

SALIK COMPANY P.J.S.C.

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(UNAUDITED)**

SALIK COMPANY P.J.S.C.

**CONDENSED INTERIM FINANCIAL STATEMENTS
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	Page
Directors' report	1
Report on review of condensed interim financial statements to the Board of Directors of Salik Company P.J.S.C.	2
Condensed interim statement of profit or loss and comprehensive income	3
Condensed interim statement of financial position	4
Condensed interim statement of cash flows	5
Condensed interim statement of changes in equity	6
Notes to the condensed interim financial statements	7 - 24

SALIK COMPANY P.J.S.C.

DIRECTORS' REPORT

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

The Board of Directors (the "Board") present their report together with the reviewed condensed interim financial statements of Salik Company P.J.S.C. ("Salik" or the "Company") for the three-month period ended 31 March 2026.

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
Mrs. 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 toll gates, including without limitation, the required tolling equipment, infrastructure and any interface requirements in relation to the new toll gates, 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 three-month period ended 31 March 2026, the Company reported revenue of AED 728.9 million (Q1 2025: AED 751.6 million) and profit after tax for the period was AED 369.3 million (Q1 2025: AED 370.6 million).

Dividends

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 was approved by the shareholders at the Company's General Assembly Meeting held on 9th April 2026.

Statement of disclosure

To the best of our knowledge, the condensed interim financial statements are prepared, in all material respects, in accordance with IAS 34.

for the Board of Directors

His Excellency Mattar Al Tayer
Chairman
Board of Directors
Salik Company P.J.S.C.

11th May 2026

Report on review of condensed interim financial statements to the Board of Directors of Salik Company P.J.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of profit or loss and comprehensive income of Salik Company P.J.S.C. (the 'Company' or 'Salik') for the three-month period ended 31 March 2026, the condensed interim statement of financial position as at 31 March 2026 and the related condensed interim statements of cash flows and changes in equity for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership Dubai Branch
11 May 2026



Murad Alnsour
Registered Auditor Number 1301
Dubai, United Arab Emirates

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SALIK COMPANY P.J.S.C.**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**


	<i>Notes</i>	<i>Three-month period ended</i>	
		<i>31 March 2026 (unaudited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Revenue	6	728,886	751,564
Other income		446	799
Finance income	20	4,412	3,630
Cost of tags and recharge cards	7	(7,240)	(9,332)
Operation and maintenance expense	8	(26,013)	(26,420)
Employee benefit expense	9	(10,902)	(8,623)
Depreciation and amortisation expense	10	(36,279)	(36,169)
Service providers commission	12	(12,039)	(13,294)
Concession fee expense	15	(144,613)	(149,764)
Software enhancement expense		(4,110)	(6,624)
Impairment loss on trade receivables	19	(9,371)	(12,497)
Directors' remuneration		(1,238)	-
Finance costs	11	(69,523)	(79,844)
Other expenses	13	(6,654)	(6,179)
Profit before tax		405,762	407,247
Income tax expense	26	(36,485)	(36,618)
Profit for the period		369,277	370,629
Other comprehensive income		-	-
Total comprehensive income for the period		369,277	370,629
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	29	0.05	0.05

The accompanying notes 1 to 35 form an integral part of these condensed interim financial statements.

SALIK COMPANY P.J.S.C.**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

		<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
ASSETS			
Non-current assets			
Property and equipment	16	5,123	5,610
Intangibles	14	6,352,308	6,387,627
Right-of-use assets	17	4,617	5,178
Other asset		200	240
		<u>6,362,248</u>	<u>6,398,655</u>
Current assets			
Inventories	18	28,988	30,420
Trade and other receivables	19	200,260	202,423
Contract asset		1,135	2,814
Short-term deposit with banks	20	-	502,207
Due from related parties	21	226,206	221,996
Cash and cash equivalents	20	1,611,509	512,985
		<u>2,068,098</u>	<u>1,472,845</u>
Total assets		<u>8,430,346</u>	<u>7,871,500</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	22	3,995,992	3,995,191
Due to a related party	21	1,464,846	1,446,241
Lease liabilities	17	2,582	3,223
Provision for employees' end-of-service benefits	23	4,878	4,589
Contract liabilities	25	71,514	73,099
		<u>5,539,812</u>	<u>5,522,343</u>
Current liabilities			
Due to a related party	21	694,259	539,236
Lease liabilities	17	2,508	2,473
Trade and other payables	24	78,820	83,022
Current tax liabilities	26	190,043	153,558
Contract liabilities	25	336,961	352,202
		<u>1,302,591</u>	<u>1,130,491</u>
Total liabilities		<u>6,842,403</u>	<u>6,652,834</u>
EQUITY			
Share capital	27	75,000	75,000
Statutory reserve	28	37,500	37,500
Retained earnings		1,475,443	1,106,166
Total equity		<u>1,587,943</u>	<u>1,218,666</u>
Total equity and liabilities		<u>8,430,346</u>	<u>7,871,500</u>

