# SALIK COMPANY P.J.S.C.

## CONDENSED INTERIM FINANCIAL STATEMENTS
## FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
## 30 SEPTEMBER 2025 (UNAUDITED)

**CONDENSED INTERIM FINANCIAL STATEMENTS**
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

**Page**

## DIRECTORS' REPORT
## FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

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 and nine-month periods ended 30 September 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 |
| | 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 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 three-month and nine-month periods ended 30 September 2025, the Company reported revenue of AED 747.7 million and AED 2,275.0 million respectively (2024: AED 546.1 million and AED 1,640.9 million respectively for the three-month and nine-month periods ended 30 September 2024) and profit after tax for the three-month and nine-month periods of AED 372.9 million and AED 1,143.8 million respectively (2024: AED 277.3 million and AED 822.0 million respectively for the three-month and nine-month periods ended 30 September 2024).

**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.**
**13th November 2025**

# 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 and nine-month periods ended 30 September 2025, the condensed interim statement of financial position as at 30 September 2025 and the related condensed interim statements of cash flows and changes in equity for the nine-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
13 November 2025

Murad Alnsour
Registered Auditor Number 1301
Dubai, United Arab Emirates



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## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

| | Notes | *Three-month period ended* **30 September 2025 (unaudited) AED'000** | *Three-month period ended* *30 September 2024 (unaudited) AED'000* | *Nine-month period ended* **30 September 2025 (unaudited) AED'000** | *Nine-month period ended* *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|---|---|
| Revenue | 6 | **747,703** | 546,138 | **2,274,995** | 1,640,930 |
| Other income | | **416** | 730 | **1,702** | 2,474 |
| Finance income | 20 | **6,491** | 12,300 | **19,532** | 41,489 |
| Cost of tags and recharge cards | 7 | **(7,926)** | (8,331) | **(24,997)** | (22,939) |
| Operation and maintenance expense | 8 | **(25,863)** | (21,656) | **(76,231)** | (62,852) |
| Employee benefit expense | 9 | **(11,805)** | (7,175) | **(30,968)** | (21,551) |
| Depreciation and amortisation expense | 10 | **(36,180)** | (21,506) | **(108,524)** | (63,567) |
| Service providers commission | 12 | **(12,235)** | (10,677) | **(38,231)** | (29,127) |
| Concession fee expense | 15 | **(147,427)** | (105,398) | **(452,733)** | (332,281) |
| Software enhancement expense | | **(4,207)** | (3,865) | **(15,074)** | (8,863) |
| Impairment loss on trade receivables | 19 | **(9,601)** | (6,820) | **(29,915)** | (28,724) |
| Directors' remuneration | | **(2,350)** | - | **(2,350)** | - |
| Finance costs | 11 | **(79,193)** | (62,773) | **(237,796)** | (189,648) |
| Other expenses | 13 | **(7,985)** | (6,273) | **(22,512)** | (22,036) |
| **Profit before tax** | | **409,838** | 304,694 | **1,256,898** | 903,305 |
| Income tax expense | 26 | **(36,919)** | (27,418) | **(113,121)** | (81,264) |
| **Profit for the period** | | **372,919** | 277,276 | **1,143,777** | 822,041 |
| Other comprehensive income | | **-** | - | **-** | - |
| **Total comprehensive income for the period** | | **372,919** | 277,276 | **1,143,777** | 822,041 |
| Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED) | 29 | **0.05** | 0.04 | **0.15** | 0.11 |

The accompanying notes 1 to 34 form an integral part of these condensed interim financial statements.

## SALIK COMPANY P.J.S.C.

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

| | Notes | As at 30 September 2025 (unaudited) AED'000 | As at 31 December 2024 (audited) AED'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | 16 | **4,876** | 5,947 |
| Intangibles | 14 | **6,421,174** | 6,526,870 |
| Right-of-use assets | 17 | **5,752** | 7,454 |
| Other asset | | **280** | 400 |
| | | **6,432,082** | 6,540,671 |
| **Current assets** | | | |
| Inventories | 18 | **32,453** | 16,904 |
| Trade and other receivables | 19 | **191,698** | 209,139 |
| Contract asset | 15 | **4,282** | 24,437 |
| Due from related parties | 21 | **229,873** | 231,058 |
| Short-term deposits with banks | 20 | **253,955** | - |
| Cash and cash equivalents | 20 | **425,908** | 963,692 |
| | | **1,138,169** | 1,445,230 |
| **Total assets** | | **7,570,251** | 7,985,901 |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Long-term borrowings | 22 | **3,994,389** | 3,991,985 |
| Due to a related party | 21 | **1,653,360** | 1,813,538 |
| Lease liabilities | 17 | **3,855** | 5,697 |
| Provision for employees' end-of-service benefits | 23 | **4,431** | 3,339 |
| Contract liabilities | 25 | **68,413** | 65,037 |
| | | **5,724,448** | 5,879,596 |
| **Current liabilities** | | | |
| Due to a related party | 21 | **517,292** | 483,623 |
| Lease liabilities | 17 | **2,437** | 2,290 |
| Trade and other payables | 24 | **73,184** | 100,020 |
| Provision for taxation | 26 | **113,087** | 115,138 |
| Contract liabilities | 25 | **330,722** | 317,225 |
| | | **1,036,722** | 1,018,296 |
| **Total liabilities** | | **6,761,170** | 6,897,892 |
| **EQUITY** | | | |
| Share capital | 27 | **75,000** | 75,000 |
| Statutory reserve | 28 | **37,500** | 37,500 |
| Retained earnings | | **696,581** | 975,509 |
| **Total equity** | | **809,081** | 1,088,009 |
| **Total equity and liabilities** | | **7,570,251** | 7,985,901 |

