

# ABOVE AND BEYOND

Annual Report  
2025

# About the Report

Dear readers,

This is the Integrated Annual Report of Salik Company P.J.S.C. (from now on referred to as 'Salik' or the 'Company'), covering the calendar year from 1 January to 31 December 2025, unless stated otherwise. The annual reports can be found on the Company's [website](#).

All financial data correspond to the [financial statements](#) for the same period, reflecting the Company's boundaries and reporting timeline. This report also contains a sustainability section that condenses our sustainability initiatives and outcomes. To learn more, please refer to [our 2025 sustainability report](#). Together, these reports consistently disclose operational, financial, environmental, social, and governance performance.

The report is based on applicable regulations and standards, including the [Corporate Governance Guide](#)<sup>1</sup> and [DFM Listing Rules](#). For the sustainability-related data, we reference the Global Reporting Initiative (GRI) 2021 Standards and the Dubai Financial Market (DFM) Guide to ESG Reporting (the relevant indexes are included in the sustainability report).

## Disclaimer

In this Integrated Annual Report of Salik Company P.J.S.C. ('Salik' or the 'Company'), any reference to 'partnership' is intended solely to describe cooperation and collaboration with third parties and should not be construed as an indication of Salik holding any equity stake or ownership interest in the entities referred to.

Furthermore, any reference to 'Parking Payment Solution' within this report is specifically intended to refer to barrier-free and payment parking solutions and does not imply any broader scope of parking operations or management beyond these solutions.

This disclaimer should be read in conjunction with the entire report to ensure accurate interpretation of the Company's statements and strategic initiatives.

No statement in this document is intended to be nor may it be construed as a profit forecast. Any statements made in this document which could be classed as 'forward-looking' are based upon various assumptions, including management's examination of historical operating trends, data contained in the Company's records, and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant risks, uncertainties, and contingencies. Forward-looking statements are not guarantees of future performance. Risks, uncertainties, and contingencies could cause the actual results of operations, financial condition, and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements. No representation or warranty is made so that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No reliance should be placed on any forward-looking statement. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of this communication. Furthermore, no representation or warranty is made as to the accuracy, completeness, or reliability of the information contained in this document. The information, statements, and opinions provided herein do not constitute a public offer under any applicable legislation nor an offer to sell or solicitation of an offer to buy Salik Shares. In the event of any discrepancy or error in the numbers presented in this document, the information provided in the official financial statements shall prevail. We do not accept any liability for errors or omissions in the information contained herein.

# Glossary

**AED** – Arab Emirates Dirham

**ANPR** – Automatic Number Plate Recognition

**CAGR** – Compound Annual Growth Rate

**DFM** – Dubai Financial Market

**ESG** – Environmental, Social and Governance

**GRI** – Global Reporting Initiative

**OCR** – Optical Character Recognition

**RFID** – Radio Frequency Identification

**RTA** – Roads and Transport Authority (Dubai)

**SDG** – Sustainable Development Goals

# About Salik

Salik is the exclusive operator of Dubai's advanced free flowing tolling system and, under a 49 year Concession Agreement with Dubai's Roads and Transport Authority (RTA), provides a technologically advanced, seamless, barrier-free roadway toll system until 2071.

The word 'Salik' means 'open' or 'clear' in Arabic and in this spirit, the Salik company enables the seamless and convenient mobility of approximately 4.8 million vehicles in Dubai. With best-in-class Radio Frequency Identification (RFID) and Automatic-Number-Plate-Recognition (ANPR) technologies at ten automatic gates, Salik keeps Dubai moving rapidly as one of the world's fastest-growing cities, with 4.5% GDP growth outlook in 2026, according to Emirates NBD

**Salik has earned international recognition and numerous awards during the year for the quality of its governance, operations and investor communications. See awards won in [The Year in Review](#).**

In 2025, Salik became a member of the International Bridge, Tunnel and Turnpike Association (IBTTA), positioning the company among global tolling leaders.

## In 2025, Salik continued to grow. Highlights include:



Successful operation of ten toll gates, including two new toll gates, opened in November 2024



Introduction of variable pricing, rolled out at the end of January 2025



Increased ancillary revenues from parking partnerships with Emaar Malls and Parkonic, which extends across the UAE, and continued collaboration with Liva Group to provide a seamless insurance renewal process

<sup>1</sup> Chairman of Authority's Board of Directors' Decision No. (3/Chairman) of 2020 with amendments made by SCA's Board of Directors Decision No. 2/R.M of 2024.

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**2025** A YEAR OF EXCEPTIONAL PERFORMANCE ACROSS ALL METRICS

# STRATEGIC REVIEW



**2025**  
Delivering Value to Shareholders

## ABOVE AND BEYOND

Salik powered ahead in 2025, with growth in registered active vehicles, total trips, as well as tolling and ancillary revenues.

# Chairman's Statement



**Mattar Al Tayer**  
Chairman | Board of Directors

“ We are confident that the Company will continue going above and beyond for all our stakeholders, given our firm commitment to sustainability, disciplined execution, and innovation across the mobility ecosystem.

**639.1** million  
Chargeable Trips in 2025

**₹ 1.66** billion  
FY 2025 Dividends

Dear Stakeholders,

## Going Above and Beyond in Everything We Do

Salik's performance in 2025 reflects the economic growth of Dubai and its success in establishing a competitive and attractive investment environment, which has strengthened the Emirate's position as a leading global hub for finance and sustainable business.

This advanced performance underscores the durability and maturity of Dubai's smart transport system, which is considered one of the most integrated and efficient systems in the world.

Salik represents a core pillar within this integrated system through its pivotal role in providing seamless and safe mobility, contributing to the improvement of traffic flow, and supporting the efforts to meet Dubai's long-term smart infrastructure needs.

The 2025 performance highlights the quality of Salik's team, alongside the strength of our resilient and scalable business model and its ability to achieve sustainable value under various economic conditions.

In 2025, Salik delivered strong top-line growth, achieving a 35.1% year-on-year increase in total revenue, supported by two new toll gates, variable pricing, an increase in traffic volumes and growth in ancillary services. The 2025 results deliver sustainable value for our shareholders while supporting Dubai's vision to build a diversified and sustainable economy based on sustainability and innovation.

Salik benefits from Dubai's robust economic drivers, including rapid population growth, activity in the tourism and real estate sectors, and intensive and well-planned infrastructure investment. The Company has achieved operational excellence, developed its advanced digital infrastructure and invested in a range of smart solutions, in line with Dubai's ambition to be at the forefront of global cities in smart and sustainable mobility.

## Further Success in 2025

As a result of our commitment to serving the needs of our customers, we recorded 852.7 million total trips and achieved a net profit of ₹ 1.55 billion in 2025, with chargeable trips standing at 639.1 million trips. This represents an increase of 33.6% in the number of total chargeable trips and 33.4% in net profit compared to our 2024 performance.

Since our successful IPO on the Dubai Financial Market in 2022, Salik has continued to exceed the targets set within its operational and financial strategies over the last few years.

This has formed one of our most important goals, stemming from the responsibility we bear toward our shareholders and our keenness to enhance long-term trust with them.

## A Successful Partnership

Thanks to the wise leadership and ambitious vision of the Dubai government, Salik is maintaining its sustainable growth trajectory. The concession agreement with the RTA, and its value-additive

terms, is a key factor in supporting the Salik's growth and success. With a Capex light model and inflation protection mechanism providing consistent, strong profit margins, and the exclusivity to be the sole toll gate operator in the Emirate of Dubai until 2071, this will allow Salik to continue benefiting from Dubai's strong economic drivers and enhancing our ability for long-term planning and investing with confidence in the future.

## Above and Beyond with Toll Gates in Dubai

In November 2024, Salik opened two new toll gates and therefore 2025 was the first full year of their operation, which contributed materially to the revenue growth. Additionally, the successful rollout of the variable pricing system on 31 January 2025 further enhanced road demand management efficiency and improved customer experience.

Salik continues to innovate across the mobility ecosystem, by providing integrated solutions for drivers through the Salik application and its eWallet.

These include paying for tolling and barrierless private parking seamlessly, alongside streamlined and fast vehicle insurance renewal process and from next year, EV charging and fuel station services.

## Recognition from Respected Institutions

In November 2025, Fitch Rating upgraded Salik from A- to A.

This rating reflects the strength of Dubai's economy and its smart transportation system, based on Salik's exclusive position in Dubai's toll road system, low leverage, and long concession agreement with the RTA.

In December Moody's Ratings reaffirmed its A3 with stable outlook rating, reflecting low business risk profile, limited competition from free roads or alternative transport modes, and a long-term concession agreement with the RTA.

In addition, Salik has been included in the MSCI UAE Index, an important benchmark for decision-making by global investors in emerging markets.

The Company received awards during the year for corporate governance, brand strength, business performance, investor relations, and sustainability.

## Dividends

Thanks to our financial performance, and in line with our dividend policy,  $\text{AED } 619.8$  million in dividends was distributed in April 2025, representing 100% of Salik's distributable net profit for the second half of 2024.  $\text{AED } 770.9$  million was distributed in September 2025, representing 100% of Salik's distributable net profit for the first half of 2025.

In accordance with our well-established practice, Salik plans to distribute  $\text{AED } 890.3$  million during the second quarter of 2026, representing 100% of Salik's distributable net profit for the second half of 2025, as well as a proposed special dividend of  $\text{AED } 107.8$  million, subject to shareholder approval at the Annual General Meeting (AGM) in April. This amounts to a total cash dividend for the year ended 2025 of  $\text{AED } 1.66$  billion.

## Sustainability

Our 2025 Sustainability Report and its summarised version in the Sustainability Review within this report, present our strategy and progress on environmental stewardship, the community, and responsible governance, where the two new toll gates operate primarily on solar energy. Customer satisfaction is one of Salik's top priorities, as evident by the 92% customer happiness rate we maintained in 2025. The Company also continues to provide toll exemptions for people of determination, public transport and school buses, alongside its commitment to high corporate governance standards.

In 2025, Salik's commitment to responsible and sustainable growth was further reaffirmed through prestigious recognitions, including the Gulf Sustainability Awards for sustainability excellence, the CSR Majra Impact Seal Award for corporate social responsibility, and the Dubai Chamber of Commerce ESG Label, underscoring our dedication to creating long-term value for our stakeholders and the communities we serve.

## Outlook

For 2026, Salik expects total revenue growth to range between 4-6% annually and EBITDA margin to range between 68-69%.

Salik's core tolling business, supported by our long-term concession agreement with the RTA, and our expanding ancillary revenues streams are well positioned to grow alongside Dubai's continued rapid development.

We are confident that the Company will continue going above and beyond for all our stakeholders, given our firm commitment to sustainability, disciplined execution, and innovation across the mobility ecosystem.



# CEO's Statement



**Ibrahim Sultan Al Haddad**  
Chief Executive Officer

“ ‘Going above and beyond’ encapsulates Salik’s vision and strategy to solidify its position as the leader in seamless, smart and sustainable mobility.

**₹ 2.14 billion**  
EBITDA 2025

**69.2%**  
EBITDA margin 2025

Salik has strived forward with its strategy execution achieving another year of exceptional performance on all fronts, thanks to the Company's enduring commitment and commendable efforts, the sound and proven nature of our business model, and the witnessed growth of Dubai's economy.

This year's report theme, 'Going above and beyond' encapsulates Salik's vision and strategy to solidify its position as the leader in seamless, smart and sustainable mobility.

It is now three years since our successful listing on the Dubai Financial Market (DFM), and it is gratifying to know that we have delivered value for our shareholders. We remain focused and forward-looking, consistently advancing our growth strategy with disciplined ambition and strategic innovation to deliver sustainable, year-on-year value creation.

Salik owes much to the vision and strategy of our government, under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, Ruler of Dubai, and to the close, long term partnership we have with the RTA, under the concession agreement. Salik has been operating in a healthy and positive environment in which we can prosper and so I would like to register my gratitude and appreciation for the wise leadership of the Government of Dubai, and to the Board of Directors, the executive management, and the entire Salik team for their valuable contribution to the progress of the company. Together we are supporting Dubai's growth and reputation in terms of prosperity, living standards, as well as social and environmental responsibility. As Dubai continues to grow as a premier destination for living, tourism and investing, Salik will provide residents and visitors with seamless journeys and beneficial ancillary services.

## 2025 Financial Performance

For the year ended 31 December 2025, Salik posted another set of record results, including revenues of ₹ 3.10 billion, an EBITDA of ₹ 2.14 billion, with an EBITDA margin of 69.2%. The strong numbers in chargeable trips, revenue, EBITDA and net profit, as well as cashflow and our capex-light strategy, enabled us to meet our 2025 guidance and maintain our attractive dividend policy, thereby providing our shareholders with a significant return on their investment.

## Our Core Toll Business

Our toll gates recorded increased traffic, with total trips up 33.6% compared to 2024. Salik benefited from strong numbers in chargeable trips, recorded at 639.1 million, given that our two new toll gates, which were introduced in November 2024, strategically located at Business Bay Crossing on Al Khail Road and Al Safa South on Sheikh Zayed Road, had their first full year of operation.

Also of great significance, we successfully implemented variable pricing across our toll gates, from 31 January 2025, which further drove revenue growth resulting in a blended tariff of ₹ 4.28 for the full year.

## Ancillary Revenues

We now have 4.8 million registered active vehicles (up 8.7%) which can access an increasing range of driver services, including seamless parking payment solution at Dubai Mall and 110 parking location at the end of 2025 in partnership with Parkonic across the UAE, as well as a seamless motor insurance renewal through our partnership with Liva Group. Furthermore, following the MOUs signed in 2025, we are planning to provide seamless EV charging via our partnership with Schneider Electric, and smart payment solution for petrol station transactions via our partnership with ENOC.

There is no doubt that the Salik brand and account base are very attractive to potential partners. Our team evaluates partnership opportunities on a continuous basis and seeks allied services that align with our values, are valuable and sustainable to our users, and which will

contribute to our revenue growth. It is naturally vital that we continue with our strict data protection policies and ensure our new commercial partners do the same.

## Harnessing Salik's Technology to Redefine Best-in-Class Mobility Experiences

Salik continues to be the leader in smart mobility through its multilane free-flow tolling technology, seamless parking, and other mobility solutions, which enables seamless, barrier-free travel enabling automatic fee deduction.

To elevate our customer experience, Salik introduced new digital channels including a new smart Salik app which enables users to access several services. Furthermore, our integration with UAE Pass simplifies new users' onboarding experience and provides seamless onboarding for existing users.

Fitch Rating upgraded Salik from A- to A in November 2025 and referred to Salik's strong financial position, business model and linkage with the economy of Dubai and the improvement in Emirate's credit quality. In December Moody's Ratings reaffirmed its A3 with stable outlook rating, in line with the Company's low business risk profile, limited competition from free roads or alternative transport modes, and our long-term concession agreement with the RTA.

Salik is now in the MSCI UAE Index, a benchmark for decision-making by global investors in emerging markets and the Company gained ISO 37001 certification for its Anti-Bribery Management System (ABMS).

We also took great pride in receiving awards during the year for the standard of our corporate governance, business performance and investor relations.

Salik also joined the International Bridge, Tunnel & Turnpike Association (IBTTA), reinforcing the Company's commitment to aligning with international best practice and expanding our strategic reach beyond the UAE.

## Sustainability

As a commercial enterprise listed on the Dubai Financial Market, we have economic responsibilities to produce revenues and manage our capital efficiently. It is also important that we meet our social and environmental responsibilities.

To this end, Salik conducts regular research into the needs and expectations of our stakeholders and strives to meet the highest ESG standards, using a range of non-financial metrics to measure our progress.

At Salik, sustainability shapes how the business is managed and developed over the long term. Nearly 100% of our customers use digital services – each transaction saves around six kilogrammes of CO<sub>2</sub> emissions.

During 2025, we exempted owners of 18,125 electric vehicles from the tag activation fee. Salik continues uses solar power within its tolling infrastructure to reduce

reliance on grid electricity; where the two new toll gates operate primarily on solar energy to cover all or a part of their energy needs, and future gates are expected to follow a similar design approach. We provide tariff exemptions for charities, schools, people of determination, ambulances and buses, resulting in an 13.3 million zero charge trips during the year, an increase of 50.1% over 2024.

At year end, we had 59 full-time employees, including 14 women and 20 Emiratis, and aim to increase their representation in future, as well as providing the encouragement and training to advance their careers.

100% of our Board is composed of non-executive independent directors, who provide valuable, objective advice and judgment.

In 2025, we took meaningful steps in advancing Salik’s long-term sustainability and ESG ambitions. The recognition we received through the Gulf Sustainability Awards, the CSR Majra Impact Seal

Award, and the Dubai Chamber of Commerce ESG Label affirms that our strategy is translating into real impact. Looking ahead, we remain focused on embedding responsible practices across our operations to create enduring value for our stakeholders and the communities we serve.

## Dividends

Given our financial performance, and in line with our dividend policy, ₪ 619.8 million in dividends was distributed in April 2025, representing 100% of Salik’s distributable net profit for the second half of 2024. Subsequently, ₪ 770.9 million was distributed in September 2025, representing 100% of Salik’s distributable net profit for the first half of 2025.

Salik plans to distribute ₪ 890.3 million during the second quarter of 2026, representing 100% of Salik’s distributable net profit for the second half of 2025, as well as a proposed special dividend of ₪ 107.8 million,

subject to shareholder approval at the Annual General Meeting (AGM) in April. This amounts to a total cash dividend for the year ended 2025 of ₪ 1.66 billion.

## Expectations for 2026

The GDP of the UAE is set to grow 5.0% in 2026, according to the IMF, and Salik will no doubt benefit from the inevitable increase in road usage. Salik will continue to meet the needs of the increasing volume of road users and will endeavour to grow our business further, in line with our vision and clear, focused strategy.

Driven by the exceptional operational performance, our financial results were in line with the guidance provided, with recorded revenue growth of 35.1% and EBITDA margin of 69.2%. For 2026, we expect our growth to be in line with the growth of the economy of Dubai, with total revenue growth to be in the range of 4-6% year-on-year and EBITDA margin is expected to be in the range of 68-69%.



# At a Glance

With a rapidly growing population and booming economy, Dubai relies on seamless traffic flow across its major highways. These roads are the city's lifeline, linking bustling business hubs to tourism hotspots and vibrant residential communities.

## Salik's Toll Gates

Salik's ten toll gates are strategically positioned along Sheikh Zayed Road as well as Al Khail Road, the main corridor connecting Dubai's notable landmarks, serving also as a crucial link between Abu Dhabi and the Northern Emirates. With its high-quality digital platform, Salik is perfectly placed to serve millions of daily commuters and support business and leisure.

Given that over 60% of Dubai's residents rely on private vehicles, Salik plays a pivotal role in the Emirate's transport network. Cutting-edge Radio-Frequency Identification (RFID) and Automatic Number Plate Recognition (ANPR) technologies at each of Salik's ten automated gates keep the city's world-class roadway network running smoothly.



### Concession Agreement

Salik's concession agreement with Dubai's Roads & Transport Authority (RTA) secures exclusive rights to operate current and future toll gates in Dubai until June 2071, within a clear regulatory framework designed to foster growth and efficiency. This ensures seamless mobility in one of the world's fastest-growing economies. The 2022 IPO of a 24.9% stake in Salik offered investors a unique opportunity to participate in Dubai's dynamic growth through a high-quality infrastructure asset.



## Customer focus

The Company enjoys a 92% customer satisfaction rate, which reflects our commitment to meeting the needs of drivers. Salik conducts regular research to learn about drivers and develop products and services, such as user-friendly apps, to make their lives easier.



## Mission

Enable people to spend their time doing what matters the most by providing a seamless and convenient mobility experience.



## Vision

To be the global leader in providing sustainable and smart mobility solutions.

### Key aspirations

- provide outstanding customer experience
- deliver innovation and operational excellence
- to be the trusted and collaborative partner in the mobility ecosystem
- to have transparency and robust governance
- to be a people centered organisation



## Values

Salik's operations and strategic decision making are governed by five critical values:

- customer excellence
- sustainable growth
- responsible business practices
- fairness
- transparency

# Above and Beyond

Salik's unique and commitment to giving drivers the best user experience has led the Company to go above and beyond in everything it does, not least with its world class tolling system.

## SALIK IS



Investing in state-of-the-art technology to enhance mobility in the UAE



Managing the tolling network dynamically and efficiently to collect toll fees



Imposing fair charges as per the approved pricing by the regulator and collection for unpaid tolls



Providing driver convenience, such as seamless tolling, parking payments and renewal insurance services



Allowing our employees to not just work but thrive in the workplace



Supporting our 'give back to the community' ethos with zero charge toll usage for special groups



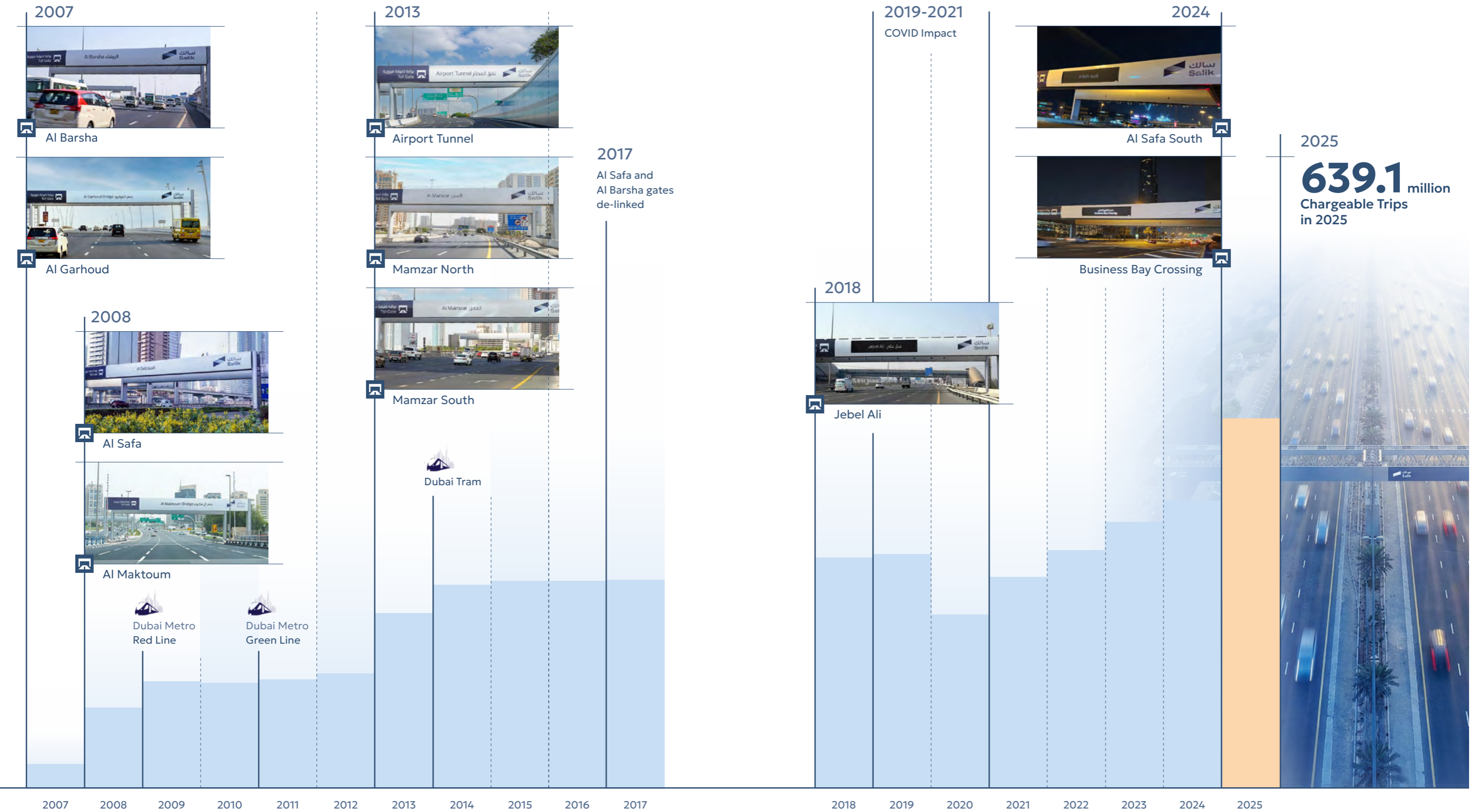
Exercising environmental stewardship, such as the use of solar power



Extending its reach beyond Dubai through our ancillary businesses



# History of Salik



# How Salik Works

Salik's ten toll gates are located along the Sheikh Zayed Road and Al Khail Road, the main highways connecting Dubai's key landmarks and areas as well as connecting Abu Dhabi with the Northern Emirates and Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah within the southern Emirates, in addition for being the main thoroughfare for traffic.



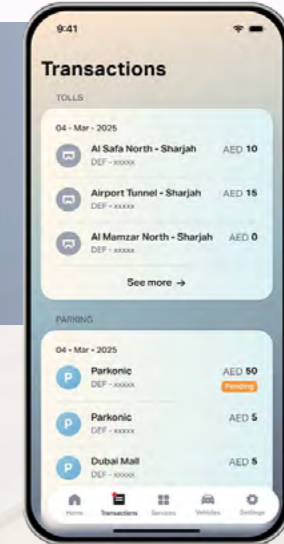
## Solar Powered Gates

Solar-powered toll gates are equipped with grid-connected solar PV systems, enabling on-site renewable electricity generation and supporting the reduction of grid electricity consumption. This initiative supports Salik's transition towards cleaner energy and reinforces its broader ESG commitments.



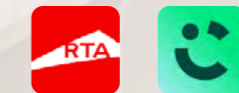
### Step 3

Deducts Toll Fee from the driver's Salik account



Through an easy-to-access and navigate Smart Salik app, drivers can create an account, charge it up, monitor usage, settle violations and provide feedback.

Salik has a partnership with the RTA app; it also has a partnership with Careem, which allows users to order tags.



## Seamless Parking

Since the launch of its partnership with Emaar Malls in July 1, 2024, Salik's advanced technology has provided seamless, barrier-free parking payment solution for Dubai Mall visitors. The system offers automatic, ticketless fee collection by recognising vehicle plates and deducting applicable charges directly from Salik user accounts across the Fashion, Grand, and Cinema parking zones.

Salik has also partnered with Parkonic, the UAE's largest private parking operator, to integrate its eWallet system across Parkonic's 110 locations and future sites, marking Salik's first geographical expansion beyond the Emirate of Dubai. This collaboration, effective from Q1 2025, supports the UAE's smart-city goals and provides seamless parking payment solutions while boosting Salik's ancillary revenue streams. And, starting from 22 January 2026, Salik's eWallet will provide seamless parking at Dubai International airport terminals.

EMAAR

PARKONIC

Salik provides barrier-free parking payment solutions at Dubai Airport and at Parkonic locations across the UAE

Fees are automatically deducted from Salik user eWallet

01 Cameras read vehicle license plates upon entry and exit

02 Parking fee collection is 100% ticketless

### Step 2

Reader detects the RFID activated tag on the car windscreen

### Step 1

Vehicle approaches the toll gate



Barrier-free parking payment solution is in use across the Fashion, Grand and Cinema parking zones and across all the live location of Parkonic

# 2025 Business Model



**Thrive in the tolling business, which provides core revenues.**

**Build ESG stewardship.**

**Achieve sustainable growth with ancillary revenues.**

**Future-proof the Company.**

**Our strengths**

**Strong economic backdrop**  
UAE GDP is set to grow by 5.0% in 2026 according to the IMF, and the population growth target is 5.8m by 2040 (up by 57% on 2023).

**Financial resilience**  
Salik has a strong balance sheet and has the debt capacity and cash flow to fund future growth.

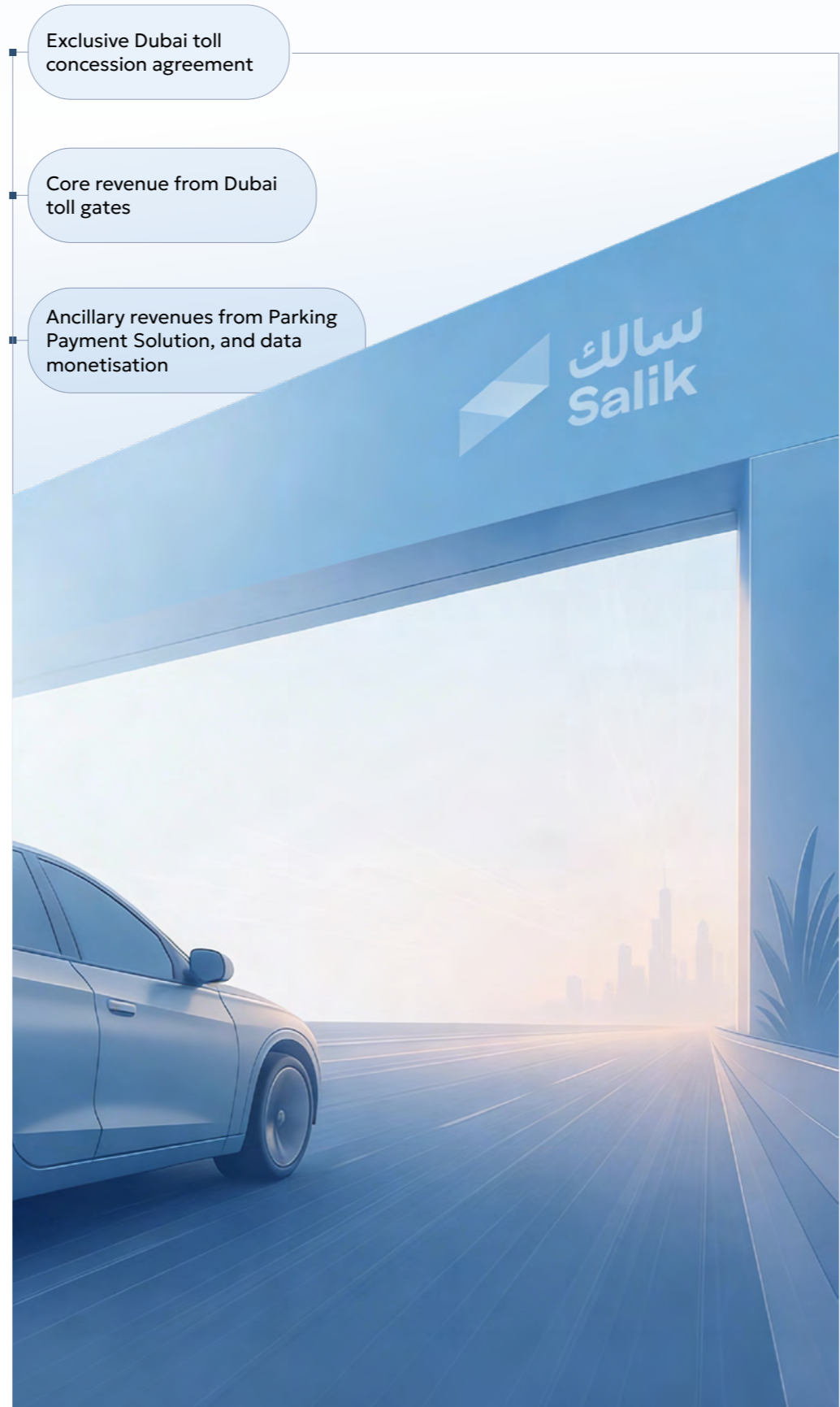
**Exclusive concession agreement**  
Salik's concession agreement with the RTA guarantees exclusive rights to Salik to operate the Emirate of Dubai's toll gates until June 2071.

**New growth initiatives**  
Aside from revenue growth resulting from more traffic through its toll gates, Salik is pursuing ancillary revenue from private parking, and data monetisation.

**Capex-light**  
Salik does not engage in infrastructure development and therefore has relatively high cash conversion levels and operating margins.

**Progressive, sustainable agenda**  
Salik leases an eco-friendly LEED Gold Certified office at Festival Tower and intends to make its future gates solar-powered.

**Best-in-class technology**  
Salik has a frictionless, free-flowing toll system, which is based on RFID and ANPR technologies, and operates without toll booths or other impediments to traffic flow.



- Exclusive Dubai toll concession agreement
- Core revenue from Dubai toll gates
- Ancillary revenues from Parking Payment Solution, and data monetisation

**How Stakeholders benefit**

**Drivers**  
We give drivers easy, uninterrupted journeys and seamless transactions.

**Staff**  
We provide a great place to work and excellent career opportunities, giving due emphasis on Emiratisation.

**Supply chain**  
Our partners can benefit from their relationship with us.

**Government**  
Our activities and service delivery aligns very closely with the interests and objectives of the Government of Dubai.

**Investors**  
Current and future earnings benefit from the UAE's economic growth and Salik's exclusive concession agreement.

**Community**  
We work with local communities and have initiatives and projects to serve society. We also foster fuel efficiency and the reduction of emissions.

**Key measurements**

**10**  
Toll gates

**4.76 million**  
Registered active vehicles

**852.7 million**  
Total trips

**88.4%**  
Toll usage fees as % of revenue

**9.1%**  
Fines & penalties as % of revenue

**₪ 3.10 billion**  
Total revenue

**₪ 2.14 billion**  
EBITDA

**₪ 1.55 billion**  
Net profit

**₪ 2.08 billion**  
Free cash flow

**59**  
Full-time employees

**24%**  
Female representation among employees

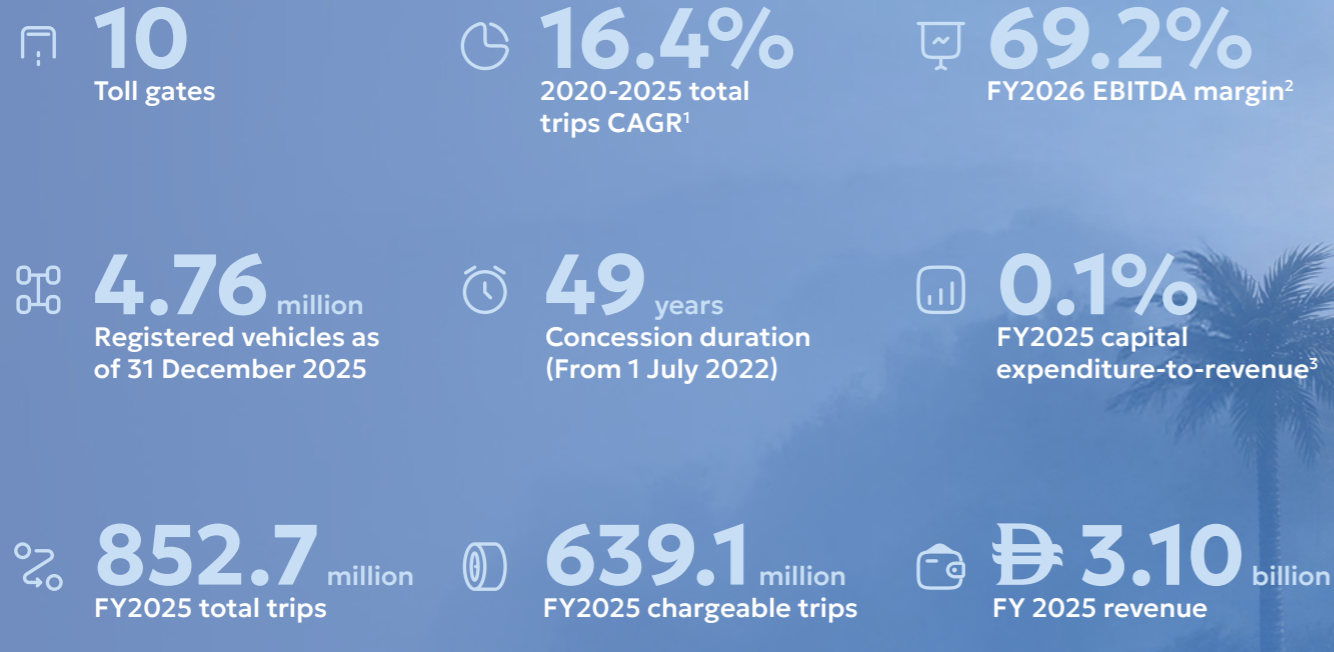
**34%**  
Employee Emiratisation rate

**Zero**  
Incidents of corruption

**31**  
Tons of CO<sub>2</sub>e saved through Solar PV during the year

**100%**  
Of all the suppliers underwent ESG screening process

# The Year in Review



## Salik repayment plan with the RTA

**₹ 455.7 million**  
Per annum over six years from November 2024

## Variable Pricing

From the end of January 2025 and under the directives of the RTA and based on traffic studies and analysis, Salik implemented variable pricing on toll roads in order to further improve transportation efficiency across the city. The time periods are based on rush hour 'peak' (₹ 6), midday and evening 'off-peak' (₹ 4) and night-time 'past midnight (zero charge).