To the best of our knowledge, the condensed interim financial statements are prepared, in all material respects, in accordance with IAS 34. The condensed interim financial statements were approved by the Board of Directors on 11th May 2026 and were signed on its behalf by:


Chief Executive Officer


Chairman of the Board of Directors

The accompanying notes 1 to 35 form an integral part of these condensed interim financial statements.

SALIK COMPANY P.J.S.C.**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

		<i>Three-month period ended</i>	
		<i>31 March 2026</i>	<i>31 March 2025</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<i>Notes</i>		<i>AED'000</i>	<i>AED'000</i>
Cash flows from operating activities			
Profit before tax for the period		405,762	407,247
Adjustments for:			
Depreciation of property and equipment	10	399	376
Adjustment to property and equipment	16	88	-
Depreciation of right-of-use assets	10	561	561
Amortisation of intangibles	10	35,319	35,232
Provision for employees' end-of-service benefits	23	289	235
Finance charge on lease liabilities	11	75	108
Finance charge on balance due to a related party	11	23,330	27,816
Finance charge on borrowings	11	46,078	51,880
Other finance costs	11	40	40
Finance income		(4,412)	(3,630)
Impairment loss on trade receivables	19	9,371	12,497
Operating cash flows before changes in working capital		516,900	532,362
Changes in working capital:			
Trade and other receivables excluding impact of impairment loss and accrued interest		(8,640)	(19,280)
Due from related parties		(4,210)	(59,905)
Inventories		1,432	1,619
Trade and other payables		(4,202)	(5,473)
Due to a related party		150,298	158,690
Other asset		40	40
Contract asset		1,679	(2,637)
Contract liabilities		(16,826)	21,236
Net cash flows generated from operating activities		636,471	626,652
Cash flows from investing activities			
Encashment / (placement) of fixed deposits with original maturity of more than 3 months - net		502,207	(500,456)
Interest income on deposits		5,844	2,972
Net cash flows generated from / (used in) investing activities		508,051	(497,484)
Cash flows from financing activities			
Finance charge on lease liabilities paid		(75)	(108)
Finance charge on borrowings and other finance cost paid		(45,317)	(51,119)
Principal element of lease payment		(606)	(345)
Net cash flows used in financing activities		(45,998)	(51,572)
Net increase in cash and cash equivalents		1,098,524	77,596
Cash and cash equivalents at the beginning of the period		512,985	963,692
Cash and cash equivalents at the end of the period		1,611,509	1,041,288
Supplemental non-cash information			
Due from related party balance netted off against due to related party balance.		21	101,690

The accompanying notes 1 to 35 form an integral part of these condensed interim financial statements.

SALIK COMPANY P.J.S.C.**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

	<i>Share capital AED'000</i>	<i>Statutory reserve AED'000</i>	<i>Retained earnings AED'000</i>	<i>Total equity AED'000</i>
At 1 January 2025	75,000	37,500	975,509	1,088,009
Total comprehensive income for the period	-	-	370,629	370,629
At 31 March 2025 (unaudited)	<u>75,000</u>	<u>37,500</u>	<u>1,346,138</u>	<u>1,458,638</u>
At 1 January 2026	75,000	37,500	1,106,166	1,218,666
Total comprehensive income for the period	-	-	369,277	369,277
At 31 March 2026 (unaudited)	<u>75,000</u>	<u>37,500</u>	<u>1,475,443</u>	<u>1,587,943</u>

The accompanying notes 1 to 35 form an integral part of these condensed interim financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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 toll gates throughout Dubai, UAE and for design, construction (including all the civil, electrical, gantry design and manufacturing, system integration, testing and commissioning) of new toll gates, including without limitation, the required tolling equipment, infrastructure and any interface requirements in relation to the new toll gates, 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.

