RAKINSURANCE

CORPORATE GOVERNANCE REPORT

2025

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Governance, Transparency and Accountability

Ras Al Khaimah National Insurance Company PSC (RAKINSURANCE or the Company) has established a comprehensive and robust corporate governance framework aligned with the "three lines of defence" model. This framework is designed to embed a strong control environment, reinforce a culture of accountability, and uphold the highest standards of ethical conduct and professional behaviour, thereby supporting the effective achievement of the Company's strategic and operational objectives. The governance framework is underpinned by the Company's Corporate Governance Policy and supporting procedures, which collectively promote sound decision-making, prudent management, and sustainable long-term value creation.

RAKINSURANCE devoted considerable effort and resources to further strengthening and aligning its governance policies, procedures, and practices with the Central Bank of the United Arab Emirates' Regulation and Standards for Insurance Companies. These initiatives were undertaken in parallel with maintaining full compliance with Decision No. (3/Chairman) of 2020 issued by the Chairman of the Board of Directors of the Securities and Commodities Authority concerning the Approval of the Joint Stock Companies Governance Guide (the "SCA Corporate Governance Guide – Decision 3/RM 2020"), as well as other applicable regulatory requirements and internationally recognised best practices.

The Company remains firmly committed to the continuous enhancement of its corporate governance standards. RAKINSURANCE proactively seeks to identify and adopt leading governance and business practices and to implement clear, comprehensive, and consistently applied policies across the organisation. These practices are intended to ensure efficient, effective, and transparent operations, protect shareholders' rights, and reinforce the confidence of all stakeholders.

The Board of Directors (the Board) plays a central role in the governance framework, with primary responsibility for safeguarding and enhancing long-term value for stakeholders, including shareholders and policyholders. The Board is responsible for setting the Company's strategic direction, approving key policies, and exercising effective oversight of executive management to ensure that robust corporate governance principles are embedded throughout the organisation.

The day-to-day management of the Company is delegated to executive management under the leadership of the Chief Executive Officer (CEO). Executive management is accountable to the Board for the Company's operational and financial performance and is assessed against clearly defined strategic objectives, performance metrics, and key performance indicators. A clear separation of roles and responsibilities is maintained between the Chairman and the Chief Executive Officer, ensuring an appropriate balance of authority. The Chairman is responsible for leading and managing the Board, while the Chief Executive Officer is responsible for managing the executive team and overseeing the Company's business operations.

To support the effective discharge of its duties, the Board has established four Board committees: the Audit Committee, the Risk Committee, the Nomination and Remuneration Committee, and the Investment Committee. The Board delegates specific authorities to these committees, as permitted under applicable laws, regulations, and the Company's Articles of Association, to enhance governance effectiveness, operational efficiency, and the depth of oversight over specialised matters. Each committee operates in accordance with formally approved Terms of Reference that clearly define its roles, responsibilities, and authority.

Through this structured and disciplined corporate governance framework, RAKINSURANCE provides assurance that the Company's performance is subject to effective oversight and control, and that its directors, management, and employees act responsibly, ethically, and in the best interests of the Company and its stakeholders.

Board of Directors

The Board of Directors of RAKINSURANCE is comprised of individuals with diverse skills, relevant industry knowledge, experience and professional backgrounds. These qualities contribute to the desired level of diversity for the Company.

The Board comprises of seven (7) non-executive members. Three (3) Directors are considered "non-independent" due to either the tenure of exceeding 12 years or their executive roles within the Group company. The majority of the Board members are UAE Nationals.

In 2025, the Board and its committees held a total of twenty-three (23) meetings. According to the Company's Articles of Association, the Board is required to meet at least six (6) times a year and may convene additional meetings as necessary, as determined by the Chairman or Vice-Chairman in their absence. Meetings will only take place if a quorum is reached.

The details of the Board of Directors members of RAKINSURANCE are as below

Name	**Shaikh Omar Saqr Khaled Humaid Alqasimi**
Position and Membership Capacity	Chairman – Independent, Non-Executive
Experience and qualifications	As the Executive Manager of the Investment and Development Office of Ras Al Khaimah, H.H. Shaikh Omar Al Qasimi has built an impressive 14-year career in financial analysis, procurement, investment, and credit rating. H.H. Shaikh Omar Alqasimi's diverse range of experiences has equipped His Highness with a valuable skill set that enables His Highness to effectively handle rating-related issues and strengthen government relations.
Period spent as a Board member from the date of first election	2 years and 8 months
Membership and positions at any other joint stock companies	NIL
Main positions at any other important regulatory, government or commercial entity	• Investment and Development Office, Ras Al Khaimah- Executive Manager • Gulf Cement Company PSC – Chairman

Name	**Mr. Ahmed Essa Ahmed Alnaeem**
Position and Membership Capacity	Vice Chairman – Non- Independent, Non-executive

Experience and qualifications	With almost 4 decades of experience, Mr. Alnaeem has successfully headed six (6) different companies, including the Ras Al Khaimah Electricity and Water Authority, RAK National Oil Company, and RAK Gas, where Mr. Alnaeem has served as the General Manager. In addition to Mr. Alnaeem's impressive corporate achievements, Mr. Alnaeem has also held key positions in various ministries, the Ras Al Khaimah Municipal Council, and the Ras Al Khaimah Chamber of Commerce and Industry and Agriculture.
Period spent as a Board member from the date of first election	12 years
Membership and positions at any other joint stock companies	NIL
Main positions at any other important regulatory, government or commercial entity	• Chairman – Emirates Travel Agency • Chairman – Ras Al Khaimah Trade Centre • Chairman – Al Naeem Mall • Chairman – Al Naeem City Centre • Chairman – Al Naeem Group LLC • Board Member – Majan Printing and Packaging

Name	**Mrs. Aarefa Saleh Hareb Alfalahi**
Position and Membership Capacity	Board Member – Independent, Non-executive
Experience and qualifications	With Mrs. Alfalahi's exceptional commercial and visual awareness, Mrs. Alfalahi is dedicated to driving sales and managing profit and loss with a customer-centric approach. In addition to Mrs. Alfalahi's impressive corporate achievements, Mrs. Alfalahi holds board positions in some of the most reputable organisations in the UAE. Furthermore, Mrs. Alfalahi is actively engaged in social responsibility initiatives and is a highly respected figure in the community. Mrs. Alfalahi holds a master's degree in business administration.
Period spent as a Board member from the date of first election	7 years 9 months
Membership and positions at any other joint stock companies	Vice President at Mashreqbank PSC
Main positions at any other important regulatory, government or commercial entity	• Board Member – RAK Chamber of Commerce and Industry • Board Member - Saud Bin Saqr Establishment for Youth Enterprises Development • Vice Chairlady - Al Mataf Traditional Boat Rowing Art Society • Board Member - RAK SME Association • Board Member - UAE Scout Association • Board Member - Gulf Cement Company PSC