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 13th November 2025 and were signed on its behalf by:

Chief Executive Officer

Chairman of the Board of Directors

The accompanying notes 1 to 34 form an integral part of these condensed interim financial statements.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS

| | Notes | *Nine-month period ended* **30 September 2025 (unaudited) AED'000** | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax for the period | | **1,256,898** | 903,305 |
| Adjustments for: | | | |
| Depreciation of property and equipment | 10 | **1,126** | 863 |
| Depreciation of right-of-use assets | 10 | **1,702** | 1,330 |
| Amortisation of intangibles | 10 | **105,696** | 61,374 |
| Provision for employees' end-of-service benefits | 23 | **1,663** | 697 |
| Finance charge on lease liabilities | 11 | **304** | 329 |
| Other finance costs | | **237,492** | 189,319 |
| Finance income | 20 | **(19,532)** | (41,489) |
| Impairment loss on trade receivables | 19 | **29,915** | 28,724 |
| **Operating cash flows before changes in working capital, payment of employees' end of service benefits and income tax paid** | | **1,615,264** | 1,144,452 |
| **Changes in working capital:** | | | |
| Trade and other receivables excluding impact of impairment loss and accrued interest | | **(11,816)** | (42,770) |
| Due from related parties | | **(202,241)** | (31,101) |
| Inventories | | **(15,549)** | (14,367) |
| Trade and other payables | | **(26,836)** | 32,910 |
| Due to a related party | | **223,308** | (26,241) |
| Other asset | | **120** | 120 |
| Contract asset | | **20,155** | (18,767) |
| Contract liabilities | | **16,873** | 16,369 |
| **Cash flows generated from operations** | | **1,619,278** | 1,060,605 |
| Payment of employees' end of service benefits | 23 | **(571)** | (47) |
| Income tax paid | 26 | **(147,183)** | - |
| **Net cash flows generated from operating activities** | | **1,471,524** | 1,060,558 |
| **Cash flows from investing activities** | | | |
| (Placement) / encashment of fixed deposits with original maturity of more than 3 months - net | | **(253,955)** | 750,000 |
| Interest income on deposits | | **18,874** | 49,191 |
| Payment for purchase of property and equipment | 16 | **(55)** | (2,872) |
| Purchase of intangible assets | 14 | **-** | (2,999) |
| **Net cash (used in) / generated from investing activities** | | **(235,136)** | 793,320 |
| **Cash flows from financing activities** | | | |
| Dividend paid | | **(1,390,694)** | (1,094,759) |
| Principal element of long-term related party debt repayment | | **(146,391)** | - |
| Finance charge on related party debt paid | | **(81,466)** | - |
| Principal element of lease payment | | **(1,695)** | (1,483) |
| Finance charge on lease liabilities paid | | **(304)** | (329) |
| Other finance costs paid | | **(153,622)** | (186,914) |
| **Net cash used in financing activities** | | **(1,774,172)** | (1,283,485) |
| **Net (decrease) / increase in cash and cash equivalents** | | **(537,784)** | 570,393 |
| Cash and cash equivalents at the beginning of the period | | **963,692** | 266,180 |
| **Cash and cash equivalents at the end of the period** | 20 | **425,908** | 836,573 |
| **Supplemental non-cash information** | | | |
| Due from related party balance netted off against due to related party balance. | 21 | **203,426** | - |

The accompanying notes 1 to 34 form an integral part of these condensed interim financial statements.

