SALIK COMPANY P.J.S.C.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
30 JUNE 2026 (UNAUDITED)

SALIK COMPANY P.J.S.C.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

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SALIK COMPANY P.J.S.C.

DIRECTORS' REPORT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 and six-month periods ended 30 June 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 parking payment solutions.

Financial Performance

During the three-month and six-month periods ended 30 June 2026, the Company reported revenue of AED 683.1 million and AED 1,412.0 million respectively (2025: AED 775.7 million and AED 1,527.3 million respectively for the three-month and six-month periods ended 30 June 2025) and profit after tax for the three-month and six-month periods of AED 334.8 million and AED 704.0 million respectively (2025: AED 400.2 million and AED 770.9 million respectively for the three-month and six-month periods ended 30 June 2025).

Dividends

On 4th March 2026, the Board of Directors proposed to distribute AED 890,340 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.

5th August 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 and six-month periods ended 30 June 2026, the condensed interim statement of financial position as at 30 June 2026 and the related condensed interim statements of cash flows and changes in equity for the six-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.

PricewaterhouseCoopers Limited Partnership Dubai Branch
Emaar Square, Building 5, PO Box 11987
Dubai - United Arab Emirates
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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
5 August 2026

Murad Alnsour
Registered Auditor Number 1301
Dubai, United Arab Emirates

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

		Three-month period ended		*Six-month period ended*	
	Notes	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Revenue	6	**683,118**	775,728	**1,412,004**	1,527,292
Other income		**479**	487	**925**	1,286
Finance income	20	**7,212**	9,411	**11,624**	13,041
Cost of tags and recharge cards	7	**(8,062)**	(7,739)	**(15,302)**	(17,071)
Operation and maintenance expense	8	**(24,383)**	(23,948)	**(50,396)**	(50,368)
Employee benefit expense	9	**(12,079)**	(10,540)	**(22,981)**	(19,163)
Depreciation and amortisation expense	10	**(36,321)**	(36,175)	**(72,600)**	(72,344)
Service providers commission	12	**(12,094)**	(12,702)	**(24,133)**	(25,996)
Concession fee expense	15	**(133,409)**	(155,542)	**(278,022)**	(305,306)
Software enhancement expense		**(4,695)**	(4,243)	**(8,805)**	(10,867)
Impairment loss on trade receivables	19	**(11,326)**	(7,817)	**(20,697)**	(20,314)
Finance costs	11	**(71,428)**	(78,759)	**(140,951)**	(158,603)
Other expenses	13	**(9,140)**	(8,348)	**(17,032)**	(14,527)
Profit before tax		**367,872**	439,813	**773,634**	847,060
Income tax expense	26	**(33,108)**	(39,584)	**(69,593)**	(76,202)
Profit for the period		**334,764**	400,229	**704,041**	770,858
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**334,764**	400,229	**704,041**	770,858
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	29	**0.04**	0.05	**0.09**	0.10

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		As at	
	Notes	***30 June 2026 (unaudited) AED'000***	*31 December 2025 (audited) AED'000*
ASSETS			
Non-current assets			
Property and equipment	16	**4,694**	5,610
Intangibles	14	**6,316,988**	6,387,627
Right-of-use assets	17	**4,045**	5,178
Other asset		**160**	240
		6,325,887	6,398,655
Current assets			
Inventories	18	**34,438**	30,420
Trade and other receivables	19	**178,857**	202,423
Contract asset		**1,011**	2,814
Short-term deposits with banks	20	**460,051**	502,207
Due from related parties	21	**258,244**	221,996
Cash and cash equivalents	20	**134,545**	512,985
		1,067,146	1,472,845
Total assets		**7,393,033**	7,871,500
LIABILITIES			
Non-current liabilities			
Long-term borrowings	22	**-**	3,995,191
Due to a related party	21	**1,255,039**	1,446,241
Lease liabilities	17	**1,937**	3,223
Provision for employees' end-of-service benefits	23	**5,254**	4,589
Contract liabilities	25	**70,432**	73,099
		1,332,662	5,522,343
Current liabilities			
Borrowings	22	**3,996,794**	-
Due to a related party	21	**418,505**	539,236
Lease liabilities	17	**2,544**	2,473
Trade and other payables	24	**68,244**	83,022
Provision for taxation	26	**223,151**	153,558
Contract liabilities	25	**318,766**	352,202
		5,028,004	1,130,491
Total liabilities		**6,360,666**	6,652,834
EQUITY			
Share capital	27	**75,000**	75,000
Statutory reserve	28	**37,500**	37,500
Retained earnings		**919,867**	1,106,166
Total equity		**1,032,367**	1,218,666
Total equity and liabilities		**7,393,033**	7,871,500