Name	Mr. Bernhard Urs Schluep
Position and Membership Capacity	Board Member – Independent, Non-executive
Experience and qualifications	Mr. Schluep is an Independent Non-Executive Director & Business Transformation expert. Mr. Schluep brings a strong 30-year track record in Insurance and banking as a sought-after international corporate leader and crisis manager, working on the ground in Europe, the Middle East, Asia, Africa and the Americas.
Period spent as a Board member from the date of first election	2 years and 8 months
Membership and positions at any other joint stock companies	NIL
Main positions at any other important regulatory, government or commercial entity	• Chairman - Dextra Rechtsschutz AG

Name	Mrs. Futooh Abdulaziz Hasan Alzayani
Position and Membership Capacity	Board Member – Independent, Non-executive
Experience and qualifications	Mrs. Alzayani has over 40 years of experience in executive management, underwriting and business development in the regional and international insurance and re-insurance industry. This includes leading roles at regulatory & development authorities in the GCC region. Mrs. Futooh holds a degree in Bachelor's Business Studies.
Period spent as a Board member from the date of first election	2 years and 8 months
Membership and positions at any other joint stock companies	• Board member - Arab Insurance Group ("ARIG")
Main positions at any other important regulatory, government or commercial entity	NIL

Name	Mr. Safwan Humood Mohammed Ghaleb Alsebaiha
Position and Membership Capacity	Board Member – Non- Independent, Non-executive
Experience and qualifications	With over 23 years of industry experience, Mr. Ghaleb is a highly accomplished professional, having spent 20 years honing his skills in the Information Technology field and the past 3 years focused on Risk Management. Mr. Ghaleb possesses extensive knowledge in IT management, infrastructure, services delivery, and operations, and is

	also well-versed in information security, operational risk, and business continuity. Mr. Ghaleb holds a bachelor's degree in business administration with honor second class.
Period spent as a Board member from the date of first election	2 years and 8 months
Membership and positions at any other joint stock companies	Deputy Chief Risk Officer at the group
Main positions at any other important regulatory, government or commercial entity	NIL

Name	**Mr. Dongjun Choi**
Position and Membership Capacity	Board Member – Non- Independent, Non-executive
Experience and qualifications	Mr. Dongjun Choi joined the National Bank of Ras Al Khaimah PSC ("RAKBANK") in March 2022 as Chief Customer Officer and is leading the Customer & Strategic Analytics function, which includes Group Strategy, Digital Transformation & Enterprise Program Management Office, Center of Excellence (CoE) for Advanced Analytics, Brand & Marketing, and Customer Excellence & Protection functions. Mr. Choi has a diverse portfolio of experiences across financial services. In 28+ years of international experience, and has managed teams in Asia-Pacific, Greater China, UK, Middle East and Africa, and the US. Mr. Choi joins RAKINSURANCE from AXA Asia where Mr. Choi was the Chief Strategy and Customer Officer of Asia & Chairman of China, accountable for all business functions and driving the growth of AXA's strategic region. Mr. Choi holds a Master of Business Administration degree from Northwestern University.
Period spent as a Board member from the date of first election	1 year and 10 months
Membership and positions at any other joint stock companies	Group Chief Customer Officer at the group
Main positions at any other important regulatory, government or commercial entity	NIL

Board Gender Diversity

RAKINSURANCE places strong emphasis on the value of diverse perspectives in corporate decision-making. It recognizes that individuals with varied backgrounds, experiences, and viewpoints contribute unique insights that enhance the quality of governance. In line with this commitment, the Company actively seeks and considers diverse perspectives at all leadership levels.

RAKINSURANCE's Board of Directors includes two Independent, Non-Executive members, Mrs. Aarefa Saleh Hareb Alfalahi and Mrs. Futooh Abdulaziz Hasan Alzayani. Their appointment marks a significant step toward strengthening gender representation on the Board. With their inclusion, women now constitute 29% of the Board, underscoring the Company's broader commitment to embedding diversity and inclusiveness within its leadership structure.

Board of Directors Members' Remuneration and Allowance

Board Remuneration:
The allowance paid to the committee members was limited to the independent Board members only who makes special efforts or performs additional work to serve the Company in addition to the regular duties as a member of the Board of Directors of the Company. The following table sets out the total Board fixed fees paid to each of the RAKINSURANCE Board of Directors during the year ended 31 December 2025.

Board Members	Position	Remuneration paid in 2025
Mrs. Aarefa Saleh Hareb Alfalahi	Director	100,000
Mr. Bernhard Urs Schluep	Director	150,000
Mrs. Futooh Abdulaziz Hasan Alzayani	Director	150,000

The total remuneration paid to the Board members for the year 2024 was AED400,000. The proposed remuneration of AED690,000 for 2025 financial year will be recommended for approval by the shareholders at the 2026 AGM.

Board Allowance:
The Independent Board members were paid an allowance of AED10,000 as sitting fees for each member for attendance of the board committees' meetings with an increase of 30% over that amount to the Chair of each committee. No additional allowances, salaries or fees received by a Board member for the fiscal year 2025.

Board Members	Committee Name and Number of Meetings Attended				Allowance Amount paid in 2025
	BRC	BIC	BNRC	BAC	
Mrs. Aarefa Saleh Hareb Alfalahi	N/A	N/A	N/A	5	65,000
Mr. Bernhard Urs Schluep	5	4	3	5	180,000
Mrs. Futooh Abdulaziz Hasan Alzayani	5	N/A	3	N/A	95,000

Board Meetings 2025

The Board of Directors of RAKINSURANCE convened six (6) meetings during 2025. The agenda along with the Board documents were circulated in advance. The details of the names of the Board members and attendance at the Board meetings are given below.

Directors:

Member's Name	Position	Designation
Sheikh Omar Saqr Khaled Humaid Alqasimi	Chairman	Independent
Ahmed Essa Al Naeem	Vice Chairman	Non-Independent
Aarefa Saleh Al Falahi	Member	Independent
Bernhard Urs Schluep	Member	Independent
Futooh Abdulaziz Alzayani	Member	Independent
Safwan Ghaleb Alsebaiha	Member	Non-Independent
Dongjun Choi	Member	Non-Independent

Meetings and attendance in 2025

SN	Meeting Dates	Total Number of attendances	Absent	Attendance%
1.	22nd January 2025	7	-	100%
2.	17th April 2025	7	-	100%
3.	17th July 2025	6	Dongjun Choi	85%
4.	23rd September 2025	5	Safwan Ghaleb Ahmed Essa Al Naeem	71%
5.	10th November 2025	7	-	100%
6.	15th December 2025	7	-	100%

No attendance by proxy for the year 2025

Board Resolutions

Outside of Board meetings, a total of nine (9) written resolutions were issued and unanimously approved by the Board during the year. These resolutions were operational in nature and did not have any impact on the Company's share price.