These condensed interim financial statements for the three-month period ended 31 March 2026 have been reviewed, not audited. The comparative information for the condensed interim statement of financial position and related explanatory notes is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed interim statements of profit or loss and comprehensive income, changes in equity and cash flows, and related explanatory notes is based on the unaudited condensed interim financial statements for the three-month period ended 31 March 2025.

2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS): 34 '*Interim Financial Reporting*' and applicable requirements of the United Arab Emirates laws.

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statement for the year ended 31 December 2025.

The condensed interim financial statements are presented at historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets, unless otherwise disclosed.

The condensed interim 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

A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. The amended standards did not have a material impact on the condensed interim financial statements.

New standards, interpretations and amendments issued but not yet effective

Certain amendments to accounting standards have been published that are not mandatory for the three-month period ended 31 March 2026 and have not been early adopted by the Company.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS
(continued)****New standards, interpretations and amendments issued but not yet effective (continued)**

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions with the exception of IFRS 18, 'Presentation and Disclosure in Financial Statements 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 profit or loss and comprehensive income 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.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied by the Company in its recent annual audited financial statements for the year ended 31 December 2025.

5 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements of the Company as at and for the year ended 31 December 2025.

6 REVENUE

Set out below is the disaggregation of the Company's revenue:

	<i>Three-month period ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED'000</i>	<i>AED'000</i>
Tolling revenue		
- Toll usage fees	625,488	665,616
- Tag activation fees*	12,174	11,477
	<u>637,662</u>	<u>677,093</u>
Fines	69,141	68,431
Miscellaneous	22,083	6,040
	<u>728,886</u>	<u>751,564</u>

*Tag activation fees is recognised on a straight-line basis over the estimated customer life of 5 years.

7 COST OF TAGS AND RECHARGE CARDS

	<i>Three-month period ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED'000</i>	<i>AED'000</i>
Inventories expensed - Salik tags	7,217	9,280
Inventories expensed - Salik recharge cards	23	52
	<u>7,240</u>	<u>9,332</u>

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****8 OPERATION AND MAINTENANCE EXPENSE**

	<i>Three-month period ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED'000</i>	<i>AED'000</i>
Operating expenses	19,280	20,126
Maintenance expenses	6,733	6,294
	<u>26,013</u>	<u>26,420</u>

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 payment solution 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.

9 EMPLOYEE BENEFITS EXPENSE

	<i>Three-month period ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED'000</i>	<i>AED'000</i>
Salaries and wages	9,895	7,712
End of service benefits	642	474
Other benefits and allowances	365	437
	<u>10,902</u>	<u>8,623</u>

10 DEPRECIATION AND AMORTISATION EXPENSE

	<i>Three-month period ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED'000</i>	<i>AED'000</i>
Depreciation of property and equipment (Note 16)	399	376
Depreciation of right-of-use assets (Note 17)	561	561
Amortisation of intangibles (Note 14)	35,319	35,232
	<u>36,279</u>	<u>36,169</u>

11 FINANCE COSTS

	<i>Three-month period ended</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED'000</i>	<i>AED'000</i>
Finance cost on borrowings	46,078	51,880
Finance cost on balance due to a related party (Note 21)	23,330	27,816
Finance charge on lease liabilities (Note 17)	75	108
Other finance costs	40	40
	<u>69,523</u>	<u>79,844</u>

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****12 SERVICE PROVIDERS COMMISSION**

	<i>Three-month period ended</i>	
	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Service provider expense		
- Banks and other providers commission	5,218	5,649
- Other Emirates commission	4,161	3,340
Commission on card sales	1,585	2,760
Commission on tag sales	1,075	1,545
	<u>12,039</u>	<u>13,294</u>