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 5th August 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.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

		Six-month period ended	
	Notes	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Cash flows from operating activities			
Profit before tax for the period		**773,634**	847,060
Adjustments for:			
Depreciation of property and equipment	10	**828**	751
Adjustment to property and equipment	16	**88**	-
Depreciation of right-of-use assets	10	**1,133**	1,129
Amortisation of intangibles	10	**70,639**	70,464
Provision for employees' end-of-service benefits	23	**665**	1,379
Finance charge on lease liabilities	11	**148**	210
Finance charge on balance due to a related party	11	**46,219**	55,299
Finance charge on borrowings	11	**94,504**	103,014
Other finance costs	11	**80**	80
Finance income	20	**(11,624)**	(13,041)
Impairment loss on trade receivables	19	**20,697**	20,314
Operating cash flows before changes in working capital		**997,011**	1,086,659
Changes in working capital:			
Trade and other receivables excluding impact of impairment loss and accrued interest		**1,437**	(25,007)
Due from related parties		**(36,248)**	(115,406)
Inventories		**(4,018)**	(9,773)
Trade and other payables		**(14,778)**	(10,508)
Due to a related party		**(358,152)**	170,190
Other asset		**80**	80
Contract asset		**1,803**	(287)
Contract liabilities		**(36,103)**	16,161
Cash flows generated from operations		**551,032**	1,112,109
Payment of employees' end of service benefits	23	**-**	(478)
Net cash flows generated from operating activities		**551,032**	1,111,631
Cash flows from investing activities			
Encashment/(placement) of fixed deposits with original maturity of more than 3 months - net		**42,156**	(756,877)
Interest income on deposits		**13,056**	12,383
Net cash generated from / (used in) investing activities		**55,212**	(744,494)
Cash flows from financing activities			
Dividend paid		**(890,340)**	(619,837)
Principal element of long-term related party debt repayment		**-**	(172,558)
Finance charge on related party debt paid		**-**	(55,299)
Principal element of lease payment		**(1,215)**	(1,108)
Finance charge on lease liabilities paid		**(148)**	(210)
Finance charge on borrowings and other finance cost paid		**(92,981)**	(101,491)
Net cash used in financing activities		**(984,684)**	(950,503)
Net decrease in cash and cash equivalents		**(378,440)**	(583,366)
Cash and cash equivalents at the beginning of the period		**512,985**	963,692
Cash and cash equivalents at the end of the period	20	**134,545**	380,326
Supplemental non-cash information			
Due from related party balance netted off against due to related party balance.	21	**489,258**	140,506

The accompanying notes 1 to 35 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 2025	75,000	37,500	975,509	1,088,009
Total comprehensive income for the period	-	-	770,858	770,858
Transaction with owners in their capacity as owners:				
Dividend declared and paid (Note 32)	-	-	(619,837)	(619,837)
At 30 June 2025 (unaudited)	75,000	37,500	1,126,530	1,239,030
At 1 January 2026	**75,000**	**37,500**	**1,106,166**	**1,218,666**
Total comprehensive income for the period	-	-	**704,041**	**704,041**
Transaction with owners in their capacity as owners:				
Dividend declared and paid (Note 32)	-	-	**(890,340)**	**(890,340)**
At 30 June 2026 (unaudited)	**75,000**	**37,500**	**919,867**	**1,032,367**

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 was 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 majority 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 parking payment solutions.

These condensed interim financial statements for the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 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 statements for the year ended 31 December 2025.

The condensed interim financial statements are prepared 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.