- Resolution dated: 25 Feb 2025: Annual Performance Budget & Retention Payment
- Resolution dated: 22 April 2025: Motor Underwriting and Claims Policy
- Resolution dated: 30 April 2025: Recovery Report
- Resolution dated: 30 April 2025: Own Risk Solvency Assessment - ORSA Report
- Resolution dated: 8 May 2025: Establishment of Nebras Open Finance Company LLC
- Resolution dated: 28 July 2025: Appointment of Interim Head of Human Resources
- Resolution dated: 27 September 2025: Mid-Year Pricing Action Plan

- Resolution dated: 30 September 2025: Appointment of Interim Head of Compliance
- Resolution dated 11 November 2025: Fraud Risk Management Policy

Board Evaluation

The Board assessed and evaluated its own performance, as well as that of its Committees and the individuals, to ensure an appropriate balance of skills, diversity, knowledge, and collective experience, commensurate with the size, complexity, and risk profile of the Company. Accordingly, the Board Nomination & Remuneration Committee along with the support of the Board Secretary, facilitated the 2025 internal Board evaluation.

Evaluation Methodology
A structured performance evaluation questionnaires were developed and circulated to all Directors. The questionnaires were designed to encourage critical and objective feedback and self-assessment, including reflection on areas for potential improvement. To avoid limiting responses to close-ended questions, participants were invited to provide comments and recommendations under each evaluation theme.

The questionnaire comprised many questions measured on a seven-point rating scale. Feedback was collected on an anonymous basis.

Evaluation Scope
The Board evaluation focused on the following areas:

- Governance structure
- Board strategy and stakeholder management
- Board processes and decision-making procedures
- Board Committees' roles and responsibilities
- Strategic oversight
- Board engagement with senior management
- Risk management and governance
- Auditors oversight
- Performance of individual Board members
- Areas for improvement and continuous development

Annual General Assembly Meeting

In 2025, RAKINSURANCE held its Annual General Assembly Meeting on 20th March 2025. The resolution from the Annual General Assembly meeting was disclosed to the Abu Dhabi Securities Exchange (ADX) and on the Company's website.

One special resolution was approved related to release the voluntary reserve to offset accumulated losses of the company.

Board Committees

The Board has established the minimum permanent committees responsible for Audit, Risk, Nomination and Compensation as stipulated by applicable laws and regulations. Additionally, the Board has established an Investment Committee. The Board may also establish any specialised committee to monitor, study, or implement any matters as it deems suitable.

Board Audit Committee (BAC)

The Board has established the Audit Committee to assist the Board in the oversight, monitoring and reviewing the following for the Company and all its businesses:

1. The quality and integrity of financial statements and financial reporting.
2. The effectiveness of governance, risk management and internal control systems including compliance with laws, regulations and the Company's Code of Conduct.
3. The Company's Internal Audit ("IA") Function, the statutory audit process and the External Auditor.

Committee's Members:

Member's Name	Position	Designation
Mrs. Aarefa Al Falahi	Chairlady	Independent
Mr. Bernhard U. Schluep	Member	Independent
Mr. Dongjun Choi	Member	Non- Independent

Meetings and attendance in 2025

During the year 2025, RAKINSURANCE held four (4) meetings. The details of attendance are as follows:

SN	Meeting Dates-2025	Total Number of attendances	Absent	Attendance%
1.	22nd January 2025	3	-	100%
2.	17th April 2025	3	-	100%
3.	17th July 2025	2	Dongjun Choi	66%
4.	21st October 2025	3	-	100%

The Audit Committee's annual report:

During the year, the Audit Committee continued to discharge its responsibilities in overseeing the integrity of financial reporting, the effectiveness of internal controls and risk management systems, and the independence and performance of the external auditor.

- **Financial Reporting Oversight:** The Committee reviewed the integrity of the Company's financial statements, key accounting policies, and significant financial reporting judgments. Particular attention was given to material estimates, disclosures, and compliance with applicable reporting standards to ensure that significant matters were appropriately evaluated and transparently communicated.

- **External Auditor Oversight and Effectiveness:** The Committee maintained formal policies governing the tendering, appointment, reappointment, and removal of the external auditor. The effectiveness of the external audit process was assessed through review of the auditor's terms of engagement, annual audit plan, audit progress, and communication with management. The Committee also evaluated auditor independence, ensuring compliance with regulatory requirements and safeguarding objectivity through strict controls on the provision of non-audit services, including approval procedures and remuneration thresholds.
  Where applicable, the Committee provides recommendations to the Board regarding the appointment or reappointment of the external auditor and monitors auditor tenure to ensure continued independence and effectiveness.

- **Internal Control and Risk Management Oversight:** The Committee reviewed Internal Audit reports on the effectiveness of the Company's internal control framework and monitored management's responsiveness to audit observations. Identified deficiencies in internal control or risk management were tracked, with corrective actions implemented or planned in response to audit findings and regulatory observations.
  All internal audit reports identifying medium- and high-risk matters were reviewed by the Committee to assess whether such matters indicated significant violations or material weaknesses. Management action plans were monitored to ensure timely remediation and strengthening of control environments.

- **Related-Party Transactions:** Internal Audit conducted its annual review of related-party transactions, and the results were presented to the Board Audit Committee. The 2025 review was communicated to the Committee in January 2026, with a formal report scheduled for presentation at the upcoming meeting

The Audit Committee Chairlady's acknowledgment of her responsibility for the Committee system at the Company:
Mrs. Aarefa Saleh Hareb Alfalahi, the Audit Committee Chairlady acknowledges her responsibility for the BAC system in the Company, and for the review of its work mechanism and for ensuring its effectiveness.

Board Risk Committee (BRC)

The Board has established the Risk Committee to assist the Board of Directors in the oversight of risk appetite and risk profile in relation to capital position, capital liquidity, Company's solvency, stress tests and the effectiveness of the Company's risk management framework. In addition, to the review and monitor of the Company's financial crime risk appetites, monitoring and overseeing the brand and reputation of the Company ensuring reputation risk is consistent with Company's risk appetite.

1. The Risk Committee covers the following material risks as a minimum but not limited to:
   a. Insurance Risk
   b. Credit Risk
   c. Liquidity Risk
   d. Operational Risk
   e. Fraud Risk
   f. Information Technology and Cyber Risk
   g. Market Risks (i.e. Interest Rate Risk)
   h. Business Continuity Risk
   i. Outsourcing Risk

2. The Company's compliance framework specifically relating Compliance Risks, Anti Money Laundering, Sanctions, Regulatory Compliance, Subsidiaries Compliance, Corporate Governance and Legal including approval of policies (as relevant) relating to these areas.
3. The Committees' role is one of oversight, recognizing that management is responsible for executing the Company's risk management.

Committee's Members:

Member's Name	Position	Designation
Mrs. Futooh Abdulaziz Hasan Alzayani	Chairlady	Independent
Mr. Bernhard Urs Schluep	Member	Independent
Mr. Safwan Ghaleb	Member	Non- Independent

Meetings and attendance in 2025

During the year 2025, RAKINSURANCE held four (5) meetings. The details of attendance are as follows:

SN	Meeting Dates-2025	Total Number of attendances	Absent	Attendance%
1.	11th March 2025	3	-	100%
2.	16th May 2025	3	-	100%
3.	16th July 2025	3	-	100%
4.	11th August 2025	3	-	100%
5.	10th November 2025	3	-	100%

The Risk Committee Chairlady's acknowledgment of her responsibility for the Committee system at the Company:

Mrs. Futooh Abdulaziz Hasan Alzayani, the Risk Committee Chairlady acknowledges her responsibility for the BRC system in the Company, and for the review of its work mechanism and for ensuring its effectiveness.