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

| | *Share capital AED'000* | *Statutory reserve AED'000* | *Retained earnings AED'000* | *Total equity AED'000* |
|---|---|---|---|---|
| **At 1 January 2024** | 75,000 | 37,500 | 550,047 | 662,547 |
| Total comprehensive income for the period | - | - | 822,041 | 822,041 |
| *Transaction with owners in their capacity as owners:* | | | | |
| Dividend declared and paid (Note 32) | - | - | (1,094,759) | (1,094,759) |
| **At 30 September 2024 (unaudited)** | 75,000 | 37,500 | 277,329 | 389,829 |
| **At 1 January 2025** | **75,000** | **37,500** | **975,509** | **1,088,009** |
| Total comprehensive income for the period | **-** | **-** | **1,143,777** | **1,143,777** |
| Tax adjustment (Note 26) | **-** | **-** | **(32,011)** | **(32,011)** |
| *Transaction with owners in their capacity as owners:* | | | | |
| Dividend declared and paid (Note 32) | **-** | **-** | **(1,390,694)** | **(1,390,694)** |
| **At 30 September 2025 (unaudited)** | **75,000** | **37,500** | **696,581** | **809,081** |

The accompanying notes 1 to 34 form an integral part of these condensed interim financial statements.

## 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.

These condensed interim financial statements for the three-month and nine-month periods ended 30 September 2025 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 2024. 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 and nine-month periods ended 30 September 2024.

## 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 2024.

The condensed interim financial statements are presented on a 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 new standards and amendments to accounting standards have been published that are not mandatory for the three and nine month periods ended 30 September 2025 and have not been early adopted by the Company. These new standards and amendments, with the exception of IFRS 18 are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

## 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 2024.

## 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 2024.

## 6 REVENUE

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

| | ***Three-month period ended*** | | ***Nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Tolling revenue | | | | |
| - Toll usage fees | **655,231** | 468,435 | **2,012,148** | 1,422,236 |
| - Tag activation fees* | **11,759** | 10,333 | **34,704** | 30,081 |
| | **666,990** | 478,768 | **2,046,852** | 1,452,317 |
| Fines | **72,402** | 58,736 | **206,733** | 174,831 |
| Toll gate construction** (Note 15) | **-** | 3,758 | **-** | 4,474 |
| Miscellaneous | **8,311** | 4,876 | **21,410** | 9,308 |
| | **747,703** | 546,138 | **2,274,995** | 1,640,930 |

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

** Represents a 10% mark-up that Salik is entitled to in relation to construction work carried out during the period for new tollgates.

## 7 COST OF TAGS AND RECHARGE CARDS

| | ***Three-month period ended*** | | ***Nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Inventories expensed - Salik tags | **7,895** | 8,287 | **24,879** | 22,812 |
| Inventories expensed - Salik recharge cards | **31** | 44 | **118** | 127 |
| | **7,926** | 8,331 | **24,997** | 22,939 |

## 8 OPERATION AND MAINTENANCE EXPENSE

| | *Three-month period ended* | | *Nine-month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Operating expenses | **18,741** | 16,252 | **57,970** | 46,677 |
| Maintenance expenses | **7,122** | 5,404 | **18,261** | 16,175 |
| | **25,863** | 21,656 | **76,231** | 62,852 |

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.

## 9 EMPLOYEE BENEFITS EXPENSE

| | *Three-month period ended* | | *Nine-month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Salaries and wages | **9,155** | 6,744 | **25,235** | 19,615 |
| End of service benefits | **579** | 384 | **2,455** | 1,341 |
| Bonus | **1,650** | - | **1,650** | - |
| Other benefits and allowances | **421** | 47 | **1,628** | 595 |
| | **11,805** | 7,175 | **30,968** | 21,551 |

## 10 DEPRECIATION AND AMORTISATION EXPENSE

| | *Three-month period ended* | | *Nine-month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Depreciation of property and equipment (Note 16) | **375** | 374 | **1,126** | 863 |
| Depreciation of right-of-use assets (Note 17) | **573** | 574 | **1,702** | 1,330 |
| Amortisation of intangibles (Note 14) | **35,232** | 20,558 | **105,696** | 61,374 |
| | **36,180** | 21,506 | **108,524** | 63,567 |

## 11 FINANCE COSTS

| | *Three-month period ended* | | *Nine-month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Finance charge on borrowings | **52,892** | 62,607 | **155,906** | 189,199 |
| Finance cost on balance due to a related party (Note 21) | **26,167** | - | **81,466** | - |
| Finance charge on lease liabilities (Note 17) | **94** | 126 | **304** | 329 |
| Other finance costs | **40** | 40 | **120** | 120 |
| | **79,193** | 62,773 | **237,796** | 189,648 |