Going concern basis of accounting

As at 30 June 2026, the Company's current liabilities exceeded its current assets by AED 3,960.9 million (31 December 2025: current assets exceeded current liabilities by AED 342.4 million). This is primarily due to the classification of the Company's term loan as a current liability following its contractual maturity date of 30 June 2027.

In assessing the appropriateness of preparing these condensed interim financial statements on a going concern basis, management considered the Company's forecasted operating cash flows, expected liquidity requirements and available financing options over a period of at least twelve months from the date of approval of these condensed interim financial statements.

The Company continues to generate significant operating cash flows and maintains a strong financial position and credit profile.

2 BASIS OF PREPARATION (continued)

Going concern basis of accounting (continued)

Management intends to refinance or replace the existing borrowing prior to its contractual maturity and has sufficient time remaining before the maturity date to execute an appropriate refinancing strategy.

Based on this assessment, management has concluded that it is appropriate to prepare these condensed interim financial statements on a going concern basis. In reaching this conclusion, management also considered the Company's ownership structure, established access to domestic financing markets and its demonstrated ability to generate strong and predictable operating cash flows.

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 and six-month periods ended 30 June 2026 and have not been early adopted by the Company. 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, with the exception of the change in VAT treatment effective 1 June 2026, following which revenue is recognised net of VAT (Note 6).

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 with the exception of the below new judgement applied during the six-month period ended 30 June 2026

VAT Reassessment

During the period, the Company recognised the accounting implications arising from the application of VAT to its tolling and tag activation services for the period from 1 July 2022 to 31 May 2026.

Management exercised significant judgement in concluding that the resulting VAT reassessment did not constitute a prior-period error within the scope of IAS 8 and should therefore be accounted for prospectively without restating previously reported financial information. Further details are provided in Note 6 and Note 34.

6 REVENUE

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

	Three-month period ended		***Six-month period ended***	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Tolling revenue				
- Toll usage fees	**577,029**	691,301	**1,202,517**	1,356,917
- Tag activation fees*	**12,641**	11,468	**24,815**	22,945
	589,670	702,769	**1,227,332**	1,379,862
Fines	**75,231**	65,900	**144,372**	134,331
Miscellaneous	**18,217**	7,059	**40,300**	13,099
	683,118	775,728	**1,412,004**	1,527,292

* Tag activation fee is recognised on a straight-line basis over an estimated period of 5 years over which the tag is expected to be used.

VAT Reassessment

During the current period, following engagement with the relevant governmental authorities, the Company's tolling and tag activation services were determined to be subject to VAT at the standard rate of 5%.

For the purpose of determining the historical VAT liability relating to the period from 1 July 2022 to 31 May 2026, management assessed that the amounts billed to customers were deemed to be treated as VAT-inclusive. Accordingly, the historical VAT liability was determined by extracting the VAT element from the reported revenue rather than by applying 5% to the reported revenue.

This approach was used solely to determine the historical VAT liability. The revenue previously recognised by the Company for the period up to 31 May 2026 has not been adjusted and has been accounted for prospectively as described in Note 5. The accounting impact of the VAT reassessment is described in Note 34.

Effective 1 June 2026, the Company commenced charging VAT separately to customers, and revenue from that date excludes amounts collected on behalf of the Federal Tax Authority ("FTA").

7 COST OF TAGS AND RECHARGE CARDS

	Three-month period ended		***Six-month period ended***	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Inventories expensed - Salik tags	**8,033**	7,704	**15,250**	16,984
Inventories expensed - Salik recharge cards	**29**	35	**52**	87
	8,062	7,739	**15,302**	17,071

8 OPERATION AND MAINTENANCE EXPENSE

	Three-month period ended		*Six-month period ended*	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Operating expenses	**17,935**	19,103	**37,215**	39,229
Maintenance expenses	**6,448**	4,845	**13,181**	11,139
	24,383	23,948	**50,396**	50,368

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		*Six-month period ended*	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Salaries and wages	**10,199**	8,368	**20,094**	16,080
End of service benefits	**749**	1,402	**1,391**	1,876
Other benefits and allowances	**1,131**	770	**1,496**	1,207
	12,079	10,540	**22,981**	19,163