Board Nomination & Remuneration Committee (BNRC)

The Board Nomination & Remuneration Committee (BNRC) has been established by the Board to ensure that the BNRC support the strategic aims of the business and assist the Board of Directors to enable the (i) nomination and election of Board of Directors members who have technical skills and experience required to serve the interests of the Company and (ii) recruitment, motivation and retention of senior executives while complying with the requirements of regulatory and governance bodies, satisfying the expectations of shareholders and remaining consistent with the expectations of the wider employee population.

Committee's Members:

Member's Name	Position	Designation
Mr. Bernhard Urs Schluep	Chairman	Independent
Mrs. Futooh Abdulaziz Hasan Alzayani	Member	Independent
Mr. Dongjun Choi,	Member	Non- Independent

Meetings and attendance in 2025

During 2025, RAKINSURANCE held three (3) meetings. The details of attendance are as follows:

SN	Meeting Dates-2025	Total Number of attendances	Absent	Attendance%
1.	25th February,2025	3	-	100%
2.	25th September,2025	3	-	100%
3.	15th December,2025	3	-	100%

The Nomination and Remuneration Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company:
Mr. Bernhard Urs. Schluep, the Board Nomination & Remuneration Committee Chairman's acknowledges his responsibility for the BNRC system in the Company, and for the review of its work mechanism and for ensuring its effectiveness.

Board Investment Committee (BIC)

The Board has established the Investment Committee to review the investment strategy of the, review the investment proposals, monitor the investment portfolio performance and set up action plans to achieve the investment income as per the Company's growth plans and the risk appetite.

Committee's Members:

Member's Name	Position	Designation
Mr. Dongjun Choi,	Chairman	Non- Independent
Mr. Bernhard Urs Schluep	Member	Independent
Mr. Safwan Ghaleb Alsebaiha	Member	Non-Independent

Meetings and attendance:
During 2025, RAKINSURANCE held three (4) meetings. The details of attendance are as follows:

SN	Meeting Dates-2025	Total Number of attendances	Absent	Attendance%
1.	17th March,2025	3	-	100%
2.	30th June,2025	3	-	100%
3.	15th September,2025	3	-	100%
4.	26th November,2025	3	-	100%

The Chairman of the Board Investment Committee acknowledgment of his responsibility for the Committee system at the Company:
Mr. Dongjun Choi, the Board Investment Committee's Chairman acknowledges his responsibility for the BIC system in the Company, and for the review of its work mechanism and for ensuring its effectiveness.

The Supervision and Follow-up Committee of insiders' transactions (Insiders Committee)

The Board has approved the establishment of a Management-level Supervision and Follow-up Committee for Insiders Transactions (the "Insiders Committee"). The Committee is composed of executive members drawn from the Company's management team, including — but not limited to — the CEO, CFO, CCO, CLO, and CRO. The CEO serves as Chairman of the Committee.

The Committee's responsibilities and activities during the year include:

- Supervising insiders' trading activities, transactions, and ownership positions.
- Maintaining a comprehensive and up-to-date register of all insiders within the Company and the Group.
- Submitting required statements and reports to the Abu Dhabi Securities Exchange, as applicable.
- Monitoring trading blackout periods and ensuring timely notification to all insiders.

The Chairman of the Supervision and Follow-up Committee of insiders' transactions acknowledgment of his responsibility for the Committee system at the Company:
Mr. Sanjeev Badyal, the Committee's Chairman acknowledges his responsibility for the Insiders Committee system in the Company, and for the review of its work mechanism and for ensuring its effectiveness.

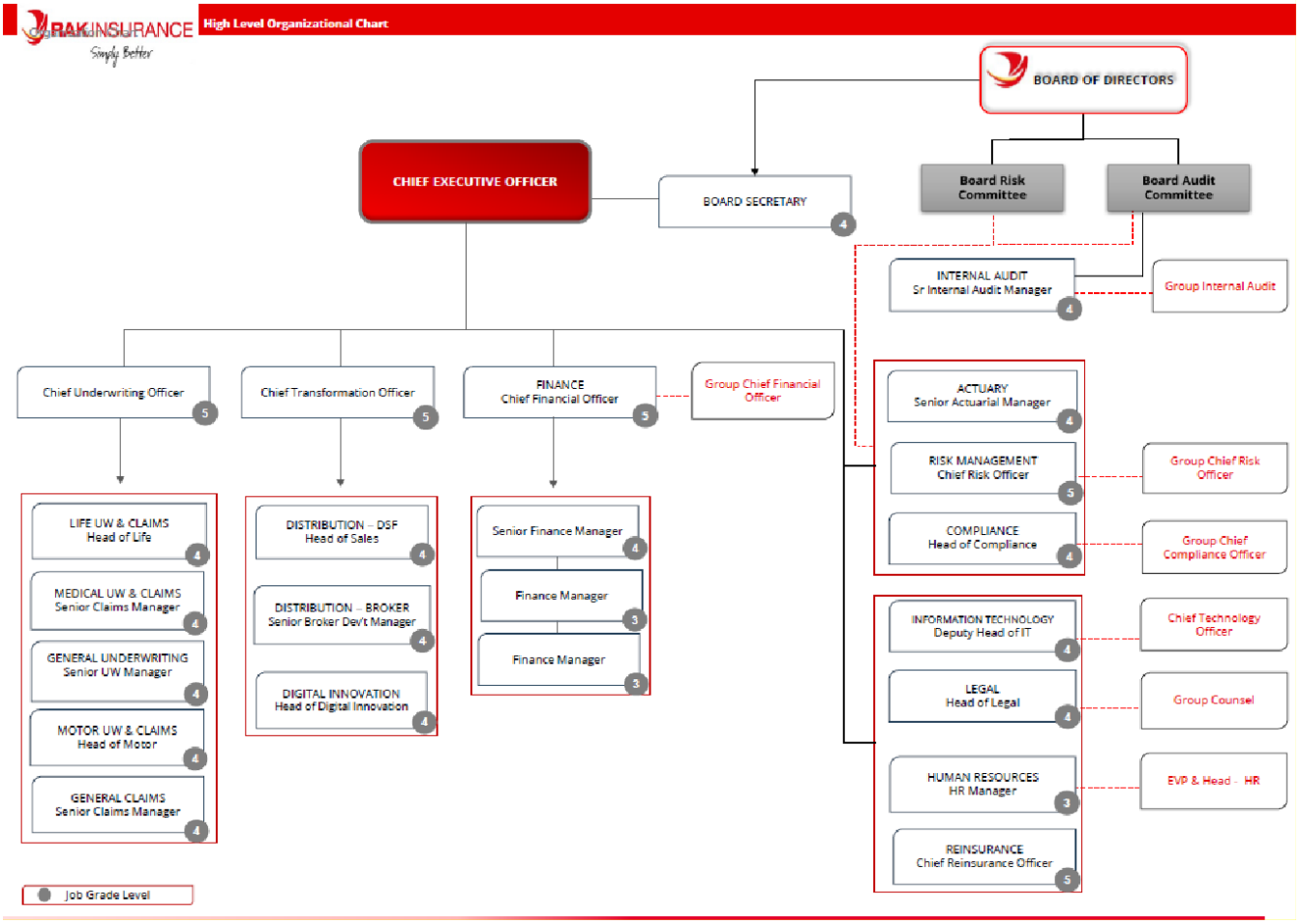
Executive Management

Board and Senior Management roles and responsibilities are clearly defined, creating a transparent and trusting environment. This allows the Board to effectively challenge and guide Management.

