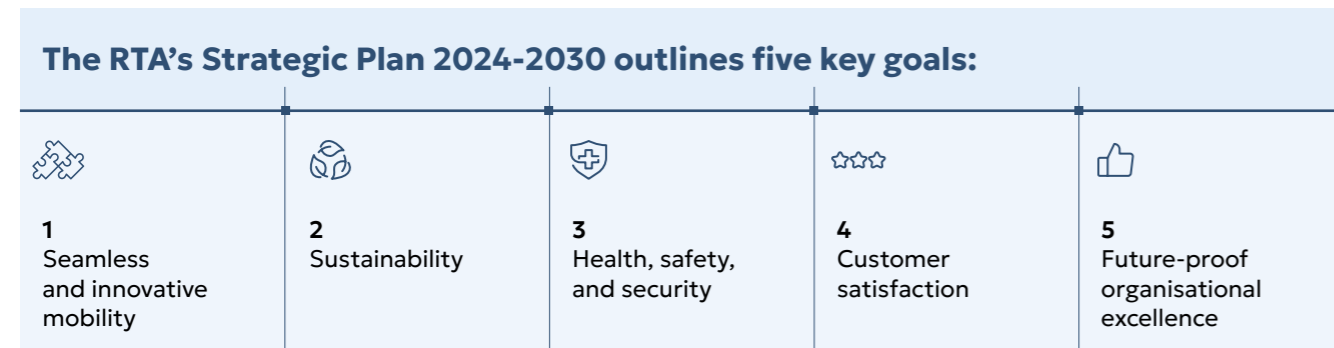


Real Estate Demand

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

<h3>Maintain Consistently Strong Core Business Performance</h3> <ul style="list-style-type: none"> optimise fee collection. maintain operational excellence and healthy financial performance. <p>Progress in 2025</p> <ul style="list-style-type: none"> 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. <p>2026</p> <p> on track for further growth in 2026, given predicted growth in the Dubai economy.</p>	<h3>Apply Technology to Enhance Customer Experience</h3> <ul style="list-style-type: none"> 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. <p>Progress in 2025</p> <ul style="list-style-type: none"> 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. <p>2026</p> <p> Salik app development to include roadmap.</p>
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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 tCO₂e 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.