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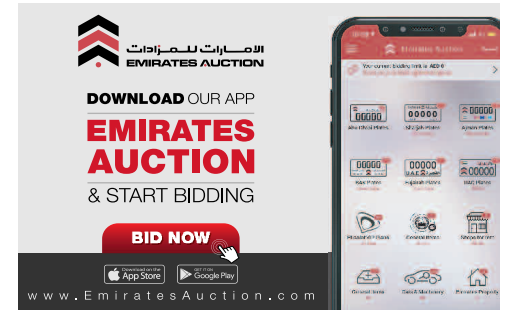
FOREX (AED)			
SAR	0.9793	USD	3.6725
EURO	4.1708	YEN	0.0255
GBP	4.8048	CAD	2.6479
EXCHANGE RATE			
	Sri Lankan Rs		81.05
	Indian Rs		23.31
	Philippine Peso		15.50
	Pakistani Rs		76.40
	Bangladesh Taka		33.30

ENERGY	
Brent Crude	\$64.76/bbl
WTI Crude	\$61.50/bbl
Natural Gas	\$3.53/MMBtu
PRECIOUS METALS	
Gold	\$3,244.60/t oz
Gold-Dubai	AED390.00/gm
Silver	\$31.91/t oz

TEN TOLA GOLD BULLION

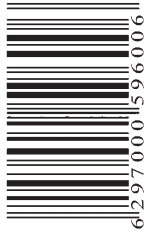


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Monday



THE GULF TIME

Price UAE: AED 2

UAE President affirms support for Syria's aspirations for stability, development during meeting with President Ahmad Al-Sharaa

His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Ahmad Al-Sharaa discussed a number of issues of mutual interest and exchanged views on regional and international developments

ABU DHABI / WAM



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan with His Excellency Ahmad Al-Sharaa, President of the Syrian Arab Republic, at Qasr Al Shati in Abu Dhabi on Sunday

—WAM ■ For full story, read www.gulfime.ae

UAE President HH Sheikh Mohamed bin Zayed Al Nahyan held talks on Sunday with His Excellency Ahmad Al-Sharaa, President of the Syrian Arab Republic, on the fraternal relations between the two countries and ways to strengthen cooperation for the benefit of both peoples. The meeting took place at Qasr Al Shati in Abu Dhabi, where His Highness welcomed the visiting President, who is in the UAE on a working visit. His Highness wished him success in leading Syria through the coming period and in fulfilling the Syrian people's hopes for development, security, and stability.

The two leaders discussed a number of issues of mutual interest and exchanged views on regional and international developments. They reviewed the latest developments in Syria, with His Highness reaffirming the UAE's commitment to supporting the Syrian people as they navigate the transitional period and rebuild their country in line with their aspirations for a secure, stable, and prosperous future. His Highness reiterated the UAE's unwavering stance in support of Syria's unity, sovereignty, and territorial integrity. He stressed that Syria's stability and security are essential to the broader region and affirmed the UAE's readiness to extend all possible support to Syria and its people in the coming period.

THE UAE aims to rank among the world's top tourist destinations through its National Tourism Strategy 2031

UAE offers promising investment opportunities in tourism sector

The country's National Tourism Strategy 2031 seeks to increase the sector's contribution to the GDP to AED450b and attract AED100b in investments

ABU DHABI / WAM

The UAE continues to strengthen its position as a leading destination for tourism investment, supported by an attractive investment environment, advanced infrastructure, and policies that foster sectoral growth.

The UAE's tourism sector is witnessing a surge in investment opportunities across all areas — from infrastructure development to hotels, resorts, entertainment projects, and sustainable tourism initiatives aligned with the country's green economy goals.

Government entities continue to play a pivotal role by launching strategic initiatives to enhance tourist destinations, support innovation, and collaborate with the private sector to uphold the highest standards of quality and excellence.