13 OTHER EXPENSES

	<i>Three-month period ended</i>	
	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Professional fees	1,278	1,906
Insurance	855	811
Marketing and advertisement	619	198
Software support and license fees	452	440
Transitional service expense (Note 21)	415	1,567
Wireless communication for Salik RFID tags	383	383
Rent and service charge	293	214
Corporate social responsibility	211	-
Office repair and maintenance	148	108
Others	2,000	552
	<u>6,654</u>	<u>6,179</u>

14 INTANGIBLES

For the period ended 31 March 2026 and year ended 31 December 2025

	<i>Toll operation rights</i>		
	<i>(Note 15) AED '000</i>	<i>Software AED '000</i>	<i>Total AED '000</i>
Cost			
At 1 January 2025	6,734,280	2,999	6,737,279
Additions*	-	1,744	1,744
At 31 December 2025 and 31 March 2026	<u>6,734,280</u>	<u>4,743</u>	<u>6,739,023</u>
Accumulated amortisation			
At 1 January 2025	210,109	300	210,409
Charge for the year	140,329	658	140,987
At 31 December 2025	<u>350,438</u>	<u>958</u>	<u>351,396</u>
Charge for the period (Note 10)	35,082	237	35,319
At 31 March 2026	<u>385,520</u>	<u>1,195</u>	<u>386,715</u>
Net carrying amount			
At 31 December 2025	6,383,842	3,785	6,387,627
At 31 March 2026	<u>6,348,760</u>	<u>3,548</u>	<u>6,352,308</u>

*Additions to software represent cost of development of new Salik mobile application.

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****14 INTANGIBLES (continued)***For the period ended 31 March 2025*

	<i>Toll operation rights (Note 15) AED '000</i>	<i>Software AED '000</i>	<i>Total AED '000</i>
Cost			
At 1 January 2025 and 31 March 2025	<u>6,734,280</u>	<u>2,999</u>	<u>6,737,279</u>
Accumulated amortisation			
At 1 January 2025	210,109	300	210,409
Charge for the period (Note 10)	<u>35,082</u>	<u>150</u>	<u>35,232</u>
At 31 March 2025	<u>245,191</u>	<u>450</u>	<u>245,641</u>
Net carrying amount			
At 31 March 2025	<u>6,489,089</u>	<u>2,549</u>	<u>6,491,638</u>

15 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 for the period ended 31 March 2026 was 23.12% (31 March 2025: 22.5%) 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 March 2026 and 31 December 2025.

Variable concession fee for the three-month period ended 31 March 2026 amounts to AED 144.6 million (31 March 2025: AED 149.8 million), which has been recorded as an expense in the condensed interim statement of profit or loss and comprehensive income.

Key elements of concession agreement

Tolling Operations, Tolling Systems, Tolling Assets: The Company have the 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 utilizing 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 is subject to approval of the Dubai Executive Council. Additionally, there is also a concession fee adjustment mechanism for lack of tariff increase which is linked to inflation rates.

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.

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****15 SERVICE CONCESSION ARRANGEMENT (continued)**Key elements of concession agreement

On 19th January 2024, RTA formally assigned Salik to install two new toll gates to optimise traffic flow and reduce congestion on key routes within Dubai. The Company constructed the new toll gates 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.

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.

16 PROPERTY AND EQUIPMENT

For the period ended 31 March 2026 and year ended 31 December 2025

	<i>Office furniture and equipment AED '000</i>	<i>Motor vehicles AED '000</i>	<i>Leasehold improvements AED '000</i>	<i>Work in progress AED '000</i>	<i>Total AED '000</i>
Cost					
At 1 January 2025	4,602	362	2,555	-	7,519
Additions	54	110	-	1,005	1,169
At 31 December 2025	<u>4,656</u>	<u>472</u>	<u>2,555</u>	<u>1,005</u>	<u>8,688</u>
Transfers	222	-	695	(1,005)	(88)
At 31 March 2026	<u>4,878</u>	<u>472</u>	<u>3,250</u>	<u>-</u>	<u>8,600</u>
Accumulated depreciation					
At 1 January 2025	792	98	682	-	1,572
Depreciation charge for the year	921	74	511	-	1,506
At 31 December 2025	<u>1,713</u>	<u>172</u>	<u>1,193</u>	<u>-</u>	<u>3,078</u>
Depreciation charge for the period (Note 10)	236	24	139	-	399
At 31 March 2026	<u>1,949</u>	<u>196</u>	<u>1,332</u>	<u>-</u>	<u>3,477</u>
Net carrying amount					
At 31 December 2025	<u>2,943</u>	<u>300</u>	<u>1,362</u>	<u>1,005</u>	<u>5,610</u>
At 31 March 2026	<u>2,929</u>	<u>276</u>	<u>1,918</u>	<u>-</u>	<u>5,123</u>