Senior Management works within a structured framework and authorisations set by the Board. The Executive Management team assists the Chief Executive Officer (CEO) in developing strategies, budgets, and policies, while also managing key operational issues and ensuring smooth internal communication. The Board delegates authority to the CEO through the power of attorney who, with the Executive Management team's support, oversees the Company's day-to-day operations.

Name of the authorized person	Power of authorization	Duration of the authorization
Sanjeev Badyal	Power of Attorney	02-July-2027

Organizational Structure



The Senior Executive in the first and second grade

SN	Position	Date of appointment	Total salaries and allowances paid in 2025 (AED)	Total bonuses paid for 2025	Any other bonuses in cash/in kind for 2025 or due to be paid in the future
1	Chief Executive Officer	18-Aug-2022	10,119,610	These bonuses will be determined after review and approval by the Board.	Not Applicable
2	Chief Financial Officer	01-Oct-2020			
3	Chief Commercial Officer	02-Nov-1996			
4	Chief Reinsurance Officer	02-Feb-2020			
5	Chief Risk Officer	01-Oct-2024			
6	Chief Transformation Officer	01-May-2023			
7	Head of Motor Underwriting and Claims	07-Nov-2022			
8	Head of Life	26-Jan-2014			
9	Senior Claims Manager	26-Apr-2015			
10	Senior Actuarial Manager	25-Feb-2020			
11	Head of Legal	21-Jan-2022			
12	Senior Manager Internal Audit	11-Mar-2024			
13	Head of General Underwriting[1]	26-Feb-2025			
14	Head of Human Resources[2]	09-Jun-2025			
15	Head of Compliance[3]	13-Oct-2025			

[1] Head of General Underwriting (Property & Casualty) joined on 26th February 2025

[2] Head of HR joined on 09th June 2025

[3] Head of Compliance joined on 13th October 2025

Internal Controls

Internal Control System

The Internal Control System is developed with a disciplined approach to ensure integrity, ethical values and competence while adapting to regulatory and market changes. Aligned with the COSO Internal Control Framework, it follows the "three lines of defense" model, where the second line—comprising Risk, Compliance, and Actuarial functions—oversees material risks and maintains a robust control environment. This includes ensuring compliance and the reliability of financial and non-financial information, ultimately providing reasonable assurance regarding the achievement of objectives in operations, reporting, and compliance.

Risk Based Approach: A detailed risk assessment methodology has been established as part of the risk management strategy which is set out in the Risk Management Strategy and Framework Document to assess the Internal Control environment of the Company and its business activities. Aligned to the organisational risk management processes, this methodology enables Risk & Compliance to be strategically and operationally aligned with the risks facing the organisation.

Control Environment: RAKINSURANCE's control environment establishes the foundation for internal control through standards, processes, and structures. The Company is committed to a strong tone at the top, emphasizing integrity, accountability, and ethical conduct.

To uphold a robust control environment, RAKINSURANCE shall implement the following:

1. **Integrity & Ethical Values:** Maintain and enforce high ethical standards and ensure all employees comply with codes of conduct.
2. **Board Oversight:** The Board shall exercise independent oversight of internal control. In addition to that, Senior Management will enforce a comprehensive code of conduct.
3. **Structure & Responsibilities:** Define and communicate organizational structure, reporting lines, and authority delegation.
4. **Human Resources:** Implement policies to attract, develop, and retain competent employees. In addition to establishing HR procedures for performance management.
5. **Accountability:** Hold individuals accountable for internal control responsibilities and ensure employees possess the necessary skills and understanding of internal controls.

Acknowledgement by the Board of its responsibility for the Company's Internal Control System, review of its work mechanism and ensuring its effectiveness.

In response to the requirement of Article 8 of the Ministerial Resolution No. 518 of 2009 in regard to the Internal Control, the Compliance, Risk and Internal Control/Audit function of the Company was established in 2010.
The management is concentrating the efforts to update the respective policy on the Internal Controls to comply with the provisions pertaining to Article 68 of the SCA Corporate Governance Guide Decision 3/RM 2020 and Article 7 of the CBUAE Regulation and Standards for Insurance Companies. The Policy will be submitted to the Board of Directors to be acknowledged and approved as the Board is responsible for the application, review and efficiency of RAKINSURANCE's internal control system.

The Board Audit Committee & the Board Risk Committee, in conjunction with the Internal Auditor, Compliance and Risk Officers shall ensure the adequacy of the internal control framework within the Company.

External Auditor

Grant Thornton (GT) is a global network with over 73,000 professionals in member firms in over 150 countries. They provide assurance services in Audit, Advisory and Tax. GT has been established in the UAE region for more than 55 years servicing public and private entities and with 3 offices across the UAE and over 700 employees, GT has become one of the leading professional services firms in the country.

The external auditor is completely independent from the executive management and the Board of Directors. No other external auditors were appointed other than the current external auditor during the year ended 31 December 2025.

The fees and costs for the audit or services from the external auditor are detailed in the schedule below.

Name of the audit office	Grant Thornton Audit and Accounting Limited (Dubai Branch)	**Name of the audit partner**	Dr.Osama El Bakry
Number of years served as the company's external auditor.		Three years	
Number of years of the Engagement Partner auditing the financial statements		Two years	
Total fees for auditing the (Interim and annual) financial statements of 2025.		IFRS Financial statements (3 quarterly review and one year end audit) under IFRS 17 Total Audit and Reviews – AED327,488	
Fees and costs of the special services other than the auditing of the financial statements in 2024 (in AED), if any, and in case there are no other fees, this shall be expressly stated.		Agreed upon procedures such as AML, E-forms, Separate Financials Life & Non-Life, ICFR Audit etc. AED 143,827	
Details and nature of other services provided (if any)		No other services provided	
Nature and Description of Non-Audit Services Provided by the External Auditor		No other non-audit services provided	
Statement of the other services that an External Auditor other than the Company's accounts auditor provided during 2025 (if any).		Name: N/A Details: There is no external auditor other than the Company's accounts auditor.	

There were no reservations mentioned by the auditors in their opinion on the financial statements for the year ended 31 December 2025.