10 DEPRECIATION AND AMORTISATION EXPENSE

	Three-month period ended		*Six-month period ended*	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Depreciation of property and equipment (Note 16)	**429**	375	**828**	751
Depreciation of right-of-use assets (Note 17)	**572**	568	**1,133**	1,129
Amortisation of intangibles (Note 14)	**35,320**	35,232	**70,639**	70,464
	36,321	36,175	**72,600**	72,344

11 FINANCE COSTS

	Three-month period ended		*Six-month period ended*	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Finance charge on borrowings	**48,426**	51,134	**94,504**	103,014
Finance cost on balance due to a related party (Note 21)	**22,889**	27,483	**46,219**	55,299
Finance charge on lease liabilities (Note 17)	**73**	102	**148**	210
Other finance costs	**40**	40	**80**	80
	71,428	78,759	**140,951**	158,603

12 SERVICE PROVIDERS COMMISSION

	Three-month period ended		*Six-month period ended*	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Service providers expense				
- Banks and other providers' commission	**5,122**	5,973	**10,340**	11,622
- Other Emirates commission	**4,210**	3,436	**8,371**	6,776
Commission on card sales	**1,593**	1,986	**3,178**	4,746
Commission on tag sales	**1,169**	1,307	**2,244**	2,852
	12,094	12,702	**24,133**	25,996

13 OTHER EXPENSES

Professional fees	**2,948**	2,675	**4,226**	4,581
Directors' remuneration	**1,237**	-	**2,475**	-
Marketing and advertisement	**1,107**	725	**1,726**	923
Insurance	**846**	599	**1,701**	1,410
Software support and license fees	**458**	385	**910**	825
Transitional service expense (Note 21)	**414**	1,584	**829**	3,151
Wireless communication for Salik RFID tags	**384**	384	**767**	767
Rent and service charge	**351**	513	**644**	727
Travel and accommodation	**215**	210	**220**	210
Office repair and maintenance	**-**	146	**148**	254
Corporate social responsibility	**-**	90	**211**	90
Others	**1,180**	1,037	**3,175**	1,589
	9,140	8,348	**17,032**	14,527

14 INTANGIBLES

For the six-month period ended 30 June 2026 and for the year ended 31 December 2025

	Toll operation rights (Note 15) AED '000	***Software AED '000***	***Total AED '000***
Cost			
At 1 January 2025	6,734,280	2,999	6,737,279
Additions*	-	1,744	1,744
At 31 December 2025 and 30 June 2026	6,734,280	4,743	6,739,023
Accumulated amortisation			
At 1 January 2025	210,109	300	210,409
Charge for the year	140,329	658	140,987
At 31 December 2025	**350,438**	**958**	**351,396**
Charge for the period (Note 10)	**70,165**	**474**	**70,639**
At 30 June 2026	**420,603**	**1,432**	**422,035**
Net carrying amount			
At 31 December 2025	6,383,842	3,785	6,387,627
At 30 June 2026	**6,313,677**	**3,311**	**6,316,988**

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

14 INTANGIBLES (continued)

For the six-month period ended 30 June 2025

	Toll operation rights (Note 15) AED '000	*Software AED '000*	*Total AED '000*
Cost			
At 1 January and 30 June 2025	6,734,280	2,999	6,737,279
Accumulated amortisation			
At 1 January 2025	210,109	300	210,409
Charge for the period (Note 10)	70,164	300	70,464
At 30 June 2025	280,273	600	280,873
Net carrying amount			
At 30 June 2025	6,454,007	2,399	6,456,406

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 30 June 2026 was 23.12% (30 June 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 30 June 2026 and 31 December 2025.

Variable concession fee for the three-month and six-month periods ended 30 June 2026 amounts to AED 133.4 million and AED 278.0 million respectively (2025: AED 155.5 million and AED 305.3 million respectively for the three-month and six-month periods ended 30 June 2025), 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 has 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 of 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. Additionally, there is also a concession fee adjustment mechanism for lack of tariff increase which is linked to inflation rates.

15 SERVICE CONCESSION ARRANGEMENT (continued)

Key elements of concession agreement (continued)

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 earnout payments only if there is a positive traffic delta.