Through its National Tourism Strategy 2031, the UAE aims to



The UAE ranked first in the Mena and 18th globally in the Travel & Tourism Development Index (TTDI) 2024 issued by the World Economic Forum — WAM

“The UAE continues to strengthen its status as a premier global investment and tourism destination through major projects across its emirates — a testament to investor confidence in the sector's long-term sustainable growth prospects

Mohamed Al Rais, Honorary Chairman of Dubai Travel and Tour Agents Group (DTTAG), and Executive Director of Al Rais Travel and Shipping Agencies (Al Rais Group)

Last year, the UAE recorded strong growth and significant achievements in tourism. Hotel revenues reached nearly AED45 billion, marking a 3% increase compared to 2023. Hotel occupancy rose to 78%, one of the highest rates both regionally and globally

rank among the world's top tourist destinations.

The National Tourism Strategy 2031 seeks to increase the tourism sector's contribution to the GDP to AED450 billion, attract AED100 billion in new investments, and welcome 40 million hotel guests annually by 2031.

■ For full story, read www.gulfime.ae

UAE pavilion opens its doors to world at Expo 2025 Osaka



The UAE's national pavilion at Expo 2025 in Osaka was inaugurated in the presence of Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Special Envoy of the UAE to Japan, and Noura Al Kaabi, Minister of State — WAM

OSAKA / WAM

The United Arab Emirates on Sunday marked the opening of its national pavilion at Expo 2025, Osaka, welcoming the world to an experience that brings together heritage, innovation and interdisciplinary global collaboration.

The UAE pavilion at Expo 2025, Osaka was inaugurated in the presence of Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Special Envoy of the United Arab Emirates to Japan, Noura Al Kaabi, Minister of State, and Shihab Al Faheem, Ambassador Extraordinary and Plenipotentiary of the UAE to Japan and Commissioner General of the UAE Pavilion at Expo 2025 Osaka, Kansai, along with dignitaries and guests from the UAE, Japan and the world.

Drawing design inspiration

Drawing design inspiration from the UAE's iconic date palm tree, the nation's pavilion at Expo 2025 in Osaka reinterprets areesh—traditional Emirati vernacular architecture—by integrating agricultural date palm waste with masterful Japanese woodworking expertise

from the UAE's iconic date palm tree, the UAE pavilion at Expo 2025, Osaka reinterprets areesh — traditional Emirati vernacular architecture — by integrating agricultural date palm waste with masterful Japanese woodworking expertise.

■ For full story, read www.gulfime.ae

Part of ADGHW, Al Shifaa Summit for IM to be held in Abu Dhabi

ABU DHABI / AD MEDIA OFFICE

The inaugural Al Shifaa Summit for Integrative Medicine, a global platform dedicated to advancing Integrative Medicine (IM) and raising awareness of Traditional, Complementary and Integrative Medicine

(TCIM) through evidence-based practices, policy-driven dialogue, and international collaboration, will officially take place from April 15 to 17 2025 at ADNEC Centre Abu Dhabi.

The summit is part of Abu Dhabi Global Health Week, a major government initiative



from Department of Health – Abu Dhabi (DoH) serving as a platform for innovation and collaboration under the theme Towards Longevity: Redefining Health and Well-being.

Through immersive experiences, strategic discussions, and collaborative partnerships,

the summit will bring together industry experts, policymakers, healthcare leaders, academics, researchers, innovators, and practitioners to exchange knowledge, shape regulations, and explore innovations that integrate TCIM and conventional medicine. It will feature

the UAE's long history and rich heritage of traditional medicine while setting the agenda for governance, research, education, investment, and accessibility to safe and effective patient journeys.

■ For full story, read www.gulfime.ae

Maktoum bin Mohammed: Dubai FinTech Summit reflects Mohammed bin Rashid's vision of establishing Dubai as global financial powerhouse



DUBAI / WAM

The Dubai International Financial Centre (DIFC) is set to host the third edition of the Dubai FinTech Summit on May 12 and 13 2025, at the Madinat Jumeirah, Dubai, under the theme 'FinTech for All'. The Summit, held under the patronage of HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, and President of DIFC, will bring together global industry leaders, innovators, and policymakers to explore the latest trends and insights driving the FinTech sector.