## 12 SERVICE PROVIDERS COMMISSION

| | *Three-month period ended* | | *Nine-month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Service provider expense | | | | |
| - Banks and other providers commission | **5,226** | 4,045 | **16,848** | 12,163 |
| - Other Emirates commission | **3,633** | 3,115 | **10,409** | 7,245 |
| Commission on card sales | **2,005** | 2,146 | **6,751** | 5,642 |
| Commission on tag sales | **1,371** | 1,371 | **4,223** | 4,077 |
| | **12,235** | 10,677 | **38,231** | 29,127 |

## 13 OTHER EXPENSES

| | *Three-month period ended* | | *Nine-month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Professional fees | **2,711** | 3,040 | **7,292** | 10,177 |
| Insurance | **858** | 534 | **2,268** | 1,619 |
| Marketing and advertisement | **737** | 302 | **1,660** | 1,144 |
| Transition service expense (Note 21) | **415** | 1,254 | **3,566** | 3,737 |
| Wireless communication for Salik RFID tags | **383** | 254 | **1,150** | 1,037 |
| Travel and accommodation | **338** | 78 | **548** | 458 |
| Short term rent and service charge | **213** | 215 | **940** | 1,029 |
| Office repair and maintenance | **190** | 106 | **444** | 460 |
| Corporate social responsibility | **86** | 225 | **176** | 425 |
| Others | **2,054** | 265 | **4,468** | 1,950 |
| | **7,985** | 6,273 | **22,512** | 22,036 |

## 14 INTANGIBLES

*For the nine-month period ended 30 September 2025 and for the year ended 31 December 2024*

| | *Toll operation rights (Note 15) AED '000* | *Software AED '000* | *Work in progress AED '000* | *Total AED '000* |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2024 | 4,000,000 | - | - | 4,000,000 |
| Additions* | 2,734,280 | - | 2,999 | 2,737,279 |
| Transfers | - | 2,999 | (2,999) | - |
| **At 31 December 2024** | 6,734,280 | 2,999 | - | 6,737,279 |
| **At 30 September 2025** | 6,734,280 | 2,999 | - | 6,737,279 |
| **Accumulated amortisation** | | | | |
| At 1 January 2024 | 122,449 | - | - | 122,449 |
| Charge for the year | 87,660 | 300 | - | 87,960 |
| **At 31 December 2024** | 210,109 | 300 | - | 210,409 |
| Charge for the period (Note 10) | **105,246** | **450** | **-** | **105,696** |
| **At 30 September 2025** | **315,355** | **750** | **-** | **316,105** |
| **Net carrying amount** | | | | |
| At 31 December 2024 | 6,524,171 | 2,699 | - | 6,526,870 |
| At 30 September 2025 | **6,418,925** | **2,249** | **-** | **6,421,174** |

*Additions to Toll operation rights represents upfront fee towards RTA in relation to two new tollgates opened during the prior year, in accordance with the Service Concession Agreement. Further, additions to software is associated with major modifications to existing fully amortised toll operations software for the parking management business.

*For the nine-month period ended 30 September 2024*

| | *Toll operation rights (Note 15) AED '000* | *Software AED '000* | *Work in progress AED '000* | *Total AED '000* |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2024 | 4,000,000 | - | - | 4,000,000 |
| Additions* | - | - | 2,999 | 2,999 |
| Transfers | - | 2,999 | (2,999) | - |
| **At 30 September 2024** | 4,000,000 | 2,999 | - | 4,002,999 |
| **Accumulated amortisation** | | | | |
| At 1 January 2024 | 122,449 | - | - | 122,449 |
| Charge for the period (Note 10) | 61,224 | 150 | - | 61,374 |
| **At 30 September 2024** | 183,673 | 150 | - | 183,823 |
| **Net carrying amount** | | | | |
| **At 30 September 2024** | 3,816,327 | 2,849 | - | 3,819,176 |

*Additions are associated with major modifications to existing fully amortised toll operations software, for the parking management business.

## 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 tollgates and an amount to be agreed upon as and when new tollgates 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 30 September 2025 and 31 December 2024.

Variable concession fee for the three-month and nine-month periods ended 30 September 2025 amounts to AED 147.4 million and AED 452.7 million respectively (2024: AED 105.4 million and AED 332.3 million respectively for the three-month and nine-month periods ended 30 September 2024), which has been recorded as an expense in the condensed interim statement of profit or loss and comprehensive income.

<u>Key elements of concession agreement</u>

*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 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 tollgates:* The Company has the exclusive right to undertake any tolling works (construction) with respect to the new tollgates 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 three-month and nine-month periods ended 30 September 2025, the Company recorded revenue of Nil (2024: AED 3.8 million and AED 4.5 million respectively) from toll gate construction. As on 30 September 2025, the unbilled portion associated with toll gate construction amounts to AED 4.1 million which is included as part of contract assets in the condensed interim statement of financial position.

