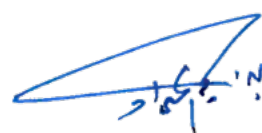


| | | 2025 | 2024 |
|-------------------------------------|----|------------------|------------------|
| Current liabilities | | | |
| Due to a related party | 23 | 539,236 | 483,623 |
| Lease liabilities | 17 | 2,473 | 2,290 |
| Trade and other payables | 26 | 83,022 | 100,020 |
| Current tax liabilities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

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 |
| Cash flows from operating activities | | | |
| 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 |
| Operating cash flows before changes in working capital, payment of employees' end of service benefits and income tax paid | | 2,182,616 | 1,594,007 |
| Changes in working capital: | | | |
| • 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 |
| Cash generated from operations | | 2,230,353 | 1,463,233 |
| Payment of employees' end of service benefits | 25 | (697) | (102) |
| Income tax paid | 28 | (147,183) | - |
| Net cash flows generated from operating activities | | 2,082,473 | 1,463,131 |
| Cash flows from investing activities | | | |
| (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 |
| Net cash flows (used in) / generated from investing activities | | (481,513) | 801,313 |

| | 2025 | 2024 |
|---|--------------------|--------------------|
| Cash flows from financing activities | | |
| 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) |
| Net cash used in financing activities | (2,051,667) | (1,566,932) |
| Net (decrease) / increase in cash and cash equivalents | (450,707) | 697,512 |
| Cash and cash equivalents at the beginning of the year | 963,692 | 266,180 |
| Cash and cash equivalents at the end of the year | 22 | 512,985 |
| Supplemental non-cash information | | |
| Additions to intangibles | 15 | - |
| Due from related party balance netted off against due to related party balance | 23 | 243,221 |

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 |
| At 1 January 2024 | 75,000 | 37,500 | 550,047 | 662,547 |
| Total comprehensive income for the year | - | - | 1,164,548 | 1,164,548 |
| Transaction with owners in their capacity as owners: | | | | |
| 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) |
| At 31 December 2024 | 75,000 | 37,500 | 975,509 | 1,088,009 |
| Total comprehensive income for the year | - | - | 1,553,362 | 1,553,362 |
| Tax adjustment (Note 28) | - | - | (32,011) | (32,011) |
| Transaction with owners in their capacity as owners: | | | | |
| Dividend declared and paid (Note 31) | - | - | (1,390,694) | (1,390,694) |
| At 31 December 2025 | 75,000 | 37,500 | 1,106,166 | 1,218,666 |

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.