HH Sheikh Maktoum bin Mo-

ammed said: "The Dubai FinTech Summit reflects the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, of establishing Dubai as a global financial powerhouse. The summit is set to attract over 8,000 attendees and 300 speakers from more than 100 countries, as well as over 1,000 investors alongside top decision makers, thought leaders and experts. This reflects Dubai's pivotal role in shaping the future of finance globally, while reinforcing its status as the destination of choice for businesses and entrepreneurs worldwide."

■ For full story, read www.gulftime.ae

First UAE-Morocco Business Council convened in Sharjah

SHARJAH / WAM

Abdallah Sultan Al Owais, Vice Chairman of the Federation of UAE Chambers of Commerce and Industry and Chairman of the Sharjah Chamber of Commerce and Industry (SCCI), expressed his pride and warmly welcomed the chamber's hosting of the first UAE-Morocco Business Council.

The meeting was attended by Ahmed Al Tazi, Ambassador of the Kingdom of Morocco to the UAE, and Chakib Alj, President of the General Confederation of Moroccan Enterprises (CGEM), as well as representatives from the UAE Ministries of Foreign Affairs and Economy, and council members from both sides. In his remarks, Al Owais stated that holding the first session of the UAE-Moroccan Business Council in the emi-

rate of Sharjah marks a new milestone in the strong bilateral relations between the two brotherly countries, which continue to grow rapidly across all sectors.

He pointed to the concrete and promising opportunities the council will offer to businesses and investment institutions, thanks to the comprehensive support of the Federation of UAE Chambers, CGEM, and the relevant ministries, government agencies, and institutions of both countries.

"The UAE boasts proven expertise and offers distinctive advantages and multiple investment opportunities, which undoubtedly create further co-operation and investment prospects between the two countries," Al Owais added.

■ For full story, read www.gulftime.ae

The UAE-Morocco Business Council highlighted the importance of continuing collaboration between the UAE private sector and its Moroccan counterpart in its meeting in Sharjah —WAM

Dubai road fatalities down from 21.7 per 100,000 people in 2007 to 1.8 in 2024

DUBAI / WAM

Mattar Al Tayer, Director General, Chairman of the Board of Executive Directors at the Roads and Transport Authority (RTA), and Lieutenant General Abdullah Khalifa Al Marri, Commander-in-Chief of Dubai Police, held a coordination meeting to explore ways to strengthen collaboration across shared areas of responsibility, particularly traffic safety and transport security.



Joint efforts between RTA and Dubai Police in 2024, as part of the Dubai Traffic Safety Strategy 2022-2026, included 19 site visits to truck rest areas and 85 awareness workshops and field visits targeting delivery riders, engaging over 15,000 drivers

The meeting reviewed the progress of the implementation plan for the Dubai Traffic Safety Strategy 2022-2026, road safety performance indicators for 2024, and the initiative to establish

a Personal Mobility Monitoring Unit, including the registration framework for electric scooters.

The meeting reviewed enforcement efforts aimed at improving compliance.

Pedestrian fatality dropped from 9.5 to 0.3, and the combined rate of fatalities and serious injuries declined from 36.2 to just 4.

■ For full story, read www.gulftime.ae

THE GULF TIME

CHAIRMAN OF THE BOARD

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Arabia Insurance Company S.A.L. United Arab Emirates Branch FINANCIAL STATEMENTS 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE HEAD OFFICE OF ARABIA INSURANCE COMPANY S.A.L.
(UAE BRANCH)
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arabia Insurance Company S.A.L., United Arab Emirates Branch (the "Branch") which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in head office account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Branch as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Branch in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Responsibilities of management and those charged with governance for the financial statements: Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Branch's Memorandum of Association, the UAE Federal Law No. (32) of 2021, Federal Decree Law No. 48 of 2023 regarding the regulation of insurance activities, Central Bank of the UAE Board of Directors' Decision No. (25) of 2014 pertinent to the Financial Regulations for Insurance Companies, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Branch's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE HEAD OFFICE OF ARABIA INSURANCE COMPANY S.A.L.
(UAE BRANCH) continued