Compliance Officer, qualifications and date of appointment

Mrs. Renuka Padmanabhan, the Head of Compliance was appointed on 19th September 2023 and worked with RAKINSURANCE till 15th August 2025. Mrs. Padmanabhan holds a master's degree in commerce & accounting from the University of Madras, India. Mrs. Renuka transitioned to the group in 2002. Over the course of 21 years, she has navigated through various divisions including Compliance within the group.

Mr. Mahmoud Farihāt, Head of Compliance, joined RAKINSURANCE on 13th October. He has over thirteen years of practical experience in the insurance sector and has previously held several senior management positions, including:

- Senior Compliance Manager at Insurance House – UAE
- Chairman of the Risk and Compliance Committee at the Jordan Insurance Federation
- Manager of Compliance, Risk, and Quality Control Departments at Euro Arab Insurance Group – Jordan
- Manager of Compliance, Risk, and Quality Control Departments at Arabia – Jordan

Mr. Farihāt holds a Master's degree in Business Administration (MBA) and has obtained several professional certifications, including Certified Anti-Money Laundering Specialist (ACAMS), Certified Risk Manager (CRM), Certified Risk and Crisis Manager (CRCM), Specialized Insurance Certificate (Cert. CII), and Certified Trainer of Trainers (CTOT).

Internal Auditor, qualifications and date of appointment

Mr. Deepak Kumar, the Senior Manager Internal Audit (SMIA) was appointed by the Board Audit Committee on 11th March 2024. Mr. Kumar is a certified internal audit professional with over 12 years of internal audit, governance and risk management experience across regional markets. Mr. Kumar leads a team of dedicated, qualified internal audit staff with adequate regional financial services experience.

Mr. Deepak Kumar's position was changed to Head of Internal Audit (HIA) in October 2025. The corresponding update to the organizational structure remains pending Board approval to formally align with this change and is expected to be implemented in Q1 2026.

Risk officer, qualifications and date of appointment

Mr. Adnan Taha Abu Alhaija has over 25 years of experience in C-level and senior management roles across Risk Management, Insurance, IT, and Information Security within the MENA region. His expertise spans strategic planning, corporate governance, and sustainability. He was appointed by the Board of Directors on 08th July 2024. His key professional qualifications include:

- CMIRM – Certified Risk Professional, Institute of Risk Management (UK)
- CIRM – International Certificate, Institute of Risk Management (UK)
- SIRM – Specialist (Financial Services), Institute of Risk Management (UK)
- CertCII – Certificate in Insurance, Institute of Risk Management (UK)
- CertFS – Certificate in Sustainability, Association of Chartered Certified Accountants (UK)
- MSc Computer Science, Al AlBayat University, Jordan
- BSc Computer Science and Information Systems, Philadelphia University

How the Internal Control Department dealt with any major problems at the company, or those that were disclosed in the annual reports and accounts:

a) The Risk Function:

Is the second line of defense including Risk, Compliance, Finance and Legal functions. The key objectives of the Risk function are to implement, embed and maintain strong risk governance and controls. This is achieved through regular reviews of the most critical risks, reporting to the Board Risk Committee and the Board. The Risk Dashboard provides a comprehensive overview of top risks, including their associated mitigating actions and a risk scoring system (probability and impact scores) to determine their severity. Furthermore, emerging risks are closely monitored and reported. Currently, the Company is recruiting efforts are underway to enhance the risk framework, aiming to fortify the governance and control environment.

b) Internal Audit:

Internal audits and control effectiveness reviews are conducted throughout the year as per the Audit Plan approved by the Board Audit Committee. Key audit observations are captured in audit reports that are issued periodically. These reports are presented to the Board Audit Committee on a quarterly basis and summarise audit observations and opportunities for process and control improvement, implications from a risk perspective as well as management responses and action plans.

All audit observations are logged and tracked via the Internal Audit system to completion. Regular follow-up is done with Management to ensure that remedial actions are completed, and open risks identified by Internal Audit are adequately mitigated. Long outstanding audit observations are reported to the Board Audit Committee.

c) Whistleblowing:

A whistleblowing policy is designed as a control to help safeguard the integrity of RAKINSURANCE financial reporting, its business dealings and to support adherence with its code of conduct. Protocols by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, business conduct or relevant matters are defined within the policy, including procedures for the following:

- The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- The confidential submission by employees of the Company (which may be anonymous) of concerns on any matter, including those regarding questionable accounting or auditing matters.

d) Investigations and Resolution:

All whistleblower cases will be recorded, reviewed and investigated under the direction of the Head of Compliance who evaluates the complaint in accordance with the policy and reports findings to Audit Committee as appropriate.

e) Reports issued by the Internal Control Department:

Internal Audit issued eight (8) auditing reports to the Company's Board Audit Committee during 2025.

f) Details of the violations committed during the year 2025:

RAK Insurance received five (5) violation notices in 2025, where two (2) notices from the CBUAE and three (3) notices from the Department of Health (DoH) – Abu Dhabi. Details are as follows:

- Non-compliance with CBUAE Notice (10 March 2025).
- Violation of Article 22 – Decretal Federal Law No. (48) of 2023 (13 March 2025).
- DoH Violation Decision – Ref. VIO-2025-015 (30 June 2025).
- DoH Circular 62/2025 – Unified Agreement Non-Compliance.
- DoH Violation Decision – Ref. HSVIO-2025-003284 (30 September 2025).

Cash and In-Kind Contributions for Community Development and Environment Preservation

RAKINSURANCE acknowledges the significance of its corporate social responsibility, striving to create a meaningful impact on the community it serves and the environment.

As part of this commitment, the Company undertook several noteworthy initiatives throughout 2025, with contributions focusing on environmental preservation, community and social welfare, and employees' health and wellbeing.

1. Environmental responsibility

RAKINSURANCE demonstrated its commitment to environmentally conscious practices through the following initiatives:

- **Paperless transaction initiative:** This endeavour reinforces RAKINSURANCE's commitment to digital transformation while consistently reminding employees of the value of paper conservation. As a result, approximately 95% of all insurance policies across its lines of business are now sent digitally, significantly reducing the company's paper consumption.

- **Partnership with Endoshred:** RAKINSURANCE has partnered with Endoshred, a company specialising in proper paper disposal and recycling. This collaboration ensures that the company's paper waste is handled responsibly and sustainably. For 2025, RAKINSURANCE has allocated AED 3300 and have saved a total of 4 trees from destruction.

2. Community and Social engagement

RAKINSURANCE is actively engaged with the local community of Ras Al Khaimah through several initiatives aimed at fostering social solidarity and providing community support:

- **Holy month of Ramadan "RAKINSURANCE Sharing is Giving" campaign:** During the holy month of Ramadan in February, RAKINSURANCE organised its "Sharing is Giving" campaign. As part of its corporate social responsibility, RAKINSURANCE distributed 870 food packs to the labour camps of its valued partners namely: Beta Transport, Indiga Solid Surface, Al Nuaimi Group, Ceramin, and Kludi RAK all based in Ras Al Khaimah. This initiative, which had a total investment of AED 8700, reinforced the Company's commitment to the community.