## 15 SERVICE CONCESSION ARRANGEMENT (continued)

Key elements of concession agreement (continued)

*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 nine-month period ended 30 September 2025 and for the year ended 31 December 2024*

| | *Office furniture and equipment AED '000* | *Motor vehicles AED '000* | *Leasehold improvements AED '000* | *Total AED '000* |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2024 | 1,707 | 362 | 2,555 | 4,624 |
| Additions | 2,895 | - | - | 2,895 |
| **At 31 December 2024** | 4,602 | 362 | 2,555 | 7,519 |
| Additions | **55** | **-** | **-** | **55** |
| **At 30 September 2025** | **4,657** | **362** | **2,555** | **7,574** |
| **Accumulated depreciation** | | | | |
| At 1 January 2024 | 138 | 26 | 171 | 335 |
| Depreciation charge for the year | 654 | 72 | 511 | 1,237 |
| **At 31 December 2024** | 792 | 98 | 682 | 1,572 |
| Depreciation charge for the period (Note 10) | **689** | **54** | **383** | **1,126** |
| **At 30 September 2025** | **1,481** | **152** | **1,065** | **2,698** |
| **Net carrying amount** | | | | |
| At 31 December 2024 | 3,810 | 264 | 1,873 | 5,947 |
| At 30 September 2025 | **3,176** | **210** | **1,490** | **4,876** |

## 16 PROPERTY AND EQUIPMENT (continued)

*For the nine-month period ended 30 September 2024*

| | *Office furniture and equipment AED '000* | *Motor vehicles AED '000* | *Leasehold improvements AED '000* | *Total AED '000* |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2024 | 1,707 | 362 | 2,555 | 4,624 |
| Additions | 2,872 | - | - | 2,872 |
| **At 30 September 2024** | 4,579 | 362 | 2,555 | 7,496 |
| **Accumulated depreciation** | | | | |
| At 1 January 2024 | 138 | 26 | 171 | 335 |
| Depreciation charge for the period (Note 10) | 426 | 54 | 383 | 863 |
| **At 30 September 2024** | 564 | 80 | 554 | 1,198 |
| **Net carrying amount** | | | | |
| At 30 September 2024 | 4,015 | 282 | 2,001 | 6,298 |

## 17 LEASES

### (i) Right-of-use assets

*For the nine-month period ended 30 September 2025 and for the year ended 31 December 2024*

| | *Office space AED '000* |
|---|---|
| **Cost** | |
| At 1 January 2024 | 8,096 |
| Additions | 2,279 |
| **At 31 December 2024 and 30 September 2025** | 10,375 |
| **Accumulated depreciation** | |
| At 1 January 2024 | 1,018 |
| Charge for the year | 1,903 |
| **At 31 December 2024** | 2,921 |
| Charge for the period (Note 10) | **1,702** |
| **At 30 September 2025** | **4,623** |
| **Net book value** | |
| At 31 December 2024 | 7,454 |
| At 30 September 2025 | **5,752** |

**17 LEASES** (continued)

**(i) Right-of-use assets** (continued)

*For the nine-month period ended 30 September 2024*

| | *Office space AED '000* |
|---|---|
| **Cost** | |
| At 1 January | 8,096 |
| Additions | 2,280 |
| **At 30 September 2024** | 10,376 |
| **Accumulated depreciation** | |
| At 1 January 2024 | 1,018 |
| Charge for the period (Note 10) | 1,330 |
| **At 30 September 2024** | 2,348 |
| **Net book value** | |
| At 30 September 2024 | 8,028 |

**(ii) Lease liabilities**

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| At beginning of the period / year / period | **7,987** | 7,936 | 7,936 |
| Lease additions during the period / year / period | **-** | 2,279 | 2,280 |
| Finance charge for the period / year / period | **304** | 447 | 329 |
| Lease repayments during the period / year / period | **(1,999)** | (2,675) | (1,812) |
| **At end of the period / year / period** | **6,292** | 7,987 | 8,733 |

Lease liabilities is bifurcated into:

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| Current | **2,437** | 2,290 | 2,441 |
| Non-current | **3,855** | 5,697 | 6,292 |
| | **6,292** | 7,987 | 8,733 |

**(iii) Amounts recognised in profit or loss**

| | ***Three-month period ended*** | | ***Nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Finance charge on lease liabilities (Note 11) | **94** | 126 | **304** | 329 |
| Depreciation of right-of-use assets (Note 10) | **573** | 574 | **1,702** | 1,330 |

## 17 LEASES (continued)

### (v) Contractual undiscounted cash flows

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

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| Not later than 1 year | **2,725** | 2,680 |
| Between 1 to 5 years | **4,036** | 6,080 |
| | **6,761** | 8,760 |