## Barrier-free Parking at Dubai Mall and at Parkonic Locations Across the UAE

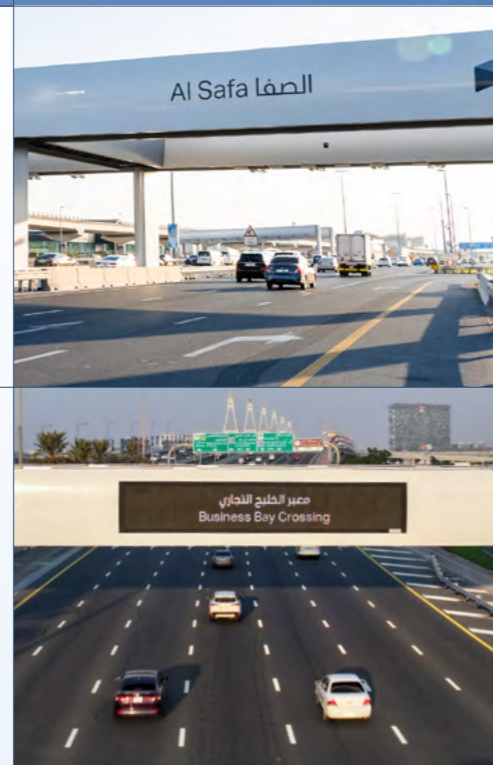
Salik introduced a barrier-free parking payment system at the world-famous Dubai Mall, operational in 2024, across the Fashion, Grand, and Cinema parking zones and during its first full year of operation, it has been used extensively by drivers. Salik's technology uses vehicle plate recognition to automatically deduct parking fees from Salik accounts, in accordance with Dubai Mall's business rules. The agreement period is for five years.

In February 2025, Salik launched a five-year partnership with Parkonic, the UAE's largest private parking operator, giving users seamless parking solutions via Salik's eWallet, across, potentially, all 197 Parkonic locations, supporting the UAE's smart city initiatives. By the end of 2025, there were 110 active locations. This is a significant expansion of Salik outside Dubai.

## First Full Year Operation of Two New Toll Gates

Strategically located at Business Bay Crossing on Al Khail Road and Al Safa South on Sheikh Zayed Road, these toll gates divert traffic onto alternative routes with greater capacity. The gates, which became operational in November 2024, expanded Salik's toll network to ten gates.

Both new toll gates are predominantly solar powered, a first for Salik and a significant achievement in the Company's ongoing focus on sustainability. This milestone aligns with Dubai's sustainable development goals and underscores Salik's commitment to advancing green energy as part of its growth agenda.



Valuation of the Two New Gates

**₹ 2.265 billion**  
Business Bay Gate

**₹ 0.469 billion**  
Al Safa South

Total:  
**₹ 2.734 billion**

<sup>1</sup> Net toll traffic refers to total trips minus discounted trips (unpaid trips including taxis without passengers, exempted vehicles, gates-specific free time and discounts, and multiple violations and other).

<sup>2</sup> EBITDA margin is profit for the period, excluding the impact of tax and finance cost, finance income, depreciation, and amortisation expense, expressed as a percentage of revenue.

<sup>3</sup> Capital expenditure refers to the purchase of property, equipment, and intangibles.

<sup>4</sup> Free cash flows net cash flows from operating activities less purchases of property, equipment, and intangibles plus proceeds from the sale of property and equipment, expressed as a percentage of revenue.

# The Year in Review Timeline

<p><b>January</b></p> <p><b>1 January</b> Start of first full year of operation of two new toll gates at Business Bay Crossing and Al Safa South.</p> <p><b>31 January</b> Launch of variable pricing based on peak and off-peak times, at Salik's ten toll gates.</p>	<p><b>February</b></p> <p><b>During Q1</b> Beginning of Parkonic rollout of seamless parking service, using Salik's advanced eWallet system, at 154 locations. By the end of 2025 this covered 110 locations.</p> 	<p><b>April</b></p> <p><b>9 April</b> Salik holds its third AGM to approve the company's FY 2024 results and dividend distribution.</p> <p><b>28 April</b> Salik distributes ₪ 619.8 million as dividends to shareholders, representing 100% of the net profit for the second half of 2024.</p>	<p><b>30 April</b> Salik received the prestigious ISO 37001 certification for its Anti-Bribery Management System (ABMS).</p> 	<p><b>May</b></p> <p><b>8 May</b> Memorandum of Understanding with ENOC to enable customers to pay for fuel and other services by using their Salik eWallet.</p> <p><b>13 May</b> Salik wins prestigious '3G Excellence Award for Advocacy and Commitment to Corporate Governance 2025' award by UK-based Cambridge IFA during a global governance forum held in Brunei.</p>	<p><b>14 May</b> Salik included in the MSCI UAE Index, recognised as an important benchmark by global investors in emerging markets.</p>
<p><b>August</b></p> <p><b>8 August</b> Global Brands magazine awarded Salik as the 'Fastest Growing Transportation Infrastructure Provider in the UAE, 2025'.</p> <p><b>13 August</b> Board approval of the proposed dividend, of ₪ 770.9 million, for the six month period ended 30 June 2025.</p>	<p><b>September</b></p> <p><b>2 September</b> Salik received ISO 9001, ISO 14001 and ISO 45001 certifications, strengthening its management systems.</p> <p><b>5 September</b> Salik distributes ₪ 770.9 million as dividends to shareholders, representing 100% of the net profit for the first half of 2025.</p> <p><b>22 September</b> Salik became a member of the International Bridge, Tunnel and Turnpike Association (IBTTA), positioning the company among global tolling leaders.</p> <p><b>24 September</b> Won Best ESG Initiative' (Silver), 'Best Sustainable Business Model' (Gold) and 'Overall Winner' at the Gulf Sustainability Awards.</p> <p><b>25 September</b> Salik won 'Outsourced Call Center of the Year 2025' and 'Best Small Outsourced Helpdesk 2025' awards.</p>	<p><b>October</b></p> <p><b>9 October</b> Salik won 'Leading Corporate for Investor Relations - Dubai' award at the MEIRA conference, held in Muscat, Oman. Salik was also ranked 'Top Five Best Investor Relations by CEO - Middle East', 'Top Five Best Investor Relations by CFO - Middle East', won 'Best Investor Relations Professional - Dubai', and was ranked 'Top Ten Digital Annual Reports - Middle East'.</p> <p>In the 2025 Extel Survey, Salik won 'Most Honoured Company in Emerging EMEA - Large Corporates' award.</p>	<p><b>November</b></p> <p><b>6 November</b> Salik collaborated with Schneider Electric, the leader in the digital transformation of energy management and automation, and Vcharge EV Charging Point Operator, to deliver smart, scalable Electric Vehicle (EV) charging infrastructure across the UAE.</p> <p>Salik won 'Best Online Report 2024 - International' at the Corporate &amp; Financial Awards 2025 in London.</p> <p><b>27 November</b> Salik's investment grade credit rating was upgraded from A- to A, with a stable outlook by Fitch Ratings.</p>  <p>Awarded Silver Tier in the CSR Majra Impact SEAL Awards under the SME Category.</p>	<p><b>December</b></p> <p><b>9 December</b> Salik Investment Grade Credit Rating of "A3" Reaffirmed by Moody's Ratings.</p> <p><b>MOODY'S RATINGS</b></p> <p><b>11 December</b> Salik signed a partnership agreement with the Community Development Authority (CDA) in Dubai to support community development programmes dedicated to People of Determination.</p> <p><b>31 December</b> Salik won 'Great Place to Work' certification.</p> <p>Ranked 1st in the Transportation sector in the Middle East with an S&amp;P Global ESG Score of 58.</p>	<p><b>January 2026</b></p> <p><b>13 January</b> Salik signed a ten year agreement with Dubai Airports to enable seamless e-wallet parking payments at 7,400 designated parking spaces at Dubai International (DBX), implemented from 22 January 2026.</p>

# 2025 A Year of Achievements

## Stock Return

**+18.0%**  
During 2025

**+217.5%**  
Since IPO

Market Cap, **₹**, billion



Entered the MSCI UAE Index

## Certifications



- ISO 37001 certification for Anti-Bribery Management System (ABMS)
- ISO 9001 certification for Quality Management
- ISO 14001 certification for Environmental Management
- ISO 45001 certification for Occupational Health and Safety
- Great Place To Work certification

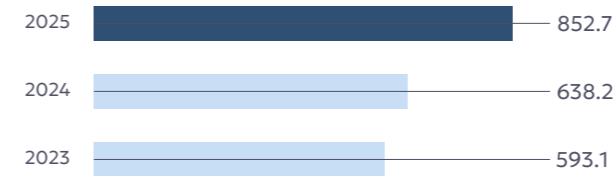
Ibrahim Al Haddad, CEO, Salik, listed under Forbes 'Middle East's Sustainability Leaders 2025'

## Awards

- '3G Excellence Award for Advocacy and Commitment to Corporate Governance 2025'
- 'Fastest Growing Transportation Infrastructure Provider in the UAE, 2025'
- 'Leading Corporate for Investor Relations – Dubai'
- 'Top 5 Best Investor Relations by CEO – Middle East'
- 'Top 5 Best Investor Relations by CFO – Middle East'
- 'Best Investor Relations Professional – Dubai'
- 'Most Honoured Company in Emerging EMEA – Large Corporates'
- 'Best Online Report 2024 – International'
- 'Best ESG Initiative' (Silver), 'Best Sustainable Business Model' (Gold) and 'Overall Winner' at the Gulf Sustainability Awards
- Dubai Chambers ESG label
- Best Small Outsourced Helpdesk – Outsourced Call Centre of the Year, INSIGHTS Middle East Call Centre 2025 Awards
- Silver Impact Seal award by CSR Majra
- Golden Peacock Global Award for Excellence in Corporate Governance by the Institute of Directors, India

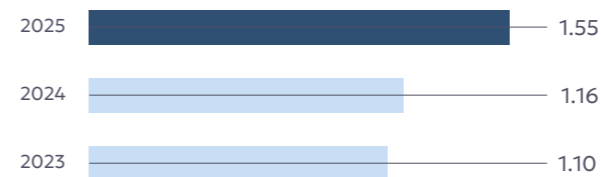
## Total Trips through Salik Gates, million

**+33.6%**<sup>1</sup>



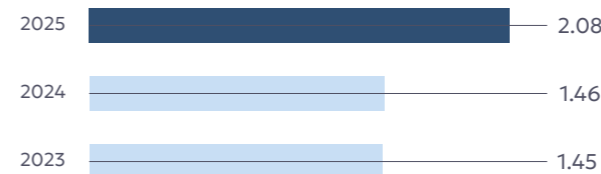
## Net Profit, **₹** billion

**+33.4%**<sup>1</sup>



## Free Cash Flow, **₹** billion

**+42.7%**<sup>1</sup>



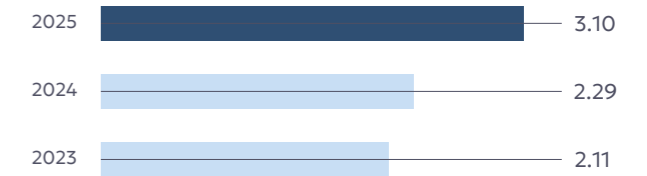
## Total Chargeable Trips

**639.1 million**

<sup>1</sup> Increase from 2024 to 2025.

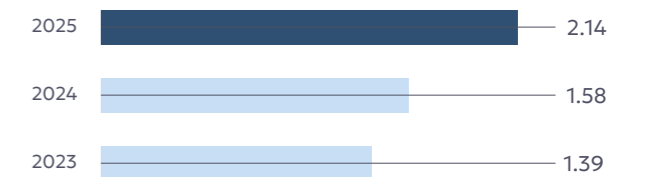
## Total Revenue, **₹** billion

**+35.1%**<sup>1</sup>



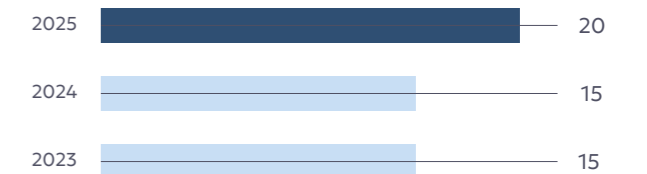
## EBITDA, **₹** billion

**+35.8%**<sup>1</sup>



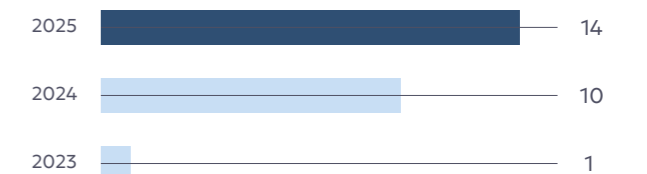
## Number of UAE Nationals in the Workforce

**+33.3%**<sup>1</sup>



## Number of Women in the Workforce

**+40.0%**



# Investment Case

## 01

### Organic Growth, Supported by Exclusive Rights

Salik operates all toll gates across Dubai's road network under a 49-year Concession Agreement extending to 2071, with exclusive rights to operate current and any future potential gates. Its toll gates are positioned at high-traffic bridges and routes, reducing commute times and promoting toll road use for quicker travel.

→ [See Operational Review for more information](#)

## 2071

Planning horizon of 49 years Concession Agreement extending till 2071

## 03

### Custom Technology for Maximum Efficiency

Salik's core infrastructure is highly invested and technologically advanced, with RFID and OCR technologies enabling a seamless, booth-free toll collection system that keeps traffic flowing smoothly. Its custom-built technology provides registration plate recognition, minimises toll leakage and maximises operational efficiency.

→ [See Strategy for more information](#)

## 02

### Growing with Dubai

Dubai's population growth in 2025 is estimated at 3.5% and was approximately four million in August 2025 and is projected to increase by 45% to reach 5.8 million by 2040. The Dubai 2040 Urban Master Plan supports this growth, expanding five urban centres, three of which are near Salik's toll gates on Sheikh Zayed Road. The Government of Dubai Media Office estimates Dubai's annual GDP growth to be 4.7% in 2025 and the IMF estimates that the UAE will have GDP growth of 5.0% in 2026.

→ [See Market Overview for more information](#)

→ [See Strategy for more information](#)

## 61%

Increase in population by 2040

## 04

### High Margin, Cash Generating Business Model

Salik's capex-light model drives high cash conversion and top-tier margins, surpassing global infrastructure peers with lower capital requirements and stronger cash returns. The concession agreement requires the RTA to cover all road and toll gate development costs, thereby minimising Salik's capex.

→ [See CFO's Review for more information](#)

**₹ 2.08 billion**  
2025 free cashflow

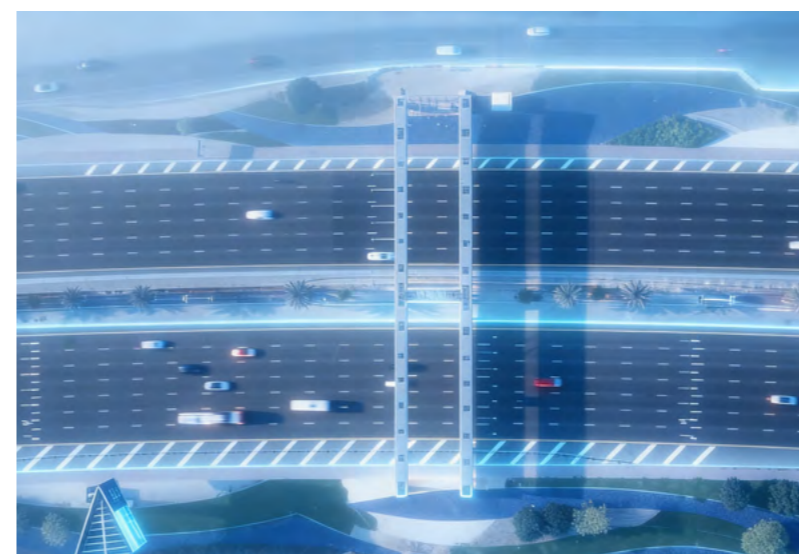
## 05

### Following Dubai's Sustainability Agenda

Salik is a forward-thinking, sustainable enterprise aligned with Dubai's ESG agenda. Its ESG initiatives support Dubai's green goals through free-flow tolling that reduces congestion and emissions, energy-efficient solutions, and tag fee exemptions for electric vehicles.

Salik targets sustainable development across emissions reduction, renewable energy, community engagement, and health and safety.

→ [See Sustainability Review for more information](#)

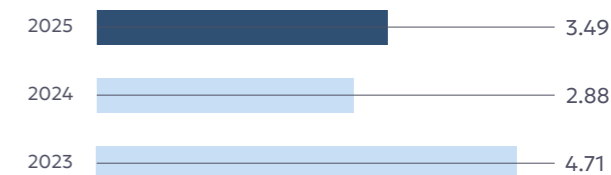


## 06

### High Dividend Yield Policy

Salik intends to pay 100% of the net profit available for distribution as dividends on a semi-annual basis. This dividend policy is subject to the Board's consideration of the cash management requirements of the Company's business for operating expenses, interest expenses, and anticipated capital expenditures and investments.

#### Annual Dividend Yield, %



Based on year end price and dividends adjusted for corporate actions

→ [See CFO's Review for more information](#)

## 100%

Of net profit available for dividends

## +20.8%

For 12-month dividend reinvestment

#### Dividend History

Financial Period	Type	Dividend (adj.), ₹	Ex-dividend date	Registry close date	Payment date
2025	H2 (Proposed)	0.1187	17/04/2026	20/04/2025	27/04/2026
2025	H1	0.1028	22/08/2025	25/08/2025	03/09/2025
2024	H2	0.0826	18/04/2025	21/04/2025	28/04/2025
2024	H1	0.0726	22/08/2024	23/08/2024	05/09/2024
2023	H2	0.0733	09/04/2024	15/04/2024	22/04/2024
2023	H1	0.0731	18/08/2023	21/08/2023	07/09/2023
2022	H2	0.0655	14/04/2023	17/04/2023	27/04/2023

# Market Overview and Outlook

## International Comparison

The Dubai tolling system is unique, driven by the government’s Road Transport Authority strategy, concession agreement with Salik, and the extent to which digital technology has been applied.

Tolling systems in other countries tend to be less advanced technologically because they were established some time ago; they incorporate barriers and cash or card payments.

Comparative road tolling systems	Salik in Dubai	Other countries (eg France, Spain, Italy, USA) Typical features
Types of roads 	Urban and suburban. Multi-lane free-flow (MLFF).	Between towns and cities.
Technology 	RFID and ANPR.	Various.
Zero charge use 	People of determination, charities, emergency vehicles and public and school buses.	In some cases, certain groups are exempted.
Charging 	Variable pricing. Lower fees than many benchmarks globally.	Typically higher charges.
Ownership 	Public listed company.	Governments or corporates.
Business model 	Asset-light, assets owned by RTA. Very long, 49-year concession agreement with government	Assets usually owned by operators. Concession periods, if applicable, are relatively short.
Ancillary services 	Parking payment solutions. Data monetisation. Advertising and other services.	Variety of services.
Gate power source 	New toll gates are predominantly solar powered. Conventional for eight gates, with one gate partially solar powered.	Usually conventionally-powered.
EBITDA margin 	69.2% (2025).	Lower margins due to asset ownership.

## Dubai

Dubai is well established as a dynamic, fast growing city with visionary leadership, an ambitious development programme, the 2040 Urban Master Plan, and a growing, increasingly affluent population. Dubai therefore provides Salik with significant opportunities for continued, sustainable growth. In this context, Salik anticipates increases in registered accounts, active vehicles, and activated tags, as well as in ancillary services, notably insurance renewals and parking.

- Dubai’s economy is forecast to grow by 5.0% in 2026, maintaining the same robust pace of expansion seen in 2025, and outpacing global averages;
- Growth will be supported by strong momentum, rising tourism, easing regional tensions, and robust private and public sector activity;
- Population and visitor numbers are increasing, driving demand for real estate and infrastructure;
- Inflation is forecast to remain moderate, with government investment focused on infrastructure and city livability improvements.

## Visitor Numbers Will Continue to Rise

Another external factor that is projected to support growth in Dubai next year is the easing of regional tensions and its potential benefit to the tourism sector. With a tentative peace in place in Gaza, and rhetoric between the US and Iran cooling, there is scope for another strong year for Dubai’s tourism trade in 2026 after projected growth of around 5.0% in 2025. In 2025, there were 19.6 million international visitors in Dubai, up 5% year-on-year.

## Hotel and Conference Expansion

There is already a constant stream of new hospitality launches across restaurants and hotels, and this will be supported by the newly launched Dubai Hotel Incentive Scheme which will reimburse municipality fees on rooms for the first two years of operation. It was also announced in December that hotels in Dubai would begin to offer contactless biometric check-in services. The expansion of existing conferences and expositions, and the launch of new events, will also encourage tourism growth, while medical tourism is also playing a greater role. This is encouraged by an MOU

signed in late 2024 between the Dubai Health Authority and the Dubai Department of Economy and Tourism which aims to develop the sector and has likely already contributed to the 20% year-on-year growth in human health & social work activities seen in H1 2025. In 2025, the hotel occupancy rate in Dubai was 81%, up 3% year-on-year.

## Growth Across Sectors

Strong growth in visitor numbers feeds through to a range of other sectors in Dubai, including hospitality, construction, and travel. While the pace of growth at Dubai International Airport has slowed from the breakneck speed seen following the pandemic, it continues to hit new records and the massive investment going into developing the Al Maktoum International Airport will underpin activity over the next decades, through both its construction and after its eventual launch. 95.2 million passengers passed through Dubai airport (DBX) in 2025, the busiest year on record and 3.1% up year-on-year.

## Population Growth Inducing Infrastructure Investment

Many of the factors around entertainment and hospitality offerings that are encouraging the strong inflow of tourists are also encouraging rapid growth in the domestic population, alongside national factors such as the low tax regime (especially while taxes are rising in many source countries), high levels of safety and security, and the introduction of the extended stay Golden Visa in the past several years. The population growth has shown no signs of abating in 2025 and rose above four million during the year. The official estimate put the population at 4.04 million as of mid-November, up 5.4% year-on-year and up 18.7% since November 2020, and this chimes with a range of proxy indicators such as mobile phone and utilities subscriptions which all indicate a commensurate increase in customers. We expect that the factors supporting population growth will remain in play in 2026, not least given the stated government target of hitting 5.8 million inhabitants by 2040. This will drive demand for real estate, boosting construction activity, and for a range of other services including education, telecoms, and healthcare.

## Real Estate Demand

The rapid rise in the population has boosted demand for property, especially for villas. This has prompted a rise in prices for housing since the pandemic, which has outpaced the other components of the CPI (Consumer Price Index) basket, with headline inflation

remaining moderate. Housing inflation has also started to slow in recent months, however, falling to a two-and-a-half year low of 5.5% year-on-year in October. Headline CPI inflation is forecast to be 2.5% in 2026, modestly slower than in 2025 (over January to October, price growth averaged 2.8%).

## Transport Strategy



The plan promotes access by walking and cycling, combined with local/feeder bus services and Dubai Metro.

This aligns with the broader agenda of enhancing accessibility, fostering multi-modal transport integration, and driving smart mobility solutions.

## Dubai's Three-year Budget

In October 2024, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, approved the Government of Dubai's budget for the fiscal years 2025-2027. The budget, the largest in the Emirate's history, encompasses a total expenditure of  $\text{AED } 272$  billion and projected revenues of  $\text{AED } 302$  billion. For the fiscal year 2025, expenditures are estimated at  $\text{AED } 86.26$  billion, with revenues projected at  $\text{AED } 97.66$  billion. The budget also includes a general reserve of  $\text{AED } 5$  billion, underscoring

the Emirate's commitment to supporting development projects, stimulating the overall economy, and achieving the ambitious goals of the Dubai Plan 2030, the Dubai Economic Agenda D33, and the Quality-of-Life Strategy 2033.

The 2025 budget places a strong emphasis on enhancing social services and improving the quality of life in key sectors such as health, education, culture, and infrastructure.

## Outlook for Salik

Salik is well-positioned to capitalise on Dubai's robust economic trajectory, with anticipated growth in trips and revenue across its toll network. The Emirate's economic and population expansion is likely to drive sustained increases in Salik's registered accounts and active vehicles, bolstering its long-term prospects.

Salik expects full year 26 total revenue growth to be in the range of 4-6% year-on-year. EBITDA margin is expected in the range of 68-69%.

# Strategy

Salik aspires to become a global leader in providing sustainable and smart mobility solutions. Over the next three years, Salik will continue to focus on four key strategic pillars.

## 01 Thrive in the Core Tolling Business

### Maintain Consistently Strong Core Business Performance

- optimise fee collection.
- maintain operational excellence and healthy financial performance.

#### Progress in 2025

- total trips up by 33.6% to 852.7 million in 2025.
- 639.1 million chargeable trips in 2025.
- total revenue up by 35% to 3.10 billion in 2025.
- stock return up 18.0% in 2025 and up 217.5% since the IPO in 2022.
- market cap up  $\text{AED } 7.13$  billion at the end of 2025 and up  $\text{AED } 32.63$  billion since the IPO.
- first full year operation of two new toll gates.
- first year of variable pricing.

#### 2026

on track for further growth in 2026, given predicted growth in the Dubai economy.

### Apply Technology to Enhance Customer Experience

- complete testing and launch chatbot services across the Salik app and WhatsApp.
- integrate UAE Pass for seamless access.
- upgrade the Interactive Voice Response (IVR) system.
- introduce new communication channels for better connectivity.

#### Progress in 2025

- rebrand and revamp of the Salik app to provide much better user experience, including a breakdown of historical toll and ancillary service charges.
- launch of Whatsapp service in addition to SMS to suit user behaviour and expectations.
- UAE Pass integration for a simple login.

#### 2026

Salik app development to include roadmap.

## 02 Build ESG Stewardship

### Pursue ESG Agenda Aligned with the UAE's Sustainability Goals




#### Reduce Carbon Footprint and Environmental Impact

- transition its gates to solar power over the medium to long term.
- implement free-flow gates to alleviate traffic congestion at toll points, thereby conserving fuel.
- adopt a paperless strategy, that saves 15.3 tCO<sub>2</sub>e during the reporting year.
- offer a tag activation fee exemption for owners of electric vehicles.
- commit to Dubai's ambitious target of achieving net zero emissions by 2050.

#### Progress in 2025

- the energy needs of the new toll gates are primarily met through solar power.
- 100% services are entirely digital, supported by paperless processes.
- ~90% of Corporate IT services are hosted on Microsoft Azure within a hybrid infrastructure, reducing energy use and on-site hardware reliance.
- the Company initiated reporting on several Scope 3 categories, strengthening its GHG emissions reporting.

#### 2026

-  strengthen climate-related management and improved coverage of Scope 3 emissions.
-  progress toward science-based target setting, including preparation for SBTi validation of emissions reduction targets.
-  continue monitoring and optimising the performance of solar-powered toll gates, including assessment of energy generation and grid export.




### Contribute to People's Happiness, Safety and Community Development

- provide exemptions and toll subsidies for charities, emergency vehicles and public and school buses.
- maintain high customer satisfaction rate.
- commit to equality and inclusivity within the workforce.

#### Progress in 2025

- exemptions now apply to all categories of people of determination, public transport, school buses, and emergency services.
- maintained a customer satisfaction rate of over 92%.
- female composition of workforce 23.7%.
- Emirati nationals 33.9% of total workforce.
- partnered with three new NGOs: Dubai Police, Community Development Authority, Dar Al Ber.
- 3 CSR events were organised: Labour Day, Dubai Charity Association collaboration for Eid al-Adha, Moments of Giving. The Company also participated in the Clean UAE campaign.
- Great Place to Work® certification achieved.
- training spend of ₪ 347,710 during the year.
- introduced a pilot work-from-home arrangement (two days per week) and flexible working hours.
- Employee Wellness Commitment was published.

#### 2026

-  continuing commitment to assisting people of determination and users of public transport and school buses.
-  further, regular reviews of customer satisfaction rates.
-  ongoing commitment to equality and inclusivity.




### Adopt and Showcase Best-in-class ESG Practices

- operate on the basis of a transparent Concession Agreement with the RTA.
- implement strict ESG screening processes for all vendors to uphold high ethical standards.

#### Progress in 2025

- 100% of the Board members are Non-Executive Directors.
- 0 corruption cases and 0 conflicts of interest in 2025.
- In 2025, 100% of the suppliers were screened against ESG criteria.
- Human Rights Due Diligence (HRDD) processes were implemented as part of Salik's internal governance processes.
- Salik ranked in the top 10% of the S&P Global Corporate Sustainability Assessment (CSA) for sustainability practices, placing the Company among the top performers globally within its industry.

#### 2026

-  pursue external ESG benchmarks, ratings and recognitions.
-  further enhance ESG performance monitoring and disclosures in line with evolving best practices and stakeholder expectations.
-  aiming to achieve ISO 27001 certification.



## 03 Achieve Sustainable Growth with Ancillary Revenues

Ancillary revenue streams contributed **₹ 24.0 million** in 2025, 317% higher than in 2024.




### Deliver Seamless Parking

- expand in the private parking sector across the UAE.

#### Progress in 2025

- rolled out Parkonic seamless parking at 110 car parks across the UAE.
- first full year of seamless parking at Emaar Malls.
- parking initiatives contributed **₹ 22 million** in 2025, 282% higher than in 2024.

#### 2026

-  further rollout of Parkonic to its complete parking estate of 197 car parks.
-  agreement with Dubai Airports to enable seamless e-wallet parking payments at 7,400 designated parking spaces at Dubai International (DBX), effective from 22 January 2026.
-  explore new potential partnerships.


### Expand Ancillary Revenue Streams

- provide range of frictionless transactional services for drivers.
- develop tailored access control systems for residential and institutional clients.

#### Progress in 2025

- first full year of insurance referral initiative with partner, Liva Group.
- research and development conducted into free zones access control.




#### 2026

-  aim to rollout access control in Dubai free zones.

### Build a Portfolio of Vehicle-centered Mobility Services

- enable direct payments through Salik accounts for EV charging, fuel and car washes.
- invest in emerging mobility technologies.

#### 2026

-  go live with fuel station services (eg fuel, carwash) in partnership with ENOC.
-  aim to go live with EV charging in partnership with Schneider Electric and Vcharge.
-  Evaluate and execute new opportunities opportunistically.


### Establish an Investment Strategy and Policy for Future Acquisitions

- develop a framework and methodology for making acquisitions internationally.

#### Progress in 2025

- strategy and policy signed off by the Board.

#### 2026

-  possible strategic acquisitions.

## 04 Future-proof the Company


### Ensure Efficient Treasury Management and Funding

- implement systematic cost management, effective cash flow control, and proactive credit level management.
- consider potential Sukuk or bond issuances.

#### Progress in 2025

- free cash flow **₹ 2.08 billion** in 2025 (up by 42.7%).
- included in the MSCI UAE Index, recognised as an important benchmark by global investors in emerging markets.
- received the prestigious ISO 37001 certification for its Anti-Bribery Management System (ABMS).
- won prestigious '3G Excellence Award for Advocacy and Commitment to Corporate Governance 2025' award by UK-based Cambridge IFA during a global governance forum held in Brunei.

#### 2026

-  consider bond issuances or debt refinancing to further extend debt tenure.


### Develop Internal Capabilities for Resilience and Operational Excellence

- cultivate a workplace that attracts, develops, and retains the best talent.
- build best-in-class IT and cybersecurity architecture.

#### Progress in 2025

- 100% record on cybersecurity.

#### 2026

-  continue to foster an inclusive, productive and efficient operation.




### Build a Brand Identity and Reputation with Strong Ethics to Serve Stakeholders

- develop Salik's identity to support the mission and vision.
- maintain trusted relationships with stakeholders.

#### Progress in 2025

- rebranded and revamped the Salik app.
- Global Brands magazine awarded Salik as the 'Fastest Growing Transportation Infrastructure Provider in the UAE, 2025'.
- won 'Leading Corporate for Investor Relations - Dubai' award at the MEIRA conference, held in Muscat, Oman.
- in the 2025 Extel Survey, Salik won 'Most Honoured Company in Emerging EMEA - Large Corporates' award.
- won 'Best Online Report 2024 - International' at the Corporate & Financial Awards 2025 in London.
- won 'Top 5 Best Investor Relations by CEO - Middle East', 'Top 5 Best Investor Relations by CFO - Middle East', and 'Best Investor Relations Professional - Dubai' at the MEIRA conference, held in Muscat, Oman.
- joining the International Bridge, Tunnel, and Turnpike Association (IBTTA).

#### 2026

-  continue regular, best practice communications with all stakeholder groups.
-  continue to strengthen Salik's reputation and relationships with internal and external groups.
-  reemphasize, Salik's pivotal role in enabling smart and sustainable mobility in the UAE.

# CFO's Review



**Maged Ibrahim**  
Chief Financial Officer

“ Our two new toll gates and the introduction of variable pricing boosted our revenues in 2025 and we recorded a highly successful performance, with EBITDA of **₹ 2.144 billion**, net profit after tax of **₹ 1.553 billion**, and free cash flow of **₹ 2.080 billion**.

