

Ras Al Khaimah National Insurance Company P.S.C.

Directors' report for the year ended 31 December 2023

The Board of Directors has pleasure in submitting their report and the audited financial statements as at 31 December 2023 and for the year (the "Year") ended 31 December 2023.

#### Incorporation and registered office

Ras Al Khaimah National Insurance Company P.S.C. ("RAK Insurance" or the "Company") was incorporated under an Emiri Decree Number 20/76 issued by HH Ruler of Ras Al Khaimah. The address of the registered office is RAK Insurance Head Office, 6th Floor RAK Bank ROC Office, Al Riffa, Ras Al Khaimah, United Arab Emirates.

#### Financial position and results

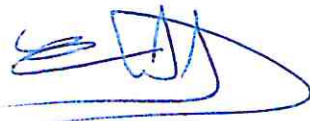
RAK Insurance has once again been one of the first Insurance Company to report under IFRS 17. The teams continuously compare their performance and level of reporting to the wider market to ensure best practices are adopted. As a result of reporting under IFRS 17, all prior year comparatives have been restated resulting in a one-off charge of AED 4.5 million that has been recorded in the Statement of Changes in Equity.

RAK Insurance earned a net profit of AED 14.5 million for the year ended 31 December 2023 as compared to a restated net loss of AED 35.5 million for the year ended 31 December 2022 (the "Previous Year"). This net profit of AED 14.5 million resulted in the Company's equity increasing from AED 140.5 million as at 31 December 2022 (restated) to AED 159.6 million as at 31 December 2023.

Basic earnings per share is AED 0.12 for the year ended 31 December 2023 as compared to a loss per share of AED 0.29 (restated) in the previous year on a capital base of AED 121.3 million.

On behalf of the Board of Directors of RAK Insurance, I would like to thank all who have worked tirelessly to deliver a profitable set of results against a backdrop of challenging market. Our sincere appreciation to the executive management and staff for their dedication, commitment, and constant hard work. The Directors would also like to acknowledge our reinsurance partners, customers and all the stakeholders of the Company.

Yours faithfully,



Sheikh Omar Bin Saqr Bin Khalid Al Qasimi  
Chairman

1 February 2024