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 six-month period ended 30 June 2026 and for the year ended 31 December 2025

	Office furniture and equipment AED '000	*Motor vehicles AED '000*	*Leasehold improvements AED '000*	*Work in progress AED '000*	*Total AED '000*
Cost					
At 1 January 2025	4,602	362	2,555	-	7,519
Additions	54	110	-	1,005	1,169
At 31 December 2025	**4,656**	**472**	**2,555**	**1,005**	**8,688**
Transfers	**222**	**-**	**695**	**(1,005)**	**(88)**
At 30 June 2026	**4,878**	**472**	**3,250**	**-**	**8,600**
Accumulated depreciation					
At 1 January 2025	792	98	682	-	1,572
Charge for the year	921	74	511	-	1,506
At 31 December 2025	**1,713**	**172**	**1,193**	-	**3,078**
Charge for the period (Note 10)	**479**	**47**	**302**	-	**828**
At 30 June 2026	**2,192**	**219**	**1,495**	-	**3,906**
Net carrying amount					
At 31 December 2025	2,943	300	1,362	1,005	5,610
At 30 June 2026	**2,686**	**253**	**1,755**	-	**4,694**

For the six-month period ended 30 June 2025

	Office furniture and equipment AED '000	***Motor vehicles AED '000***	***Leasehold improvements AED '000***	***Total AED '000***
Cost				
At 1 January and 30 June 2025	4,602	362	2,555	7,519
Accumulated depreciation				
At 1 January 2025	792	98	682	1,572
Charge for the period (Note 10)	459	36	256	751
At 30 June 2025	1,251	134	938	2,323
Net carrying amount				
At 30 June 2025	3,351	228	1,617	5,196

17 LEASES

(i) Right-of-use assets

For the six-month period ended 30 June 2026 and for the year ended 31 December 2025

	Office space AED '000
Cost	
At 31 December 2025 and 30 June 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)	**1,133**
At 30 June 2026	**6,330**
Net book value	
At 31 December 2025	5,178
At 30 June 2026	**4,045**

For the period ended 30 June 2025

Cost	
At 1 January 2025 and 30 June 2025	10,375
Accumulated depreciation	
At 1 January 2025	2,921
Charge for the period (Note 10)	1,129
At 30 June 2025	4,050
Net book value	
At 30 June 2025	6,325

(ii) Lease liabilities

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*	*30 June 2025 (unaudited) AED'000*
At beginning of the period / year / period	**5,696**	7,987	7,987
Finance charge for the period / year / period	**148**	390	210
Lease repayments during the period / year / period	**(1,363)**	(2,681)	(1,318)
At end of the period / year / period	**4,481**	5,696	6,879

17 LEASES (continued)

(ii) Lease liabilities (continued)

Lease liabilities is bifurcated into:

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*	*30 June 2025 (unaudited) AED'000*
Current	**2,544**	2,473	2,402
Non-current	**1,937**	3,223	4,477
	4,481	5,696	6,879

(iii) Amounts recognised in profit or loss

	Three-month period ended		***Six-month period ended***	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Finance charge on lease liabilities (Note 11)	**73**	102	**148**	210
Depreciation of right-of-use assets (Note 10)	**572**	568	**1,133**	1,129

(iv) Contractual undiscounted cash flows

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

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Not later than 1 year	**2,725**	2,725
Between 1 to 5 years	**1,993**	4,512
	4,718	7,237

18 INVENTORIES

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Salik tags	**34,348**	30,332
Salik recharge scratch cards	**90**	88
	34,438	30,420

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' in the condensed interim statement of profit or loss and comprehensive income. For all periods presented, no inventories were written down, as net realisable value did not fall below cost. There are no obsolete or slow-moving inventories.