## 18 INVENTORIES

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| Salik tags | **32,319** | 16,762 |
| Salik recharge scratch cards | **134** | 142 |
| | **32,453** | 16,904 |

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

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| Trade receivables (including fines receivable) | **320,253** | 314,329 | 312,220 |
| Less: loss allowance on fines receivable | **(157,316)** | (159,312) | (182,732) |
| | **162,937** | 155,017 | 129,488 |
| VAT receivable | **10,168** | 27,031 | 16,371 |
| Accrued interest | **4,687** | 4,029 | 5,019 |
| Advance to supplier | **12,506** | 22,207 | 27,425 |
| Others | **1,400** | 855 | 1,524 |
| | **191,698** | 209,139 | 179,827 |

Break up of trade receivables is as follows:

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| Fines | **302,148** | 293,946 | 294,034 |
| Taxi | **10,757** | 11,186 | 8,830 |
| Banks | **3,518** | 2,681 | 2,450 |
| Telecom | **51** | 53 | 53 |
| Others | **3,779** | 6,463 | 6,853 |
| | **320,253** | 314,329 | 312,220 |

## 19 TRADE AND OTHER RECEIVABLES (continued)

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

Trade and other receivables from taxi, 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, telecom, banks 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:

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| At the beginning of the period / year / period | **159,312** | 177,827 | 177,827 |
| Provision for expected credit losses | **29,915** | 13,990 | 28,724 |
| Write offs during the period / year / period | **(31,911)** | (32,505) | (23,819) |
| **At the end of the period / year / period** | **157,316** | 159,312 | 182,732 |

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:

| **30 September 2025 (unaudited)** | ***Expected credit loss %*** | ***Gross carrying amount AED'000*** | ***Loss allowance AED'000*** |
|---|---|---|---|
| **Current (less than 365 days)** | **37%** | **144,227** | **53,935** |
| **365+ days** | **66%** | **157,921** | **103,381** |
| | | **302,148** | **157,316** |
| 31 December 2024 (audited) | | | |
| Current (less than 365 days) | 38% | 127,631 | 48,547 |
| 365+ days | 67% | 166,315 | 110,765 |
| | | 293,946 | 159,312 |
| 30 September 2024 (unaudited) | | | |
| Current (less than 365 days) | 40% | 127,172 | 50,340 |
| 1-90 days | 59% - 84% | 166,862 | 132,392 |
| | | 294,034 | 182,732 |

## 20 CASH AND CASH EQUIVALENTS AND SHORT-TERM DEPOSITS WITH BANKS

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| ***Cash and cash equivalents*** | | |
| Islamic Mudarabah call account | **425,908** | 963,692 |
| ***Short term deposits with banks*** | | |
| Fixed deposits with original maturity of 3 to 12 months | **253,955** | - |

Cash and cash equivalents include balances held in current accounts, call accounts (Mudarabah), and short-term fixed Islamic investment deposits (Wakala deposits) with original maturities of three months or less. 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 4.25% (2024: Nil). During the three-month and nine-month periods ended 30 September 2025, the Company earned profits of AED 6.5 million and AED 19.5 million, respectively (2024: AED 12.3 million and AED 41.5 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”) 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 and Debt repayment agreement with RTA and long-term debt agreement with Emirates NBD Bank PJSC (Note 22).

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

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| **Due from related parties** | | |
| *Entities under common control of the Government of Dubai* | | |
| Dubai E-Government | **139,898** | 112,066 |
| Roads and Transport Authority* | **76,528** | 105,723 |
| Dubai Taxi Company PJSC | **13,447** | 13,269 |
| | **229,873** | 231,058 |
| **Due to a related party** | | |
| *Entities under common control of the Government of Dubai* | | |
| Roads and Transport Authority* | **2,170,652** | 2,297,161 |
| Due to a related party is bifurcated as follows: | | |
| - Non-current | **1,653,360** | 1,813,538 |
| - Current | **517,292** | 483,623 |
| | **2,170,652** | 2,297,161 |

## 21 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

*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 nine-month period ended 30 September 2025, the Company and RTA entered into a one-off arrangement to settle a net amount of AED 203.4 million between the Company receivables from and payable to RTA.

The above related party payable includes AED 2,015.9 million as on 30 September 2025 (31 December 2024: AED 2,162.3 million) in relation to toll operation rights payable for two new gates.

The toll rights fee in relation to the two new tollgates 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 30 September 2025.