Report on the Audit of the Financial Statements continued Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE HEAD OFFICE OF ARABIA INSURANCE COMPANY S.A.L. (UAE BRANCH) continued

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the year ended 31 December 2024:

- the Branch has maintained proper books of account; and
- we have obtained all the information and explanations we considered necessary for the purposes of our audit.

Further, as required by the UAE Federal Law No. 14 of 2018 and related Financial Reporting requirements for Insurance Companies, we report that we have obtained all the information and explanation considered necessary for the purpose of our audit. For further disclosure on solvency ratios refer note 22.

For Ernst & Young
Walid J Nakfour
Registration No 5479

Date
Abu Dhabi, United Arab Emirates

Arabia Insurance Company S.A.L., United Arab Emirates Branch

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Notes	31 December 2024 AED	31 December 2023 AED
ASSETS		
Property and equipment	5 777,331	1,296,403
Intangible assets	6 2,600,709	2,498,325
Statutory deposits	7 74,248,607	74,478,149
Investments at amortized cost	8.1 2,221,524	5,684,942
Investments carried at fair value through other comprehensive income	8.2 166,381,993	30,559,680
Investments carried at fair value through profit or loss	8.3 169,091,373	155,802,658
Reinsurance contract assets	9 196,421,642	180,869,562
Other receivables and prepayments	10 41,595,392	55,482,432
Cash and cash equivalents	11 18,476,605	20,478,295
TOTAL ASSETS	671,815,176	527,150,446
HEAD OFFICE ACCOUNT, RESERVE AND LIABILITIES		
Head office account and reserve		
Head office account	259,754,643	165,258,275
Revaluation reserve	(9,168,850)	(34,234,144)
Loss for the year	(891,041)	(10,505,434)
Total Head Office account and reserve	249,694,752	120,518,697
Liabilities		
Employees' end of service benefits	12 2,488,860	2,185,701
Insurance contract liabilities	9 393,902,784	381,228,361
Accruals and other liabilities	13 25,728,780	23,217,687
Total liabilities	422,120,424	406,631,749
TOTAL HEAD OFFICE ACCOUNT, RESERVE AND LIABILITIES		
	671,815,176	527,150,446

Serge Flouty
Sr. Country Manager - UAE
Authorised Director - UAE

The attached notes 1 to 24 form part of these financial statements.

Jalal Hammoud
Head of Finance & Admin

Arabia Insurance Company S.A.L., United Arab Emirates Branch

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

Notes	2024 AED	2023 AED
18.1	245,528,299	213,032,690
Insurance service expenses:		
Insurance claims and other insurance service expenses	(203,957,777)	(202,207,018)
Amortization of insurance acquisition cashflows	(31,030,908)	(26,687,948)
Insurance service result before reinsurance contracts held	10,539,614	(15,862,276)
Net expense from reinsurance contracts held		
Allocation of reinsurance premiums	(103,683,629)	(112,340,530)
Amounts recoverable from reinsurers for incurred claims	103,769,531	121,116,454
Insurance service result	10,625,516	(7,086,352)
Investment income and other income, net	14 37,494,385	39,201,216
Insurance finance expenses for insurance contracts issued	(35,526,819)	(39,358,145)
Reinsurance finance income for reinsurance contracts held	814,453	4,568,669
Net insurance financial result	13,407,535	(2,674,612)
General and administrative expenses	16 (14,195,063)	(7,820,481)
Expected credit losses	98,008	214,145
Other expenses	(201,521)	(224,486)
LOSS FOR THE YEAR	(891,041)	(10,505,434)

The attached notes 1 to 24 form part of these financial statements.