19 TRADE AND OTHER RECEIVABLES

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*	*30 June 2025 (unaudited) AED'000*
Trade receivables (including fines receivable)	**333,955**	326,847	315,717
Less: loss allowance on fines receivable	**(160,849)**	(157,837)	(155,797)
	173,106	169,010	159,920
VAT receivable	**870**	21,452	32,554
Accrued interest	**-**	9,613	4,687
Advance to supplier	**3,356**	1,432	14,909
Prepayments and other assets	**1,525**	916	2,420
	178,857	202,423	214,490

Break up of trade receivables is as follows:

Fines	**316,513**	308,080	295,366
Taxi	**6,345**	9,627	11,214
Banks and other recharge partners	**4,366**	5,004	3,253
Telecom	**51**	52	52
Others	**6,680**	4,084	5,832
	333,955	326,847	315,717

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

Trade and other receivables from taxi, telecom, banks, recharge partners 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, recharge partners 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 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*	*30 June 2025 (unaudited) AED'000*
At the beginning of the period / year / period	**157,837**	159,312	159,312
Provision for expected credit losses	**20,697**	36,810	20,314
Write offs during the period / year / period	**(17,685)**	(38,285)	(23,829)
At the end of the period / year / period	**160,849**	157,837	155,797

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 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.

19 TRADE AND OTHER RECEIVABLES (continued)

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*
30 June 2026 (unaudited)			
Current (less than 365 days)	**36%**	**153,005**	**54,505**
365+ days	**65%**	**163,508**	**106,344**
		316,513	**160,849**
31 December 2025 (audited)			
Current (less than 365 days)	36%	144,602	51,512
365+ days	65%	163,478	106,325
		308,080	157,837
30 June 2025 (unaudited)			
Current (less than 365 days)	38%	137,195	51,619
365+ days	66%	158,171	104,178
		295,366	155,797

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

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Cash and cash equivalents		
Current account	**1,677**	5,430
Islamic Mudarabah call account	**132,868**	507,555
	134,545	512,985
Short term deposits with banks		
Fixed deposits with original maturity of 3 to 12 months	**460,051**	502,207

Cash in bank represents amounts held in current account, call account and Wakala deposits maintained with banks operating in the UAE. The fixed deposits as on 30 June 2026 and 31 December 2025 earn expected profits of 3.9% to 4.0% (2025: 4.1% to 4.25%). During the three-month and six-month periods ended 30 June 2026, the Company earned a profit of AED 7.2 million and AED 11.6 million respectively (2025: AED 9.4 million and AED 13.0 million respectively for three-month and six-month periods ended 30 June 2025) 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 as per para 25 of IAS 24 Related Party Disclosure. To meet the disclosure requirements of IAS 24, the Company has disclosed the nature and amount of each individually significant transaction and there are no other transactions that are collectively significant to be disclosed.

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 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Due from related parties		
Entities under common control of the Government of Dubai		
Dubai E-Government	**146,483**	152,605
Roads and Transport Authority*	**105,437**	47,031
Dubai Taxi Company PJSC	**6,324**	14,047
Emirates National Oil Company	**-**	8,313
	258,244	221,996
Due to a related party		
Entities under common control of the Government of Dubai		
Roads and Transport Authority*	**1,673,544**	1,985,477
Due to a related party is bifurcated as follows:		
- Non-current	**1,255,039**	1,446,241
- Current	**418,505**	539,236
	1,673,544	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 six-month period ended 30 June 2026, the Company and RTA entered into a one-off arrangement to settle a net amount of AED 489.3 million (2025: AED 140.5 million) between the Company receivables from and payable to RTA.

The above related party payable includes AED 1,631.9 million as on 30 June 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. The table overleaf shows the movement of long-term liability related to toll rights fee during the period ended 30 June 2026.

21 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
At beginning of the period / year	**1,813,537**	2,162,279
Finance cost on unwinding of discounted liability	**46,219**	106,972
Offset against due from related parties*	**(227,857)**	-
Payment made during the period / year	**-**	(455,714)
At end of the period / year	**1,631,899**	1,813,537
Less: current portion	**(376,860)**	(367,296)
Non-current portion	**1,255,039**	1,446,241

*During the period, the Company and RTA entered into an arrangement to settle the amount payable in relation to new toll gate installment against the balance receivable by the Company from RTA in relation to compensation for VAT reassessment (Note 6 and 34).

Loan from a related party

Entities under common control of the Government of Dubai		
Emirates NBD Bank PJSC	**3,996,794**	3,995,191

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 DIB, both are related parties affiliated with the Government of Dubai.