## Total Revenue, ₹, billion

**+35.1%**



## EBITDA, ₹, billion

**+35.8%**



## Free Cash Flow, ₹, billion

**+42.7%**



## Net Profit After Tax, ₹, billion

**+33.4%**



## Net debt/EBITDA

**-31.9%**



In 2025, Salik continued the disciplined execution of our growth strategy, which focuses on our expanded core tolling business, alongside the growth in the revenue generated from our ancillary services, such as seamless parking payment solutions and insurance renewals. Our outstanding financial performance is attributable to this approach, underpinned by Dubai's ongoing economic and social transformation, thanks to the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and our long term concession agreement with Dubai's Road and Transport Authority (RTA). Furthermore, our technologically-advanced systems provide drivers with seamless journeys, maximise our operational efficiency and minimise central costs.

Our capex-light model, operational efficiency and advanced digital technologies, we continue to deliver a high EBITDA margin of 69.2%. In 2025, we recorded EBITDA of 2.144 billion, and net profit after tax of ₹ 1.553 billion, representing a margin of 50.2%. Maintaining these strong margins is impressive, when taking account the gate expansion and the first toll tariff increase since 2007.

Tag activation fees grew on a year-on-year basis as revenue from tag activation fees rose by 14.8% year-on-year, to ₹ 46.9 million, and contributing 1.5% of total revenues, a slightly lower percentage than 2024. Revenue from fines reached ₹ 280.6 million, up from ₹ 236.9 million in 2024. This represents a percentage of overall revenues at 9.1%, compared to 10.3% year-on-year.

## Financial Performance

Our increase in total revenue to ₹ 3.097 billion in 2025, up by 35% year-on-year, was largely due to a remarkable growth, resulting from the introduction of variable pricing in January, combined with the first full year operation of our two new toll gates, at Business Bay Crossing on Al Khail Road and Al Safa South on Sheikh Zayed Road, which opened in November 2024.

From 31 January 2025, and in accordance with the RTA, we introduced variable pricing across our toll gates in order to further improve transportation efficiency across the city by redistributing travel between peak and off peak hours.

Other, non-core revenues for 2025 reached ₹ 33.3 million, up significantly from ₹ 21.7 million in 2024, driven by the growth in ancillary revenues with large contribution from the revenue generated from the parking payment solution. We expect to grow our portfolio of the ancillary revenues, in 2026 and beyond.

The total number of trips, including discounted journeys, made through Salik's ten toll gate locations in 2025, grew by 33.6% year-on-year.

## Increased Free Cash Flow and a Strong Balance Sheet

Owing to our stellar performance throughout 2025, the Company has been able to strengthen its balance sheet and recorded a favourable net working capital balance of  $\text{₹}$  672.8 million as of 31 December 2025, an impressive increase of 25.4% compared to the  $\text{₹}$  536.8 million recorded in 2024, and equating to 21.7% as a percentage of revenues.

Salik ended the year with a net debt balance of nearly  $\text{₹}$  4.80 billion. The Company's net debt to EBITDA was a healthy 2.24x, which is under half the debt covenant of 5.00X.

Salik generated a free cash flow of  $\text{₹}$  2.080 billion with a free cash flow margin of 67.1%, supported by continued strong traffic performance, capex light structure, strong operating margins and effective working capital management.

## Credit Ratings

International institutions continue to show confidence in Salik's business model, with the strength of our financial position being at the forefront. In November 2025, Fitch Rating upgraded Salik from A- to A, in recognition of our profitability, stability in long term cash flow generation, low leverage, and robust business model that is strongly linked with Dubai's economic

growth. In December Moody's Ratings reaffirmed its A3 with stable outlook rating, reflecting our low business risk profile, limited competition from alternative transport modes and long-term concession agreement with the RTA.

## Dividends

$\text{₹}$  619.8 million in dividends was distributed in April 2025, representing 100% of Salik's distributable net profit for the second half of 2024, and  $\text{₹}$  770.9 million was distributed in September 2025, representing 100% of Salik's distributable net profit for the first half of 2025.

Salik plans to distribute  $\text{₹}$  890.3 million during the second quarter of 2026, representing 100% of Salik's distributable net profit for the second half of 2025, as well as a proposed special dividend of  $\text{₹}$  107.8 million, subject to shareholder approval at the Annual General Meeting (AGM) in April. This amounts to a total cash dividend for the year ended 2025 of  $\text{₹}$  1.66 billion.

## Guidance for 2026

Our guidance for 2026 assumes an organic increase in traffic driven by the growth in GDP, population and tourism as well as the growing contribution from ancillary revenue streams. Salik expects total revenue growth to be in the range of 4-6% year-on-year, with EBITDA margin in the range of 68-69%, and net profit margin in the range of 50-51%.



# Operational Review

## Macro-Economic Context

According to the Government of Dubai Media Office, Dubai's economy continues to demonstrate resilience and growth, with an estimated 4.7% year-on-year real GDP increase in 2025. The IMF forecast for the UAE's GDP growth in 2026 is 5.0%. Growth in 2023 and 2024 was 3.3% and 3.2% respectively. There is scope for another strong year for Dubai's tourism

trade in 2026 after projected growth of around 5.0% in 2025 (there were 19.6 million visitors over January to December, up 5.0% year-on-year).

Additionally, the RTA's Strategic Plan 2024-2030, featuring goals including the '20-minute city' concept, underpins Dubai's future-ready transport strategy.

## Operational Results of 2025

Salik demonstrated strong operational performance in 2025, driven by consistent growth across key metrics. Revenue for the period reached  $\text{AED } 3.097$  billion, a 35.1% year-on-year increase, enabled by a 33.6% rise in total trips, which totalled 852.7 million, with chargeable trips recorded at 639.1 million. This growth reflects the resilient demand for tolling services amid Dubai's economic expansion and strategic urban mobility initiatives. Salik's ability to maintain stable tariffs, combined with its asset-light business model, further supported this revenue momentum.

EBITDA for 2025 rose to  $\text{AED } 2.144$  billion, reflecting a high EBITDA margin of 69.2%, compared to a margin of 68.9% in 2024. Net profit after tax also showed impressive growth, reaching  $\text{AED } 2.144$  billion, up 35.8% year-on-year. This level of profitability was due to revenue growth driven by variable pricing implementation and the first full year of operation of two new gates. These results reflect Salik's robust governance framework, a valuable concession agreement and operational efficiency, amidst evolving market conditions.

## Core Tolling Business

In 2025, Salik saw significant growth across its toll network usage, with total trips increasing by 33.6% to 852.6 million, up from 638.2 million in 2024, and chargeable trips totalling 639.1 million. This growth reflects the rising demand for efficient mobility solutions in Dubai's expanding urban landscape.

As the business grows, Salik continues to align with the UAE's Net Zero 2050 initiative. An independent analysis by the Roads and Transport Authority (RTA), published prior to the launch of the two new toll gates, reported that the existing toll gate network contributed to saving approximately 6 million hours of travel time annually, reducing traffic volumes on the major bridges by 26%, and improving journey times on important routes by 24%.



### Two New Gates

On 24 November 2024, Salik launched two new gates, increasing the total to ten locations. Located at Business Bay Crossing on Al Khail Road and Al Safa South on Sheikh Zayed Road, these gates aim to ease congestion and improve traffic flow.

Each toll passage has a single charge for every vehicle passing across both Al Safa North and South Gates in the same direction within one hour. These gates complement the Al Khail Road Development Project, which added bridges and expanded lanes to increase capacity. Aligned with Dubai Urban Plan 2040, this initiative enhances infrastructure, reduce congestion, and encourage public transport, supporting sustainable urban development and balanced traffic distribution.

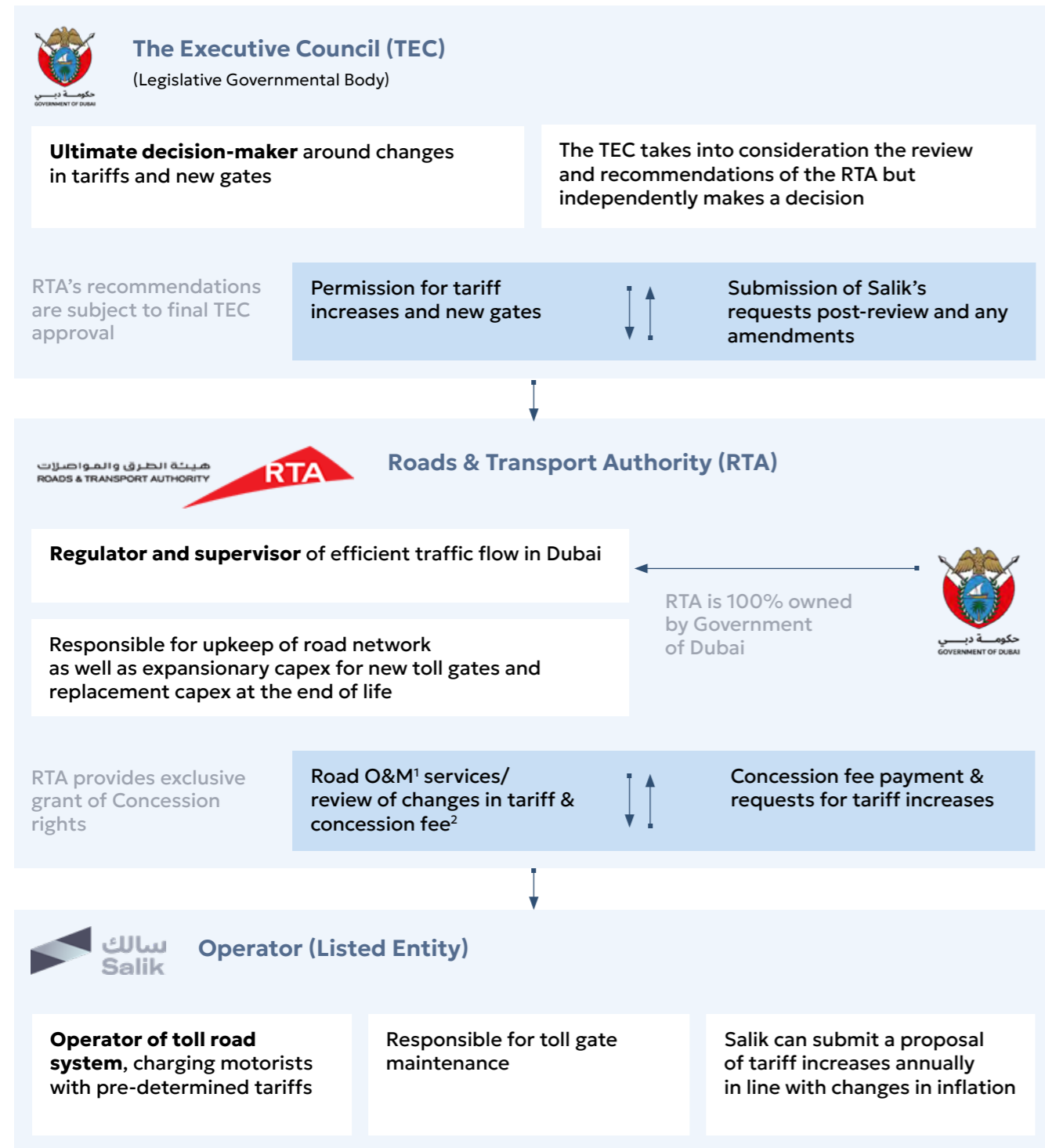
### Concession Agreement

Salik's 49-year Concession Agreement with Dubai's Roads and Transport Authority (RTA), extending until 30 June 2071, provides a clear, shareholder-friendly framework that enables both parties to deliver a world-class, barrier-free toll network suited to Dubai's growing economy.

The Agreement structures Salik's business model, with RTA serving as the regulator and the Dubai Executive Council as the final authority on tariffs and major strategic decisions. Covering essential terms—including tariff setting, concession fees, and procedures for new gate additions—the Concession Agreement establishes a stable foundation for Salik's long term growth and contribution to Dubai's infrastructure needs.

# Concession Agreement Overview

## Relevant Authorities and Relationship with Salik



## Key Concession Agreement Terms

- Term of the Concession**
    - Concession term of 49 years
    - Starting date: 1 July 2022
    - Ending date: 30 June 2071
  - Tariff**
    - Pre-determined increase mechanism
    - Compensation mechanisms providing significant downside protection versus inflation, amongst other things
  - Concession Fee**
    - ₹ 4bn upfront fee at start of concession
    - 22.5% of Annual Toll Revenue as of April 2024<sup>3</sup>
    - Adjustment mechanism to compensate for lack of tariff increase (minimum concession fee floor of 15% and ceiling of 25%)
  - New Gates Mechanism**
    - New toll gates to be added at the joint proposal of RTA and Salik if approved by TEC
    - Pre-agreed valuation mechanism
    - Salik will be the exclusive operator of new gates
- On 31 January 2025 Salik implemented variable toll pricing to optimise traffic flow and improve transportation efficiency. The new pricing structure, based on peak, off-peak and past midnight periods.

<sup>1</sup> O&M: Operations & Maintenance.  
<sup>2</sup> As a compensation mechanism where the proposed tariff increase is not approved.

<sup>3</sup> Previously 25% since the curve out and up until April 2024; adjustment based on inflation protection mechanism.



### The approved system for variable pricing road tolls

	Peak Hours	Off Peak Hours	Past Midnight
	6:00 am to 10:00 am 4:00 pm to 8:00 pm	10:00 am to 4:00 pm 8:00 pm to 1:00 am	1:00 am to 6:00 am
<b>Weekdays</b>	₪ 6	₪ 4	₪ Zero
<b>Sundays, with the exception for public holidays and Events</b>	₪ 4	₪ 4	₪ Zero

### Rights and Obligations

The Concession Agreement outlines the roles and responsibilities of both Salik and the RTA, establishing operational and financial standards to support effective toll management. To ensure accountability, it specifies key performance indicators (KPIs) for each party: Salik must maintain a 99% equipment availability ratio and submit quarterly compliance reports, while the RTA is responsible for infrastructure availability, a pavement condition index, timely emergency call responses, and HSE incident management, as well as fine and penalty collection.

The Agreement’s structure reinforces Salik’s asset-light model by placing full financial responsibility for road network maintenance and expansion on the RTA. Additionally, it provides Salik with defined compensation mechanisms, offering protection against inflation and unexpected costs.

### Tariffs

The Concession Agreement grants Salik the right to recommend annual toll tariff adjustments based on a formula linked to inflation. Salik submits these recommendations to the RTA, which then reviews them and consults the TEC for a final decision. If TEC rejects Salik’s proposed increase, the RTA compensates Salik by adjusting its annual concession payment to account for inflation. Conversely, if a higher-than-standard increase is approved, Salik’s concession fee is adjusted accordingly, with limits ensuring that any fee adjustment does not exceed 25% or fall below 15% of toll revenue. The concession fee was adjusted from 25% to 22.5% as of April 2024.

Following the 2025 year end, Salik disclosed on 2 February 2026 the Update to the Concession Agreement, which involves the adoption of an updated

concession fee calculation methodology according to the inflation protection mechanism, reflecting the transition from fixed to variable toll pricing.

The Agreement also includes guidelines for network expansion. Upon TEC approval, Salik can acquire new tolling rights through an upfront payment plus an ongoing concession fee. Detailed mechanisms are outlined to determine the upfront payment and to address any potential disputes between Salik and the RTA.

### Independent Oversight

The valuation of new toll gates, which informs Salik’s upfront payments, is typically performed collaboratively by financial and commercial advisors appointed by RTA, Salik, and an independent expert. If a discrepancy greater than 5% arises between Salik’s and RTA’s valuations, Salik’s payment will be based on the lowest net present value (NPV) plus a potential earn-out, alongside any additional payments as per the agreed mechanism.

**To address potential EBITDA shortfalls during a “ramp-up period,” Salik may pay earn-out obligations, which are calculated based on annual cash flow differences between projected and actual traffic volumes, with adjustments for the time value of money. Payment requirements are determined over two intervals:**

- First interval (years one to three): if traffic aligns with or is below the lowest NPV projection, no extra payment is required. However, if traffic exceeds this projection, Salik will make earn-out payments proportionate to the increase.
- Second interval (years four and five): the same terms apply.

After the five-year mark, no further earn-out obligations are owed, regardless of actual traffic levels.

### Ancillary Revenues

#### PARKONIC

##### Parking

Since July 1, 2024, Salik’s advanced technology has provided seamless, barrier-free parking for Dubai Mall visitors. The system offers automatic, ticketless fee collection by recognising vehicle plates and deducting applicable charges directly from Salik user accounts across the Fashion, Grand, and Cinema parking zones.

In a strategic partnership with Parkonic, Salik has further extended its reach by integrating its eWallet system across parking locations in the UAE, with 110 locations live as of the end of 2025. This collaboration marks Salik’s first venture outside the Emirate of Dubai and underlines its commitment to enhancing smart city infrastructure. The five-year agreement gives Salik a share of parking revenues generated through its eWallet, bolstering ancillary income streams and reinforcing its position as a leader in mobility solutions.



#### liva

##### Insurance

Building on its ancillary revenue strategy, Salik has also partnered with Liva, a leading multi-line insurer in the GCC, to offer bespoke motor insurance solutions. This collaboration provides Salik customers with tailored insurance options, streamlined through a digital portal managed by Liva. Drivers will receive timely reminders to renew their policies, ensuring uninterrupted coverage and compliance with vehicle registration requirements. This initiative exemplifies Salik’s innovative use of its extensive database and technology to enhance customer convenience while further diversifying its service offerings.



##### Personalised, Branded Tags

Salik introduced a new service, offers the option to design customised tags.



##### Customer Service Awards

In recognition of outstanding customer service, Salik won Best Small Outsourced Helpdesk – Outsourced Call Centre of the Year at the INSIGHTS Middle East Call Centre 2025 Awards.



##### Outlook

The future growth of Salik’s core tolling business will be linked to the growth of Dubai’s GDP, population and tourism and ancillary revenues will continue to be a contributory factor.

# Digital Solutions

## Salik's digital technologies are fundamental to our operations and central management.

Salik applies digital technologies to its core toll business, to provide exceptional customer satisfaction and loyalty, and to facilitate an increasing range of vehicle-centred mobility services, including parking and motor insurance.

The Company also uses data analytics and automation in a responsible manner for efficient operational and financial management.

Salik embeds domestic technologies, including UAE Pass, for secure identity and compliance, while hosting mission critical systems in dual UAE data centers with active disaster recovery. Its network uses Cisco ACI fabric, implemented through local integrators.

The Salik data centre uses High Availability (HA) architecture designed to ensure continuous transaction processing and IT operations. The Salik toll gate data is captured and processed by roadside using dedicated controllers, which communicate directly with the Salik back-office data center to further process the transactions. Salik uses a hybrid technology stack, combining Vehicle Identification (RFID) technology and vehicle plate image capture, using Automatic Number Plate Recognition (ANPR), for seamless and fast toll processing.

Salik's advanced technology platform supports seamless toll processing across the Company's ten automatic toll gates. In 2025, the Company achieved 100% average uptime within its toll gate roadside system and data centre.

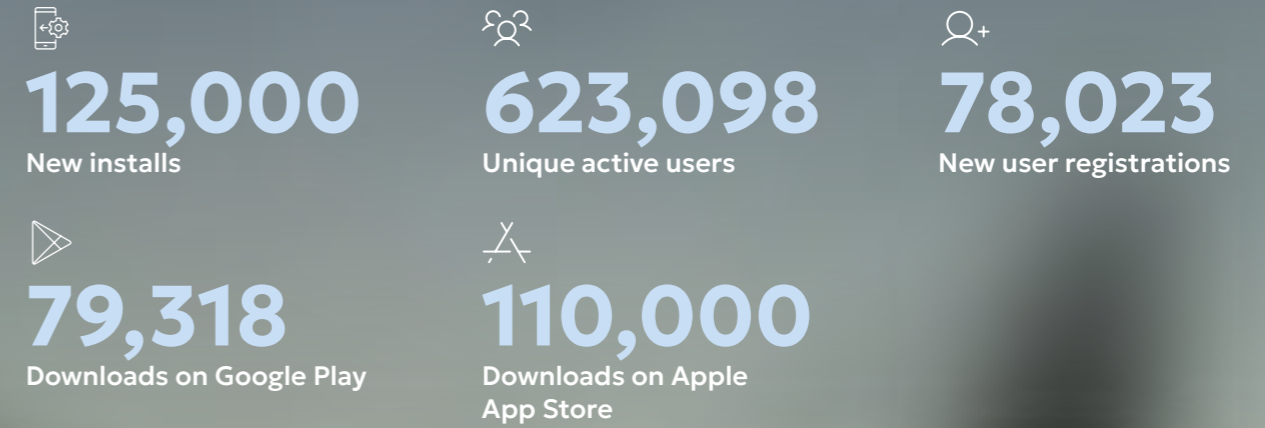
A gate reader detects tags on the car windscreen and the Salik system deducts the tariff fee from the vehicle owner's Salik account. The tags can be personalised to carry drivers' corporate branding. Vehicle owners can use the Smart Salik app to view the account, top it up, monitor usage, and provide feedback.

The company prioritises partnerships with UAE-based IT firms and authorities; this includes a local development partner for app development, Digital Dubai for smart service integration, and a strategic collaboration with TransCore, operating in Dubai, to provide tolling services, development and infrastructure. This approach combines global standards with local execution, ensuring scalability, security, and alignment with the UAE's digital transformation goals. Salik has also established partnerships with local companies for implementation of Enterprise Resource Planning (ERP) and other support systems.

In 2025, Salik delivered major digital upgrades, including the new, revamped, smart App with improved user experience and UAE Pass integration, a WhatsApp channel, and enhancements to Interactive Voice Response (IVR) systems. The Company launched variable priced tolling in January, and this has functioned successfully since its inception. Salik also consolidated its services into the RTA Dubai app during the year.

### Salik App

#### Key Facts 2025



### Investor Relations App

Salik's Investor Relations (IR) mobile app was introduced in December 2024, and it provides shareholders and other users with useful and topical information, including stock data, financial reports, analyst consensus, and real-time company disclosures.



## Information Security & Data Privacy

As Salik continues to leverage and enhance its technology eco-system to achieve customer-centric services and growth in ancillary revenue streams, information security and data privacy continues to be a core element for Salik. Maintaining robust governance and operational controls, through policies and best practices pertaining to information security and data privacy, is paramount in maintaining stakeholder trust. Salik continued to maintain an impeccable record, with zero customer complaints related to privacy breaches in 2025, similar to the previous years.

Salik recognises the critical importance of human factors in achieving robust information security and provides purpose-fit training and awareness programmes to all of its employees, ensuring they are fully equipped to uphold the highest standards of privacy and information security.

Salik has established a framework including information security policies and procedures, including policies which govern its supply chain. The Information Security Policy and Personal Data Protection Policy provide the overall framework for managing related risks across Salik’s operations. Salik’s Personal Data Protection Policy also provides the overall framework for handling all personal data, including customer data. Salik has also deployed the necessary security control mechanisms within the tolling systems and within the corporate IT infrastructure; these are in alignment with the DESC ISR 3.0 and the UAE Personal Data Protection Law (PDPL).

An Information Security Steering Committee has been established to oversee governance of information security, including cybersecurity and data privacy. The overall governance of information security lies with the Board of Directors, through the oversight mechanisms of the Audit Committee, both of which have members with extensive experience and backgrounds in technology and information security.

Salik continues to be committed to sustaining its record of zero data leaks or losses resulting from cyber attacks, reaffirming its dedication to protecting the privacy and security of its information resources, well into the future.

**Salik always strives to comply with all relevant and applicable information security regulations and laws, including ISR from DESC.**

## Trips and Data Security

2024	
Total trips	638.2 million
Number of data breaches	0
Percentage of data breaches	0
Number of customers affected by data breaches	0
Total amount of monetary loss as a result of legal proceedings associated with user privacy	0
Average uptime within toll gate system	99.99%
Average uptime within the data centre	99.90%

2025	
Total trips	852.6 million
Number of data breaches	0
Percentage of data breaches	0
Number of customers affected by data breaches	0
Total amount of monetary loss as a result of legal proceedings associated with user privacy	0
Average uptime within toll gate system	100%
Average uptime within the data centre	99.99%

## Plans for 2026

In 2026, Salik will roll out new services and features on the smart app, including tag health monitoring, parking notifications, and alerts and launch AI-powered WhatsApp with full self-service and multilingual support.

Salik is actively working towards and preparing for ISO 27001 certification, as part of our drive to strengthen our information security and data protection measures in line with global standards.

Additional plans include new partner integrations for parking and EV charging, enhanced e-Wallet capabilities, as well as AI-driven drone-based gantry cleaning and solar energy scaling.



# CORPORATE GOVERNANCE

**ABOVE AND BEYOND**

Salik adheres to the highest standards of corporate governance and reported zero incidents of corruption or bribery in 2025.

# Governance Overview

Salik’s corporate governance framework underpins its ability to deliver strategic objectives and create sustainable shareholder value through transparent, responsible, and ethical growth. Strong governance is fundamental to Salik’s role as the operator of a world-class urban mobility infrastructure that supports Dubai’s economic and social development.

**Salik’s success is driven by a combination of robust governance practices implemented and maintained by the Board of Directors in addition to the expertise of a highly experienced executive management team. Together, they ensure business continuity, operational excellence, and disciplined decision-making, enabling the Company to deliver sustainable growth and keep Dubai moving—every day of the year.**

The Company is overseen by an independent Board of Directors comprising seasoned industry leaders who have played a pivotal role in shaping modern Dubai. The Board is committed to upholding the highest standards of corporate governance, safeguarding business integrity, and maintaining investor confidence. All Directors and employees are expected to act with honesty, integrity, and fairness, while complying with applicable laws, ethical business practices, and Salik’s internal governance policies.

Salik is overseen by a seven-member independent Board of Directors, ensuring impartiality, transparency, and the prevention of conflicts of interest. Board members serve three-year terms and convene at least once every quarter, with additional meetings held when necessary.

The Board collectively brings extensive experience by planning, engineering, infrastructure development, and public policy, with deep expertise in managing Dubai’s mobility ecosystem. Non-Executive Directors play a critical role in constructively challenging management, contributing to strategy formulation, and overseeing management performance. The Board monitors the integrity of financial reporting, the effectiveness of internal controls, risk management frameworks, and compliance with regulatory requirements.

As the principal decision-making authority, the Board provides strategic leadership to Salik, determines the Company’s key policies, and oversees the performance of the business and its Executive Management. It is responsible for all matters of a material strategic, financial, or reputational nature.

## To support effective oversight, the Board has established three committees:



**Audit Committee,** which oversees financial reporting, internal and external audit processes, internal controls, and risk management systems.

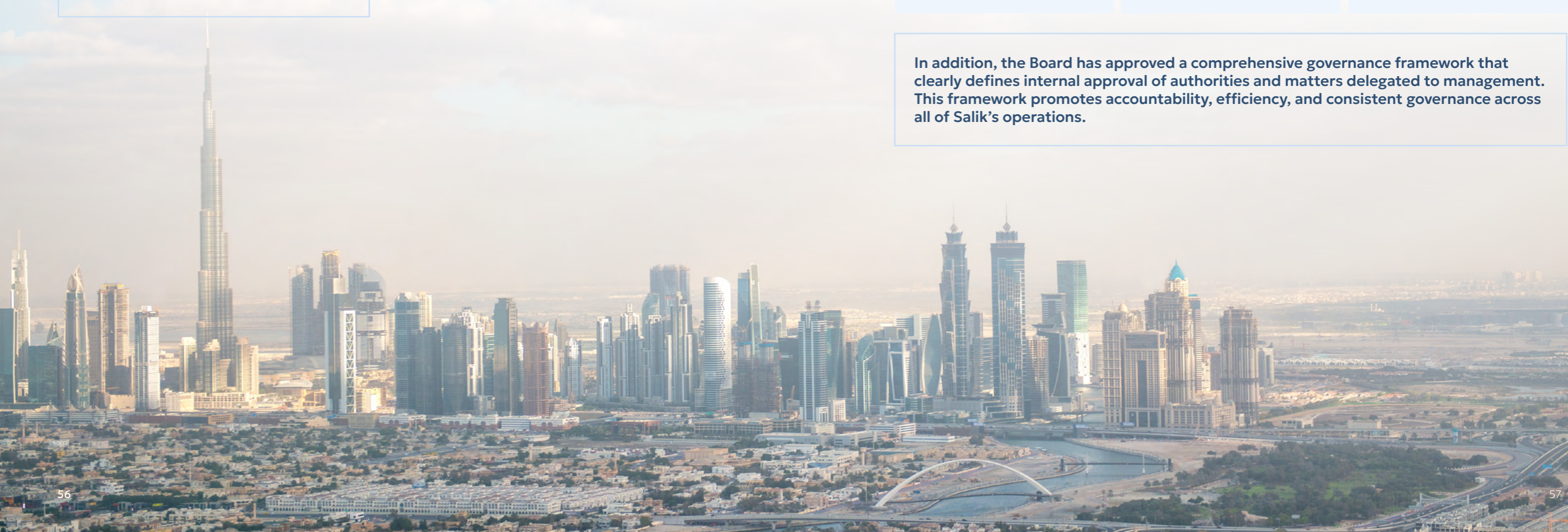


**Nomination, Remuneration and ESG Committee,** which advises Board and senior management appointments and remuneration, oversees ESG and sustainability strategies, and monitors Directors’ independence in accordance with applicable regulations.



**Investment Committee,** which oversees Salik’s investment strategy, including expansion beyond the UAE and the enhancement of the Company’s core and ancillary capabilities.

**In addition, the Board has approved a comprehensive governance framework that clearly defines internal approval of authorities and matters delegated to management. This framework promotes accountability, efficiency, and consistent governance across all of Salik’s operations.**



# Board of Directors

Salik's Board of Directors' experience, qualifications and membership in government entities.



**His Excellency Mattar Al Tayer**  
Chairman

→ [View the full biographies of the Board](#)



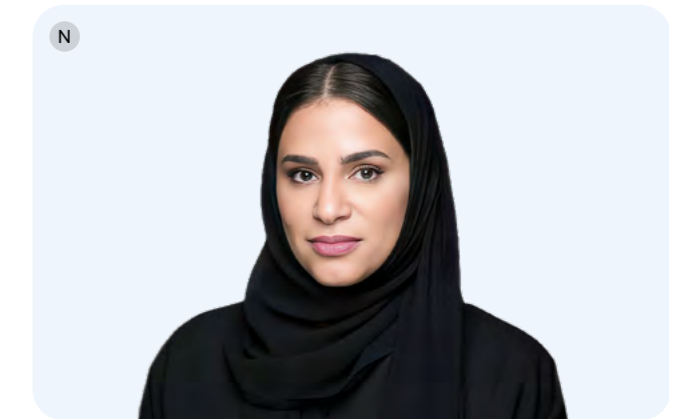
**Mr. Abdulmuhsen Kalbat**  
Vice-chairman



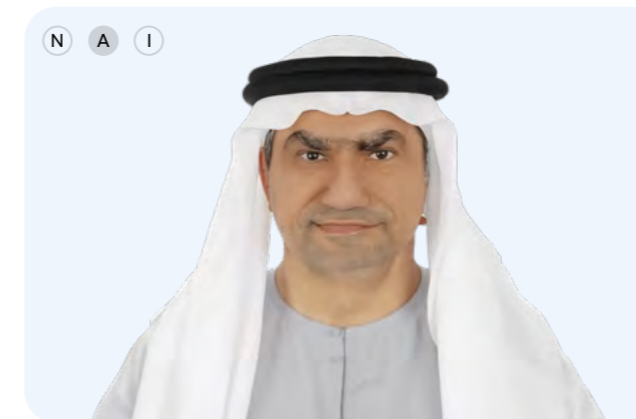
**H.E. Mohammed Lengawi**  
Member



**Mr. Faisal Belhoul**  
Member



**Ms. Moaza Saeed Al Marri**  
Member



**Mr. Abdulla Al Madani**  
Member



**Mr. Sabah Al Shamsi**  
Member

**Key**

- A Audit Committee member
- N Nomination, Remuneration and ESG Committee member
- I Investment Committee member
- Committee Chair

# Board Committees – Roles and Responsibilities

To support the effective discharge of its duties and enhance oversight across key areas, the Board of Directors has established specialized committees with clearly defined mandates, authorities, and reporting lines. Each committee operates under Board-approved terms of reference and reports regularly to the Board on its activities, findings, and recommendations.

## Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities in relation to financial reporting, audit, internal controls, risk management, and compliance.

Key responsibilities include but are not limited to:

- Reviewing the integrity and accuracy of the Company’s quarterly and annual financial statements prior to Board approval
- Overseeing the effectiveness of internal control systems, risk management frameworks, and compliance processes
- Monitoring the performance, independence, and objectivity of the external auditor, including audit scope, fees, and non-audit services
- Overseeing the internal audit function, including approval of audit plans, review of findings, and monitoring management’s remediation actions
- Reviewing significant accounting judgments, financial risks, and regulatory matters affecting the Company

### Committee Members on 31 December 2025:

1. Mr. Abdulla Al Madani – Chairperson
2. H.E. Mohammed Lengawi – Vice-Chairperson
3. Mr. Faisal Belhoul – Member
4. Dr. Ayesha Lootah – External Member

The Audit Committee meets at least once every quarter, and more frequently as required.

## Nomination, Remuneration and ESG Committee (NRESG)

The Nomination, Remuneration and ESG Committee supports the Board in matters relating to Board and senior management composition, remuneration, performance evaluation, and environmental, social, and governance oversight.

Key responsibilities include:

- Reviewing and recommending Board and committee composition, succession planning, and nomination of Directors and senior management
- Overseeing remuneration frameworks, incentive structures, and performance evaluation for Directors and senior executives
- Ensuring remuneration practices are aligned with the Company’s strategy, long-term performance, and shareholder interests
- Overseeing the Company’s ESG and sustainability strategy, policies, and disclosures
- Monitoring the independence of Board members in accordance with applicable laws and regulations

### Committee Members on 31 December 2025:

1. Ms. Moaza Al Marri – Chairperson
2. Mr. Abdullah Al Madani – Vice-Chairperson
3. Mr. Sabah Al Shamsi – Committee Member

The NRESG Committee meets at least twice per year.

## Investment Committee

The Investment Committee was established during the year to support the Board in overseeing Salik’s investment strategy and growth initiatives, particularly as the Company expands beyond its core tolling operations and explores opportunities outside the UAE.

