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Template for discussion report and analysis of the board of directors of the listed public shareholding company

Date	16 July 2026
Name of the Listed Company	Ras Al Khaimah National Insurance Company P.S.C.
The period of the financial statements covered by the report	Six-month period ended 30 June 2026.
Overview of the main results during the financial period	The Company reported a profit after tax of AED 28.6m for the six-month period ended 30 June 2026 as compared to a profit after tax of AED 24m for the six-month period ended 30 June 2025. The Company's focus on profitable underwriting has resulted in an IFRS 4 Combined Operating Ratio of 87%, which is further boosted by strong investment performance. The equity of the Company increased to AED 248.1m compared to AED 226.6m at 31 December 2025.
Securities issued during the financial period	None.
Summary of the most important non-financial events and developments during the financial period	The Company continues to focus on the strategy of writing for technical profit.

شركة رأس الخيمة الوطنية للتأمين الفرع الرئيسي هاتف 54 72 800 فاكس 00 85 228 7 971+ ص. ب: 506 رأس الخيمة، الإمارات العربية المتحدة الإلكتروني info@rakinsurance.com الموقع www.rakinsurance.com
Ras Al Khaimah National Insurance Company (P.S.C.) Tel: 800 72 54, Fax: +971 7 228 85 00, P.O. Box 506, Ras Al Khaimah, UAE., E. info@rakinsurance.com W. www.rakinsurance.com

شركة مساهمة عامة تأسست سنة 1974 برأس مال مدفوع قدره 121,275,000درهم إماراتي مسجلة لدى هيئة التأمين تحت رقم 84/7 بموجب القانون الاتحادي رقم 2007/6
Public Shareholding Company establishment in 1974 with a paid up capital of AED 121,275,000 Registered at the insurance Authority with registration no. 7/84 in conformity with the Federal Law No.6/2007
VAT Registration No. 100021693500003

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Summary of operational performance during the financial period

Figures in AED'm	HY1 2026	HY1 2025
Insurance revenue	278.5	255.4
Insurance service exp	(230.2)	(213.3)
Insurance service results before reinsurance contracts held	**48.3**	**42.1**
Allocation of reinsurance premium	(111.9)	(101.3)
Amount recoverable from reinsurance for incurred claims	97.2	81.6
Net expense from reinsurance contracts held	**(14.7)**	**(19.7)**
Insurance service results	**33.6**	**22.4**

Prudent underwriting, improved claims handling and optimising reinsurance arrangements were the main reasons for the improvement in insurance service results.

Summary of profit and loss during the financial period

Figures in AED'm	HY1 2026	HY1 2025
Insurance service results	**33.6**	**22.4**
Investment income	12.7	10.0
Net insurance financial results	(3.1)	(0.4)
Other operating expenses	(11.8)	(7.7)
Other underwriting income	-	2.1
Profit for the period before tax	**31.4**	**26.4**
Income tax expense	(2.8)	(2.3)
Profit for the period after tax	**28.6**	**24.1**
Earnings per share	**0.24**	**0.20**

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<table>
<tr><td>Summary of financial position as at the end of the financial period</td><td>Total assets: AED 901.1m

Total equity: AED 248.1m

Total liabilities: AED 653.0m</td></tr>
<tr><td>Summary of cash flows during the financial period</td><td>Net cash generated from operating activities AED 43.2 m.

Net cash used in investing activities AED (38.6) m.

Net cash used in financing activities AED Nil.</td></tr>
<tr><td>Main performance indicators</td><td><table><tr><th>Percentage (%)*</th><th>HY1 2026</th><th>HY1 2025</th></tr><tr><td>Reinsurance cession</td><td>44.8%</td><td>44.2%</td></tr><tr><td>Net combined ratio</td><td>86.7%</td><td>90.9%</td></tr></table>
* The above ratios are based on IFRS 4 numbers. In management’s view, this is an appropriate proxy given the absence of industrywide IFRS 17 KPIs. Additionally, the Company is using the simplified PAA approach for reporting its results.</td></tr>
<tr><td>Expectations for the sector and the company's role in these expectations</td><td>The welcome guidance and oversight from the regulator are forcing insurance companies to revisit their business models. This is reflected in increased technical pricing and profitability being observed on certain lines of business across the market.

RAK Insurance has demonstrated commitment by revamping its underwriting and claims management processes. The Company is also taking all steps to ensure compliance with all regulatory requirements.</td></tr>
<tr><td>Expectations regarding the economy and its impact on the company and the sector</td><td>While the current geo-political situation remains volatile, management has noted that production levels of key lines of business are back to pre-conflict levels. Management will continue to closely observe this situation.</td></tr>
</table>

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Future plans for growth and changes in operations in future periods	The Company's focus will remain on writing profitable top and bottom-line business. To stay competitive and increase efficiency, the Company will continue its investment in operations and technology.
The size and impact of current and projected capital expenditures on the company	The Company is projected to increase its spending on IT over the coming years to remain compliant with regulation, improve operational efficiency and better service the needs of customers & other stakeholders.
The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year	The Board of Directors noted progress in implementation of Company's Strategy.

The name of the chairman of the company or the authorized signatory	Sanjeev Badyal Chief Executive Officer
Signature and Date	16 July 2026
Company's Seal	RAK NATIONAL INSURANCE CO. P.O.Box 506, Ras Al Khaimah, U.A.E. 526 RAK Insurance www.rakinsurance.com