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****16 PROPERTY AND EQUIPMENT (continued)***For the period ended 31 March 2025*

	<i>Office furniture and equipment AED '000</i>	<i>Motor vehicles AED '000</i>	<i>Leasehold improvements AED '000</i>	<i>Total AED '000</i>
Cost				
At 1 January and 31 March 2025	4,602	362	2,555	7,519
Accumulated depreciation				
At 1 January 2025	792	98	682	1,572
Depreciation charge for the period (Note 10)	230	18	128	376
At 31 March 2025	1,022	116	810	1,948
Net carrying amount				
At 31 March 2025	3,580	246	1,745	5,571

17 LEASES**(i) Right-of-use assets***For the period ended 31 March 2026 and year ended 31 December 2025*

	<i>Office space AED '000</i>
Cost	
At 31 December 2025 and 31 March 2026	10,375
Accumulated depreciation	
At 1 January 2025	2,921
Charge for the year	2,276
At 31 December 2025	5,197
Charge for the period (Note 10)	561
At 31 March 2026	5,758
Net book value	
At 31 December 2025	5,178
At 31 March 2026	4,617

For the period ended 31 March 2025

Cost	
At 1 January 2025 and 31 March 2025	10,375
Accumulated depreciation	
At 1 January 2025	2,921
Charge for the period (Note 10)	561
At 31 March 2025	3,482
Net book value	
At 31 March 2025	6,893

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****17 LEASES (continued)****(ii) Lease liabilities**

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
At beginning of the period / year / period	5,696	7,987	7,987
Finance charge for the period / year / period	75	390	108
Lease repayments during the period / year / period	(681)	(2,681)	(453)
At end of the period / year / period	<u>5,090</u>	<u>5,696</u>	<u>7,642</u>

Lease liabilities is bifurcated into:

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Current	2,508	2,473	2,346
Non-current	2,582	3,223	5,296
	<u>5,090</u>	<u>5,696</u>	<u>7,642</u>

(iii) Amounts recognised in profit or loss

	<i>Three-month period ended</i>	
	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Finance charge on lease liabilities (Note 11)	<u>75</u>	<u>108</u>
Depreciation of right-of-use assets (Note 10)	<u>561</u>	<u>561</u>

(iv) Contractual undiscounted cash flows

The contractual undiscounted cash flows associated with the lease are as follows:

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>
Not later than 1 year	2,725	2,725
Between 1 to 5 years	2,674	4,512
	<u>5,399</u>	<u>7,237</u>

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****18 INVENTORIES**

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>
Salik tags	28,869	30,332
Salik recharge scratch cards	119	88
	<u>28,988</u>	<u>30,420</u>

All inventories are in the form of finished goods. The cost of inventories recognised as expense during the period is included in 'Cost of tags and recharge cards' on the condensed interim statement of profit or loss and comprehensive income. None of the inventories are carried at net realisable value being lower than cost for all periods presented. There are no obsolete or slow-moving inventories. There has been no write-off of inventory in the periods presented.

19 TRADE AND OTHER RECEIVABLES

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Trade receivables (including fines receivable)	326,187	326,847	314,902
Less: loss allowance on fines receivable	<u>(157,056)</u>	<u>(157,837)</u>	<u>(152,977)</u>
	169,131	169,010	161,925
VAT receivable	23,740	21,452	29,842
Accrued interest	-	1,432	4,687
Advance to supplier	6,433	9,613	17,834
Others	956	916	2,292
	<u>200,260</u>	<u>202,423</u>	<u>216,580</u>

Break up of trade receivables is as follows:

Fines	307,560	308,080	288,889
Taxi	6,991	9,627	11,559
Gas stations	-	-	6,508
Banks and other recharge partners	5,645	5,004	3,918
Telecom	52	52	53
Others	5,939	4,084	3,975
	<u>326,187</u>	<u>326,847</u>	<u>314,902</u>

Trade and other receivables are measured at amortised cost using the effective interest method.