Key responsibilities include:

- Reviewing and recommending Salik’s investment strategy and investment policies
- Evaluating proposed investments, acquisitions, partnerships, and strategic initiatives within delegated authority thresholds
- Assessing financial, strategic, operational, and risk implications of investment proposals
- Monitoring the performance of approved investments and alignment with the Company’s long-term objectives
- Supporting the enhancement of Salik’s core and ancillary capabilities through disciplined capital allocation

### Committee Members:

1. Mr. Abdulmuhsen Kalbat – Chairperson
2. Mr. Faisal-Belhoul – Vice-Chairperson
3. Mr. Abdullah Al Madani – Member
4. Mr. Ibrahim Al Haddad – Member

The Investment Committee meets at least on a semi-annual basis, and more frequently as required depending on transaction activity.



# Executive Management

Salik is managed by a highly skilled and experienced executive team who share a common vision for the Company's success.



**Mr. Ibrahim Sultan Al Haddad**  
Chief Executive Officer



**Mr. Maged Ibrahim**  
Chief Financial Officer



**Mr. Tariq Ismail Mohammed**  
Chief Technology Officer



**Mr. Anwar El Khatib**  
Chief Legal Counsel



**Mr. Tariq Al Mutawa**  
Director - Support Services

→ [View the full biographies of the Executive Management Team](#)

# Enterprise Risk Management

Continues to serve as a central engine to manage uncertainties and drive growth, performance and resilience.

## 2025 Story:

Dubai's growth momentum continued surge in 2025; with strong economic growth, record tourism numbers, rising population and surging real estate transactions supported by strong infrastructure spending and business friendly initiatives. Salik is a core pillar of Dubai's critical infrastructure, playing a vital role in ensuring the city remains seamlessly connected, accessible, and operational at all times. As Dubai's exclusive toll operator, Salik is aware of and committed to its obligation to provide seamless, barrier-free, uninterrupted motion through its ten automatic toll gates running through the heart of the Emirate, with over 850 million trips recorded during 2025.

Through 2025, Salik continued to rise Beyond and Above its primary role as Dubai's exclusive toll operator. Salik continued on its growth trajectory by diversifying its revenue streams and establishing itself as a Mobility Partner for both the Government and Private entities within Dubai and beyond.

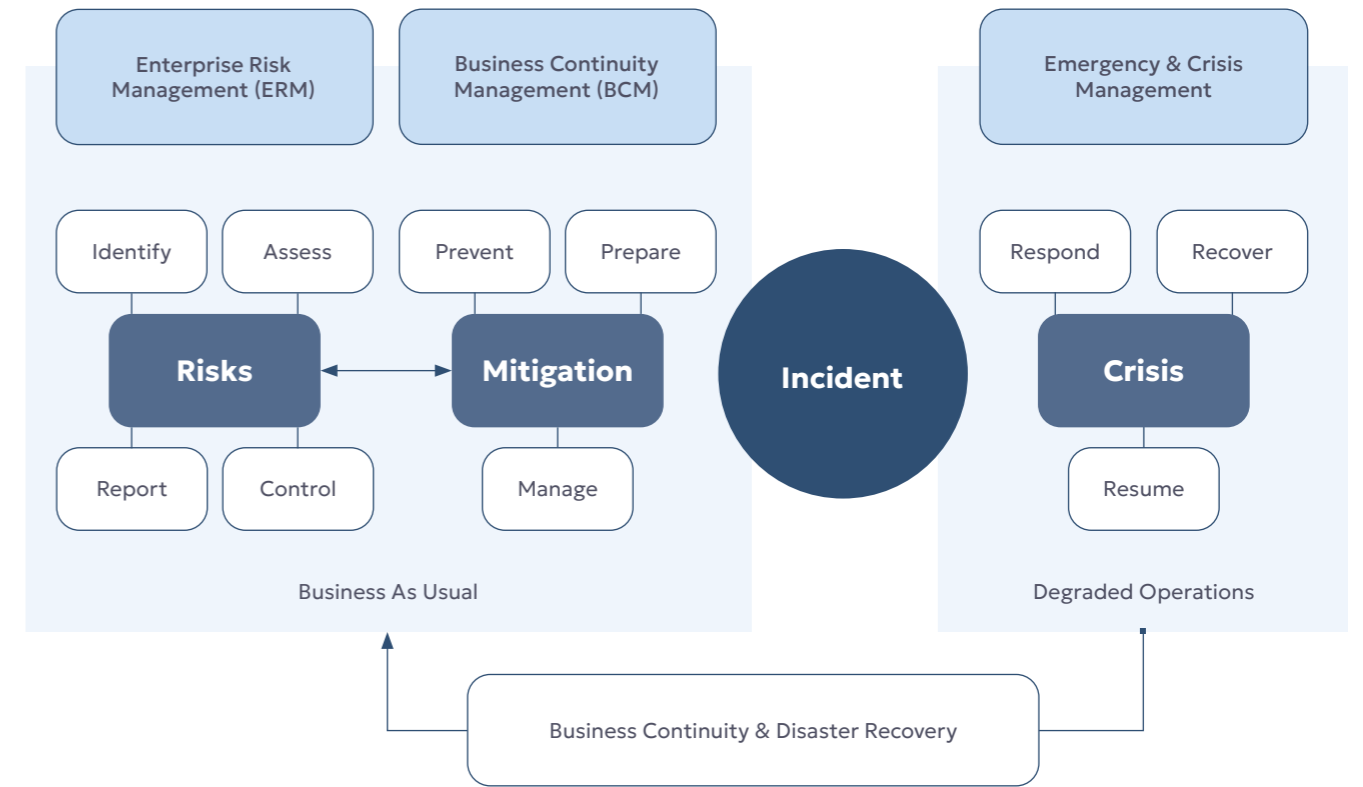
Managing complexity, change and uncertainty are part and parcel of day-to-day decision making for Salik, through its Enterprise Risk Management (ERM) framework, which continues to serve as the central engine for all risk management activities across the organisation.

2025 heralded lots of such complex scenarios which included implementation of variable tolling, expansion of our partnership with LIVA Insurance, transformation of the Salik eco-system as a mobility services enabler through its e-Wallet for parking services payment and beyond. Risk Management focus generally revolved around ensuring Salik's underlying technology remains resilient to the changes, disruption-free operations of the tolling systems, successful deployment of new and complex Mobility Services, including ensuring continued financial success of these initiatives.

## The Framework:

Salik's ERM seamlessly aligns with the 'Three Lines of Defense' Governance model, with the Board of Directors providing executive decisions on the key risks faced by Salik. In addition, its Audit Committee, which has visibility and oversight over the Risk Management and control activities across Salik, provides assurance on all the Governance practices adopted by Salik.

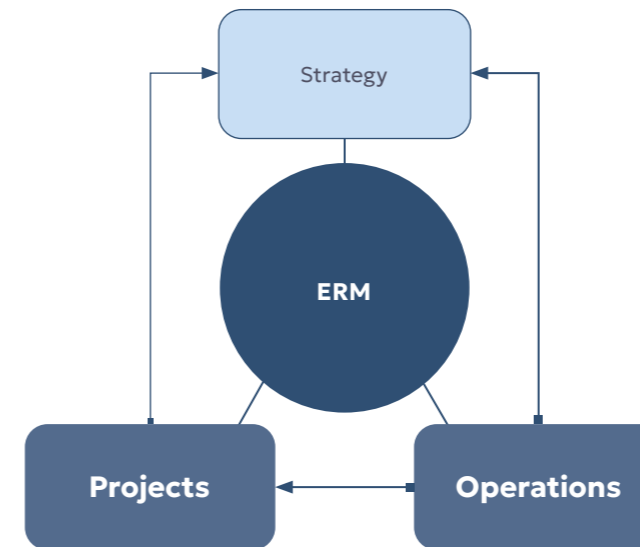
Salik's integrated approach to ERM, business continuity management and crisis management underpins its ability not only to respond to operational disruptions but to deliver on its long-term growth objectives. Context - based risk appetite statements have been approved by Salik's Board of Directors, setting out limits on acceptable risks for all business units to follow in pursuit of opportunities and growth. These support risk-based decision-making, such as mitigation, acceptance and escalation, at all levels within the organisation.



## An Integrated Approach towards ERM, BCM & Crisis Management drives a resilient business

Salik has designed and adopted its risk management practices at all levels as an integrated tool for decision-making; considering strategic and other emerging risks, operational risks and project-specific risks.

Salik's ERM Policy drives common language and protocols for identifying, documenting and communicating risks. The deployment of the ERM Policy across the organisation at all levels ensures identification and management of risks, within the overarching appetite levels set out by the Board of Directors. These risks, along with their mitigation plans across all levels of the organisation, are monitored by the management level committee established at Salik. This ensures that a cross-functional management team is always on top of all risk-management activities, including critical vendor and third-party relationships, driving Salik's readiness and resilience to disruptions across value chains. Salik's business continuity management system, based on a BCM Policy approved by the Board of Directors, ensures that business impact analyses are regularly carried out. Furthermore, business continuity plans are prepared and tested to ensure resilient operations.



In 2025, as Salik moves ahead with achieving inorganic revenue growth and enhancing shareholder value. The ERM Framework was enhanced to include investment-oriented risk appetite statements and the process for embedding risk-based decision making for scouting, finalizing and operationalizing inorganic growth and investments.

## Risk Culture:

At Salik, we recognize that risk management is not an exact science, but the ability of decision makers to have the foresight to understand and manage uncertainties affecting Salik's Objectives. This capability building is not milestone but a journey, as prevailing risk landscape continues to evolve. Salik's Board of Directors are also part of this process by participating in holistic evaluation and learning programs, which include ERM and emerging risk areas.

At the Management Level, ERM function supports the learning and education through both formal training and awareness sessions and mentoring of Risk Owners in understanding identification, evaluation, mitigation

and escalation of risks. The Board of Directors approved Risk appetite form the basis for understanding the risk limits to be considered by Risk Owners in the decision making processes during development and approval of new products, services and strategic initiatives.

The performance evaluation and remuneration frameworks established within Salik incorporate indicators which include the ability of Risk Owners to manage their respective key risks. As an illustration these indicators include; Tolling Systems Availability, Technology or process outages, success of revenue diversification initiatives, etc, all of which are the primary risks managed by Salik.

## Operational Risk Management:

At Salik, we have not only designed technologies with built-in continuity capabilities, but have developed an organisational culture where risk management, business continuity, response and recovery protocols, and financial resilience are embedded in everything we do. Implementing a culture and philosophy of reliability and resilience at all levels of the organisation has helped the Company to realize virtually no customer-facing systems downtime and close to zero revenue losses.

Salik's best-in-class roadside tolling technology is designed to deliver continuity and resilience. It was built on high-availability and high-redundancy designs that produce 99%+ uptimes across all toll gates as well as back-end processes. Disaster recovery plans support the fundamentally robust technical framework, which in 2025 continued to support seamless notification, monitoring, communication, resolution of incidents and resuming services.

## Emerging Risks:

Emerging Risks are also discussed on a yearly basis to understand the proximity, materiality and knock-on effects of these risks on Salik's Strategy and Operations. In 2025, Salik specifically discussed and

drilled down on the following Emerging Risk Triggers, assessed their knock-on effects and re-ascertained and enhanced the existing control measures and mitigation actions.

Emerging Risk Triggers	Knock-on effects	Salik's Risk Management Approach
AI Adoption	Readiness & Privacy concerns	<ul style="list-style-type: none"> <li>Preparatory studies and agile adoption</li> <li>Adequate Privacy protection measures</li> </ul>
Extreme Weather Events	Telecommunication, utilities or infrastructure failure	<ul style="list-style-type: none"> <li>Emergency Response mechanisms</li> <li>Insurance coverage</li> </ul>
Environmental & Societal Reporting	Understanding and Readiness; Evolving regulatory requirements	<ul style="list-style-type: none"> <li>Monitoring and awareness of requirements</li> <li>Robust data collection mechanisms</li> <li>Reporting &amp; Disclosure transparency through 3rd party assurance reports</li> </ul>
Mis-information & Dis-information	Salik targeted campaigns Financial Frauds	<ul style="list-style-type: none"> <li>Enhanced monitoring and response</li> <li>Public Awareness campaigns</li> </ul>
Complex cyber attacks	Failures / Disruption / Data breaches due to cybercrime Supply chain exposures	<ul style="list-style-type: none"> <li>Enhanced protection measures</li> </ul>
Geopolitical events and Economic Downturn	Impact on toll and other mobility services revenue - which skew towards positive impact	<ul style="list-style-type: none"> <li>Enhanced monitoring and disclosures</li> <li>Revenue Diversification and Inorganic growth strategy</li> </ul>

## Aggregation & Reporting:

Top risks affecting Salik's ability to achieve its strategy and ensure disruption-free operations are aggregated and communicated to the Salik Board of Directors, having already been reviewed and endorsed by Salik's management team and CEO. The top risks are also

independently endorsed by Salik's Audit Committee. This exercise is carried out on a quarterly basis to ensure that the Salik Board of Directors is aware of and informed of the top risks for their timely attention and direction.

## Maturity Journey:

The Risk Maturity Model (RMM) adopted by Salik continues to support enhancement of the culture and maturity of its ERM practices. The Risk Maturity Model (RMM) serves as a benchmark of practices against an umbrella framework that covers ISO 31000, OCEG Red Book and COSO standards. We continue to follow through on the action plans which support the overall maturity improvement.

ERM, serving as the central engine for all risk management activities, was also audited by an External Certification Body, as part of the ISO 9001, 14001 and 45001 Integrated Management Systems Certification in 2025 and has contributed to Salik being certified against these International Standards.

ERM is an essential pillar of Salik's Corporate Governance framework by driving transparency, and communication among both internal and external stakeholders. It is an enabler of long-term success for Salik evidenced by its financial performance, credit rating, growth, investor trust and awards & accolades received for its Governance practices, which included in 2025 the following:

- **Global Good Governance (3G) Excellence Award for Advocacy & Commitment to Corporate Governance by Cambridge IFA**
- **Golden Peacock Global Award for Excellence in Corporate Governance by the Institute of Directors, India**

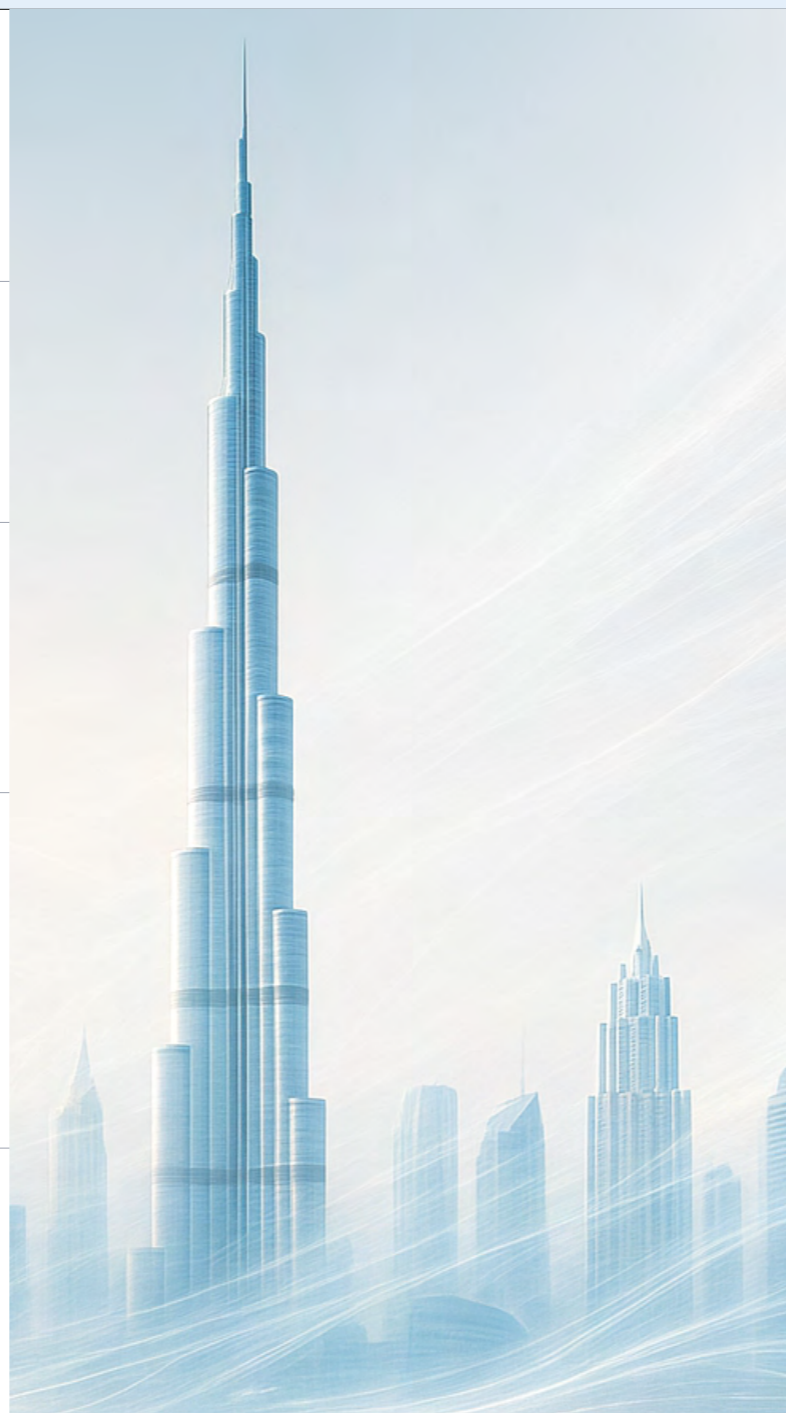
As a conclusion, at Salik, we manage risk to ensure success and long-term value for its stakeholders.



# Key Risks & Salik’s Risk Management Approach

The following summarizes Salik’s Key Risks and its management approach with the aim of enhancing stakeholder value and achieving sustainable performance. These key risks incorporate the impact of the Emerging Risks on Salik.

Risk Area	Description	Risk Management Approach
<b>Operational</b> 	Technology or process outages which could result in disruption in roadside tolling infrastructure, back-end processing and/or customer-facing services. While the ongoing strategic projects and revenue diversification initiatives do introduce change management complexities. Historical data indicate that while minor disruptions with “incidental” impact are “Likely”, these disruptions having no material impact due to the continuity arrangements in place.	Salik’s best-in-class roadside tolling technology is designed to deliver continuity and resilience. It was built on high-availability and high-redundancy designs that produce 99%+ uptimes across all toll gates as well as back-end processes. Disaster Recovery arrangements support the fundamentally robust technology supported by seamless notification, monitoring, communication, resolution of incidents and resuming services.
<b>Operational</b> 	Dependency on key sub-contractors for Toll operations and other revenue diversification initiatives could result in operational continuity difficulties, if any of the key sub-contractors discontinue their relationship with Salik. There has been no precedence of such scenario since the operations of tolling started in 2007, making the likelihood “remote” with “minor” impact if it occurs.	Appropriate contractual protections along with access to necessary intellectual property rights on continued usage of the technology for the Dubai Tolling Operations and other revenue diversification initiatives form the cornerstone for continuity. Moreover, revenue diversification initiatives are being de-leveraged from dependency on the same sub-contractor.
<b>Strategic &amp; Emerging</b> 	As Salik seeks to pursue growth opportunities, it encounters operational, technology and regulatory readiness risks, while ensuring timely implementation and ongoing success of these strategic initiatives and other revenue diversification initiatives. The varied likelihood and impact of lower success in pursuing varied revenue diversification initiatives outweighs the opportunity and long-term growth benefits to our investors and other stakeholders.	Embedding robust project-management principles into every project in Salik ensures effective project-level risk management leading to project success. Salik’s cross-functional project teams and for toll-related projects, including RTA stakeholders, ensure complete contextual understanding of readiness including operational, technology and regulatory aspects. Approved risk-appetite considerations are embedded within the decision-making approach for growth opportunities and strategic initiatives.  Keeping abreast of regulatory developments for other revenue diversification initiatives and reaching out to regulators for early understanding and approvals ensure that project success is not restricted by regulatory compliance matters.
<b>Strategic</b> 	Economic downturns and resultant reduction in traffic volumes can lead to declining revenues for Salik. The likelihood of knock-on effects from such events is “unlikely” with “minor” impact, if it occurs.	Salik focuses on strategic monitoring of triggers and emerging factors which could assist in identifying early signs of potential downturns. Salik is committed to fostering relationships with government bodies to remain informed about upcoming initiatives or projects that could spur growth. Additionally, maintaining operational efficiency and cost-control measures serve as additional measures to tone down the impact of revenue fluctuations. Salik’s strategic initiatives aim at de-risking revenue and geographical concentration risk through innovative projects and by diversifying its service offerings. Salik has already embarked on its journey to diversify revenue streams and support long-term sustainability of its business.  Salik’s revenue diversification and inorganic growth strategy also aims to further mitigate the impact of such risks.  Regular financial disclosures are made to stakeholders, ensuring transparency regarding the company’s operational performance and financial health.
<b>Climate Change and Extreme Weather Events (Emerging)</b> 	Extreme weather events triggered by climate change can lead to asset damages. The likelihood of such events materially impacting Salik’s operations is “Remote” and the impact being “incidental”, considering the protection measures and emergency response mechanisms which are in place.	At Salik we recognize that climate change can lead to extreme weather events at a higher frequency and understanding and managing this is inbuilt into our operational resilience mechanisms. Protection measures are in place as part of the design criteria of our toll gates and data centers. This is operational and supported by well-established crisis management protocols in coordination with RTA for timely identification and mitigation of event impacts. Adequate insurance coverages are also in place for any physical damage to the assets and resultant interruption losses.  There was no material impact from the last extreme weather event of excessive rain and flooding in Dubai.



# Corporate Governance Report

## Salik Company PJSC ('Salik')

### Procedures taken to complete the corporate governance system during 2025, and method of implementing thereof.

The Board of Directors (the 'BOD') adopted Salik Company PJSC 'the Company' or 'Salik') corporate governance framework and the BOD's charter with its subsequent amendments of 2025, which comply with all main requirements and provisions of the Chairman of Authority's Board of Directors' Decision no. (3/ Chairman) of 2020 concerning approval of Joint Stock Companies (the 'Governance Guide') and its subsequent amendments, especially decision No. (2/R.M) of 2024.

As for the method used to implement the Governance Guide provisions, the Company implemented various policies adopted by the Company Board of Directors taking into account the interests of the Company, shareholders and all other stakeholders, as follows:

#### A. Board of Directors

The composition of the Board of Directors and its terms of reference comply with the requirements of the UAE Capital Market Authority (CMA) Governance Guide, Commercial Companies Law No. 32 of 2021, the Articles of Association of the Company (AOA), as well as other relevant laws, regulations and subsequent amendments.

Salik adheres to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures and responsibilities, these being:

1. The Board of Directors is responsible for governing the Company's strategic direction and overseeing its risk management framework, internal control systems, management performance, and corporate ethics and values. The Board supervises the conduct of the Company's business and provides overall oversight of management. The Board also oversees the effectiveness of the Company's internal audit, risk management, and compliance functions.
2. The Board appoints the Chief Executive Officer (CEO) and oversees the appointment, performance, and succession planning of Executive Management,

ensuring that appropriate leadership structures are in place for the effective management of the Company.

3. The Board is responsible for establishing and overseeing the Company's corporate governance framework and ensuring that governance practices support the achievement of the Company's short-, medium-, and long-term objectives in the interests of the Company and its shareholders.
4. The Board ensures that the Company carries out its objectives and activities in accordance with its Articles of Association and applicable laws and regulations.
5. The Board approves and oversees the implementation of key policies, frameworks, and practices governing the management, control, and monitoring of the Company's operations and risks, ensuring effective decision-making and accountability.
6. The Board provides guidance, direction, and oversight to Executive Management and makes its collective expertise, experience, and independent judgment available to support the sustainable growth and performance of the Company.
7. The Board is responsible for ensuring compliance with applicable corporate governance laws, regulations, and standards, including the Corporate Governance Code applicable to public joint stock companies listed in the United Arab Emirates.
8. The Board may delegate certain authorities and responsibilities to its committees, individual Board members, or Executive Management in accordance with an approved Delegation of Authority matrix. Any such delegation is subject to the limits set out in the Articles of Association and applicable laws and regulations and does not absolve the Board of its overall accountability.
9. During the year 2025, the independent members of the Board confirmed their continued independence, and the Company verified compliance with the legal and regulatory requirements relating to the minimum number of independent Board members.

#### B. Committees of the Board of Directors

The Board of Directors established three (3) committees as of 31 December 2025, as follows, and each Board committee acting in accordance with its own terms of reference:

- I. Audit Committee
- II. Nomination, Remuneration and ESG Committee
- III. Investment Committee

#### C. Internal Control

- I. The Board of Directors has established an internal control system to evaluate the means and procedures for operational issues, risk management and the implementation of the CMA Governance Guide.
- II. The Board will monitor and request verification of compliance by the Company and its employees with applicable laws, regulations and resolutions that govern its operations, as well as internal procedures and policies, and the review of financial information.
- III. The Audit Committee assists the Board in overseeing the application of the internal control system. The Board of Directors annually reviews the Company's internal control system.

#### D. Code of Conduct

- I. Upon its incorporation, Salik adopted a Code of Conduct setting out the Company's core values and ethical principles. The Code was subsequently

amended in 2025 to ensure its continued relevance and alignment with applicable laws, regulations, and governance best practices. The Code is intended to promote a culture of integrity, accountability and ethical behavior across the Company.

- II. The Code of Conduct applies to all members of the Board of Directors and employees of Salik. The Board, as part of its governance responsibilities, takes the necessary steps, to the extent applicable, to ensure that contractors, consultants, business partners, suppliers, and other parties who work with or represent Salik uphold ethical standards consistent with those of the Company.

#### E. Dealing in Company securities

- I. The Board of Directors has established formal policies and procedures governing the trading of securities by Board members, employees, and all insiders. This includes a specific Insider Trading Policy designed to regulate transactions in the Company's securities. These rules are fully aligned with the applicable Capital Market Authority (CMA) regulations, including, but not limited to, CMA Authority Decision No. 2/2001.
- II. Ownership and transactions of the Board of Directors, their spouses and their children's transactions in company securities during 2025:

Name	Relationship/ Position	Owned shares as on 31/12/2025	Total sale	Total purchase
H.E. Mattar Al Tayer	Chairman	1,500,000	-	-
Mr. Abdulmuhsen Ibrahim Kalbat	Vice-chairman	900,000	100,000	-
Ms. Moaza Saeed Al Marri	Board Member	250,000	250,000	-

## Composition of the Board of Directors:

### A. Formation of the current Board

During the reporting period, changes occurred in the composition of the Board of Directors following the expiry of the term of the Board initially appointed pursuant to Executive Council Decision No. (34) of 2022, which was issued for a period of three years. Upon the conclusion of this term in April 2025, the Company's shareholders, at the Annual General Meeting held

on 9 April 2025, elected a new Board of Directors in accordance with applicable laws, the Company's Articles of Association, and relevant regulatory requirements.

The new Board includes the reelection of H.E. Mattar Al Tayer as Chairman and Mr. Abdulmohsen Kalbat as Vice Chairman, while H.E. Al Lengawi continued to serve as a member of the Board.

Name	Category	Memberships and Positions in Other Joint Stock Companies (in UAE)	Starting from
H.E. Mattar Mohammed Al Tayer Chairman	Independent	Chairman of The Mada Media Company	23 Jun 2022
Mr. Abdulmohsen Ibrahim Kalbat Vice Chairman	Independent	Chairman of Dubai Taxi PJSC	23 Jun 2022
H.E. Mohammed Abdulla Lengawi	Independent	N/A	23 Jun 2022
Mr. Faisal Belhoul	Independent	Chairman of J&F Holdings	09 April 2025
Ms. Moaza Saeed Al Marri	Independent	Board Member of Mada Media	09 April 2025
Mr. Abdulla Al Madani	Independent	N/A	09 April 2025
Mr. Sabah Al Shamsi	Independent	N/A	09 April 2025

## Experience, Qualifications and Membership in any Government Entities of Salik's Board of Directors:

### His Excellency Mattar Al Tayer Chairman

His Excellency Mattar Al Tayer is the Director General, Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA).

He holds a bachelor's degree in civil engineering from the University of Wisconsin, USA, 1983 and was awarded an Honorary Fellowship by the British Institution of Civil Engineers (UK) in 2010.

His Excellency Mattar Al Tayer has been the Director General, Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA) since its inception in 2005. Prior to taking up RTA's leadership role, he worked as Deputy Director General of Dubai Municipality.

Since taking over the management of RTA, he managed to plan and deliver projects worth more than **₹ 175 billion** topped by the Dubai Metro, Dubai Tram, and the Dubai Water Canal, in addition to several crossings over Dubai Creek such as the Infinity Bridge, Business Bay Crossing, and Al Garhoud Bridge. The list also includes infrastructure improvement projects for roads and public transport networks, and 15 projects that serve Expo 2020 worth more than **₹ 15 billion**, including Dubai Metro's Route 2020.

He also oversaw the establishment of four companies: **Salik, Parkin, Dubai Taxi, and Mada Media, with a combined market value exceeding ₹ 80 billion. His Excellency is currently overseeing one of the most vital ongoing projects—the Dubai Metro Blue Line—at a cost of ₹ 20.5 billion.** These achievements have positioned RTA among the world's leading and most recognized transport authorities, earning more than 270 local, regional, and international awards.

During his role as Commissioner General of the Infrastructure, Urban Planning and Quality of Life Pillar from 2020 to 2025, His Excellency oversaw the development of business plans and strategic performance initiatives for the government entities under this pillar: Dubai Municipality, Dubai Land Department, and the Mohammed Bin Rashid

Housing Establishment. This resulted in the launch of more than 100 strategic transformational projects across infrastructure, urban planning, housing, and quality of life, aimed at enhancing the emirate's competitiveness.

In his capacity as chairman of the Supreme Committee for Urban Planning in Dubai, Al Tayer oversees the development and follow-up of the Dubai 2040 Urban Master Plan, which includes the implementation of more than 50 policies, strategies, and development projects to support the comprehensive development of the emirate and the Dubai countryside and rural areas. He also oversees the Hatta Master Development Plan as he chairs the Supreme Committee to Oversee the Development of Hatta.

Al Tayer is actively engaged in several local and federal councils, boards and committees, including:

- Member of The Dubai Council
- Member of Executive Council in Dubai
- Member of the Strategic Affairs Council of Dubai Government
- Chairman of the Supreme Committee for Urban Planning in Dubai
- Chairman of the Supreme committee to Oversee the Development of Hatta
- President of the Board of Governors for Hamdan Bin Mohammed Smart University
- Chairman of The Salik Company
- Chairman of The Mada Media Company
- Chairman of Mohammed bin Rashid Endowment District board of trustees
- Vice Chairman of Dubai Civility Committee
- Member of the Board of Trustees of Mohammed bin Rashid Al Maktoum Global Initiatives
- Member of The Higher Committee for Development and UAE National Affairs
- Board Member of Etihad Rail
- Member of Dubai's Supreme Committee of Crisis and Disaster Management
- Member of UAE Infrastructure and Housing Council
- Member, Board of Trustees of Dubai Future Foundation
- Member of the The UAE Logistics Integration Council
- Member of Al Nasr Honorary Board
- Chairman of the Executive Committee of the Board of Honor of Al Nasr Sports Club



### Mr. Abdulmuhsen Ibrahim Kalbat

#### Vice-chairman

Mr. Abdulmuhsen Ibrahim Kalbat has a wealth of more than 30 years of senior leadership experience in the public sector. He has been an essential and prominent member of the RTA's Board of Directors from its inception in 2005. He has actively played a crucial role in the establishment of the RTA through the development of robust and effective governance, operational and cross-functional frameworks, and business organisational structure. He introduced creative management concepts and diverse approaches for improving administrative and technical processes across the RTA, which lead to transforming them from routine daily operations to a highly efficient strategic drive.

From 2005 through 2015, Mr. Kalbat was CEO of the RTA's Strategy and Corporate Governance sector, where he undertook the responsibility to define and steer the RTA's strategic direction towards fully integrated transportation solutions with the aim of shifting private car use to public transport in support of Dubai's long-term strategic development plan

and vision. In 2011, he was awarded by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, a medal of honor for his valuable contributions to the RTA's excellence and government work.

Mr. Kalbat has been the CEO of the Rail Agency since 2015. During this period, he has been actively focusing his efforts on improving operational efficiency, maximizing revenue, and minimizing expenditure. In addition to his determination to expand, enhance and develop Dubai's railway network, he is focused on the efficient and optimal utilization of budget through the public-private partnership scheme. He has also accomplished significant cost-saving measures of more than ₪ 25 billion in development & operational costs. At the Rail Agency, he is currently overseeing a number of important and prestigious projects, most prominent of which is the Blue Line for Dubai Metro with a cost of ₪ 20.5 billion.

He received his Bachelor of Arts in Computer Science from the University of the United Arab Emirates, Al Ain and completed many sessions in Mohammed Bin Rashid Executive Leadership Development Program.

### H.E. Mohammed Abdulla Lengawi

#### Board Member

H.E. Mohammed Abdulla Lengawi serves as the Director General of the Dubai Civil Aviation Authority, leading the organisation with a strategic vision aimed at enhancing Dubai's position as a global aviation hub, with a focus on safety, security, and innovation. With over 33 years of experience in aviation, he has a distinguished record in crisis management, airport operations, strategic policy development, and risk management, combined with strong business acumen that drives operational excellence, regulatory compliance, and ensures sustainable success and innovation in the aviation sector.

Throughout his career, he has led numerous initiatives contributing to the development of the aviation sector in the UAE, including aviation safety management, implementing advanced security and safety training programmes, and negotiating air transport services. He has also played a pivotal role in fostering collaboration with strategic partners and achieving tangible progress in aviation safety and emergency response. His expertise in developing comprehensive plans supporting innovation and sustainability further strengthens Dubai's position as a leading global aviation destination.

### Mr. Faisal Bin Juma Belhouli

#### Board Member

Mr. Faisal joined the Board of Salik in April 2025. Mr. Faisal is an entrepreneur and investor in private markets, with over 26 years of experience. He currently serves as a Board Member of Dubai Chambers, Chairman of J&F Holdings, a private family office, and Vice-Chairman and Senior Advisor of Speedinvest Growth Markets, a fintech fund.

Before joining the Board of Salik, Faisal was Vice Chairman of Dubai Chambers, and Founder and Executive Chairman of Ithmar Capital and Amanat Holdings PJSC. Mr. Faisal has also served as Chairman and board member of multiple businesses regionally and internationally, including a FTSE 250 healthcare company of which he led the listing on the London Stock Exchange (LSE).

Mr. Faisal studied Manufacturing Engineering at Boston University and subsequently completed a senior executive leadership program at Harvard University.

### Ms. Moaza Saeed Al Marri

#### Board Member

Ms. Moaza Al Marri serves as Chief Executive Officer of the Executive Affairs Sector and Member of the Board of Executive Directors at the Roads and Transport Authority (RTA), Dubai, where she supports strategic governance, executive oversight, and institutional alignment across the Authority.