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| At beginning of the period / year | **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 | **81,466** | 11,530 |
| Payment made during the period / year | **(227,857)** | (227,857) |
| At end of the period / year | **2,015,888** | 2,162,279 |
| Less: non-current portion | **(1,653,360)** | (1,813,538) |
| Current portion | **362,528** | 348,741 |
| **Loan from a related party** | | |
| *Entities under common control of the Government of Dubai* | | |
| Emirates NBD Bank PJSC | **3,994,389** | 3,991,985 |

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 P.J.S.C, both related parties affiliated with the Government of Dubai.

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| Contract asset | **4,135** | 24,437 |

It represents unbilled portion of revenue to Roads and Transport Authority, associated with toll gate construction and end of life replacement of toll assets, as detailed in Note 15.

**Transactions with related parties**

*Commission expense*

Transactions with ENBD, other than finance cost on borrowings as explained in Note 22, relates to commission charged by ENBD for collection services provided by the bank and amounts to AED 0.7 million and AED 2.2 million respectively for the three-month and nine-month periods ended 30 September 2025 (30 September 2024: AED 0.6 million and AED 1.9 million respectively). Additionally, commission expense also includes commission charged by Dubai E-Government amounting to AED 2.9 million and AED 9.3 million respectively for the three-month and nine-month periods ended 30 September 2025 (30 September 2024: AED 2.2 million and AED 6.6 million respectively) in relation to online recharges and commission of AED 3.6 million and AED 10.4 million respectively for the three-month and nine-month periods ended 30 September 2025 (30 September 2024: AED 4.2 million and AED 8.3 million respectively) charged by RTA in relation to other emirates violation collection. Transactions, gross of commission earned, with ENOC relate to the sale of Salik tag and recharge cards and amount to AED 29 million and AED 87.8 million respectively for three-month and nine-month periods ended 30 September 2025 (30 September 2024: AED 36.0 million and AED 92.2 million respectively).

## 21 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

**Transactions with related parties** (continued)

*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 19.8 million and AED 62.2 million respectively for the three-month and nine-month periods ended 30 September 2025 (2024: AED 15.9 million and AED 49.9 million respectively for the three-month and nine-month periods ended 30 September 2024).

*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 and nine-month periods ended 30 September 2025, an amount of AED 0.4 million and AED 3.6 million respectively (2024: AED 1.3 million and AED 3.7 million respectively for the three-month and nine-month periods ended 30 September 2024) 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.

*Toll rights for new tollgates*

During the year ended 31 December 2024, the Company installed two new tollgates 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 14 and 15).

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 is 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 is recorded during the year ended 31 December 2024 as a contribution directly in equity as a transaction between related parties under the same ultimate controlling party.

*Key management remuneration*

| | ***Three-month period ended*** | | ***Nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Salaries and other benefits | **2,271** | 1,885 | **6,167** | 5,637 |
| End of service benefits | **115** | 167 | **789** | 626 |
| | **2,386** | 2,052 | **6,956** | 6,263 |

## 22 BORROWINGS

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| Term loan from Emirates NBD Bank PJSC | **4,000,000** | 4,000,000 |
| Unamortised loan cost | **(5,611)** | (8,015) |
| Total borrowing | **3,994,389** | 3,991,985 |

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 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 nine-month period ended 30 September 2025 and year ended 31 December 2024.

As at 30 September 2025 and 31 December 2024, the Company has access to the following borrowing facilities:

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| 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

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| Balance at the beginning of the period / year | **3,339** | 2,519 |
| Charge for the period / year | **1,663** | 922 |
| Payments during the period / year | **(571)** | (102) |
| **Balance at the end of the period / year** | **4,431** | 3,339 |

## 24 TRADE AND OTHER PAYABLES

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| Trade payables - operation and maintenance service provider | **49,077** | 69,580 |
| Fine refund payables | **2,316** | 2,290 |
| Employee benefits | **2,994** | 1,555 |
| Advance from customers* | **805** | 2,449 |
| Commission accruals and other payables | **17,992** | 24,146 |
| | **73,184** | 100,020 |

* It includes advance received from a related party, Roads and Transport Authority, in relation to construction of new tollgates.

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.