- **"Ftoorkom Aleena" Initiative:** RAKINSURANCE employees were invited to participate in the "Ftoorkom Aleena" (Arabic: فطوركم علينا) initiative, an activity focused on promoting social volunteerism. RAKINSURANCE volunteers took time and effort, including its Board member Mrs. Aarefa Saleh Al Falahi, to support this event, which reached a milestone of 1,500 volunteers across the UAE in 2025.

- **Blood Donation campaign:** In early 2025, RAKINSURANCE joined the group ESG team and partner Blueberries for a blood donation campaign at the group HQ in Ras Al Khaimah. RAKINSURANCE employees volunteered for this initiative, which collectively drew a total of 120 volunteers.

3. RAKINSURANCE Employees' Health and Well-being

Recognising that a healthy workforce is fundamental to a healthy community, RAKINSURANCE prioritised the well-being of its employees through the following activities:

- **Pass the Cup of Sunshine campaign:** A three-day mental health awareness initiative that took place from 13-15 May 2025. It aims to enhance employees' wellbeing and cultivate a positive work environment through two main activities:

    1) **Specialist-led session:** RAKINSURANCE invited an expert who gave an insightful talk on promoting mental health practices.
    2) **Gratitude activity:** Employees were given a structured opportunity to express appreciation and gratitude toward their colleagues, which helped foster a more supportive workplace culture. Total spent for this initiative was AED3000.

- **Flu Vaccine campaign:** To promote a safe and healthy environment for all RAKINSURANCE employees, the Company had hosted a flu vaccine drive at its RAK Head Office in September 2025. All staff were invited to take advantage of this initiative to protect themselves, their families and colleagues during this flu season.

- **Breast cancer awareness:** October is Breast Cancer Awareness month. Last 28 October 2025, RAKINSURANCE employees were requested to wear pink to symbolize unity and support for those affected by the disease, reinforcing the message that timely check-ups can save lives. Total expenditure is AED 2000.

- **RAKINSURANCE Wellness Day:** Mid November 2025, RAKINSURANCE in collaboration with RAK Hospital and NAS Neuron hosted a wellness day for its employees. An expenditure of AED3000 was allocated for this event. The event provided employees with a range of health services, including blood pressure and blood sugar testing, BMI checks, dental and optical screenings with doctor consultations, and a yoga session.

4. Significant events that took place in the Company in 2025

In November 2025, RAKINSURANCE proudly had its 54th UAE National Day office celebration. The occasion was marked with a ceremony and a delightful buffet for all staff to enjoy. This celebration served as a moment to honor the UAE's remarkable journey from its humble beginnings to becoming a thriving, modern nation. Employees gathered to share in the spirit of unity and appreciation for the country's rich heritage and progress.

Transactions with Related Parties

a) Details of transactions made with the related parties in 2025

RAKINSURANCE has established a comprehensive Related Party Transactions Policy that sets out clear procedures for the identification, assessment, monitoring, and reporting of exposures to related parties. In the ordinary course of business, the Company engaged in transactions with certain related parties, including its major shareholder, parent company and directors. All such transactions are conducted on an arm's-length basis and in the ordinary course of business at agreed upon interest and commission rates.

SN	The Related Party and the nature of relationship	Type of transaction	Total Value of all transactions
1.	Board Members and Shareholders	Insurance revenue (other related parties)	127,263,976
2.	Board Members and Shareholders	Insurance revenue (directors)	2,382,648
3.	Board Members and Shareholders	Insurance service expenses (directors)	341,537
4.	Board Members and Shareholders	Insurance service expenses (other related parties)	64,340,972
5.	Parent Company	Insurance revenue (parent company)	122,285,826
6.	Parent Company	Insurance service expenses (parent company)	60,088,921
7.	Parent Company	Fixed Deposit placements	89,637,058
8.	Parent Company	Bank balances	10,511,224
9.	Parent Company	Other expenses (Parent company)	5,430,073
10.	Parent Company	Interest income on fixed deposits	4,519,267
11.	Parent Company	Due from Parent company (insurance contract liabilities)	38,992,823
12.	Parent Company	Due from Parent company (other receivables)	1,064,657
13.	Board Members and Shareholders	Due from Directors (insurance contract liabilities)	99,230
14.	Board Members and Shareholders	Due from other related parties under common control (insurance contract liabilities)	15,618,814
15.	Parent Company	Due to Parent company (other payables)	869,354

b) Transactions carried out by the company with the related parties during 2025, that are equal to 5% or more of the Company's capital

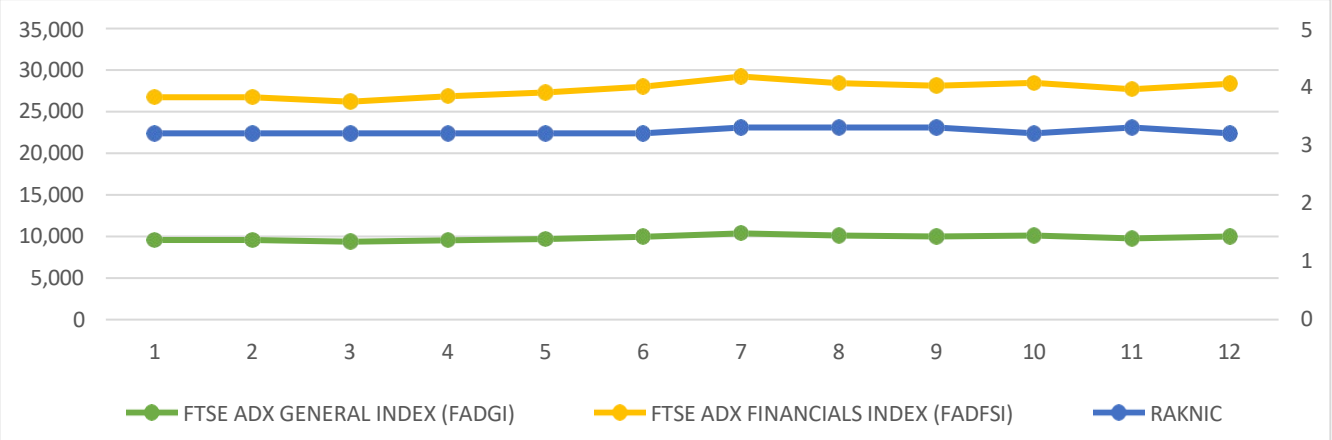
SN	Name of the party	Type of transaction	Amount
1.	National Bank of Ras Al Khaimah	Fixed deposit placements	72,572,251
2.	National Bank of Ras Al Khaimah	Fixed deposit maturities	88,902,925
3.	National Bank of Ras Al Khaimah	Purchase of Investment	29,971,680
4.	National Bank of Ras Al Khaimah	Sale of Investment	30,778,967
5.	Stevin Rock L.L.C.	Insurance premium booked	6,548,202
6.	Stevin Rock L.L.C.	Premium collection	6,778,993
7.	National Bank of Ras Al Khaimah	Settlement of BAU intercompany transactions	13,601,868
8.	National Bank of Ras Al Khaimah	Overdraft settlement	50,000,000
9.	National Bank of Ras Al Khaimah	Overdraft drawdown	50,000,000
10.	National Bank of Ras Al Khaimah	Premium collection	20,503,222

Investor Relations

a) The company's market share price at the end of each month during the fiscal year 2025:

Month	High	Low	Close
31-Jan	3.2	3.2	3.2
28-Feb	3.2	3.2	3.2
31-Mar	3.2	3.2	3.2
30-Apr	3.2	3.2	3.2
31-May	3.2	3.2	3.2
30-Jun	3.2	3.2	3.2
31-Jul	3.3	3.1	3.3
31-Aug	3.3	3.3	3.3
30-Sep	3.3	3.3	3.3
31-Oct	3.3	3.2	3.2
30-Nov	3.3	3.7	3.3
31-Dec	3.2	3.2	3.2

b) The comparative performance of the company's shares with the general market index and the financials index for year 2025.



Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ADGI	9,586	9,565	9,369	9,534	9,685	9,958	10,371	10,095	10,015	10,100	9,747	9,993
RAKNIC	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.2	3.3	3.2
FTSE ADX	17,167	17,161	16,835	17,332	17,642	18,065	18,859	18,322	18,118	18,370	17,962	18,349

c) The Shareholders distribution as of 31st December 2025:

SN	Shareholder Classification	Number of Shares			
		Individuals	Companies	Governments	Total

1	Local	20.6%	79.40%	0.00%	100.00%
2	GCC	0.00%	0.00%	0.00%	0.00%
3	Arab	0.00%	0.00%	0.00%	0.00%
4	Foreign	0.00%	0.00%	0.00%	0.00%
	Total	20.6%	79.40%	0.00%	100.00%

d) The shareholders owning 5% or more of the Company's capital as at 31 December 2025.

SN	Name	Number of Shares	Percentage % of shares
1	National Bank of Ras Al Khaimah PSC	96,088,366	79.23%
2	Ahmed Issa Ahmed Al Naeem	19,468,154	16.05%

e) The ownership and transactions of the Board of Directors' members, and their spouses and children in the Company securities during 2025, according to the following schedule

SN	Name	Position / Kinship	Shares owned as on 31-Dec-2025	Total sale	Total purchase
1	Ahmed Essa Al Naeem	Vice Chairman	19,468,154	-	58,154
2	Mohamed Ahmed Essa al Naeem	Son of the Vice Chairman	-	1,000	-
3	Sally Ahmed Essa Ahmed al Naeem	Daughter of the Vice Chairman	400	-	-

f) The shareholders distribution by the size of equity as 31 December 2025

SN	Share Ownership	Shareholders number	Owned Shares	Percentage % of Shares
1	Less than 50,000	28	202,762	0.16%
2	From 50,000 to less than 500,000	8	1,699,543	1.37%
3	From 500,000 to less than 5,000,000	6	3,846,175	3.171%
4	More than 5,000,000	2	115,556,520	95.28%

g) The measures taken regarding the controls of investor relationships:

RAKINSURANCE appointed the Investor Relations Manager who will assist in all of the Investor Relations enquiries.

The name and contact details of the Investor's Relations Manager:

Name : Mrs. Abeer Hilwenji
Email : investorrelations@rakinsurance.com
Mobile/WhatsApp No. : +971 56 218 1980

The link of the Investor Relations webpage on the website of the Company:

Website page : https://www.rakinsurance.com/investor-relations/

Secretary of the Board of Directors:

The Board of Directors appointed Mrs. Abeer Hilwenji as Secretary to the Board of Directors on 17th April 2025. Mrs. Hilwenji has six years of solid and practical experience supporting the Board and Board Committees, with strong expertise in paralegal services and corporate governance.

She has extensive exposure to Board members, stakeholders, shareholders, and the management team through the effective performance of her role, successfully managing related challenges to ensure compliance with internal policies and external regulatory requirements.

Mrs. Hilwenji is a certified Board Secretary and holds a recognized certificate in Board Secretarial Practice issued by Informa Connect, certified by CPD, as well as certification from the HAWKAMAH Institute for Corporate Governance and Dubai Financial Market (DFM). She also holds a Diploma in Corporate Governance from the Corporate Governance Institute.

Emiratisation Update:

Reference to Notice No.2705/2022, Central Bank of the UAE has allocated the new target below. The target points are segregated into operational target points and recruitment target points.

The Company has fully completed the Emiratisation targeted points for the year 2025.

Target Points	2025	Achieved Points
Operational	105	150
Recruitment	8	8

The Company's Emiratisation percentage for year 2025 is 27.23%. As for the previous years, the Company achieved Emiratisation percentages of 24.44% in 2024 and 20% in 2023.

Innovative projects and Company's initiatives

At **RAKINSURANCE**, innovation and continuous improvement are at the core of our strategy to optimize processes and enhance customer experience. In 2025, our transformation journey accelerated significantly, driven by the following key initiatives:



RAKCONNECT – B2B Digital Portal

A comprehensive platform for retail insurance, offering:

- Motor, Travel, Individual Life, and Individual Medical Insurance
- Instant quotations, secure payments, and seamless policy issuance

Aggregator API Integration

We integrated our products with leading UAE aggregator platforms through API connectivity, expanding market reach and improving accessibility.





WhatsApp FNOL (First Notification of Loss)
Enabled customers to report motor claims conveniently via WhatsApp, ensuring faster response times and improved customer satisfaction.

Complaints Management System Developed to:

- Streamline resolution processes

Utilize data analytics to reduce complaints and enhance service quality





Direct-to-Customer (B2C) digital Sales Channels
Introduced retail insurance purchase (motor and travel) options through:

- WhatsApp

These initiatives have:

- **Strengthened market penetration**
- **Enhanced digital presence**
- **Driven process efficiency and revenue growth**
- **Increased brand awareness**

RAKINSURANCE remains committed to fostering innovation across processes, systems, and services to fulfil its responsibilities toward customers and stakeholders.

Statement of the Board

The Board of Directors of Ras Al Khaimah National Insurance is fully committed to the highest standards of compliance with all applicable laws, regulations, and supervisory requirements of the United Arab Emirates.

The Board further confirms that the Company has established, implemented, and continuously maintained a comprehensive framework of internal policies, procedures, and controls designed to ensure full and ongoing compliance with the regulations, directives, and standards issued by the Central Bank of the UAE and the Securities and Commodities Authority.

This framework covers, corporate governance, risk management, internal controls, compliance, internal audit, financial reporting, and external audit, and is subject to regular review and enhancement to reflect regulatory developments and leading governance practices. The Board exercises active oversight to ensure the effectiveness of these arrangements and remains fully accountable for promoting a strong culture of compliance, transparency, and sound corporate governance across the Company.

Board Nomination & Remuneration Committee Chairman
Bernhard Schluep

Board Audit Committee Chairlady
Aarefa Al Falahi

Internal Auditor
Deepak Kumar

Board of Directors Chairman
Shaikh Omar Saqr Khaled Al Qasimi

Date: 17/3/2026

Company's Stamp