She serves on the boards of the Dubai Financial Market (DFM), Rashid and Latifa Schools Establishment, Dubai Women Establishment, Mada Media, Salik Company PJSC, and the Al Nasr Honorary Board. She also chairs the Higher Organizing Committee of the Dubai International Project Management Forum (DIPMF).

With over 25 years of experience spanning the private, semi-government, and government sectors, Ms. Moaza brings deep expertise in institutional transformation, governance, strategic planning, and corporate communications. She began her career at Nestlé Middle East and later joined Emirates NBD as Senior Business Marketing and Communications Manager before transitioning to the government sector in 2014 as Marketing and Corporate Communications Director at RTA. In 2019, she was appointed Executive Director of the Chairman and Board Office.

Throughout her leadership roles at RTA, including Executive Director of the Office of the Director General and Chairman of the Board of Executive Directors and Executive Director of the Office of the Commissioner

General for the Infrastructure, Urban Planning, and Well-Being Pillar, she contributed to high-level strategic decision-making and the advancement of major infrastructure and urban planning initiatives aligned with Dubai's long-term development agenda.

In 2020, she established RTA's Agility Transformation Office and led the rollout of the agility framework across the Authority. In 2024, she led the strategic restructuring of RTA, introducing a leaner, more agile, and future-ready organizational model to enhance efficiency and governance.

She has chaired several high-level committees advancing key strategic frameworks, including the Dubai 2040 Urban Plan and major master development initiatives. She previously chaired the Dubai Quality of Life Committee, overseeing cross-entity projects across more than 14 government entities. She also led RTA's corporate rebranding program and chaired the RTA Women's Committee.

In addition to her corporate and government experience, Ms. Moaza brings significant expertise in the sports sector, having served for eight years as a Board Member of the Dubai Sports Council and concurrently as Secretary General of the Mohammed bin Rashid Creative Sports Award.

Ms. Moaza is a graduate of the Mohammed bin Rashid Leaders Program (Dubai Leaders) and holds an MBA in General Business and a Bachelor's degree from the American University in Dubai.

### Mr. Abdulla Ali Al Madani Board Member

Mr. Abdulla joined the Board of Salik in April 2025. Mr. Abdulla is a technology executive with over 33 years of experience in driving digital transformation, modernizing public sector technology, and leading large-scale strategic initiatives.

Abdulla is currently a strategic advisor and consultant, providing guidance to government entities on digital strategies, technology transformation, and the adoption of emerging technologies. He has also been a Board Member at Dubai Awqaf since 2018.

Prior to his current role, Abdulla served as CEO of the Corporate Technology Support Services Sector at the Roads and Transport Authority (RTA) in Dubai, overseeing critical technology functions across six RTA agencies, and was also a member of the RTA Board of Executive Directors.

Mr. Abdulla has also been instrumental in shaping Dubai's Smart City agenda and served as a Board Member of Dubai Smart City Office and was the Chairman of Dubai Data Committee. Abdulla holds a B.Sc. in Management Information Systems from the University of Colorado, Denver, and is also a graduate of the Mohammed Bin Rashid Program for Leadership Development.

### Mr. Sabah Salem Al Shamsi Board Member

Mr. Sabah joined the Board of Salik in April 2025. As an experienced leader, Sabah has been instrumental in formulating and executing business strategies that have led to significant organisational growth and transformation.

He currently serves as the Assistant Secretary-General for Government Communication and General Secretariat Affairs at The General Secretariat of The Executive Council (TEC) of Dubai.

With over two decades of leadership experience, Sabah has held pivotal roles such as Vice President of Information Technology at Dubai Parks and Resorts (2014–2017), where he led the SMART PARK program, and Head of IT at HH Sheikh Mohammed Bin Rashid Al Maktoum's Engineering Office. His earlier career includes significant contributions at the Dubai International Financial Centre and the Dubai Chamber of Commerce & Industry.

Mr. Sabah holds an MBA from the University of Dubai, a master's in international business law from Pantheon-Assas University (Paris II), and an Executive Master in Big Data and Business Analytics from ESCP Business School. He has also completed executive education programmes at institutions such as UC Berkeley, Imperial College London, Hult Ashridge, and IMD and graduated from Mohammed bin Rashid Leaders Program.

### B. The percentage of female representation on the Board for 2025

Ms. Moaza Saeed Al Marri is the female representative on the Board of Directors for the year 2025. She was elected as a Board Member to the Board of Directors of SALIK Company PJSC as per the AGM resolution issued on April 9, 2025.

### C. Remunerations Statements

#### I. Total remunerations paid to Board members for 2025

The total remuneration of the Board members (executive and non-executive) of the Company for the year 2024 was paid as approved by the annual

general meeting of the Company held on 9 April 2025 and set out in 2024 Corporate Governance Report of the Company for ₪ 4,700,000.00.

#### II. Total remunerations of the Board members, which are proposed for 2025

And will be presented in the Annual General Assembly meeting for approval in line with the Board Remuneration Policy of the Company and the articles of association of SALIK, and which remuneration is subject to approval by the Annual General Meeting of the Company for a total amount of ₪ 4,950,000.00. This total remuneration has to be paid to all 7 independent members of the Company.

#### III. Details of the allowances for attending sessions of the committees emanating from the Board, which were received by Board members for fiscal year 2025:

Name	Position	Fees (₪)	No. of Meetings	Total (₪)
<b>Audit Committee:</b>				
<b>Jan – April 2025</b>				
Mr. Abdulmuhsen Ibrahim Kalbat	Chairman	15,000	2	30,000
H.E. Mohammed Abdulrahman Alhawi	Vice-Chairman	10,000	2	20,000
H.E. Mohammed Lengawi	Member	10,000	2	20,000
Dr. Ayesha Bin Lootah	External Member	10,000	2	20,000
<b>April – May 2025</b>				
Mr. Abdulmuhsen Ibrahim Kalbat	Chairman	15,000	1	15,000
<b>May – December 2025</b>				
Mr. Abdulla Al Madani	Chairman	15,000	3	45,000
H.E. Mohammed Abdulla Lengawi	Vice-chairman	10,000	4	40,000
Mr. Faisal Belhoul	Member	10,000	4	40,000
Dr. Ayesha Bin Lootah	Member	10,000	4	40,000
<b>Nomination, Remuneration and ESG Committee:</b>				
<b>Jan – April 2025</b>				
Mr. Mohammad Yousuf Al-Mudarreb	Chairman	15,000	3	45,000
H.E. Mohammed Lengawi	Vice-Chairman	10,000	2	20,000
H.E. Mohammed Abdulrahman Alhawi	Member	10,000	3	30,000
<b>April – December 2025</b>				
Ms. Moaza Saeed Al Marri	Chairman	15,000	2	30,000
Mr. Abdulla Al Madani	Vice-Chairman	10,000	2	20,000
Mr. Sabah Al Shamsi	Member	10,000	2	20,000
<b>Investment Committee:</b>				
<b>May - December 2025</b>				
Mr. Abdulmuhsen Ibrahim Kalbat	Chairman	15,000	3	45,000
Mr. Faisal Belhoul	Vice-Chairman	10,000	3	30,000
Mr. Abdulla Al Madani	Member	10,000	3	30,000
Mr. Ibrahim Al Haddad	Member	10,000	3	30,000

**IV. Details of additional allowances, salaries or fees received by a Board member, other than allowances for attending committees, and their reasons**

Board members did not receive any additional allowances, salaries or fees in 2025.

Name	14 February	04 March	25 April	13 May	13 November
H.E. Mattar Mohammed Al Tayer	Present	Present	Present	Present	Present
Mr. Abdulmuhsen Ibrahim Kalbat	Present	Present	Present	Present	Present
Eng. Maitha Mohammed Bin Adai	Absent	Present	N/A	N/A	N/A
Mr. Mohammad Yousuf Al-Mudarreb	Present	Present	N/A	N/A	N/A
Mr. Ibrahim Sultan Al Haddad	Present	Present	N/A	N/A	N/A
H.E. Mohammed Lengawi	Present	Present	Present	Present	Present
H.E. Mohammed Abdulrahman Alhawi	Present	Present	N/A	N/A	N/A
Mr. Faisal Belhoul	N/A	N/A	Present	Present	Present
Ms. Moaza Saeed Al Marri	N/A	N/A	Present	Present	Present
Mr. Abdulla Al Madani	N/A	N/A	Present	Present	Present
Mr. Sabah Al Shamsi	N/A	N/A <td Present	Present	Present	

**D. Number of the Board meetings held during 2025**

The Board of Directors held five (5) meetings in 2025, as detailed below. The Board of Directors accepted the absences shown.

**E. Number of Board resolutions passed during 2025 and meeting dates**

The Board of Directors held one (1) meeting by circulation be on the following days:

- 13 August 2025

**F. Board duties and powers exercised by Board members or executive management members during 2025**

Notwithstanding the responsibilities and authorities vested in the Board of Directors under applicable laws and the Company’s Articles of Association, the Board has delegated to the Chief Executive Officer and Executive Management certain powers and authorities that are permissible to be delegated.

Such delegation is intended to enable the efficient and smooth day-to-day operation of the Company, without prejudice to the Board’s overall responsibility, accountability, and oversight.

The delegation is affected through a Delegation of Authority framework, which was amended and reviewed during the year 2025, including mid-year and year-end reviews, to reflect regulatory developments and the establishment of the Investment Committee. The Delegation of Authority includes a detailed authority matrix setting out financial limits, approval

thresholds, time-bound authorities, and review and escalation mechanisms, ensuring an appropriate balance between the roles of the Board and Executive Management.

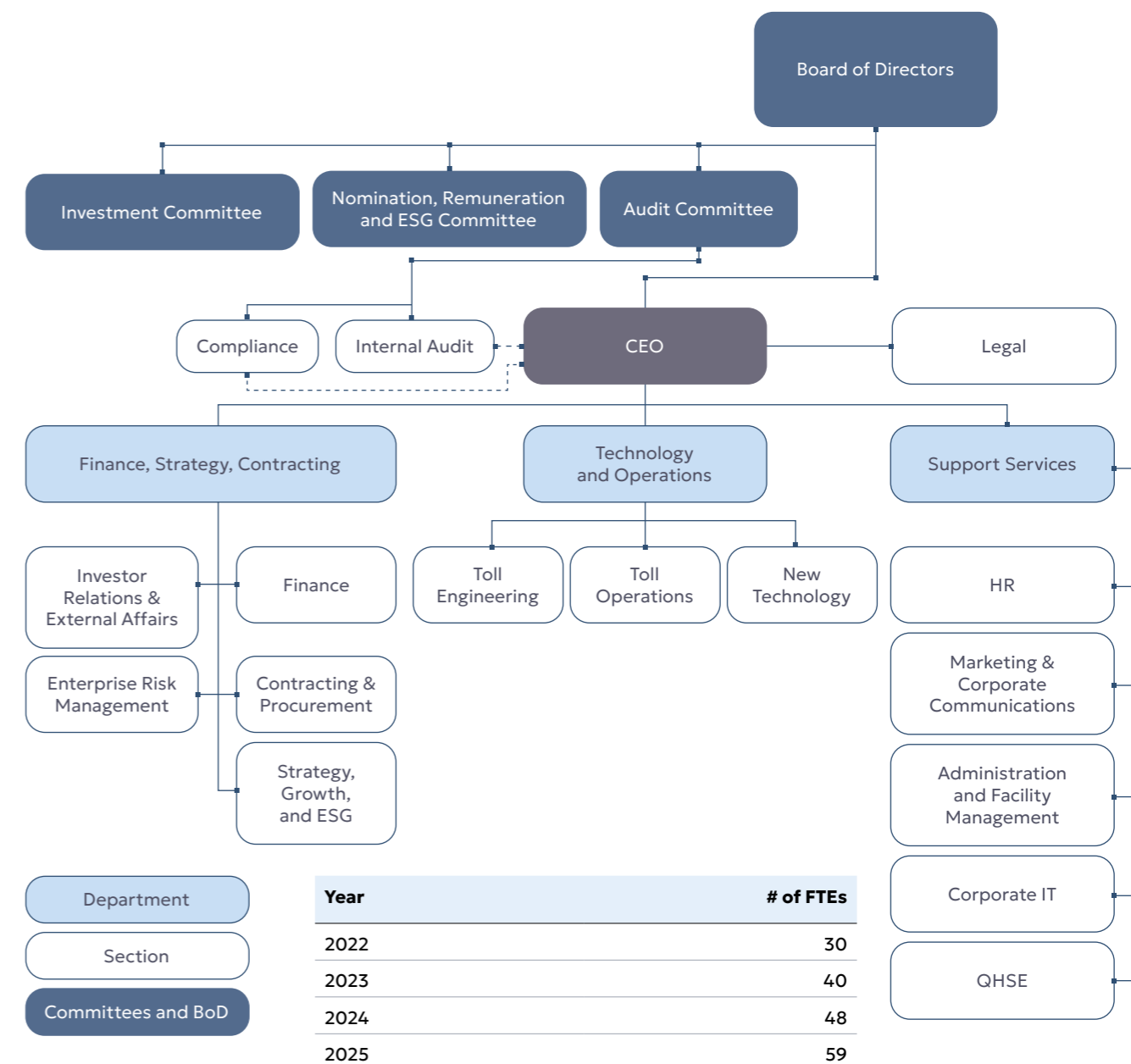
**G. Transaction with related parties**

Pursuant to the applicable UAE Cabinet Decree, transactions with the UAE Government and its entities, including those arising from the concession agreement, are excluded from the definition of related party transactions for governance purposes. Accordingly, the Company has not entered into any related party transactions under the Governance Guide during the year, while such transactions are disclosed in the financial statements in accordance with IFRS.

**H. Performance evaluation of the Board and its committees**

In 2025, Salik appointed NASDAQ to conduct a performance evaluation of the Board and its committees. The findings of Nasdaq’s review were presented, and a training session was subsequently conducted for the Board and Committee members based on those results by NASDAQ. For 2026, an external independent consultant has been appointed to carry out the Board evaluation.

**I. Salik organisational structure**



**I. Senior Executive Employees:**

The table below states names, positions, joining dates, total salaries and bonuses for 2025:

Position	Date of Joining	Total Salaries, Allowances and Bonuses
Chief Executive Officer	1 July 2022	3,383,417
Chief Financial Officer	1 July 2022	2,349,844
Chief Technology Officer	1 November 2022	1,944,276
Chief Legal Counsel	10 January 2023	1,674,568
Director - Support Services	3 October 2022	1,614,900
		<b>10,967,006</b>

## Mr. Ibrahim Al Haddad

### Chief Executive Officer

Ibrahim Al Haddad is a highly accomplished executive with more than 25 years of experience in both public and private sectors delivering impactful, large-scale projects and driving sustainable growth. Since joining Salik, he has led the organization to achieve outstanding results, reinforcing its market leadership and enabling continuous strategic expansion. In recognition of his leadership and impact, Mr. Al Haddad was named among the Top 100 CEOs in the Middle East for 2024 and 2025 by Forbes.

As CEO of Salik, Mr. Al Haddad successfully led the company's landmark IPO, which was oversubscribed 49 times, raising over ₪ 184 billion in demand and culminating in its listing on the Dubai Financial Market. This milestone positioned Salik as one of the region's most prominent infrastructure listings.

Since he joined the RTA in 2013, he has focused on commercial transformation and public-private partnerships. During his tenure at the Roads and Transport

Authority (RTA), he spearheaded several marquee initiatives, including the Hala Joint Venture Agreement with Careem, the commercial transformation of Dubai Taxi, the Dubai Metro Advertisement Concession Agreement, and the RTA Invest Portal Under his leadership, the Commercial and Investment Department won the CFI award for the "Most Innovative Logistics Project Investment Team – GCC 2019" and became the first regional entity to obtain ISO 10014:2006 certification, demonstrating that its commercial and investment practices meet globally recognized standards. Mr. Al Haddad has been a Board Member of Chapter Zero since 2024 and has served as a Board Member of Al Wasl Sports Club since 2021.

He holds a Master's degree in Real Estate Management from the University of South Wales – Sydney, and a Bachelor's degree in Architectural Engineering from United Arab Emirates University.

## Mr. Maged Ibrahim

### Chief Financial Officer

Mr. Maged Ibrahim serves as Chief Financial Officer and brings extensive executive leadership experience across publicly listed companies, as well as government and private sector entities. Throughout his career, he has played a pivotal role in strengthening financial governance, developing institutional frameworks, and supporting sustainable long-term growth.

In his current role, Mr. Maged oversees the Company's financial strategy and operations, including strategic planning, financial management, treasury oversight, and investor relations. He has contributed significantly to establishing an integrated financial and institutional framework aligned with international best practices, enhancing transparency, operational discipline, and stakeholder confidence.

Prior to his current position, Mr. Maged held executive and advisory roles within government entities, where he developed advanced expertise in financial analysis, institutional development, and the efficient management of financial operations. He possesses extensive experience in financing structuring, operational efficiency enhancement, revenue optimization, funding of large-scale strategic projects, and the formulation of financial strategies that ensure long-term sustainability. His expertise also includes budgeting, cash flow management, the development of accounting policies and procedures, and the preparation of consolidated financial statements in accordance with applicable regulatory frameworks.

During his tenure at the Roads and Transport Authority, Mr. Maged provided financial oversight for major infrastructure projects that contributed to the development of key landmarks in Dubai. He also managed significant financing and credit facility agreements, including both local and international funding arrangements in collaboration with financial institutions and export credit agencies. He contributed to strategic financial structuring, infrastructure financing, institutional transformation initiatives, and the development of comprehensive internal control and risk management frameworks.

Mr. Maged began his professional career in external audit before progressing into senior financial leadership roles, building a strong foundation in financial reporting, compliance, and governance. His leadership approach is grounded in financial discipline, strategic vision, and active support to Boards of Directors and executive management.

Mr. Maged holds a Master of Business Administration degree and several internationally recognized professional certifications, including Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), and Certified Internal Control Auditor (CICA), in addition to other professional accreditations in accounting and governance. He has received professional recognition for his contributions to the finance sector and his leadership in advancing financial excellence and corporate governance.

## Mr. Tariq Ismail Mohammed

### Chief Technology Officer

Mr. Tariq Ismail Mohammed joined Salik as Chief Technology Officer in October 2022. He has nearly 18 years of management experience and joined Salik from Injazat Data Systems, where he was the Hassant UK Program Director. Earlier, he spent nearly a decade at the RTA as a deputy director and transportation systems manager and, later, as a senior manager in its Enterprise Command and Control Centre. He holds a bachelor's degree in information technology from American University in Dubai and a Master of Business Administration (MBA) from Bayes Business School, City, University of London.

## Mr. Anwar El Khatib

### Chief Legal Counsel

Mr. Anwar El Khatib has over 30 years of experience across private practice and in-house legal leadership roles. In his previous role at Sukoon PJSC, Mr. Anwar led all legal, compliance, and corporate affairs, expanding the function and significantly reducing reliance on external counsel, save for litigation and specialist matters. He also led several joint ventures and acquisitions in Turkey and Iraq.

Mr. Anwar joined Tamweel PJSC at the height of the global financial crisis and established the entire legal function with minimal resources. Between 2009 and 2010, he developed a pioneering legal process that enabled Sharia-compliant financing documents to be enforced in conventional courts, a landmark achievement in the UAE legal landscape.

Mr. Anwar's earlier roles include Group Legal Director and Company Secretary at Depa Group, as well as Partner at Souhaid, Sayssa and Khatib.

Mr. Anwar has received wide regional recognition for his contribution to the legal profession. He was named among the Middle East's most influential in-house lawyers in The Legal 500 GC Powerlist in 2015 and 2017, awarded General Counsel of the Year by the IAIR Awards in 2015, received a Highly Commended recognition for General Counsel of the Year by The Law Middle East Awards, was named Finest General Counsel of the Year – Transportation Sector by Legal Era, and received an Honorable Mention from The Oath Awards.

## Mr. Tariq Al Mutawa

### Director - Support Services

Mr. Tariq Al Mutawa joined the Company following over 16 years of international leadership experience with Emirates Airlines. He previously served as Country Manager for Thailand and held senior management roles across Kuwait, Iraq, Bahrain, and Qatar, leading large cross-functional teams and overseeing commercial and operational performance.

Mr. Al Mutawa brings strong expertise in strategic leadership, stakeholder engagement, and organisational management within complex, multi-market environments. He is a graduate of the Mohammed Bin Rashid Center for Leadership Development and holds a Bachelor's degree from the American University in Dubai and a Master's degree in General Management from Coventry University, UK.



## External Auditor

### A. An overview of the Company's auditor

PricewaterhouseCoopers (PwC) is an international professional services brand of firms, operating as partnerships under the PwC brand. It is amongst the largest professional services networks in the world. As a community of solvers, with 7,000 people across the Middle East region, PwC brings the right combination of people, technology and expert capabilities from Strategy, through Advisory and Consulting, to Tax and Assurance Services, in order to solve the region's most pressing challenges. PwC is the second largest professional services network in the world and is considered one of the Big Four accounting firms.

### B. Selection Criteria for the External Auditor

In addition to the key responsibilities of the BAC referred to in the 'Audit Committee' section below, the BAC also reviews and approves the external audit scope of work, audit approach, including the evaluation, appointment or re-appointment, terms of engagement and rotation of the auditing firm and/or the principal partner in charge of the audit.

As part of the evaluation process, the BAC assesses the External Auditor's independence, objectivity and professional skepticism, as well as the relevant safeguards to independence implemented by the External Auditor. The selection criteria also included ensuring the capacity of the audit firm to manage the audit effectively and competently, taking into account the operations of the Company as well as ensuring independence, no conflict of interest and a strong, experienced and capable audit partner and team.

### C. Fees and costs for audit or services provided by the external auditor:

Audit firm name	PricewaterhouseCoopers Limited Partnership Dubai Branch
Audit firm tenure	Fourth year
Audit Engagement Partner name	Murad Alnsour
Number of years Partner has served as the company auditor	1
Total audit fees for 2025	₹ 950,000.00
Fees for non-audit services in 2025	Nil
Details of non-audit services in 2025	Nil
Details of any professional services provided by other audit firms	<p>Firms which provided advisory services were:</p> <ul style="list-style-type: none"> <li>Uniquis Consultech Limited</li> <li>TUV Rheinland Middle East</li> <li>AJMS Global Consulting</li> <li>Kreston ME consulting</li> <li>KPMG Lower Gulf Limited</li> </ul> <p>The fees paid/payable for advisory services delivered in 2025 by these firms amounted to ₹ 834,750.</p>

### D. Reservations that the auditor included in the interim and annual financial statements for 2025

No reservations or concerns were raised by the external auditor with respect to the year ended 31 December 2025.

## Audit Committee

### A. The Audit Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and for ensuring its effectiveness

Mr. Abdulla Al Madani, the Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, as well as the review of its work mechanism and for ensuring its effectiveness.

The Audit Committee performs a number of duties including supervising the propriety of the financial statements, related reports and accounting processes, audits on the financial, internal control and risk management processes and compliance with the Corporation's Code of Conduct.

The Audit Committee also develops and implements the policy dealing with the appointing, contracting and supervision of the independence, performance and scope of the external auditor.

### B. Names of Audit Committee members with competences and assigned tasks

In 2025, the Committee underwent reconstitution following the Board elections, resulting in a higher total number of members serving during the year. Nevertheless, the Committee's composition at any point in time remained within the approved number of members.

 **Mr. Abdulmuhsen Ibrahim Kalbat**  
(Independent) Chairperson (Jan – May 2025)

 **Mr. Abdulla Al Madani**  
(Independent) Chairperson  
(May – December 2025)

 **H.E. Mohammed Abdulrahman Alhawi**  
(Independent) Vice-Chairperson  
(Jan – April 2025)

 **H.E. Mohammed Abdulla Lengawi**  
(Independent) Vice-Chairperson  
(May – December 2025)

 **Mr. Faisal Belhoul**  
(Independent) (present)

 **Dr. Ayesha Bin Lootah**  
(External Member) (present)

### C. Number of meetings held by the Audit Committee during 2025

Following the election of a new Board of Directors on 9 April 2025, the Committee was reconstructed. Attendance is therefore disclosed based on each member's term of membership. The Audit Committee held six (6) meetings in 2025 and issued two (2) resolutions by circulation summarized as follows:

Meeting	Date
1/2025	06/02/2025
2/2025	24/02/2025
3/2025	06/05/2025
Circulation 1/2025	06/08/2025
Circulation 2/2025	25/09/2025
4/2025	09/10/2025
5/2025	20/10/2025
6/2025	07/11/2025

Below are the attendance details of audit committee members:

Name	Attendance
Mr. Abdulmuhsen Ibrahim Kalbat	100%
Mr. Abdulla Al Madani	100%
H.E. Mohammed Lengawi	100%
H.E. Mohammed Abdulrahman Alhawi	100%
Mr. Faisal Belhoul	100%
Dr. Ayesha Bin Lootah	100%

## D. Audit Committee Activities

CMA issued amendments in January 2024 to the CMA Board's Chairman's Decision no.3 of 2020, which mandates that Audit Committee activities report to be included as part of Annual Report. Below is a summary of the Audit Committee Activities for FY 2025:

### I. Internal Audit Activities – 2025

The Internal Audit (IA) Section drafted the 'Internal Audit Plan FY 2025', which was approved by the Audit Committee. 7 audits were executed in FY 2025, alongside 5 advisory engagements.

Throughout the year, the Internal Audit team provided periodic internal audit status updates to the Board/ Audit Committee, ensuring necessary decision-making and appropriate guidance. All Medium & High risk reports issued by the Internal Audit section, as well as their relevant action plans and timelines, were reviewed by the Audit Committee, and all action plans are actively monitored.

### The Audit Committee's Role in the Internal Audit

- Reviewed all internal audit observations presented by the Internal Audit team
- Ensured appropriate management actions were undertaken to mitigate identified risks
- Reviewed and approved a comprehensive corrective action plan, including timeline-specific remedial measures
- Conducted regular follow-ups to ensure the effectiveness of the implemented action plans

### II. Compliance & Ethics Learning & Development

The Compliance Section drafted and implemented the 'Compliance & Ethics Learning & Development Plan FY 2025', which was approved by the Audit Committee. Multiple workshops and training sessions were conducted to raise employee awareness of:

- Regulatory and policy requirements applicable to Salik
- Code of Conduct policy (with employee signoffs)

The Compliance Section plays a critical role in ensuring that Salik adheres to external regulatory requirements, internal policies, and procedures. By fostering a strong compliance and ethical culture, the company ensures:

- Protection from regulatory violations
- Preservation of corporate reputation

- Enhanced customer trust and investor confidence

This report underscores the Audit Committee's commitment to upholding governance standards and ensuring robust financial and operational oversight.

### III. Risk Management Activities – 2025

- Amendments to Salik's ERM (Enterprise Risk Management) Policy were reviewed and endorsed by the Audit Committee in 2025. This policy establishes a structured approach for identifying, documenting, and communicating risks
- Salik's Top Risks affecting its strategic goals and operations were aggregated and presented to the Board of Directors after independent endorsement by the Audit Committee, on a quarterly basis ensuring that the Board of Directors remains informed about key risks requiring their attention and direction
- The Audit Committee maintained visibility and oversight over Salik's Enterprise Risk Management (ERM) and Business Continuity Management (BCM) practices, ensuring robust Risk Governance

### IV. Financial Statements Activities – 2025

As part of its primary obligations, the BAC reviews the Company's Financial Results along with the External Audit Report and Key Audit and Accounting Matters highlighted by the external auditor for the year ended 31 December 2025 and the Quarterly Financial Results for 2025.

Additionally, the BAC also communicates separately with the external audit team as part of quarterly reviews and annual audit – that is, without the presence of the Senior Management – to discuss periodic and annual reporting, audit findings, changes in accounting standards and other business.

The BAC ensured the independence of the External Auditor and the effectiveness of the audit process by obtaining assurance from the External Auditor as part of the quarterly and annual meetings. The External Audit Fees were reviewed by the BAC, as per the annual process, and recommendations were submitted for Board approval. These will be presented to the shareholders for approval at the upcoming General Assembly Meeting.

## Nomination, Remuneration and ESG Committee:

In 2025, the Committee underwent reconstitution following the Board elections, resulting in a higher total number of members serving during the year. Nevertheless, the Committee's composition at any point in time remained within the approved number of members.

-  **Ms. Moaza Al Marri**  
(Independent) Chairperson (present)
-  **Mr. Abdulla Al Madani**  
(Independent) Vice-Chairperson (present)
-  **Mr. Sabah Al Shamsi**  
(Independent) Member (present)
-  **Mr. Mohammad Yousuf Al-Mudarreb**  
(Independent) Chairperson (Jan-April 2025)
-  **H.E. Mohammed Abdulla Lengawi**  
(Independent) Vice-Chairperson (Jan-April 2025)
-  **H.E. Mohammed Abdulrahman Al Hawi**  
(Independent) Member (Jan-April 2025)

### A.

During the reporting period, the Nomination, Remuneration and ESG Committee played a key role in supporting the Board in two important areas. First, the Committee supervised and oversaw the nomination and election process of the Board of Directors in connection with the election of a new Board of Directors at the Annual General Meeting held on 9 April 2025. The Committee ensured that the election process was conducted in accordance with applicable laws, regulatory requirements, and the Company's Articles of Association, irrespective of whether certain Directors were re-elected. Second, the Committee continued to support the Company's efforts to attract and retain talent and to increase Emiratisation, through the development and oversight of appropriate human capital, succession planning, and remuneration frameworks.

Ms. Moaza Al Marri, Chairperson of the Nomination, Remuneration and ESG Committee, acknowledges her responsibility for the Committee system within the Company, including the review of its work mechanisms and ensuring the effectiveness of the Committee in fulfilling its assigned duties.

The Nomination, Remuneration and ESG Committee primarily oversees the independence of the Board's independent Directors, the nomination and election process of the Board of Directors, the development and review of remuneration policies for the Board, senior management, and employees, the Company's recruitment and succession planning needs, and the formulation of human resources policies, in addition to oversight of ESG and sustainability matters.

### B. Number of meetings held by the Committee during 2025

The Committee held five (5) meetings during the year and issued one (1) resolution by circulation. Following the election of a new Board of Directors on 9 April 2025, the Committee was reconstructed. Attendance is therefore disclosed based on each member's term of membership.

Meeting	Date
1/2025	06/02/2025
2/2025	26/02/2025
3/2025	25/03/2025
4/2025	06/05/2025
5/2025	16/10/2025
Circulation 1/2025	24/10/2025

Below are the attendance details of Nomination, Remuneration and ESG Committee members:

Name	Attendance
Ms. Moaza Al Marri	100%
Mr. Mohammad Yousuf Al-Mudarreb	100%
H.E. Mohammed Abdulla Lengawi	67% (The member attended two out of the three Committee meetings held during his term of membership)
H.E. Mohammed Abdulrahman Alhawi	100%
Mr. Abdulla Al Madani	100%
Mr. Sabah Al Shamsi	100%

## Investment Committee:

**A. In 2025, and pursuant to a Board resolution dated 13 May 2025, the Board of Directors approved the establishment of the Investment Committee as part of Salik’s strategic focus on growth and expansion. The formation of the Committee reflects the Board’s commitment to strengthening oversight of investment activities and supporting the execution of Salik’s long-term growth strategy.**

The Investment Committee was established to assist the Board in overseeing Salik’s investment strategy, evaluating strategic investment opportunities, and supporting the enhancement and expansion of the Company’s core and ancillary capabilities. The Committee operates in accordance with its Board-approved Terms of Reference and within the authorities delegated to it by the Board.

During the reporting period, the Investment Committee convened in accordance with its Terms of Reference and held three (3) meetings, reporting its deliberations, recommendations, and decisions to the Board as appropriate.

### B. Number of meetings held by the Committee during 2025

The committee held three (3) meetings during the year.

Meeting	Date
1/2025	29/05/2025
2/2025	29/09/2025
3/2025	06/11/2025

Below are the attendance details of Investment Committee members:

Name	Attendance
Mr. Abdulmuhsen Kalbat	100%
Mr. Faisal Belhouli	100%
Mr. Abdulla Al Madani	100%
Mr. Ibrahim Al Haddad	100%

## Committee for monitoring insider register

**A. Acknowledgment by the Committee Chairperson or authorized person of his responsibility for the Committee system at the Company, review of its work mechanism, and for ensuring its effectiveness**

The Board of Directors sets out the insider policy guidelines for those with access to insider information, including Board Members, employees and independent contractors. The policy strictly prohibits trading of Salik securities based on material non-public information (MNPI) and requires Salik to regularly submit to CMA and DFM an updated register of insiders who have access to sensitive company information.

In addition to the above, the policy outlines and regulates blackout and restricted trading periods. Insiders receive quarterly notifications regarding the commencement and/or conclusion of these blackout periods. Furthermore, all insiders are required to sign declaration forms in accordance with regulatory requirements.

**B. The Board Secretary, in accordance with the Board approved policy, is responsible for following up on, and supervising, the transactions of insiders.**

Mr. Jad Ziad Deaibes acknowledges his responsibility for the follow-up and supervision system on transactions of insiders in the Company, reviewing its work mechanism, and ensuring its effectiveness.

**C. Names of members of the Supervision and Follow-up Committee of insider transactions, clarifying their competences and tasks assigned to them.**

The Board Secretary will play the role of supervision on the Salik insider register as well as updating employees on the blackout period.

**D. A summary of the committee’s work report during 2025. (Where the committee was not formed, the reasons should be given.)**

Since its inception, the Company has considered all Salik employees and the Board of Directors, as well as other contractors, as insiders.

**E. (In case the committee was not formed, the reasons should be explained).**

As the committee establishment is not mandatory as per CMA, the Company did not form an insider committee. Insider policy and registration is monitored by the Board Secretary with the assistance of the Compliance Department at SALIK.

**Any other committee(s) approved by the Board**

No other Board of Directors’ committees has been approved of by the Board.

## Internal Control System

Acknowledgment by the Board of Directors regarding the Company internal control system, review of its work mechanism, and for ensuring its effectiveness

The Board has the overall responsibility for ensuring effectiveness of the internal control system of Salik. The Board is responsible for setting a clear framework to ensure an effective internal control system. This allows effective and efficient operations, accurate financial reporting and compliance with laws and regulations.

Salik operates a ‘Three Lines of Defence’ model in which roles and responsibilities are clearly defined. The Three Lines model distinguishes amongst three groups (or lines) involved in effective governance, risk and compliance management systems for the control environment of the Company.