Trade and other receivables from taxi, gas stations, telecom, banks 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, telecom, banks and other recharge partners and others is considered to be not material.

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****19 TRADE AND OTHER RECEIVABLES (continued)**

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:

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>	<i>31 March 2025</i> <i>(unaudited)</i> <i>AED'000</i>
At the beginning of the period / year / period	157,837	159,312	159,312
Provision for expected credit losses	9,371	36,810	12,497
Write offs during the period / year / period	(10,152)	(38,285)	(18,832)
At the end of the period / year / period	<u>157,056</u>	<u>157,837</u>	<u>152,977</u>

The provision for expected credit losses for the period has been included as "Impairment loss on trade receivables" in the condensed interim statement of profit or loss and other 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:

	Expected credit loss %	Gross carrying amount AED'000	Loss allowance AED'000
<i>31 March 2026 (unaudited)</i>			
Current (less than 365 days)	36%	146,106	52,048
365+ days	65%	161,454	105,008
		<u>307,560</u>	<u>157,056</u>
<i>31 December 2025 (audited)</i>			
Current (less than 365 days)	36%	144,602	51,512
365+ days	65%	163,478	106,325
		<u>308,080</u>	<u>157,837</u>
<i>31 March 2025 (unaudited)</i>			
Current (less than 365 days)	38%	134,833	50,990
365+ days	66%	154,056	101,987
		<u>288,889</u>	<u>152,977</u>

20 CASH AND CASH EQUIVALENTS AND SHORT-TERM DEPOSIT WITH BANKS

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>	<i>31 March 2025</i> <i>(unaudited)</i> <i>AED'000</i>
Cash and cash equivalents			
- Current account	259,132	5,430	-
- Islamic Mudarabah call account	1,352,377	507,555	1,041,288
	<u>1,611,509</u>	<u>512,985</u>	<u>1,041,288</u>
Short term deposit with bank			
Fixed deposits with original maturity of 3 to 12 months	-	502,207	500,456

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****20 CASH AND CASH EQUIVALENTS AND SHORT-TERM DEPOSIT WITH BANK (continued)**

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% - 4.10% (2025: 3.65% - 4.10%). During the period ended 31 March 2026 the Company earned profit of AED 4.4 million (31 March 2025: AED 3.6 million), on these Wakala deposits and Mudarabah call account.

21 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 15), Transitional Services agreement with RTA and debt agreement with Emirates NBD Bank PJSC (Note 22).

The following table summarizes related party balances for the relevant financial period.

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
Due from related parties		
<i>Entities under common control of the Government of Dubai</i>		
Roads and Transport Authority*	110,056	47,031
Dubai E-Government	108,281	152,605
Dubai Taxi Company PJSC	7,869	14,047
Emirates National Oil Company	-	8,313
	226,206	221,996
Due to a related party		
<i>Entities under common control of the Government of Dubai</i>		
Roads and Transport Authority*	2,159,105	1,985,477
Due to a related party is bifurcated as follows:		
- Non-current	1,464,846	1,446,241
- Current	694,259	539,236
	2,159,105	1,985,477

* 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. However, during the three-month period ended 31 March 2026, the Company and RTA entered into a one-off agreement to settle a net amount of Nil (2025: AED 101.7 million) between the Company receivables from and payable to RTA.

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****21 RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

The above related party payable includes AED 1,836.9 million as on 31 March 2026 (31 December 2025: AED 1,813.5 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 period ended 31 March 2026.

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>	<i>31 March 2025</i> <i>(unaudited)</i> <i>AED'000</i>
At beginning of the period / year / period	1,813,537	2,162,278	2,162,278
Finance cost on unwinding of discounted liability	23,330	106,972	27,816
Payment made during the period / year / period	-	(455,713)	-
At end of the period / year	<u>1,836,867</u>	<u>1,813,537</u>	<u>2,190,094</u>
Less: current portion	<u>(372,021)</u>	<u>(367,296)</u>	<u>(353,227)</u>
Non-current portion	<u><u>1,464,846</u></u>	<u><u>1,446,241</u></u>	<u><u>1,836,867</u></u>

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
Loan from a related party		

Entities under common control of the Government of Dubai

Emirates NBD Bank PJSC	<u>3,995,992</u>	<u>3,995,191</u>
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The Company obtained a financing facility with ENBD, related party, as has been disclosed in Note 22. Bank balances as disclosed in Note 20 are also held with ENBD and Dubai Islamic Bank PJSC (“DIB”), both are related parties affiliated with the Government of Dubai.