## 25 CONTRACT LIABILITIES

As of 30 September 2025, current contract liabilities of AED 330.7 million (31 December 2024: AED 317.2 million), and non-current contract liabilities of AED 68.4 million (31 December 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 30 September 2025, contract liabilities of AED 99.2 million (31 December 2024: AED 93.1 million), arising from tag activation fees will be recognised as revenue as follows:

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* |
|---|---|---|
| - 0 to 12 months | **30,766** | 28,035 |
| - 13 to 24 months | **27,042** | 25,176 |
| - 25 – 36 months | **21,962** | 20,486 |
| - 37 – 48 months | **14,731** | 14,235 |
| - 49 – 60 months | **4,678** | 5,140 |
| | **99,179** | 93,072 |

## 25 CONTRACT LIABILITIES (continued)

Movements in contract liabilities is as follows:

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| Balance at the beginning of the period/ year/ period | **382,262** | 353,059 | 353,059 |
| Add: recharges during the period / year / period | **2,093,075** | 2,028,357 | 1,439,486 |
| Add: tag activation fees received | **40,811** | 57,352 | 41,164 |
| Less: revenue recognised – toll usage | **(2,012,148)** | (1,992,463) | (1,422,236) |
| Less: revenue recognised – tag activation fee | **(34,704)** | (40,866) | (30,081) |
| Less: others | **(70,161)** | (23,177) | (11,964) |
| **Balance at the end of the period/ year/ period** | **399,135** | 382,262 | 369,428 |

## 26 INCOME TAX

### (i) Components of income tax expense

Income tax expense comprises the following:

| | ***Three-month period ended*** | | ***Nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Current tax | **36,919** | 27,418 | **113,121** | 81,264 |

### (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:

| | ***Three-month period ended*** | | ***Nine-month period ended*** | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Profit before tax | **409,838** | 304,694 | **1,256,898** | 903,305 |
| Tax at 0% on profit up to AED 375,000 | **-** | - | **-** | - |
| Tax at 9% on profit beyond AED 375,000 | **36,919** | 27,418 | **113,121** | 81,264 |
| | **36,919** | 27,418 | **113,121** | 81,264 |

## 26 INCOME TAX (continued)

### (iii) Amounts recognised directly in equity

| | *Three-month period ended* | | *Nine-month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* | ***30 September 2025 (unaudited) AED'000*** | *30 September 2024 (unaudited) AED'000* |
| Current tax not recognised in net profit or loss or other comprehensive income but directly to equity* | **32,011** | - | **32,011** | - |

* Relates to tax impact on the contribution through fair value impact of long-term financing from a related party. 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.

### (iv) Income tax payable

Movements of income tax payable is as follows:

| | ***30 September 2025 (unaudited) AED'000*** | *31 December 2024 (audited) AED'000* | *30 September 2024 (unaudited) AED'000* |
|---|---|---|---|
| Balance at the beginning of the period/ year/ period | **115,138** | - | - |
| Income tax charge for the period / year / period | **113,121** | 115,138 | 81,264 |
| Tax adjustment recorded directly in equity | **32,011** | - | - |
| Income tax paid | **(147,183)** | - | - |
| **Balance at the end of the period/ year/ period** | **113,087** | 115,138 | 81,264 |

## 27 SHARE CAPITAL

The share capital of the Company comprised of AED 7,500,000,000 (31 December 2024: 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, 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 period ended 30 September 2025 and year ended 31 December 2024 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:

| | *Three-month period ended* | | *Nine -month period ended* | |
|---|---|---|---|---|
| | ***30 September 2025 (unaudited)*** | *30 September 2024 (unaudited)* | ***30 September 2025 (unaudited)*** | *30 September 2024 (unaudited)* |
| Profit attributable to ordinary equity holders of the Company (AED '000) | **372,919** | 277,276 | **1,143,777** | 822,041 |
| Weighted average number of ordinary shares for basic and diluted EPS (number) | **7,500,000,000** | 7,500,000,000 | **7,500,000,000** | 7,500,000,000 |
| Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED) | **0.05** | 0.04 | **0.15** | 0.11 |

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 financial statements for the year ended 31 December 2024. 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 deposits with banks 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 DIVIDENDS

*For the nine-month period ended 30 September 2025:*

Dividends of AED 1,390,694 thousand were declared and paid during the nine-month period ended 30 September 2025, with the details as follows:

(a) A dividend of AED 619,837 thousand (8.2645 fils per share) was declared and approved in the Annual General Assembly Meeting held on 9 April 2025, which was subsequently paid on 28 April 2025.

(b) On 13 August 2025, the Board of Directors approved to distribute an AED 770,857 thousand dividend to the shareholders (10.2781 fils per share), which was subsequently paid on 3 September 2025.

*For the nine-month period ended 30 September 2024:*

Dividends of AED 1,094,759 thousand were declared and paid during the nine-month period ended 30 September 2024, with the details as follows:

(a) A dividend of AED 550,035 thousand (7.3338 fils per share) was declared and approved in the Annual General Assembly Meeting held on 2 April 2024, which was subsequently paid on 19 April 2024.

(b) On 13 August 2024, the Board of Directors approved to distribute an AED 544,724 thousand dividend to the shareholders (7.263 fils per share), which was subsequently paid on 5 September 2024.

## 33 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.

## 34 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 13 November 2025 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.