- 1st Line of Defence – functions that own and manage risks
- 2nd Line of Defence – functions that oversee risks and act in advisory role
- 3rd Line of Defence – functions that provide independent assurance

Internal Audit is an independent and objective assurance and advisory section in Salik, that is guided by a philosophy of adding value to Salik. It assists Salik in accomplishing its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of Salik’s risk management, control, financial management and governance processes. The key roles and responsibilities of the Internal Audit Department are as follows:

- Review operational activities carried out by departments and divisions within Salik and determine their alignment with the Executive Management’s and Board’s instructions and Salik’s objectives, policies and procedures

- Review the reliability and integrity of financial and operating information and the means used to identify measure, classify and report such information
- Carrying out ad-hoc appraisals, special audits and fraud investigation, upon Audit Committee/ Management request.
- Review the means of safeguarding the Company’s assets and, as appropriate, verify the existence of such assets.
- Review and appraise the efficiency of resources employed by Salik.
- Provide adequate follow-up to ensure corrective action is taken and periodically report to the Audit Committee the status of corrective actions and audit observations.
- Review and evaluate governance and risk management processes.

Salik has a Compliance section which is responsible for the following:

- Ensuring the Company’s compliance with applicable laws, regulations and internal regulations of the Company and promoting a strong compliance culture within Salik
- Developing and reviewing key Compliance policies such as the Compliance Framework (including policies, procedures and plan), Code of Conduct, Anti-Money Laundering Policy, Whistleblowing Policy, Anti-Bribery Corruption Policy, Related-Party Transactions Policy and other policies to ensure compliance with applicable laws, regulations and internal policies and procedures of the Company.
- Reviewing (and advising the Board on corporate/legal issues) and ensuring that the provisions of the CMA and AoA and relevant laws are complied with.
- Report to Salik’s Board and Audit Committee on all compliance matters within its duties and responsibilities, as and when required.
- Ensure the adequacy of Salik’s availability of a whistleblowing and fraud control system to raise concerns, in confidence, about possible wrongdoings in accounting, financial reporting or other matters.

**A. Name of the department director, his qualifications and date of appointment**

The Internal Audit Section is represented by Mr. Mohammed Al Serkal, who was appointed on 25 November 2025. He has more than 15 years of experience in Finance & Internal Audit across both private and government entities, such as Etihad Aviation Group, Protiviti Member Firm, The Department of Community Development in Abu Dhabi, and the Supreme Legislation Committee in Dubai. He holds a bachelor’s degree in Business and Management (Financial Services) from the Higher Colleges of Technology and is a graduate of the Leadership Development Programme of Mohammed Bin Rashid School of Government. He holds certificates including Certified Internal Auditor (CIA), Certification in Risk Management Assurance (CRMA 2.0), ACCA Diploma in Accounting and Business, and Certified Fraud Examiner (CFE).

### B. Name of compliance officer, his qualifications and date of appointment

As of Q4 2025, the Internal Audit and Compliance functions have been separated in alignment with the CMA Governance Guide. At the present, as temporary arrangement the compliance functions are being overseen by an Internal Committee comprising the Chief Legal Counsel, the Board Secretary and the Senior Manager – Enterprise Risk Management.

### C. How the Internal Control Department dealt with any major problems at the Company or those that were disclosed in annual reports and accounts. In the absence of major problems, it must be mentioned that the Company did not face any problems.

The company did not face any problems in FY 2025.

### D. Number of reports issued by the Internal Control Department to the Company's Board of Directors

The Internal Control Department provided quarterly internal audit status update reports to the Board of Directors/Audit Committee, in line with CMA mandate and successfully executed the approved Internal Audit Plan FY 2025.

### Details of violations committed during 2025, explaining their causes, how to address them, and how to avoid their recurrence in the future

The Company did not commit any violations of the Governance Guide during 2025.

### Corporate Social Responsibility and Environmental Protection

In 2025, Salik Company PJSC continued to strengthen its corporate social responsibility (CSR) impact by deepening its commitment to social inclusion and community support across the UAE.

A key highlight was Salik's strategic partnership with the Community Development Authority of Dubai, through which the company funded a variety of programmes and projects aimed at empowering People of Determination, enhancing their quality of life and fostering greater societal integration as part of the UAE Year of Community.

Additionally, Salik maintained its longstanding CSR practice of providing toll exemptions for vehicles used by charities, schools, ambulances, and People of Determination, which helped increase the number of zero charge trips as well as support public services.

Beyond social inclusion, the company continued to embed sustainability into its operations by advancing initiatives like expanding solar-powered toll gates and aligning environmental goals under Dubai's sustainability agenda.

Through these efforts in 2025, Salik demonstrated a holistic approach to CSR that balances community well-being with sustainable and inclusive mobility.

## General Information

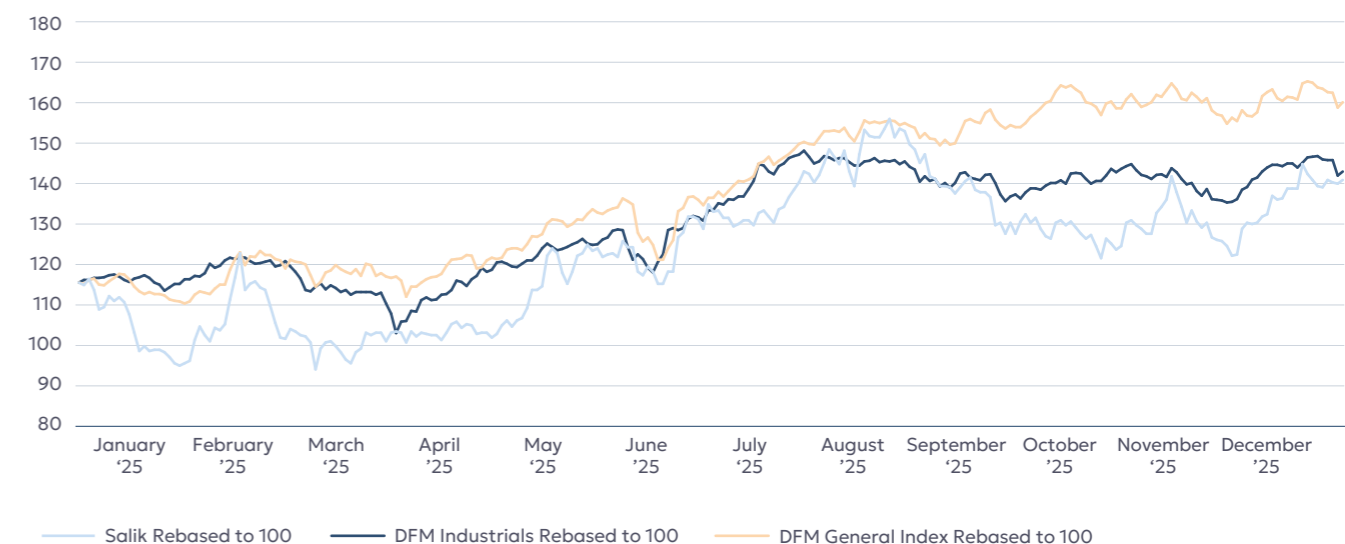
### A. The company's share price (highest, lowest, and closing prices in AED) at the end of each month during the fiscal year 2025:

Month	Highest price	Lowest price	Closing price
January	4.98	4.80	4.85
February	5.15	5.05	5.05
March	5.10	5.02	5.03
April	5.12	5.06	5.06
May	5.79	5.64	5.72
June	6.17	6.05	6.05
July	6.51	6.40	6.40
August	6.71	6.57	6.60
September	6.01	5.86	6.01
October	6.02	5.91	5.98

Month	Highest price	Lowest price	Closing price
November	5.78	5.72	5.74
December	6.38	6.32	6.35

Trading of Salik shares on the Dubai Financial Market started on 29 September 2022.

### B. The company's comparative performance with the general market index and sector index during 2025:



### C. Shareholder ownership distribution at 31 December 2025 (individuals, companies, government), classified as follows – local, Arab and foreign:

Ser.	Shareholder's classification	Percentage of owned shares			
		Individuals	Companies	Government	Total
1	Local	0.5%	5.3%	76.8%	86.6%
2	Arab	0.4%	1.0%	0.0%	1.4%
3	Foreign	0.7%	11.0%	0.2%	12.0%
	<b>Total</b>	<b>5.6%</b>	<b>17.3%</b>	<b>77.0%</b>	<b>100.0%</b>

### D. Shareholders holding 5% or more of the Company's capital as at 31 December 2025:

Name	Number of owned shares	Percentage of owned shares of the company's capital
Dubai Investment Fund	5,632,500,000	75.1%

### E. Shareholder distribution by the size of ownership as of 31 December 2025:

Ser.	Share ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	57,928	99,863,818	1.3%
2	From 50,000 to less than 500,000	808	124,642,756	1.7%
3	From 500,000 to less than 5,000,000	311	475,198,468	6.3%
4	More than 5,000,000	60	6,800,294,958	90.7%

## F. Investor relations

Salik established its Investor Relations function as part of the Finance, Strategy, and Procurement department in July 2022 in preparation for the Company’s initial public offering in September.

Salik holds quarterly conference calls and publishes earnings releases, and presentations and other materials to provide updates on its financial and operational performance and outlook to the investment community, including shareholders, potential investors, and analysts. Salik also participates in off-cycle investor events and regular meetings with the investment community.

Salik strives to resolve investor queries, including those raised by retail investors, within one business day.

Investor Relations is headed by Mr. Wassim El Hayek, who has over 22 years of corporate executive experience in investment banking, audit, telecom, transportation and ICT. Since February 2024, he joined Salik as the head of Investor Relations, strengthening shareholder engagement and corporate transparency.

**Wassim El Hayek**

Head – Investor Relations  
 → [wassim.elhayek@salik.ae](mailto:wassim.elhayek@salik.ae)  
 +971585338614

Investor Relations’ information  
 → [English webpage](#)  
 → [Arabic webpage](#)

## H. Board Secretary

Mr. Jad Deaibes was appointed as Board Secretary of Salik PJSC in 2024, pursuant to and confirmed by a resolution of the Board of Directors.

Mr. Deaibes has over 12 years of professional experience in the legal and governance field. He is a qualified legal consultant and has held several senior roles throughout his career, including Associate, Senior Consultant, Legal Director, and Board Secretary of a listed company. He is a registered lawyer with the Beirut Bar Association and has undergone continuous professional training on an annual basis, including training relating to compliance with the regulations and requirements of the Capital Markets Authority (CMA). His experience and qualifications support the effective discharge of his duties in accordance with applicable laws, regulations, and best corporate governance practices.

Appointment Date:

- 20 May 2024

Qualifications:

- Bachelor’s degree in Law from Universite la Sagesse
- Certified Board Secretary by Hawkamah
- Litigator from Beirut Bar Association 2014

## J. Special decisions presented in the General Assembly during 2025 and the procedures taken in their regard

There were no special resolutions issued during the General Assembly meeting of 9th of April 2025.

### I. Major events experienced by the Company in 2025

- b. Salik Investment Grade Credit Rating of “A3” reaffirmed by Moody’s Ratings with stable outlook rating – December 2025.**
- c. Salik collaborated with Schneider Electric and Vcharge to power a next-generation electric vehicle (EV) charging network, reinforcing its commitment to smart mobility and sustainability – November 2025.**
- d. Salik’s investment-grade credit rating was upgraded from ‘A-’ to ‘A’ by Fitch Ratings, reflecting the Company’s strong financial performance and stable outlook – November 2025.**
- e. Salik was added to the MSCI UAE Index, broadening access to global institutional investors and enhancing market visibility – May 2025.**
- f. The Board of Directors of Salik established and formed the Investment Committee, reinforcing the Company’s strategic ambition for disciplined expansion and long-term growth – May 2025.**
- g. Salik and ENOC signed a Memorandum of Understanding (MoU) to introduce smart, seamless payment solutions at ENOC service stations, supporting integrated mobility solutions – May 2025.**
- h. The newly elected Board of Directors of Salik appointed H.E. Mattar Al Tayer as Chairman of the Board for a second term – April 2025.**
- i. The Annual General Assembly of Salik elected a new Board of Directors for the Company – April 2025.**

- j. Salik announced the opening of nominations for the election of the Board of Directors, comprising seven (7) seats – March 2025.**

- k. Salik announced 31 January 2025 as the effective date for the implementation of the variable pricing mechanism across its toll gates – January 2025.**

## II. Important Disclosures

- c. Dividend Distribution – Annual General Assembly (April 2025)**

In April 2025, Salik disclosed the resolution of its Annual General Assembly approving the distribution of cash dividends in respect of the second half of the financial year ended 31 December 2024, amounting to ₪ 619,836,000, equivalent to 8.2645 fils per share, as approved by the shareholders and disclosed to the Dubai Financial Market.

- d. Dividend Distribution – Board of Directors (August 2025)**

In August 2025, Salik disclosed that the Board of Directors had approved the distribution of 100% of the distributable net profit for the first half of 2025, amounting to 10.2781 fils per share, with an aggregate cash dividend of ₪ 770,857,500, reflecting the Company’s strong financial performance and disciplined capital allocation approach.

- *Aggregate Dividends Disclosed During 2025*

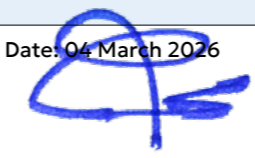



*The total cash dividends released by Salik during 2025 amounted to ₪ 1,390,693,500, combining dividends approved by the Annual General Assembly and those approved by the Board of Directors.*

## K. No transactions amounting to 5% of the capital or more have been made

### L. The Company’s Emiratization rate:

2022	2023	2024	2025
47%	38%	31%	33.89%

## M. No innovative projects or initiatives have been developed by the Company during 2025

Signature H.E. the Chairman of the Board	Signature of Audit Committee Chairman	Signature Nomination and Remuneration Committee Chairman	Signature Head of Internal Audit Department
Date: 04 March 2026 	Date: 04 March 2026 	Date: 04 March 2026 	Date: 04 March 2026 

### Company Official Seal

# SUSTAINABILITY REVIEW

## ABOVE AND BEYOND

New toll gates operate primarily on solar energy and 100% of Salik's services are entirely digital, supported by paperless processes.

# Sustainability at Salik

Sustainability is a core part of how Salik plans and operates. The Company's ambition to lead in sustainable and smart mobility is underpinned by internal governance, policies and procedures that translate commitments into day-to-day practice.

Sustainability is embedded in corporate strategy and aligned with national and international frameworks, including the UAE Green Agenda 2030, the UN Sustainable Development Goals and the UN Global Compact.

Salik's ESG work is structured around environmental performance, social responsibility and ethical business conduct. Priorities include:

- Scaling solar-powered toll gates.
- Reducing environmental impacts through digitalisation and paperless operations.
- Supporting electric vehicle adoption.
- Delivering social value through toll exemptions and subsidies for People of Determination, educational institutions and public transport providers.
- Strengthening ethics and anti-corruption practices.
- Enhancing stakeholder engagement and inclusivity.

In 2025, Salik submitted its [UN Global Compact Communication on Progress \(CoP\)](#), disclosing how the Ten Principles are embedded in policies, controls and day-to-day practices and setting a baseline for measurable progress.



In 2026, the Company plans to expand Scope 3 emissions coverage, initiate the SBTi target-setting process, and progress towards ISO/IEC 27001 certification while strengthening ESG monitoring and disclosures.

## ESG Highlights

### Environmental Highlights

**31tCO<sub>2</sub>e**

Saved through solar PV during the year.

**100%**

Services are entirely digital, supported by paperless processes.

**~90%**

Of Corporate IT services are hosted on Microsoft Azure within a hybrid infrastructure, reducing energy use and on-site hardware reliance.



The Company initiated reporting on several Scope 3 categories, strengthening its GHG emissions reporting.

### Social Highlights

**3**

New partnerships with NGOs have been established, bringing the total number of partnerships to five.

**24%**

Female representation in the workforce was achieved (+3 percentage points compared to 2024).

**3**

CSR events were organised: Labour Day, Dubai Charity Association collaboration for Eid al-Adha, Moments of Giving. The Company also participated in the EEG's Clean UAE campaign.

**94%**

Employee satisfaction survey score. Great Place to Work<sup>®</sup> certification achieved.



### Governance Highlights

**0**

Corruption cases and conflicts of interest.

**100%**

Of suppliers were screened against Salik's ESG criteria in 2025.

**0**

Human rights violations were identified in 2025, supported by HRDD processes embedded in Salik's governance.

**S&P Global**

Salik ranked in the top 10% of the S&P Global ESG assessment for sustainability practices, placing the Company among the top performers globally within its industry.



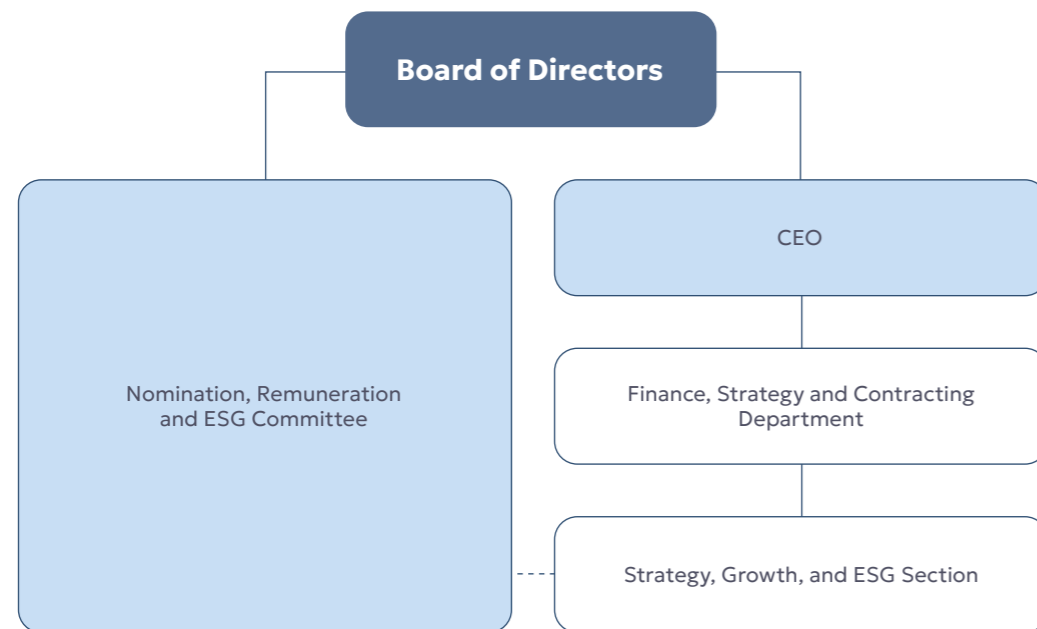
# Responsible Governance

Responsible Governance at Salik is built on clear decision-making and strong integrity controls. Oversight begins with the Board and is reflected in accountability throughout the management team. Salik maintains stakeholder trust through a robust ethics and compliance framework, anchored in the Code of Conduct and supported by a zero-tolerance policy for bribery, corruption and fraud.

The Board of Directors provides strategic leadership and serves as the principal decision-making body for matters significant to Salik, including sustainability. Annual evaluations of the Board, conducted through self-assessment and independent evaluation, consistently cover ESG awareness, oversight, and sustainability integration into strategy. Outcomes are incorporated into the Board and Committee training programmes, with a consistent focus on sustainability. Implementation of the Sustainability Policy is delegated to management through the Delegation of Authority framework, with regular updates to the Board and its Committees.

Committee oversight strengthens accountability. The Board-level Nomination, Remuneration and ESG Committee (NRESG) oversees appointments and remuneration and guides the Company's ESG strategies and policies, recommending initiatives to the Board. The execution of these initiatives is led by the CEO and delivered through the Company's operating divisions. Implementation is coordinated through Strategy, Growth and ESG Section.

## Sustainability Governance System



In 2025, Salik further integrated ESG criteria into its performance management system. The Board approved the CEO's KPIs, with ESG accounting for 15% of the total weighting. These KPIs are assessed through measurable outcomes, including the S&P Corporate Sustainability Assessment (CSA) ESG rating score, the proportion

of solar-powered gantries, and the number of fatal workplace injuries. ESG KPIs are also cascaded down to senior executives and incorporated into management scorecards, fostering a sense of shared responsibility throughout the Company.

# Business Ethics and Compliance

Salik's ethics and compliance framework is anchored in its Company's corporate culture and built around four core principles:

<b>Accountability</b>	<b>Transparency and Disclosure</b>
<b>Responsibility</b>	<b>Fair Treatment</b>

These principles are operationalised through a Board-approved Code of Conduct that applies to employees, Board members and relevant third parties, setting clear expectations for ethical behaviour and establishing integrity as a non-negotiable part of the Company's culture.

In 2025, Salik implemented a Supplier ESG Programme integrated into procurement and supplier engagement processes.

Oversight is supported by the Internal Audit & Compliance Section, which helps maintain alignment with applicable laws and internal policies, and provides confidential channels for raising concerns. The framework is reinforced by a set of practical policies and controls, including:

Salik further strengthened its anti-corruption stance in 2025 through ISO 37001 certification for its Anti-Bribery Management System, reinforcing consistent controls, escalation and investigation processes.

- [Salik's Code of Conduct](#)
- [Conflicts of Interest Policy](#)
- [Whistleblower Policy](#)
- [Anti-Money Laundering Policy](#)
- [Fraud Control Policy](#)

In 2025, Salik maintained awareness and training coverage on ethics and compliance policies and recorded zero incidents of corruption, bribery, conflicts of interest, money laundering, or insider trading. Over the years 2023–2025, the Company recorded zero regulatory fines or violations related to environmental compliance, labour and workplace matters, or ethical business conduct.

Salik's Whistleblowing Policy enables employees and external stakeholders to report suspected misconduct openly or anonymously, including via an independently managed whistleblowing portal, as well as hotline and email options. Reports are handled confidentially to the extent possible, with protections in place against retaliation.

**100%**  
Of All Suppliers Screened

Should you have any concerns or wish to report corruption incidents or fraudulent activity, please reach out to the Internal Audit & Compliance Section by one of the following channels:

- Compliance and Ethics Hotline +971-523181299
- Email [IAC@salik.ae](mailto:IAC@salik.ae)
- [Whistleblowing Portal](#)

# Environmental Stewardship

Salik supports Dubai's Net Zero ambition by enabling barrier-free tolling that reduces congestion and GHG emissions, while cutting the carbon intensity of its own assets through the use of renewable energy and enhanced efficiency.

In line with the UAE's Net Zero 2050 initiative, Salik's tolling system helps reduce transportation emissions. An independent analysis by the Roads and Transport Authority (RTA), published prior to the launch of the two new toll gates, reported that the existing toll gate network contributed to saving approximately 6 million hours of travel time annually, reducing traffic volumes on the major bridges by 26%, and improving journey times on important routes by 24%.

The primary source of GHG emissions in Salik's operations comes from electricity used for toll gates and supporting infrastructure. To reduce its impact on global warming, the Company is expanding the use of renewable power throughout its tolling infrastructure. At the same time, Salik reduced demand through technology optimisation, including a significant storage upgrade that decreased power consumption and saved approximately 222 MWh in 2025.

In 2025, Salik expanded its carbon footprint reporting by conducting an initial assessment of selected Scope 3 categories to improve the completeness and usefulness of its data.

Waste impacts are primarily office-based and managed through segregation, tracking and waste avoidance measures. In 2025, Salik recycled 8.4% of total waste generated, while maintaining 100% of digital self-services, supporting waste reduction by minimising paper-based processes.

→ [Learn more on Salik's environmental initiatives in the 2025 Sustainability Report](#)



# People Happiness

Salik's People, Customer and Community agenda supports business growth while emphasising fairness, well-being, and inclusive access to essential services. In 2025, the Company strengthened its People framework, expanded digital customer services, and scaled community initiatives in line with the UAE Year of Community.

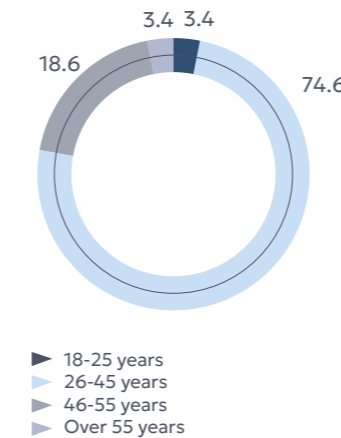
## Employees

### Employee Headcount and Structure

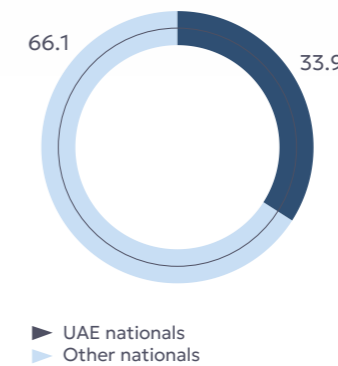
In 2025, Salik's full-time workforce grew by 11 employees, marking a 23% increase. 17 employees were hired and six employees left, with overall turnover of 11.2%, remaining broadly in line with the previous year and supporting consistently strong retention.

### Full-time Employees

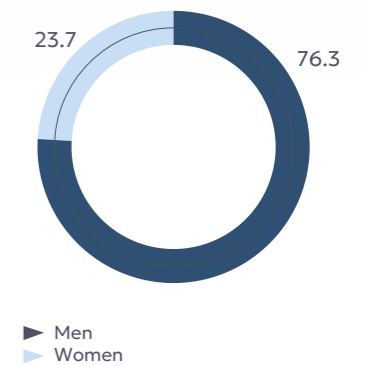
By Age, %



By Nationality, %



By Gender, %



### Diversity and Equal Opportunity

Our approach to diversity and inclusion is grounded in our [Diversity and Inclusion Policy](#) and is supported by practical initiatives. These include regular communications and training, equal access to learning and career advancement opportunities, and measures to ensure bias-free recruitment. Our commitments encompass equal pay for equal work and ongoing monitoring of the gender pay gap.

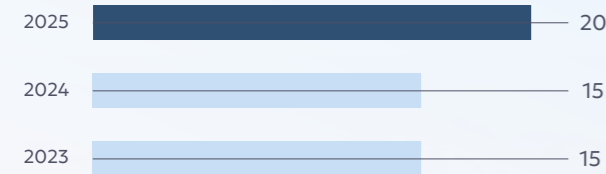
In 2025, the percentage of women in our full-time employees increased by 3 percentage points, demonstrating our commitment to increasing female representation. To promote gender equality, we conducted workshops on women's health and wellbeing and offered flexible hours and work-from-home options for working mothers. The Company recorded zero discrimination cases and received zero employee complaints.

→ [Watch Salik's video on Emirati Women's Day 2025](#)

## Emiratization

Salik focuses on developing Emirati talent and providing meaningful career opportunities. In 2025, the share of UAE nationals in our full-time employees increased by 3 percentage points, to 34%. UAE nationals comprise 100% of the Board and include one female Board member. Our Emirati attraction and retention initiative, enhances employee retention by offering improved benefits and clear career pathways aligned with the Dubai Government's G35 initiatives.

### Number of UAE Nationals in Full-time Employees



## Employee Wellbeing

For the full-time employees, Salik provides comprehensive benefits, including 100% medical insurance coverage, allowances and performance-related rewards, and supports long-term financial security through a pension scheme (20 participants in 2025). Family support includes 90 days of fully paid maternity leave and 5 days of fully paid paternity leave.

Salik continued to support career development and invested  $\text{AED } 347,710$  in training during the year. Wellbeing is supported through flexible working practices, a wellness room, and structured grievance channels. Salik's active sports committee implemented various sport activities throughout the year and provided a subscription to Fitness First for employees. The Company targets 80% retention rate for 2025–2028 and links people's happiness metrics to executive variable remuneration.



→ [Learn more on Salik's employee management in the 2025 Sustainability Report](#)

## Customer Satisfaction

Our customer service is provided through various channels, with a growing emphasis on digital self-service. To enhance our digital customer engagement, in 2025, Salik upgraded its mobile app, featuring a refreshed interface, improved performance, and enhanced self-service capabilities. Additionally, we launched an interactive WhatsApp channel to facilitate direct communication and proactive notifications.

**92%**  
Customer Satisfaction Rate



## Community Programmes

In the UAE, 2025 was designated as the Year of Community, highlighting the importance of stronger social bonds, shared responsibility, and inclusive growth. Salik supported this initiative through measures for inclusive access and targeted community investments.

A major milestone was the partnership with Dubai's Community Development Authority, aimed at supporting and funding community development programmes dedicated to People of Determination, implemented by the Authority and aligned with Dubai Social Agenda 33. This initiative reflects Salik's strong commitment to corporate social responsibility and the empowerment of People of Determination and forms part of the Year of the Community initiatives.

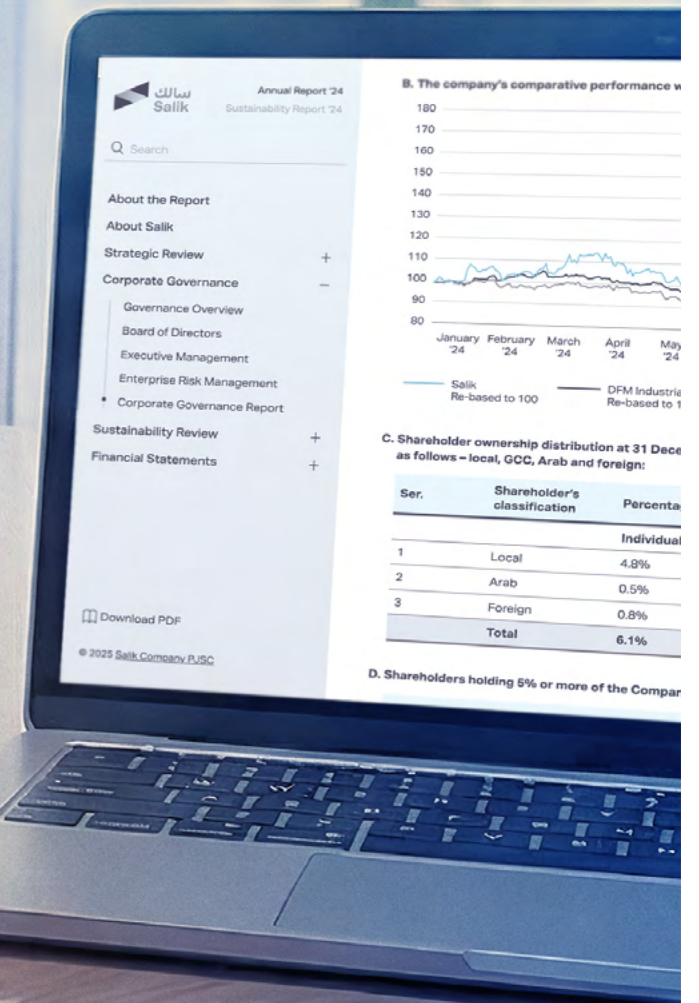
**$\text{AED } 500,000$**   
Total Social Contribution in 2025

→ [Watch a video on the collaboration between Salik and the Community Development Authority in Dubai](#)

# FINANCIAL STATEMENTS

ABOVE AND BEYOND

Audited financial statements for the year 2025



# Directors' Report

## FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the "Board") present their report together with the audited financial statements of Salik Company P.J.S.C. ("Salik" or "the Company") for the year ended 31 December 2025.

## Board of Directors

The Board of Directors of the Company comprises:

Chairman:	His Excellency Mattar Al Tayer
Vice chairman:	Mr. Abdul Muhsen Ibrahim Kalbat
Members:	His Excellency Mohammed Abdulla Ahmad Lengawi
	Mr. Sabah Salem Mohamed Ghanim Alshamsi
	Mr. Faisal Juma Khalfan Belhoul Alfalasi
	Mr. Abdulla Ali Abdulrazzaq Al Madani
	Ms. Moaza Saeed Ghanim Almarri

## Principal activities

The principal activities of the Company are the operations and maintenance of the existing tollgates throughout Dubai, UAE and for design, construction (including all the civil, electrical, gantry design and manufacturing, system integration, testing and commissioning) of new tollgates, including

without limitation, the required tolling equipment, infrastructure and any interface requirements in relation to the new tollgates, but excluding the construction, operation and maintenance of the relevant toll roads. Further, the Company is also engaged in the provision of seamless parking payment solutions.

## Financial performance

During the year ended 31 December 2025, the Company reported revenue of AED 3,096.9 million (2024: AED 2,291.9 million) and profit after tax for the year was AED 1,553.4 million (2024: AED 1,164.5 million).

## Dividends

During the year, the Company distributed semi-annual dividend of AED 770.9 million to the shareholders, reflecting 100% of the Company's distributable profit for the first half of 2025.

On 4th March 2026, the Board of Directors proposed to distribute AED 890,341 thousand dividend to the shareholders (11.8712 fils per share), reflecting

100% of the Company's distributable net profit for the second half of 2025 as per the Company's dividend policy plus a portion of retained earnings equivalent to the implied finance costs for FY 2024 and FY 2025 (net of tax) recorded on debt with the RTA. The proposed dividend is subject to approval by the shareholders at the Company's General Assembly Meeting in April 2026.

## Auditors

The financial statements for the year ended 31 December 2025 were audited by PricewaterhouseCoopers Limited Partnership Dubai Branch, who were appointed as external auditors for the year ended 31 December 2025 in the Annual

General Assembly meeting held on 09 April 2025. PricewaterhouseCoopers Limited Partnership Dubai Branch are eligible for reappointment as auditors for the year 2026 and have expressed their willingness to continue in office.

## Statement of disclosure to auditors

To the best of our knowledge, the financial statements fairly present, in all material respects, the financial position, results of operations and cash flows of the Company for the year ended 31 December 2025.

**for the Board of Directors**



**His Excellency Mattar Al Tayer**  
Chairman

Board of Directors  
Salik Company P.J.S.C.  
04th March 2026



→ [www.pwc.com](http://www.pwc.com)  
 PricewaterhouseCoopers  
 Limited Partnership Dubai Branch  
 Emaar Square, Building 5, PO Box 11987  
 Dubai - United Arab Emirates  
 T: +971 4 304 3100

# Independent Auditor's Report

TO THE SHAREHOLDERS OF SALIK COMPANY P.J.S.C.