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
Contract asset	<u>1,011</u>	<u>2,761</u>

It represents unbilled portion to RTA, associated with end-of-life replacement of toll assets, as detailed in Note 15.

Transactions with related parties*Commission expense*

- Commission charged by ENBD and DIB in relation to Salik top-up collection services amounts to AED 0.6 million and AED 0.2 million respectively for the period ended 31 March 2026 (2025: AED 0.8 million and AED 0.2 million respectively).
- Commission charged by Dubai E-Government amounting to AED 3.1 million for the period ended 31 March 2026 (2025: AED 3.3 million) in relation to online recharges.
- RTA charged commission of AED 4.2 million for the period ended 31 March 2026 (2025: AED 3.3 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 25.0 million for the period ended 31 March 2026 (2025: AED 33.0 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 15.0 million for three-month period ended 31 March 2026 (31 March 2025: AED 21.1 million).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****21 RELATED PARTY BALANCES AND TRANSACTIONS (continued)****Transactions with related parties (continued)***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 14 and Note 15 for the financial impact associated with the Concession Agreement.

Transitional Service Agreement

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 three-month period ended 31 March 2026, an amount of AED 0.4 million (2025: AED 1.6 million) has been charged by RTA for such transitional services and these have been included as 'Transition service expense' under 'Other expenses' in the condensed interim statement of profit or loss and comprehensive income.

Key management remuneration

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 March 2025</i> <i>(unaudited)</i> <i>AED'000</i>
Salaries and other benefits	2,271	1,884
End of service benefits	184	175
	<u>2,455</u>	<u>2,059</u>

22 BORROWINGS

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
Term loan from Emirates NBD Bank PJSC	4,000,000	4,000,000
Unamortised loan cost	(4,008)	(4,809)
Total borrowing	<u>3,995,992</u>	<u>3,995,191</u>

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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****22 BORROWINGS (continued)**

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 amortised 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 three-month period ended 31 March 2026 and year ended 31 December 2025.

As at 31 March 2026, the Company has access to the following borrowing facilities:

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
Total available facilities	4,050,000	4,050,000
Facility utilised	(4,000,000)	(4,000,000)
Available financing facility	50,000	50,000

23 PROVISION FOR EMPLOYEES' END-OF-SERVICE BENEFITS

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
Balance at the beginning of the period / year	4,589	3,339
Charge for the period / year	289	1,947
Payments during the period / year	-	(697)
Balance at the end of the period / year	4,878	4,589

24 TRADE AND OTHER PAYABLES

	<i>31 March 2026</i> <i>(unaudited)</i> <i>AED'000</i>	<i>31 December 2025</i> <i>(audited)</i> <i>AED'000</i>
Trade payables - operation and maintenance service provider	43,185	47,943
Advance from customers	8,478	1,120
Fine refund payables	2,318	2,316
Employee benefits	2,719	2,410
Commission accruals and other payables	22,120	29,233
	78,820	83,022

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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)**

25 CONTRACT LIABILITIES

As of 31 March 2026, current contract liabilities of AED 337.0 million (31 December 2025: AED 352.2 million), and non-current contract liabilities of AED 71.5 million (31 December 2025: AED 73.1 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 March 2026, contract liabilities of AED 104.2 million (31 December 2025: AED 105.6 million), arising from tag activation fees will be recognised as revenue as follows:

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>
- 0 to 12 months	32,661	32,515
- 13 to 24 months	28,665	28,615
- 25 – 36 months	23,044	23,340
- 37 – 48 months	14,920	15,609
- 49 – 60 months	4,885	5,535
	<u>104,175</u>	<u>105,614</u>

Movements in contract liabilities is as follows:

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Balance at the beginning of the period / year / period	425,301	382,262	382,262
Add: Recharges during the period / year / period	687,121	2,897,480	693,410
Add: Tag activation fees received	10,734	59,466	15,617
Less: Revenue recognised – toll usage	(625,488)	(2,736,144)	(665,616)
Less: Revenue recognised – tag activation fee	(12,174)	(46,923)	(11,477)
Less: inactive balance write-off	(13,116)	(5,342)	(1,960)
Less: transfers associated with parking payment solution	(63,903)	(125,498)	(8,738)
Balance at the end of the period / year / period	<u>408,475</u>	<u>425,301</u>	<u>403,498</u>

26 INCOME TAX

(i) Components of income tax expense

Income tax expense comprise the following:

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Current tax	<u>36,485</u>	<u>36,618</u>

SALIK COMPANY P.J.S.C.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****26 INCOME TAX (continued)****(ii) Reconciliation between tax expense and profit or loss multiplied by applicable tax 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:

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
Profit before tax	<u>405,762</u>	<u>407,247</u>
- Tax charge of 0% on profit up to AED 375,000	-	-
- Tax charge of 9% on profit beyond AED 375,000	<u>36,485</u>	<u>36,618</u>
Income tax expense	<u>36,485</u>	<u>36,618</u>

(iii) Income tax payable

	<i>31 March 2026 (unaudited) AED'000</i>	<i>31 December 2025 (audited) AED'000</i>	<i>31 March 2025 (unaudited) AED'000</i>
At beginning of the period / year / period	<u>153,558</u>	115,138	115,138
Income tax charge for the period / year / period	<u>36,485</u>	153,592	36,618
Tax adjustment recorded directly in equity	-	32,011	-
Income tax paid	-	<u>(147,183)</u>	-
At the end of the period / year / period	<u><u>190,043</u></u>	<u><u>153,558</u></u>	<u><u>151,756</u></u>

27 SHARE CAPITAL

The share capital of the Company comprised of AED 7,500,000,000 (31 December 2025: 7,500,000,000) shares of AED 0.01 each. All shares are authorised, issued and fully paid up.

28 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 three-month period ended 31 March 2026 and year ended 31 December 2025 as the Company has reached the maximum limit for the reserve.

29 EARNINGS PER SHARE

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	<i>31 March 2026 (unaudited)</i>	<i>31 March 2025 (unaudited)</i>
Profit attributable to ordinary equity holders of the Company (AED '000)	<u>369,277</u>	<u>370,629</u>
Weighted average number of ordinary shares for basic and diluted EPS (number)	<u>7,500,000,000</u>	<u>7,500,000,000</u>
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	<u>0.05</u>	<u>0.05</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)****29 EARNINGS PER SHARE (continued)**

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.

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**30.1 Financial risk factors**

The Company's activities and borrowings expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements. As such, they should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. There has been no change in any financial risk management policies since year end.

30.2 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.

There has been no material change in the capital risk management policies of the Company during this period.

31 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. The Company's financial assets consist of trade and other receivables (excluding VAT receivable and advance to supplier), contract assets, due from related parties, short-term deposit with bank and cash and cash equivalents. The Company's financial liabilities consist of borrowings, lease liabilities, trade and other payables (excluding advance from customers) and due to a related party. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the above financial assets and liabilities approximate their carrying amounts.

32 IMPACT OF SEASONALITY ON THE BUSINESS

The Company is subject to moderate seasonal fluctuations, interim period revenue and earnings are typically sensitive to the traffic activity that tends to slow down during the summer months. As a result of moderate seasonal fluctuations, results for any quarter are not necessarily indicative of the results that may be achieved for any other quarter or for the full fiscal year.

33 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), 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 was approved by the shareholders at the Company's General Assembly Meeting held on 9th April 2026.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)**

34 GEOPOLITICAL DEVELOPMENT

During the period ended 31 March 2026, heightened geopolitical tensions in the Middle East, including regional conflicts and related precautionary security measures across the region, including the UAE and Dubai, continued to evolve and resulted in limited business disruptions. Based on management's assessment performed to date, no changes were considered necessary to the condensed interim financial statements for the period ended 31 March 2026.

Management continues to monitor developments closely as the situation remains subject to uncertainty and could evolve in a manner that may affect future periods.

35 APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Board of Directors of Salik Company P.J.S.C. on 11th May 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.