

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)
Profit before tax		1,706,954	1,279,686
Income tax expense	28	(153,592)	(115,138)
Profit for the year		1,553,362	1,164,548
Other comprehensive income		-	-
Total comprehensive income for the year		1,553,362	1,164,548
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	32	0.21	0.16

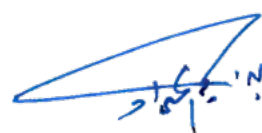
The accompanying notes 1 to 37 form an integral part of these financial statements.

Statement of Financial Position

		2025	2024
	Notes	AED '000	AED '000
Assets			
Non-current assets			
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
		6,398,655	6,540,671
Current assets			
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
		1,472,845	1,445,230
Total assets		7,871,500	7,985,901
Liabilities and equity			
Liabilities			
Non-current liabilities			
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
		5,522,343	5,879,596

		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