## Report on the audit of the financial statements

### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Salik Company P.J.S.C. ("Salik" or the "Company") as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

- The Company's financial statements comprise:
- the statement of profit or loss and comprehensive income for the year ended 31 December 2025;
  - the statement of financial position as at 31 December 2025;
  - the statement of cash flows for the year then ended;
  - the statement of changes in equity for the year then ended; and
  - the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



## Our audit approach

### Overview

- |                  |  |
|------------------|--|
| Key Audit Matter | • Accuracy of revenue from toll usage fees |
|------------------|--|

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant

accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

### Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context

of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><b>Accuracy of revenue from toll usage fees</b></p> <p>The Company reported total revenues of AED 3.1 billion, of which AED 2.7 billion relates to toll usage fees. Toll usage fee revenue is the Company's primary source of income and a key performance indicator.</p> <p>Toll usage fee revenue is generated automatically by the Company's Tolling application as vehicles pass through the toll gates and are charged in accordance with predefined tariff rates, which vary depending on the specific time of day and specific days. The resulting revenue is subsequently recorded in the Company's enterprise resource planning ("ERP") system.</p> <p>The revenue process involves a very high volume of individual transactions, each of low value, processed through a complex and highly automated IT environment. While individual transactions are not material on their own, any error or failure within the Tolling application could result in misstatements that may be material in aggregate.</p> <p>Given the volume of transactions, the reliance on automated systems, the complexity of the tariff structure and the need to ensure the accuracy, completeness, and cut-off of revenue recognized in accordance with IFRS 15 Revenue from Contracts with Customers, we considered the accuracy of toll usage fee revenue to be a key audit matter.</p> <p>The toll usage fees for the year ended 31 December 2025 and its associated accounting policy is disclosed in Note 6 and Note 4.21 respectively.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the Company's toll usage fee revenue recognition process, including the relevant automated and IT-dependent manual controls supporting the Tolling application and financial reporting process.</li> <li>• Evaluating the design and testing the operating effectiveness of relevant IT general controls and application controls over the Tolling application involved in the initiation, processing and recording of toll usage fee revenue.</li> <li>• Testing application controls within the Tolling application to assess whether approved tariff rates were accurately applied based on the specific day and time of day.</li> <li>• Reconciling toll usage fee revenue generated during the year, as extracted from the Tolling application, to the amounts recorded in the ERP system.</li> <li>• Assessing the adequacy of the Company's revenue-related disclosures in the financial statements against the requirements of IFRS Accounting Standards.</li> </ul>

## Other information

The Board of Directors and management are responsible for the other information. The other information comprises the Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Company's Annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## 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 IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## 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 scepticism 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 Company'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 Company'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 Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

Further, as required by the UAE Federal Decree-Law No. (32) of 2021, as amended, we report that:

- i) we have obtained all the information we considered necessary for the purposes of our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended;
- iii) the Company has maintained proper books of account;
- iv) the financial information included in the Directors' Report is consistent with the books of account of the Company;
- v) as disclosed in Note 1 to the financial statements the Company has not purchased or invested in any shares during the year ended 31 December 2025;
- vi) Note 23 to the financial statements discloses material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended, or its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- viii) Note 14 to the financial statements discloses the social contributions made during the year ended 31 December 2025.

PricewaterhouseCoopers Limited Partnership Dubai Branch

4 March 2026



**Murad Alnsour**  
Registered Auditor Number 1301

Dubai, United Arab Emirates

# Statement of Profit or Loss and Comprehensive Income

		2025	2024
	Notes	AED '000	AED '000
Revenue	6	3,096,913	2,291,907
Other income	7	2,277	3,024
Finance income	22	21,010	48,515
Cost of tags and recharge cards	8	(37,314)	(33,681)
Operations and maintenance expense	9	(104,275)	(85,504)
Employee benefit expense	10	(45,477)	(31,480)
Depreciation and amortisation expense	11	(144,769)	(91,100)
Service providers commission	13	(52,661)	(41,568)
Concession fee expense	16	(615,632)	(460,582)
Software enhancement expense	19	(18,465)	(11,863)
Impairment loss on trade receivables	21	(36,810)	(13,990)
Directors' remuneration	23	(5,520)	(5,090)
Finance costs	12	(313,146)	(256,824)
Other expenses	14	(39,177)	(32,078)
<b>Profit before tax</b>		<b>1,706,954</b>	<b>1,279,686</b>
Income tax expense	28	(153,592)	(115,138)
<b>Profit for the year</b>		<b>1,553,362</b>	<b>1,164,548</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,553,362</b>	<b>1,164,548</b>
<b>Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)</b>	<b>32</b>	<b>0.21</b>	<b>0.16</b>

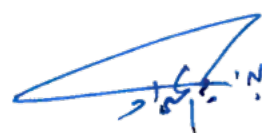
The accompanying notes 1 to 37 form an integral part of these financial statements.

# Statement of Financial Position

		2025	2024
	Notes	AED '000	AED '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	18	5,610	5,947
Intangibles	15	6,387,627	6,526,870
Right-of-use assets	17	5,178	7,454
Other asset		240	400
		<b>6,398,655</b>	<b>6,540,671</b>
<b>Current assets</b>			
Inventories	20	30,420	16,904
Trade and other receivables	21	202,423	209,139
Contract asset		2,814	24,437
Due from related parties	23	221,996	231,058
Short-term deposits with banks	22	502,207	-
Cash and cash equivalents	22	512,985	963,692
		<b>1,472,845</b>	<b>1,445,230</b>
<b>Total assets</b>		<b>7,871,500</b>	<b>7,985,901</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	24	3,995,191	3,991,985
Due to a related party	23	1,446,241	1,813,538
Lease liabilities	17	3,223	5,697
Provision for employees' end-of-service benefits	25	4,589	3,339
Contract liabilities	27	73,099	65,037
		<b>5,522,343</b>	<b>5,879,596</b>

		2025	2024
<b>Current liabilities</b>			
Due to a related party	23	539,236	483,623
Lease liabilities	17	2,473	2,290
Trade and other payables	26	83,022	100,020
Current tax liabilities	28	153,558	115,138
Contract liabilities	27	352,202	317,225
		<b>1,130,491</b>	<b>1,018,296</b>
<b>Total liabilities</b>		<b>6,652,834</b>	<b>6,897,892</b>
<b>Equity</b>			
Share capital	29	75,000	75,000
Statutory reserve	30	37,500	37,500
Retained earnings		1,106,166	975,509
<b>Total equity</b>		<b>1,218,666</b>	<b>1,088,009</b>
<b>Total equity and liabilities</b>		<b>7,871,500</b>	<b>7,985,901</b>

To the best of our knowledge, the financial statements fairly present, in all material respects, the financial position, results of operations and cash flows of the Company. These financial statements were approved by the Board of Directors on 4th March 2026 and signed on their behalf by:



Chief Executive Officer



Chairman of the Board of Directors

The accompanying notes 1 to 37 form an integral part of these financial statements.



# Statement of Cash Flows

		2025	2024
	Notes	AED'000	AED'000
<b>Cash flows from operating activities</b>			
Profit before tax		1,706,954	1,279,686
Adjustments for:			
• Depreciation of property and equipment	11	1,506	1,237
• Depreciation of right-of-use assets	11	2,276	1,903
• Amortisation of intangibles	11	140,987	87,960
• Provision for employees' end-of-service benefits	25	1,947	922
• Finance charge on lease liabilities	12	390	447
• Finance charge on balance due to a related party	12	106,972	11,530
• Finance charge on borrowings	12	205,624	244,687
• Other finance costs	12	160	160
• Finance income	22	(21,010)	(48,515)
• Impairment loss on trade receivables	21	36,810	13,990
<b>Operating cash flows before changes in working capital, payment of employees' end of service benefits and income tax paid</b>		<b>2,182,616</b>	<b>1,594,007</b>
<b>Changes in working capital:</b>			
• Trade and other receivables excluding impact of impairment loss and accrued interest		(32,691)	(58,338)
• Due from related parties		(234,159)	(91,980)
• Inventories		(13,516)	(11,338)
• Trade and other payables		(16,998)	29,768
• Due to a related party		280,279	(3,812)
• Other assets		160	160
• Contract asset		21,623	(24,437)
• Contract liabilities		43,039	29,203
<b>Cash generated from operations</b>		<b>2,230,353</b>	<b>1,463,233</b>
Payment of employees' end of service benefits	25	(697)	(102)
Income tax paid	28	(147,183)	-
<b>Net cash flows generated from operating activities</b>		<b>2,082,473</b>	<b>1,463,131</b>
<b>Cash flows from investing activities</b>			
(Placement) / encashment of fixed deposits with original maturity of more than 3 months	22	(502,207)	750,000
Payment for purchase of property and equipment	18	(1,169)	(2,895)
Payment for purchase of intangibles	15	(1,744)	(2,999)
Interest income on deposits and call account		23,607	57,207
<b>Net cash flows (used in) / generated from investing activities</b>		<b>(481,513)</b>	<b>801,313</b>

	2025	2024
<b>Cash flows from financing activities</b>		
Dividend paid	31	(1,390,694)
Principal element of long-term related party debt repayment		(348,742)
Finance charge on related party debt paid		(106,972)
Finance charge on lease liabilities paid		(390)
Finance charge on borrowings and other finance cost paid		(202,578)
Principal element of lease payment		(2,291)
<b>Net cash used in financing activities</b>	<b>(2,051,667)</b>	<b>(1,566,932)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(450,707)</b>	<b>697,512</b>
Cash and cash equivalents at the beginning of the year	963,692	266,180
<b>Cash and cash equivalents at the end of the year</b>	<b>22</b>	<b>512,985</b>
<b>Supplemental non-cash information</b>		
Additions to intangibles	15	-
<b>Due from related party balance netted off against due to related party balance</b>	<b>23</b>	<b>243,221</b>

The accompanying notes 1 to 37 form an integral part of these financial statements.

## Statement of Changes in Equity

	Share capital	Statutory reserve	Retained earnings	Total equity
	AED'000	AED'000	AED'000	AED'000
<b>At 1 January 2024</b>	<b>75,000</b>	<b>37,500</b>	<b>550,047</b>	<b>662,547</b>
Total comprehensive income for the year	-	-	1,164,548	1,164,548
<b>Transaction with owners in their capacity as owners:</b>				
Contribution through fair value impact of long-term financing from a related party (Note 23)	-	-	355,673	355,673
Dividend declared and paid (Note 31)	-	-	(1,094,759)	(1,094,759)
<b>At 31 December 2024</b>	<b>75,000</b>	<b>37,500</b>	<b>975,509</b>	<b>1,088,009</b>
Total comprehensive income for the year	-	-	1,553,362	1,553,362
Tax adjustment (Note 28)	-	-	(32,011)	(32,011)
<b>Transaction with owners in their capacity as owners:</b>				
Dividend declared and paid (Note 31)	-	-	(1,390,694)	(1,390,694)
<b>At 31 December 2025</b>	<b>75,000</b>	<b>37,500</b>	<b>1,106,166</b>	<b>1,218,666</b>

The accompanying notes 1 to 37 form an integral part of these financial statements.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. Description Of Business And Principal Activities

Salik Company P.J.S.C. ('Salik' or the 'Company') is a Public Joint Stock Company incorporated on 30 June 2022 in the Emirate of Dubai, United Arab Emirates (UAE) under law no. 12 of 2022 issued by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the Ruler of Dubai, and started its operations on 1 July 2022. The Company is listed on the Dubai Financial Market on 29th September 2022.

The registered address of the Company is Suite No.400, 4th floor, Festival Tower, Dubai Festival City, PO Box 36003, Dubai, United Arab Emirates.

The Company is owned by the Dubai Investment Fund ("DIF" or the "Parent") which holds 75.1% of the Company's shares which is ultimately owned and controlled by the Government of Dubai ("ultimate controlling party"). The remaining shares of 24.9% are publicly traded on the Dubai Financial Market ("DFM") stock exchange.

The principal activities of the Company are the operations and maintenance of the existing tollgates throughout Dubai, UAE and for design, construction (including all the civil, electrical, gantry design and manufacturing, system integration, testing and commissioning) of new tollgates, including without limitation, the required tolling equipment, infrastructure and any interface requirements in relation to the new tollgates, but excluding the construction, operation and maintenance of the relevant toll roads. Further, the Company is also engaged in the provision of seamless parking payment solutions.

The Company has not purchased or invested in any shares during the years ended 31 December 2025 and 31 December 2024.

## 2. Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards"). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

These financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets, unless otherwise disclosed.

The financial statements are presented in UAE Dirhams ("AED"), which is also the Company's functional currency. All values have been rounded to the nearest thousand ("000"), unless otherwise disclosed.

### 3. New Standards, Interpretations And Amendments To Existing Standards

#### New standards, interpretations and amendments to existing standards as adopted by the Company

The following are new standards, amendments and interpretations of IFRS Accounting Standards that have been adopted by the Company. The application of these revised IFRS Accounting Standards, except where stated, have not had any material impact on the amounts reported for the current and prior periods.

- Lack of Exchangeability – Amendments to IAS 21, ‘The Effects of Changes in Foreign Exchange Rates’

#### New standards, interpretations and amendments issued but not yet effective

The following are new standards, amendments, and interpretations of IFRS Accounting Standards that have been issued but not yet effective.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 01 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 01 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 01 January 2026)
- IFRS 19, ‘Subsidiaries without Public Accountability’ – Disclosures (effective 01 January 2027)
- IFRS 18, ‘Presentation and Disclosure in Financial Statements’ (effective 01 January 2027)

The Company has not early adopted any standards, interpretations or amendments that has been issued but is not yet effective. The Company does not expect the adoption of the above new standards and amendments to have a material impact on the future financial statements of the Company with the exception of IFRS 18 which will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Company plans to adopt IFRS 18 on its effective date and is currently in the process of assessing the impact of the adoption.

### 4. Summary of Material Accounting Policies

The material accounting policies used in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 4.1 Property and equipment

Property and equipment are carried at historical cost, less accumulated depreciation and any accumulated impairment loss. The cost of property and equipment is the value of the consideration given to acquire the assets and the costs directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost

of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the year in which they are incurred.

Depreciation on property and equipment commences when the assets are ready for their intended use. Depreciation is provided on the straight-line method over the useful lives of respective assets, as follows:

Office furniture and equipment	5 to 10 years
Motor vehicles	5 years
Leasehold improvements	5 years

The residual values, useful lives and method of depreciation of assets are reviewed and adjusted, if appropriate, at each statement of financial position date. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Any item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised within profit and loss in the statement of profit or loss and comprehensive income.

Capital work-in-progress is stated at cost and includes items of property and equipment that are being developed for future use. When commissioned, capital work-in-progress is transferred to appropriate category of property and equipment and depreciated in accordance with the Company’s policies.

#### 4.2 Intangibles

Intangible assets comprise of Salik’s operational system (including mobile application) as well as Company’s right under the service concession agreement (Note 4.3).

**Intangible assets may be acquired separately or internally generated. An internally generated intangible asset arising from the Company’s product or software development is recognised only if all of the following conditions are met:**

- An asset is created that can be identified (such as mobile application, software and new processes);
- It is probable that the asset will generate economic benefits; and
- The development costs can be reliably measured.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

**Research costs are recognised in the statement of profit or loss and other comprehensive income in the year in which they are incurred. Development costs are capitalised if, and only if, all the following conditions are fulfilled:**

- The technical feasibility of the product has been demonstrated;
- The product or process will be placed on the market or used internally;
- The assets will generate future economic benefits;
- The cost of the asset can be measured reliably; and
- The technical, financial and other resources required to complete the project are available.

Intangible assets are amortised on a straight-line basis over the useful lives as follows:

Concession agreement rights (“toll operation rights”)	49 years
Software (including mobile application)	5 – 15 years

Intangible assets are assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit or loss and comprehensive income.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and comprehensive income.

Other development expenditures that do not meet these criteria, along with all expenditures on research activities, are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### 4.3 Service concession agreement

SIC 29 - Service Concession Arrangements: Disclosures deals with information about concession agreements to be disclosed in the notes to the financial statements.

IFRIC 12 is the interpretation that specifies the common characteristics of concession agreements:

- the grantor, usually a public authority, is required to provide a public service that it delegates to the concessionaire (determining criterion);
- the concession operator (Salik), is responsible for managing the related infrastructure and performing the actual public service and is not just a simple agent acting on orders;
- the concession operator is entrusted with specific infrastructure expansion or upgrading obligations while maintaining the infrastructure in proper condition; and
- the price and the conditions (regulation) for price revision are set at the origin of the contract.

For a concession contract to be included in the scope of IFRIC 12, the infrastructure must be controlled by the grantor. Control of the infrastructure by the grantor is ensured when the following two conditions are met:

1. the grantor controls or regulates public service, i.e. it controls or regulates the services to be provided through the infrastructure subject to the concession and determines to whom and at what price they should be provided; and
2. the grantor controls all residual interest in the infrastructure at the end of the contract. This control is usually reflected through the grantor's right to take over the infrastructure at the end of the contract.

The Company recognizes an intangible asset arising from a service concession arrangement when it has a right to charge the users for use of the concession infrastructure. An intangible asset received as consideration for providing the upfront fee in a service concession arrangement is measured at fair value on initial recognition.

The concession rights are stated at cost, less accumulated amortisation and accumulated impairment loss, if any. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Company is able to charge the public for the use of the infrastructure to the end of the concession period.

Intangible assets include the amount of fixed concession fee paid or payable to RTA in accordance with the concession agreement entered with the RTA for the Dubai Tolling Operations. These intangible assets have finite useful life and are measured at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over the life of the concession term.

### 4.4 Inventories

Inventories comprise Salik tags and Salik recharge scratch cards and are measured at the lower of cost and net realizable value. The cost of the inventory comprises of purchase cost and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 4.5 Financial instruments

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss recognized immediately in the statement of profit or loss and comprehensive income.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the Company or otherwise these are classified as non-current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income ("FVTOCI") and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition. The Company's financial assets consist of trade and other receivables (excluding VAT receivable and advance to supplier), due from related parties, contract asset, short-term bank deposits and cash and cash equivalents. The Company's financial liabilities consist of borrowings, lease liabilities, trade and other payables and due to a related party.

- Financial instruments measured at amortized cost:

Financial assets held within a business whose objective is to hold these assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost. The above financial assets and financial liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate ("EIR") method.

- Financial asset at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

- Financial instrument fair value through profit or loss:

Financial instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit or loss and comprehensive income.

### De-recognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in the statement of profit or loss and comprehensive income.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment unless the asset represents an equity investment, in which case the cumulative gain or loss previously recognised in other comprehensive income are reclassified within equity.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit or loss and comprehensive income.

### 4.6 Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. The receivables are measured at amortised cost using the effective interest method, less provisions for impairment losses for amounts considered uncollectible. Amounts considered uncollectible are estimated on the basis described in Note 4.20.

## 4.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash held in banks in the current account, deposits held at call with the banks and deposits held with banks with original maturities of three months or less. Deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

## 4.8 Share capital

Ordinary shares are classified as equity.

## 4.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 4.10 Trade and other payables

These represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 4.11 Contract liabilities

A contract liability is the obligation to provide services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company provides the services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract. The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

## 4.12 Provision for employee benefits

### (a) End of service benefits to non-UAE Nationals

An accrual is made for employees employed in the UAE, for the estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by the employees up to the statement of financial position date. Provision is also made for the full amount of end of service benefits due to the non-UAE Nationals in accordance with the applicable Government of Dubai Human Resources Management Law, for their periods of service up to the statement of financial position date. The entitlement to these benefits is usually based upon the employees' salary and length of service, subject to completion of a minimum service period.

The accrual relating to annual leave and leave passage is disclosed as a current liability, while that relating to end of service benefits is disclosed as a non-current liability.

### (b) Pension and social security policy

The Company is a member of the pension scheme operated by the Federal General Pension and Social Security Authority. Contributions for eligible UAE National employees are made in accordance with the provisions of Federal Law No. 7 of 1999 relating to Pension and Social Security Law. Contribution expenses are classified as part of Employee Benefit expense in the statement of profit or loss and other comprehensive income.

## 4.13 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs which are subsequently carried at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is amortised over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities in case settlement is due within 12 months otherwise, they are classified as non-current liabilities.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The future cash payment is estimated taking into account all the contractual terms of the instrument.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 4.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where there are a number of similar obligations the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed to the statement of profit or loss and comprehensive income.

## 4.15 Value added tax

Expenses and assets are recognized net of the amount of tax, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of VAT receivables or VAT payables in the statement of financial position.

## 4.16 Earnings per share (“EPS”)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

## 4.17 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The future cash receipts are estimated taking into account all the contractual terms of the instrument.

## 4.18 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of their nature and characteristics.

## 4.19 Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset

does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss and comprehensive income in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss and comprehensive income.

## 4.20 Impairment of financial assets

### Credit-impaired financial assets

At each reporting date, the Company assesses whether a financial asset carried at amortized cost is credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Management’s assessment uses the lifetime probability of default method. A credit loss will be calculated as the difference between the cash flows that are due in accordance with the contract/agreement and the cash flows that the Company expects to receive, discounted at the original effective interest rate of the financial instrument.

### Trade and other receivables

For trade and other receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix, as disclosed in Note 21, that is based on historical recovery data, adjusted for forward-looking factors and the time value of money.

The Company applies a practical expedient to calculate ECLs on receivables that do not contain a significant financing component using a provision matrix. This matrix is based on information such as delinquency status and actual credit loss experience (on historical data) and based on current and forward-looking information on macroeconomic factors. The provision matrix is applied to all outstanding trade receivables by aging and customer group to determine the actual ECL.

### Presentation of allowance for ECL

The expected credit loss (“ECL”) allowance for each type of financial asset is deducted from the gross carrying amount of the assets. Impairment losses are shown separately on the face of the statement of profit or loss and comprehensive income.

### Write-off

Write-offs are recognized when the Company has no reasonable expectations of recovering a financial asset either in its entirety or a portion thereof. For trade receivables arising from fines, write-offs occur five years after the fine is issued, which is estimated useful life of a customer.

## 4.21 Revenue recognition

The Company is in the business of providing tolling services to motorists and private parking payment solution services. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

### Tolling services

The Company has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

- a. **Tolling fees** - Revenue from tolling fees are satisfied at a point in time as the vehicle passes through the toll gate. The transaction price is fixed per passage under the toll gate and is typically paid in advance by the customer. Each passage under the tollgate represents a distinct performance obligation.
- b. **Salik tags** - Tags and recharge cards are purchased by end-customers from third party vendors or directly online. A **contract** is established with each end-customer when a Salik tag is registered by the end-customer. The customer pays a one-time activation fee; thereby giving Salik the right to payment and the customer right of passage to use the tollgates without penalty. Activation of the tag do not meet the criteria to be considered a distinct performance obligation, and therefore the activation fee is combined with the tolling fees and is recognised over the estimated life of the end-customer. If the tag is deactivated by the customer before the end of estimated life, the unrecognized portion of the tag activation fee is immediately recognised as revenue.
- c. **Fines** - Fines are earned for violating rules and regulations of Salik by third parties. They are recognised at the time the **Company** has the right to receive cash.
- d. **Inactive balance-write-off** - A customer's non-refundable prepayment to an entity gives the customer a right to receive a service in the future. However, customers may not exercise all of their contractual rights. When an entity expects to be entitled to a breakage amount in a contract liability, the entity shall recognise the expected breakage amount as revenue. The Company recognises revenue when the likelihood of the customer exercising its remaining rights becomes remote.
- e. **Variable consideration** - If consideration in a contract includes a variable amount, the Company estimates the amount of **consideration** to which it will be entitled in exchange for services rendered to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal will not occur when the related uncertainty is subsequently resolved. Dismissals and refunds for fine give rise to variable consideration.
- f. **Other** - The Company also recognises revenue from delivery of tags to customers and processing fees for recharges, **which** is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the tag at the customer's location and upon recharge of the account.

### Private parking payment solution

Salik is involved in the provision of private parking payment solution services, where the Company is entitled to a share of revenue from the parking fares from visitors parking at the customer's premises. Accordingly, revenue is recognised at a point in time as and when the parking fee is charged to the visitors.

### Toll gate construction

Salik has the exclusive rights for the construction of new toll gates for and on behalf of Roads and Transport Authority ("RTA") (Note 16). The Company has concluded that for such arrangements it is creating an asset controlled by the customer and has an enforceable right to payment for work completed. Therefore, it meets the criteria to recognise revenue over time.

The Company is reimbursed for all costs and expenses associated with toll gate construction at a consideration equal to cost plus a 10% mark-up. The Company has determined it acts as an agent under IFRS 15 'Revenue from Contracts with Customers' as toll gate construction service is provided using third parties without taking control. Accordingly, revenue is recognised on a net basis (which is equivalent to the 10% markup) as and when the construction progresses.

### Other services

The Company uses its customer database to assist its customers for seamless insurance renewal by integration with the insurance company platform. The Company is entitled to a fee, linked to the insurance premium, for each completed insurance policy renewal originally initiated by Salik. The Company recognizes its share of revenue when the insurance renewal is completed by the customer.

When the services rendered by the Company exceeds the payment from the customer, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised.

## 4.22 Leases

The Company's leases represent the lease of office space. Rental contracts are typically made for a fixed period. Contracts contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor, but leased assets may not be used as security for borrowing purposes. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit or loss and comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Company does not revalue right-of-use assets held by the Company.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss and comprehensive income. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

## 4.23 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

## 4.24 Segment reporting

For management purposes, the Company is organised into one segment, which is the Tolling Business. Accordingly, the Company only has one reportable segment. Management monitors the operating results of the business as a single unit for the purpose of making decisions about resource allocation and performance assessment.

## 4.25 Dividend distribution

Dividends to the Company's shareholders are recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders.

## 4.26 Income taxes

Income taxes have been provided for in the financial statements in accordance with legislation enacted at the reporting date in the United Arab Emirates, where the Company operates and generates taxable income.

Taxable profits or losses are based on estimates if the financial statements are authorized prior to filing relevant tax returns. Taxes other than on income are recorded within operating expenses.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Current and deferred tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

## 5. Significant Accounting Estimates, Assumptions and Judgements

In the application of the Company's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical accounting estimates and assumptions** - The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### (a) Provision for expected credit losses of trade and other receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating). At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

During the years presented, management concluded the expected credit losses for trade receivables for customers not arising from fines was not material due to either no balances or an immaterial balance being past due, and due to positive forecasted economic conditions.

To calculate the expected credit losses for trade receivables arising from fines, management has used a credit period of twelve months to calculate the due date as customers generally have up to one year before they are required to pay the fine issued. Management has tracked recoveries for fines for five years as management estimates the average customer useful life to be five years.

### Change in accounting estimate during the year ended 31 December 2024

During the prior year, the Company revised the model used to calculate the provision for ECL on trade receivables arising from fines. The change in the ECL model was implemented to enhance the accuracy of the provision estimate by incorporating an updated methodology in calculating the probability of default and loss given default.

This change in the ECL model represented a change in accounting estimate as defined by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and has been applied prospectively as on 31 December 2024 (date of implementation).

The impact of this change in the provision for ECL during the year ended 31 December 2024 resulted in a reduction in the loss allowance on fines receivable of AED 20.1 million during the year ended 31 December 2024.

The Company has determined that this change in estimate provides more relevant and reliable information to users of the financial statements. There has been no change to the underlying accounting policy for impairment of financial assets as disclosed in Note 4.20.

### (b) Fines dismissals

Customers have the right to dispute wrongful fines. If the fine has been paid, then the customer is entitled to a refund and if the fine has not yet been paid the fine is dismissed. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal will not occur when the related uncertainty is subsequently resolved. Primarily all wrongful fines are dismissed in the year in which the fine is issued and substantially all dismissals occur within two calendar years of the fine issuance, however

based on historical information, management can estimate dismissals which will occur in subsequent years after the fine is issued. In determining the impact of variable consideration, the Company uses the “most-likely amount” method in IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts. A 1% increase or decrease change in estimated dismissals beyond the year in which the fine is issued would result in approximately AED 33 thousand (2024: AED 30 thousand) change in revenue recognized for the year ended 31 December 2025.

### (c) Useful lives of property and equipment, infrastructure and intangible assets

The Company’s management determines the estimated useful lives of its property and equipment and intangible assets for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation and amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

### (d) Life of customer contract

The Company’s management determines the estimated useful lives of its customer contracts for calculating the period over which tag activation fee revenue is recognised. Management estimates the average customer life by calculating the weighted average number of days between tag activation and tag deactivation, which is approximately five years. However, the actual useful life may be shorter or longer than five years, depending on when customers deactivate their Salik tag. If the average customer useful life was four years, the carrying amount of contract liabilities would decrease and revenue recognized would increase by AED 3.7 million (2024: AED 2.7 million) as at and for the year ended 31 December 2025. If the average customer useful life was six years, the carrying amount of contract liabilities would increase and revenue recognized would decrease by AED 2.8 million (2024: AED 1.3 million) as at and for the year ended 31 December 2025.

**Critical judgements in applying the Company’s accounting policies** - The following are the critical judgements, apart from those involving estimations discussed above, that management made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

### (e) Determining whether RTA’s voluntary right to terminate is substantive or not

As per the terms of the concession agreement, RTA has an option to voluntarily terminate the agreement by giving notice of voluntary termination to the Company and paying the termination value as determined on the termination date based on terms of the concession agreement. The Company applies judgement in evaluating whether it is reasonably certain whether RTA will exercise the option to terminate the agreement. Based on the judgement applied, the Company believes it will not be economically beneficial for RTA to exercise the rights and voluntarily terminate this agreement as the termination payment will significantly exceed the upfront concession payment made by Salik to acquire concession right.

### (f) Impairment of non-financial assets

The Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets are impaired. In making the assessment for potential indicators of impairment, management is required to make certain judgments when determining whether events or circumstances exist that indicate the carrying amount may not be recoverable. During the years presented, management concluded there were no indicators of impairment that required a further assessment.

### (g) Consideration of significant financing component in a contract

Customers are required to prepay tolling fees. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. During the years presented, management concluded the amounts of advances which were likely to transfer after one year were not material and therefore did not require further assessment.

## 6. Revenue

Set out below is the disaggregation of the Company’s revenue:

	2025	2024
	AED ‘000	AED ‘000
<b>Tolling revenue</b>		
• Toll usage fees	2,736,144	1,992,463
• Tag activation fees <sup>1</sup>	46,923	40,866
	<b>2,783,067</b>	<b>2,033,329</b>
<b>Fines</b>	280,570	236,916
Toll gate construction <sup>2</sup> (Note 16)	-	6,631
Miscellaneous	33,276	15,031
	<b>3,096,913</b>	<b>2,291,907</b>

## 7. Other Income

	2025	2024
	AED ‘000	AED ‘000
Recovery of bad debts written off	2,133	2,126
Commission on replacement of end-of-life tolling assets (Note 16)	144	898
	<b>2,277</b>	<b>3,024</b>

## 8. Cost of Tags and Recharge Cards

	2025	2024
	AED ‘000	AED ‘000
Inventories expensed - Salik tags	37,150	33,511
Inventories expensed - Salik recharge cards	164	170
	<b>37,314</b>	<b>33,681</b>

## 9. Operation and Maintenance Expense

	2025	2024
	AED ‘000	AED ‘000
Operating expenses	77,606	63,514
Maintenance expenses	26,669	21,990
	<b>104,275</b>	<b>85,504</b>

<sup>1</sup> Tag activation fees is recognised on a straight-line basis over the estimated customer life of 5 years.

<sup>2</sup> Represents a 10% mark-up that Salik is entitled to in relation to construction work carried out during the year for new toll gates.

The operations and maintenance of the tolling and parking management system is outsourced to a third-party service provider. Operating expenses comprise of account management charges, customer service charges, processing of violations charges, and charges relating to general requirements to operate the tolling and parking business. Maintenance expense comprises back-office software support, maintaining and replacing equipment, and mobile application maintenance expenses. Operating and maintenance expenses are recorded in the period in which the services are provided.

## 10. Employee Benefit Expenses

	2025	2024
	AED '000	AED '000
Salaries and wages	34,665	26,655
Bonus expense	6,535	2,546
End of service benefits	3,061	1,786
Other benefits and allowances	1,216	493
	<b>45,477</b>	<b>31,480</b>

## 11. Depreciation and Amortisation Expense

	2025	2024
	AED '000	AED '000
Depreciation of property and equipment (Note 18)	1,506	1,237
Depreciation of right-of-use assets (Note 17)	2,276	1,903
Amortisation of intangibles (Note 15)	140,987	87,960
	<b>144,769</b>	<b>91,100</b>

## 12. Finance Costs

	2025	2024
	AED '000	AED '000
Finance charge on borrowings	205,624	244,687
Finance cost on balance due to a related party (Note 23)	106,972	11,530
Finance charge on lease liabilities (Note 17)	390	447
Other finance costs	160	160
	<b>313,146</b>	<b>256,824</b>

## 13. Service Providers Commission

	2025	2024
	AED '000	AED '000
Service providers expense		
• Bank and other providers commissions	22,752	17,176
• Other Emirates commissions (Note 23)	14,404	10,797
Commission on card sales	9,439	7,871
Commission on tag sales	6,066	5,724
	<b>52,661</b>	<b>41,568</b>

## 14. Other Expenses

	2025	2024
	AED '000	AED '000
Professional fees	14,715	15,031
Transitional service expense (Note 23)	3,980	5,137
Marketing and advertisement	3,955	1,901
Insurance	3,134	2,518
Travel and accommodation	1,888	854
Software support and licenses fees	1,880	847
Office repair and maintenance	1,785	425
Wireless communication for Salik RFID tags	1,568	1,413
Rent and service charge	1,191	1,246
Corporate social responsibility	500	500
Other expenses	4,581	2,206
	<b>39,177</b>	<b>32,078</b>

## 15. Intangibles

	Toll operation rights (Note 16)	Software	Work in progress	Total
	AED '000	AED '000	AED '000	AED '000
<b>Cost</b>				
At 1 January 2024	4,000,000	-	-	4,000,000
Additions <sup>1</sup>	2,734,280	-	2,999	2,737,279
Transfers	-	2,999	(2,999)	-
<b>At 31 December 2024</b>	<b>6,734,280</b>	<b>2,999</b>	<b>-</b>	<b>6,737,279</b>
Additions <sup>1</sup>	-	1,744	-	1,744
<b>At 31 December 2025</b>	<b>6,734,280</b>	<b>4,743</b>	<b>-</b>	<b>6,739,023</b>
<b>Accumulated amortisation</b>				
At 1 January 2024	122,449	-	-	122,449
Charge for the year (Note 11)	87,660	300	-	87,960
At 31 December 2024	210,109	300	-	210,409
Charge for the year (Note 11)	140,329	658	-	140,987
<b>At 31 December 2025</b>	<b>350,438</b>	<b>958</b>	<b>-</b>	<b>351,396</b>
<b>Net carrying amount</b>				
<b>At 31 December 2024</b>	<b>6,524,171</b>	<b>2,699</b>	<b>-</b>	<b>6,526,870</b>
<b>At 31 December 2025</b>	<b>6,383,842</b>	<b>3,785</b>	<b>-</b>	<b>6,387,627</b>

## 16. Service Concession Arrangement

Salik Company P.J.S.C. entered into a concession agreement with RTA effective 1 July 2022 to undertake the Dubai tolling operations for which Salik ("Operator") made an upfront concession payment of AED 4,000 million plus VAT of AED 200 million to RTA ("Grantor") for existing toll gates and an amount to be agreed upon as and when new toll gates are constructed.

Additionally, a variable concession fee of 22.5% effective from 1 April 2024 (prior to 1 April 2024: 25%) of toll usage fees earned excluding tag activation fees, violations revenue, inactive balance write-off or any other miscellaneous revenue is payable to RTA for each quarter period. The agreement term is 49 years ("the concession period") unless terminated or extended as per the terms of the concession agreement. As per the terms of the concession agreement, there are no decommissioning obligations at the end of the contractual period and therefore, no liability has been recorded as of 31 December 2025 and 31 December 2024.

Variable concession fee for the year ended 31 December 2025 amounts to AED 615.6 million (2024: AED 460.6 million), which has been recorded as an expense in the statement of profit or loss and comprehensive income.

<sup>1</sup> Additions to software represent cost of development of new Salik mobile application during the year (2024: cost associated with major modifications to existing fully amortised toll operations software for the parking management business). Further, additions to Toll operation rights represents upfront fee towards RTA in relation to two new toll gates opened during 2024, in accordance with the Service Concession Agreement.

## Key elements of concession agreement

**Tolling Operations, Tolling Systems, Tolling Assets:** The Company have absolute responsibility for the Dubai tolling operations and the operation, maintenance, development and/or upgrade of the tolling system. All costs and expenses incurred in this relation are at expense of the Company. Ownership over tolling assets vests with RTA.

**Revisions to toll fee:** The Company has the exclusive right to charge, collect and keep for its account toll fees and other road user charges from vehicles utilising the toll roads. The Company has a right to increase the toll fees to account for increase in operational cost or to consider the impact of inflation. Such increase in toll fees has to be approved by Dubai Executive Council. In case the revision in toll rate is not approved by the Dubai Executive Council, the Company will be compensated for such non approval by reduction in the variable concession fee charged by RTA only if the proposed increase was on account of increased inflation rates. Effective from 1st April 2024, RTA reduced the variable concession fee from 25% to 22.5% of toll usage revenue.

**New toll gates:** The Company has the exclusive right to undertake any tolling works (construction) with respect to the new toll gates and all costs and expenses incurred for the tolling works will be reimbursed by RTA on a cost plus 10% basis. For obtaining the right to charge users, the Company shall pay to RTA a fee determined based on the valuation of the new toll gate. In case of a difference in the valuation performed by RTA and that performed by Salik by more than 5%, an earnout mechanism will apply, whereby during the period of 5 years following the completion and commissioning of the new toll gate, the Company shall be liable to pay earn-out payments only if there is a positive traffic delta.

On 19th January 2024, RTA formally assigned Salik to install two new tollgates to optimise traffic flow and reduce congestion on key routes within Dubai. The Company constructed the new tollgates for RTA and earned revenue under the cost-plus mark-up arrangement. Both the new gates became operational effective from 24th November 2024 and the addition of two gates increased the total number of gates in Dubai from eight to ten. In accordance with the terms of the concession agreement, valuation for new gates was carried out independently by RTA and Salik. Since the difference between the valuation by both the parties was less than 5% therefore, as per the concession agreement, the average of two valuations was adopted for both the gates, being combined valuation of AED 2,734.3 million.

During the year, the Company recorded revenue of Nil (2024: AED 6.6 million) from toll gate construction. As on 31 December 2025, the unbilled portion associated with toll gate construction amounts to AED 2.5 million (2024: AED 24.4 million) which is shown as a contract asset in the statement of financial position.

**Replacement of end-of-life tolling assets:** The Company shall be reimbursed by RTA on a cost plus 5% basis for replacement of each tolling asset upon the end of its useful life.

**Termination:** The Company may terminate the agreement if RTA is in breach of its obligations and if a change in law were to make it illegal or impossible for the Company to perform substantially all its obligations under the agreement. RTA may terminate the agreement by giving notice to the Company, if an insolvency event occurs, if the Company commits a prohibited act or if certain type of breaches of the agreement occur. Further, RTA also has an option to voluntarily terminate the agreement by giving notice of voluntary termination to the Company.

Compensation will have to be paid by either of the parties upon occurrence of certain events, that is, it will have to be paid by RTA in case of exercise of voluntary termination or breach by RTA of its obligations and will have to be paid by the Company if it commits a prohibited act.

**Transfer of Assets and Rights:** At the end of the agreement, the Operator shall, without consideration, transfer to the Grantor all rights, title and interest of assets, intellectual property rights used in Dubai tolling operations.

## 17. Leases

### i. Right-of-use assets

	Office space
	AED '000
<b>Cost</b>	
At 1 January 2024	8,096
Additions	2,279
<b>At 31 December 2024 and 2025</b>	<b>10,375</b>
<b>Accumulated depreciation</b>	
At 1 January 2024	1,018
Charge for the year (Note 11)	1,903
<b>At 31 December 2024</b>	<b>2,921</b>
Charge for the year (Note 11)	2,276
<b>At 31 December 2025</b>	<b>5,197</b>
<b>Net book value</b>	
At 31 December 2024	7,454
<b>At 31 December 2025</b>	<b>5,178</b>

### ii. Lease liabilities

	2025	2024
	AED '000	AED '000
At 1 January	7,987	7,936
Additions during the year	-	2,279
Finance charge for the year (Note 12)	390	447
Lease repayments during the year	(2,681)	(2,675)
<b>At 31 December</b>	<b>5,696</b>	<b>7,987</b>

Lease liabilities is bifurcated into:

Current	2,473	2,290
Non-current	3,223	5,697
	<b>5,696</b>	<b>7,987</b>

### iii. Amounts recognised in profit or loss

	2025	2024
	AED '000	AED '000
Finance charge on lease liabilities (Note 12)	390	447
Depreciation of right-of-use assets (Note 11)	2,276	1,903

### iv. Contractual undiscounted cash flows

The contractual undiscounted cash flows associated with the lease are as follows:

	2025	2024
	AED '000	AED '000
Not later than 1 year	2,725	2,680
Between 1 to 5 years	4,512	6,080
	<b>7,237</b>	<b>8,760</b>

## 18. Property and Equipment

	Office furniture and equipment	Motor vehicles	Leasehold improvements	Work in progress	Total
	AED '000	AED '000	AED '000	AED '000	AED '000
<b>Cost</b>					
At 1 January 2024	1,707	362	2,555	-	4,624
Additions	2,895	-	-	-	2,895
<b>At 31 December 2024</b>	<b>4,602</b>	<b>362</b>	<b>2,555</b>	<b>-</b>	<b>7,519</b>
Additions	54	110	-	1,005	1,169
<b>At 31 December 2025</b>	<b>4,656</b>	<b>472</b>	<b>2,555</b>	<b>1,005</b>	<b>8,688</b>
<b>Accumulated depreciation</b>					
At 1 January 2024	138	26	171	-	335
Depreciation charge for the year (Note 11)	654	72	511	-	1,237
<b>At 31 December 2024</b>	<b>792</b>	<b>98</b>	<b>682</b>	<b>-</b>	<b>1,572</b>
Depreciation charge for the year (Note 11)	921	74	511	-	1,506
<b>At 31 December 2025</b>	<b>1,713</b>	<b>172</b>	<b>1,193</b>	<b>-</b>	<b>3,078</b>
<b>Net carrying amount</b>					
At 31 December 2024	3,810	264	1,873	-	5,947
<b>At 31 December 2025</b>	<b>2,943</b>	<b>300</b>	<b>1,362</b>	<b>1,005</b>	<b>5,610</b>

## 19. Software Enhancement Expense

The expenditure incurred towards enhancements of the software did not meet the capitalisation criteria and have been expensed in the year in which the expense was incurred. Expenses incurred related to software development were AED 18.5 million for year ended 31 December 2025 and AED 11.9 million for the year ended 31 December 2024.

## 20. Inventories

	2025	2024
	AED '000	AED '000
Salik tags	30,332	16,762
Salik recharge scratch cards	88	142
	<b>30,420</b>	<b>16,904</b>

All inventories are in the form of finished goods. The cost of inventories recognised as expense during the year is disclosed as 'Cost of tags and recharge cards' on the statement of profit or loss and comprehensive income. None of the inventories are carried at net realisable value being lower than cost for all years presented. There are no obsolete or slow-moving inventories. There has been no write-off of inventory in the years presented.

## 21. Trade and Other Receivables

	2025	2024
	AED '000	AED '000
Trade receivables (including fines receivable)	326,847	314,329
Less: loss allowance on fines receivable	(157,837)	(159,312)
	<b>169,010</b>	<b>155,017</b>
VAT receivable	21,452	27,031
Advance to supplier	9,613	22,207
Accrued interest	1,432	4,029
Other assets	916	855
	<b>202,423</b>	<b>209,139</b>

Break up of trade receivables is as follows:

	2025	2024
	AED '000	AED '000
Fines	308,080	293,946
Taxi	9,627	11,186
Banks and other recharge partners	5,004	2,681
Telecom	52	53
Others	4,084	6,463
	<b>326,847</b>	<b>314,329</b>

Trade and other receivables are measured at amortised cost using the effective interest method.

Trade and other receivables from taxi, gas stations, banks and other recharge partners, telecom and others are not secured, non-interest bearing and are generally on terms of 30 to 90 days. The allowance for expected credit losses or impairment incurred for trade and other receivables from taxi, gas stations, banks and other recharge partners, telecom and others is considered to be not material.

Receivables from fines are not secured, non-interest bearing, and customers are generally required to pay the violation within 12 months from the issuance date. The movement of loss allowance on receivable relating to fines were as follows:

	2025	2024
	AED '000	AED '000
At 1 January	159,312	177,827
Provision for expected credit losses for the year	36,810	13,990 <sup>1</sup>
Write offs during the year	(38,285)	(32,505)
<b>At 31 December</b>	<b>157,837</b>	<b>159,312</b>

The provision for expected credit losses for the year has been included as "Impairment loss on trade receivables" in the statement of profit or loss and comprehensive income. The Company fully writes off a trade receivable arising from a violation when there is no realistic prospect of recovery, which is estimated by management to be at the end of the average customer useful life, which is five years.

Set out below is the ageing analysis of the Company's trade receivables from fines using a provision matrix:

31 December 2025	Expected credit loss	Gross carrying amount	Loss allowance
	%	AED'000	AED'000
<b>Current (less than 365 days)</b>	<b>36%</b>	<b>144,602</b>	<b>51,512</b>
<b>365+ days</b>	<b>65%</b>	<b>163,478</b>	<b>106,325</b>
		<b>308,080</b>	<b>157,837</b>

31 December 2024	Expected credit loss	Gross carrying amount	Loss allowance
	%	AED'000	AED'000
Current (less than 365 days)	38%	127,631	48,547
365+ days	67%	166,315	110,765
		<b>293,946</b>	<b>159,312</b>

<sup>1</sup> During the year ended 31 December 2024, the Company revised the model used to calculate the provision for ECL on trade receivables arising from fines. The loss allowance for the year ended 31 December 2024 is net off the impact of change in ECL model, amounting to a reduction of the provision of AED 20.1 million (Note 5). There is no change in the model used to calculate the provision for ECL on trade receivables arising from fines during the year ended 31 December 2025.

## 22. Cash and Cash Equivalents and Short-Term Deposit with Banks

	2025	2024
	AED '000	AED '000
<b>Cash and cash equivalents</b>		
• Current account	5,430	-
• Islamic Mudarabah call account	507,555	963,692
	<b>512,985</b>	<b>963,692</b>
<b>Short term deposit with bank</b>		
<b>Fixed deposit with original maturity of 3 to 12 months</b>	<b>502,207</b>	<b>-</b>

Cash and cash equivalents include balances held in current accounts and call accounts (Mudarabah). Short-term deposits with banks represent fixed Islamic investment deposits (Wakala deposits) with original maturities between 3 and 12 months. These deposits earned expected profits of 3.65% - 4.25% (2024: 4.30% - 5.10%). During the year ended 31 December 2025, the Company earned profit of AED 21.0 million (2024: AED 48.5 million), on these Wakala deposits and Mudarabah call account.

## 23. Related Party Balances and Transactions

Related parties comprise the Parent, ultimate controlling party, the shareholders, key management personnel, subsidiaries, joint venture, directors and businesses which are controlled directly or indirectly by the ultimate controlling party, or directors or over which they exercise significant management influence. The Company has availed the exemption under para 25 of IAS 24 Related Party Disclosure and consider the entities controlled by Government of Dubai as non-related except for RTA, Dubai Taxi Company PJSC ("DTC"), Dubai E-Government, Dubai Digital Authority, Emirates NBD Bank PJSC ("ENBD"), Dubai Islamic Bank PJSC and Emirates National Oil Company ("ENOC").

The Company, in the normal course of business, receives services from and provides services to related parties. These transactions comprise the purchase and sale of goods and services in the normal course of business at mutually agreed terms. Additionally, the Company entered into a Service Concession Agreement with RTA (Note 16), Transitional Services agreement with RTA and debt agreement with Emirates NBD Bank PJSC (Note 24).

The following table summarizes related party balances for the relevant financial year.

	2025	2024
	AED '000	AED '000
<b>Due from related parties</b>		
<b>Entities under common control of the Government of Dubai</b>		
Dubai E-Government	152,605	112,066
Roads and Transport Authority <sup>1</sup>	47,031	105,723
Dubai Taxi Company PJSC	14,047	13,269
Emirates National Oil Company	8,313	-
	<b>221,996</b>	<b>231,058</b>

<sup>1</sup> With respect to the balance due to and due from Roads and Transport Authority, the Company does not have an enforceable right to offset and therefore these have been presented separately. During the year, the Company and a RTA mutually agreed a one-off net settlement of certain outstanding balances amounting to AED 243.2 million.

	2025	2024
	AED '000	AED '000
<b>Due to a related party</b>		
<b>Entities under common control of the Government of Dubai</b>		
Roads and Transport Authority <sup>1</sup>	1,985,477	2,297,161
Due to a related party is bifurcated as follows:		
• Non-current	1,446,241	1,813,538
• Current	539,236	483,623
	<b>1,985,477</b>	<b>2,297,161</b>

The arrangement was transaction specific and does not represent an ongoing right to set-off. Accordingly, remaining balances at the reporting date are presented gross in the statement of financial position.

The above related party payable includes AED 1,813.5 million as on 31 December 2025 (2024: AED 2,162.3 million) in relation to toll operation rights for two new gates.

The toll rights fee in relation to the two new toll gates is payable to RTA semi-annually over a period of 6 years. Below table shows the movement of long-term liability related to toll rights fee during the year ended 31 December 2025.

	2025	2024
	AED '000	AED '000
At 1 January	2,162,279	-
Fair value of long-term liability in relation to toll rights fee	-	2,378,606
Finance cost on unwinding of discounted liability	106,972	11,530
<b>Payment made during the year</b>	<b>(455,714)</b>	<b>(227,857)</b>
At 31 December	1,813,537	2,162,279
Less: current portion	(367,296)	(348,741)
<b>Non-current portion</b>	<b>1,446,241</b>	<b>1,813,538</b>

	2025	2024
	AED '000	AED '000

### Loan from a related party

	2025	2024
	AED '000	AED '000
<b>Entities under common control of the Government of Dubai</b>		
<b>Emirates NBD Bank PJSC</b>	<b>3,995,191</b>	<b>3,991,985</b>

The Company obtained a financing facility with ENBD, a related party, as has been disclosed in Note 24. Bank balances as disclosed in Note 22 are also held with ENBD and Dubai Islamic Bank PJSC, both related parties affiliated with the Government of Dubai.

	2025	2024
	AED '000	AED '000
<b>Contract asset</b>	<b>2,761</b>	<b>24,437</b>

It represents unbilled portion to RTA, associated with toll gate construction as well as unbilled relating to end-of-life replacement of toll assets, as detailed in Note 16.

## Transactions with related parties

### Commission expense

- Commission charged by ENBD and DIB in relation to Salik top-up collection services amounts to AED 3.0 million and AED 1.0 million respectively for the year ended 31 December 2025 (2024: AED 2.6 million and AED 0.8 million respectively).
- Commission charged by Dubai E-Government amounting to AED 12.8 million for the year ended 31 December 2025 (2024: AED 9.3 million) in relation to online recharges.
- RTA charged commission of AED 14.4 million for the year ended 31 December 2025 (2024: AED 10.8 million) in relation to other emirates fines collection.
- Transactions, gross of commission earned, with ENOC relate to the sale of Salik tag and recharge cards and amounts to AED 130 million for the year ended 31 December 2025 (2024: AED 130.2 million).

### Tolling fees collected by Dubai Taxi Company PJSC

Dubai Taxi Company PJSC (“DTC”) is ultimately controlled by the Government of Dubai. Tolling fees collected by DTC represent toll fee collection by the taxis operated by DTC within the Emirate of Dubai and are based on trips under tollgates where there is a passenger in the taxi vehicle. Tolling fees collected by DTC are AED 83.5 million (2024: AED 69.1 million).

### Service concession arrangement

As part of formation of Salik Company P.J.S.C., the Company entered into a Service Concession Agreement with RTA, pursuant to which RTA grants some of its mandates and powers under Dubai Law No. 17 of 2005 regarding the operation, maintenance and management of Salik i.e. Dubai’s automatic road toll collection system. Refer Note 15 and Note 16 for the financial impact associated with the Concession Agreement. Furthermore, the Company recorded revenue of Nil during the year ended 31 December 2025 (2024: AED 6.6 million) from the construction of new toll gates (Note 6).

### Transitional Service Agreement (‘TSA’)

The Company entered into a transitional services agreement (“TSA”) with RTA, effective from 1 July 2022, wherein RTA provides services to Salik for performance of the tolling operations and back-office functions such as financial services, information technology (IT), human resources, administration, marketing and communication in accordance with the tolling Concession Agreement. During the year, an amount of AED 4.0 million (2024: AED 5.1 million) has been charged by RTA for such transitional services and these have been included as ‘Transition service expense’ under ‘Other expenses’ in the statement of profit or loss and comprehensive income.

### Toll rights for new toll gates

During the year ended 31 December 2024, the Company installed two new toll gates and obtained the rights from RTA, to charge the users for these new gates, for a consideration of AED 2,734.3 million which has been recorded as an addition to intangible assets (Note 15 and 16).

An agreement was reached with RTA to repay the toll rights fee semi-annually over a period of six years, starting from the end of November 2024. The liability associated to the toll rights fee was initially measured at fair value of AED 2,378.6 million. The difference between the fair value of the long-term liability and intangible asset recognised amounted to AED 355.7 million, which was recorded as a contribution directly in equity as a transaction between related parties under the same ultimate controlling party.

## Key management and directors’ remuneration

	2025	2024
	AED ‘000	AED ‘000
Salaries and other benefits	11,023	8,597
End of service benefits	973	804
	<b>11,996</b>	<b>9,401</b>
Directors’ remuneration	5,520	5,090

## 24. Borrowings

	2025	2024
	AED ‘000	AED ‘000
Term loan from Emirates NBD Bank PJSC	4,000,000	4,000,000
Unamortised loan cost	(4,809)	(8,015)
	<b>3,995,191</b>	<b>3,991,985</b>
Less: current portion	-	-
<b>Non-current portion</b>	<b>3,995,191</b>	<b>3,991,985</b>

On 30 June 2022, the Company and Emirates NBD Bank PJSC entered into an agreement to underwrite a 5-year, AED 4,200 million unsecured Islamic Mudarabah credit facility (the “Facility”). The Facility is bifurcated further into a term facility commitment of AED 4,000 million and a revolving facility commitment of AED 200 million. On 19 May 2023, the Company agreed with the bank for a partial reduction of Facility B, that is, revolving Murabaha facility commitment, to reduce the commitment to AED 50 million instead of the original commitment of AED 200 million. The purpose of the overall borrowing facility is firstly, towards making an upfront payment under the requirements of the Concession Agreement; and secondly, for general corporate purposes including fees and expenses in relation to the Facility.

Borrowings under the term facility carries variable interest at 3-month EIBOR plus a margin at a rate per annum of 0.82%. The upfront fee under the Facility is 0.4% flat and the commitment fee on the revolving credit facility is 0.25% per annum, calculated on daily undrawn and available commitments, and payable quarterly in arrears. Transaction costs incurred in relation to the term facility have been deducted from the financial liability amount and considered in the computation of the effective interest rate. The upfront fee allocated to the revolving facility has been capitalised and is amortized on a straight-line basis over the term of the agreement and is disclosed as an ‘Other asset’ in the statement of financial position.

Principal amounts outstanding under the term facility will be due and payable in full on final maturity which is 5 years from the date of the facility agreement.

The Facility contains customary representations and warranties, subject to limitations and exceptions and customary covenants restricting the Company’s ability to declare dividends or make distributions in the event of outstanding default or a default that may occur as a result of such dividend distribution. The Company is also required to comply with a financial covenant, leverage (Net Debt to EBITDA): 5x or lower tested semi-annually with testing commencing from June 2023. The Company complied with the financial covenant throughout the year ended 31 December 2025 and 31 December 2024. As at 31 December 2025, the Company’s leverage ratio (Net Debt to EBITDA, as defined in the Facility Agreement) was 2.24x (31 December 2024: 3.29x), providing headroom of 2.76x (31 December 2024: 1.71x).

As at 31 December the Company has access to the following borrowing facilities:

	2025	2024
	AED '000	AED '000
Total available facilities	4,050,000	4,050,000
Facility utilised	(4,000,000)	(4,000,000)
<b>Available financing facility</b>	<b>50,000</b>	<b>50,000</b>

## 25. Provision for Employees' End-of-Service Benefits

	2025	2024
	AED '000	AED '000
At 1 January	3,339	2,519
Charge for the year	1,947	922
Payments during the year	(697)	(102)
<b>At 31 December</b>	<b>4,589</b>	<b>3,339</b>

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its obligations as at 31 December 2025 and 2024, using the projected unit credit method, in respect of employees' end of service benefits payable under the Government of Dubai Human Resources Management law. Under this method, an assessment has been made of the employee's expected service life with the Company and the expected basic salary at the date of leaving the service. Future salary increases have been estimated on a basis consistent with the natural progression of an employee's salary in-line with the Company's salary scales, past experience and market conditions.

## 26. Trade and Other Payables

	2025	2024
	AED '000	AED '000
Trade payables - operation and maintenance service provider	47,943	69,580
Advance from customers	1,120	2,449
Fine refund payables	2,316	2,290
Employee benefits	2,410	1,555
Commission accruals and other payables	29,233	24,146
	<b>83,022</b>	<b>100,020</b>

Trade and other payables are short-term in nature and are non-interest bearing. These are measured at amortised cost using the effective interest method.

## 27. Contract Liabilities

As of 31 December 2025, current contract liabilities of AED 352.2 million (2024: AED 317.2 million) and non-current contract liabilities of AED 73.1 million (2024: AED 65.0 million), either relate to account balances paid in advance by the customer or arise from tag sale activation fees.

The Company expects to recognise these unsatisfied performance obligations as revenue over a period of up to 5 years. At the end of 5 years any inactive customer account balances will be released and recognised as revenue.

As of 31 December 2025, contract liabilities of AED 105.6 million (2024: AED 93.1 million), arising from tag activation fees are expected to be recognised as revenue as follows:

	2025	2024
	AED '000	AED '000
0 to 12 months	32,515	28,035
13 to 24 months	28,615	25,176
25 - 36 months	23,340	20,486
37 - 48 months	15,609	14,235
49 - 60 months	5,535	5,140
	<b>105,614</b>	<b>93,072</b>

Movements in contract liabilities during the year are as follows:

	2025	2024
	AED '000	AED '000
At 1 January	382,262	353,059
Add: recharges during the year	2,897,480	2,028,357
Add: tag activation fees received	59,466	57,352
Less: revenue recognised - toll usage (Note 6)	(2,736,144)	(1,992,463)
Less: revenue recognised - tag activation fee (Note 6)	(46,923)	(40,866)
Less: inactive balance write-off	(5,342)	(6,210)
Less: transfers associated with parking payment solution	(125,498)	(16,967)
	<b>425,301</b>	<b>382,262</b>

## 28. Income Tax

### (i) Components of income tax expense

Income tax expense comprises the following:

	2025	2024
	AED '000	AED '000
Current tax	153,592	115,138

## (ii) Reconciliation between tax expense and profit or loss multiplied by applicable rate

The income tax rate applicable to the Company's income is 9%. A reconciliation between the expected and actual taxation charge is as follows:

	2025	2024
	AED '000	AED '000
Profit before tax	1,706,954	1,279,686
• Tax charge of 0% on profit up to AED 375,000	-	-
• Tax charge of 9% on profit beyond AED 375,000	153,592	115,138
<b>Income tax expense (effective tax rate of 9% (2024: 9%))</b>	<b>153,592</b>	<b>115,138</b>

## (iii) Amounts recognised directly in equity

	2025	2024
	AED '000	AED '000
Current tax not recognised in net profit or loss or other comprehensive income but directly to equity <sup>1</sup>	32,011	-

## (iv) Income tax payable

	2025	2024
	AED '000	AED '000
At 1 January	115,138	-
Income tax charge for the year	153,592	115,138
Tax adjustment recorded directly in equity	32,011	-
Income tax paid	(147,183)	-
<b>At 31 December</b>	<b>153,558</b>	<b>115,138</b>

## 29. Share Capital

The share capital of the Company comprised of 7,500,000,000 (2024: 7,500,000,000) shares of AED 0.01 each. All shares are authorised, issued and fully paid up.

<sup>1</sup> Relates to tax impact on the contribution through fair value impact of long-term financing from a related party (Note 23). This transaction was deemed as taxable under the UAE tax laws with respect to realised or unrealised gains/losses in the financial statements that will not subsequently be recognised in the statement of profit or loss and other comprehensive income.

## 30. Statutory Reserve

In accordance with the UAE Federal Decree-Law No. (32) of 2021, as amended, 5% of net profit of the Company is to be allocated every year to a statutory reserve. This statutory reserve, as per the Articles of Association, is subject to a maximum of 50%, of the Company's issued share capital. This reserve is not available for distribution except as stipulated by the law. There was no allocation from net profit to statutory reserve during the years ended 31 December 2025 and 31 December 2024 as the Company has reached the maximum limit for the reserve.

## 31. Dividends

Dividends of AED 1,390,694 thousand were declared and paid during the year ended 31 December 2025 (2024: AED 1,094,759 thousand) with details as follows:

- On 13th August 2025, the Board of Directors approved to distribute a dividend of AED 770,857 thousand (10.2781 fils per share) to the shareholders, representing 100% of the Company's distributable net profit for the first half of 2025, which was subsequently paid on 3 September 2025.
- Dividend of AED 619,837 thousand (8.2645 fils per share) in respect of the year ended 31 December 2024 was declared and approved in Annual General Assembly Meeting held on 9th April 2025, which was subsequently paid on 28th April 2025.

## 32. Earnings per Share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025	2024
Profit attributable to ordinary equity holders of the Company (AED '000)	1,553,362	1,164,548
<b>Weighted average number of ordinary shares for basic and diluted EPS (number)</b>	<b>7,500,000,000</b>	<b>7,500,000,000</b>
<b>Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)</b>	<b>0.21</b>	<b>0.16</b>

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the number of ordinary shares outstanding. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders of the Company and the number of shares on formation for the effects of all dilutive potential ordinary shares. There were no instruments or any other items which could cause a dilutive effect on the earnings per share calculation.

## 33. Financial Risk Management Objectives and Policies

### 33.1 Financial risk factors

The Company's activities and borrowings potentially expose it to a variety of financial risks including the effects of changes in market risk (including cash flow interest rate risk, price risk and foreign exchange risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by the management under policies approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for developing and monitoring the Company's risk management policies.

## Market risk

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At 31 December 2025, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been AED 40,000 thousand (2024: AED 40,000 thousand) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

### Price risk

Price risk is a risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuers or factors affecting all the instruments traded in the market. The Company is not exposed to significant price risk as it does not have significant price sensitive financial instruments.

Foreign exchange risk is a risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are primarily denominated in a currency that is not the Company's measurement currency. The Company is not exposed to significant foreign exchange risk as majority of its transactions are denominated in AED.

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company and arises principally from trade and other receivables, due from related parties, contract assets, cash and cash equivalents and short-term deposit with banks.

The Company seeks to limit its credit risk with respect to related party balances by continuously monitoring outstanding balances through the parties involved and with respect to bank balances and deposits by only dealing with reputable banks. The Company has well-defined trade and non-trade transactions with related parties. Non-trade transactions entail pre-approval by both parties prior to execution of the transactions with the related parties. The balances are reconciled periodically with the related parties through intercompany reconciliations. These balances are unsecured, however, since these balances are with related parties and there has been no prior history of default, management believes there is no significant credit risk in relation to these balances.

Bank balances are limited to high-credit-quality financial institutions and bank ratings are reviewed on an annual basis. Management expects any credit losses from non-performance by these counterparties would be insignificant.

The Company evaluates the concentration of risk with respect to trade and other receivables as low. The Company is exposed to credit risk primarily on trade receivables arising from fines. An impairment analysis is performed at each reporting date to measure expected credit losses. The maximum exposure to credit risk at the reporting date is the carrying value of each class of trade and other receivables as disclosed in Note 21.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. The Company's objective is to maintain a balance between continuity of funding from the shareholders and flexibility through efficient cash management. The Company limited its liquidity risk by ensuring adequate funds from operations and committed credit lines are available.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Undiscounted cashflows				
	Carrying amount	Less than 1 year	Between 2-5 years	More than 5 years	Total
	AED '000	AED '000	AED '000	AED '000	AED '000
<b>As at 31 December 2025</b>					
Borrowings (including future interest)	3,995,191	184,820	4,092,410	-	4,277,230
Lease liabilities (Note 17)	5,696	2,725	3,355	-	6,080
Due to a related party (Note 23)	1,985,477	539,236	1,594,996	-	2,134,232
Trade and other payables excluding advance from customers (Note 26)	81,902	81,902	-	-	81,902
	<b>6,068,266</b>	<b>808,683</b>	<b>5,690,761</b>	<b>-</b>	<b>6,499,444</b>

	Undiscounted cashflows				
	Carrying amount	Less than 1 year	Between 2-5 years	More than 5 years	Total
	AED '000	AED '000	AED '000	AED '000	AED '000
<b>As at 31 December 2024</b>					
Borrowings (including future interest)	3,991,985	208,682	4,313,023	-	4,521,705
Lease liability (Note 17)	7,987	2,680	6,080	-	8,760
Due to a related party (Note 23)	2,297,161	483,623	1,822,853	227,857	2,534,333
Trade and other payables excluding advance from customers (Note 26)	97,571	97,571	-	-	97,571
	<b>6,394,704</b>	<b>792,556</b>	<b>6,141,956</b>	<b>227,857</b>	<b>7,162,369</b>

## 33.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of profit distributed to the shareholder, repay debt or obtain additional funding.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, due to a related party associated with new gates toll rights fee, dividends payable and lease liabilities less cash and cash equivalents and short term deposits. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

The gearing ratio as at 31 December 2025 and 31 December 2024 is as below:

	2025	2024
	AED '000	AED '000
Borrowings (Note 24)	3,995,191	3,991,985
Due to a related party associated with new gates toll rights fee (Note 23)	1,813,537	2,162,279
Lease liabilities (Note 17)	5,696	7,987
Less: cash and cash equivalents (Note 22)	(512,985)	(963,692)
Less: short-term deposits with banks (Note 22)	(502,207)	-
<b>Net debt</b>	<b>4,799,232</b>	<b>5,198,559</b>
Net equity	1,218,666	1,088,009
<b>Total capital</b>	<b>6,017,898</b>	<b>6,286,568</b>
Gearing ratio	80%	83%

### 33.3 Fair value estimation

The fair values of the Company's financial assets and liabilities as at 31 December 2025 and 2024 approximate their carrying amounts as reflected in Note 34 of these financial statements.

## 34. Financial Instruments by Category

The accounting policies for financial instruments have been applied to the line items below:

	2025	2024
	AED '000	AED '000
<b>Financial assets at amortised cost</b>		
Trade and other receivables (excluding VAT receivable and advance to supplier)	171,358	159,901
Due from related parties (Note 23)	221,996	231,058
Short-term deposits with banks (Note 22)	502,207	-
Contract asset	2,814	24,437
Cash and cash equivalents (Note 22)	512,985	963,692
<b>Total</b>	<b>1,411,360</b>	<b>1,379,088</b>
<b>Financial liabilities at amortised cost</b>		
Long term borrowings (Note 24)	3,995,191	3,991,985
Due to a related party (Note 23)	1,985,477	2,297,161
Lease liabilities (Note 17)	5,696	7,987
Trade and other payables excluding advance from customers	81,902	97,571
<b>Total</b>	<b>6,068,266</b>	<b>6,394,704</b>

## 35. Net Debt Reconciliation

The table below sets out an analysis of the net debt and the movements in net debt for each of the years presented.

	2025	2024
	AED '000	AED '000
Cash and cash equivalents (Note 22)	512,985	963,692
Short term deposits with banks (Note 22)	502,207	-
Borrowings (Note 24)	(3,995,191)	(3,991,985)
Due to a related party associated with new gates toll rights fee (Note 23)	(1,813,537)	(2,162,279)
Lease liabilities (Note 17)	(5,696)	(7,987)
<b>Net debt</b>	<b>(4,799,232)</b>	<b>(5,198,559)</b>

	Borrowings	Due to a related party associated with new gates toll rights fee	Lease liabilities	Cash and cash equivalents	Short-term deposits with banks	Dividends payable	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Net debt as at 1 January 2024	(3,988,779)	-	(7,936)	266,180	-	-	(3,730,535)
Cash flows	-	227,857	2,675	697,512	-	-	928,044
New toll gates toll right fee (Note 23)	-	(2,378,606)	-	-	-	-	(2,378,606)
Other movement	(3,206)	-	(2,279)	-	-	-	(5,485)
Finance charge on unwinding of liability	-	(11,530)	(447)	-	-	-	(11,977)
Dividends declared	-	-	-	-	-	1,094,759	1,094,759
Dividends paid	-	-	-	-	-	(1,094,759)	(1,094,759)
<b>Net debt as at 31 December 2024</b>	<b>(3,991,985)</b>	<b>(2,162,279)</b>	<b>(7,987)</b>	<b>963,692</b>	<b>-</b>	<b>-</b>	<b>(5,198,559)</b>
Cash flows	-	455,714	2,681	(450,707)	502,207	-	509,895
Other movement	(3,206)	-	-	-	-	-	(3,206)
Finance charge on unwinding of liability	-	(106,972)	(390)	-	-	-	(107,362)
Dividends declared	-	-	-	-	-	1,390,694	1,390,694
Dividends paid	-	-	-	-	-	(1,390,694)	(1,390,694)
<b>Net debt as at 31 December 2025</b>	<b>(3,995,191)</b>	<b>(1,813,537)</b>	<b>(5,696)</b>	<b>512,985</b>	<b>502,207</b>	<b>-</b>	<b>(4,799,232)</b>

## 36. Subsequent Events

On 4th March 2026, the Board of Directors proposed to distribute AED 890,341 thousand dividend to the shareholders (11.8712 fils per share). The proposed dividend is subject to approval by the shareholders at the Company's General Assembly Meeting in April 2026.

## 37. Approval of The Financial Statements

The financial statements were approved by the Board of Directors of Salik Company P.J.S.C. on 4th March 2026 and signed on its behalf by His Excellency Mattar Al Tayer, Chairman of the Board of Directors and Ibrahim Sultan Al Haddad, Chief Executive Officer.