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Contract asset**	**1,011**	2,761

**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

- Commission charged by ENBD in relation to Salik top-up collection services amounts to AED 0.7 million and AED 1.3 million respectively for the three-month and six-month periods ended 30 June 2026 (2025: AED 0.8 million and AED 1.5 million respectively).
- Commission charged by DIB in relation to Salik top-up collection services amounts to AED 0.2 million and AED 0.4 million respectively for the three-month and six-month periods ended 30 June 2026 (2025: AED 0.2 million and AED 0.5 million respectively).
- Commission charged by Dubai E-Government amounts to AED 3.0 million and AED 6.1 million respectively for the three-month and six-month periods ended 30 June 2026 (2025: AED 3.1 million and AED 6.4 million respectively) in relation to online recharges.
- RTA charged commission of AED 4.2 million and AED 8.4 million respectively for the three-month and six-month periods ended 30 June 2026 (2025: AED 3.4 million and AED 6.8 million respectively) 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 25.3 million and AED 50.3 million respectively for the three-month and six-month periods ended 30 June 2026 (2025: AED 25.8 million and AED 58.8 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 toll gates where there is a passenger in the taxi vehicle. Tolling fees collected by DTC are AED 9.4 million and AED 24.5 million respectively for the three-month and six-month periods ended 30 June 2026 (2025: AED 21.3 million and AED 42.4 million respectively for the three-month and six-month periods ended 30 June 2025).

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 six-month periods ended 30 June 2026, an amount of AED 0.4 million and AED 0.8 million respectively (2025: AED 1.6 million and AED 3.2 million respectively for the three-month and six-month periods ended 30 June 2025) 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.

Compensation for VAT reassessment

Under the Compensation Agreement with the Roads and Transport Authority ("RTA"), AED 489.3 million in respect of VAT and associated charges relating to the period from 1 July 2022 to 31 May 2026, as disclosed in Note 6 and 34, was compensated to the Company by RTA. In accordance with the terms of the agreement, the said amount was offset by the Company against amounts due to RTA in relation to new toll gate installment and the concession fee liability.

Key management remuneration

	Three-month period ended		***Six-month period ended***	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Salaries and other benefits	**2,305**	2,012	**4,576**	3,896
End of service benefits	**187**	499	**371**	674
	2,492	2,511	**4,947**	4,570

22 BORROWINGS

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Term loan from Emirates NBD Bank PJSC	**4,000,000**	4,000,000
Unamortised loan cost	**(3,206)**	(4,809)
	3,996,794	3,995,191
Less: current portion	**(3,996,794)**	-
Non-current portion	**-**	3,995,191

22 BORROWINGS (continued)

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 is recognised as an 'Other asset' in the statement of financial position and is amortised on a straight-line basis over the term of the agreement and is disclosed.

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 six-month period ended 30 June 2026 and year ended 31 December 2025.

As at 30 June 2026 and 31 December 2025, the Company has access to the following borrowing facilities:

	30 June 2026 (unaudited) AED'000	*31 December 2025 (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 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Balance at the beginning of the period / year	**4,589**	3,339
Charge for the period / year	**665**	1,947
Payments during the period / year	**-**	(697)
Balance at the end of the period / year	**5,254**	4,589

24 TRADE AND OTHER PAYABLES

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Trade payables - operation and maintenance service provider	**47,780**	47,943
Employee benefits	**3,192**	2,410
Fine refund payables	**1,603**	2,316
Advance from customers	**-**	1,120
Commission accruals and other payables	**15,669**	29,233
	68,244	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.

25 CONTRACT LIABILITIES

As of 30 June 2026, current contract liabilities of AED 318.8 million (31 December 2025: AED 352.2 million), and non-current contract liabilities of AED 70.4 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 30 June 2026, contract liabilities of AED 103.3 million (31 December 2025: AED 105.6 million), arising from tag activation fees will be recognised as revenue as follows:

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
- 0 to 12 months	**32,861**	32,515
- 13 to 24 months	**28,753**	28,615
- 25 – 36 months	**22,835**	23,340
- 37 – 48 months	**14,403**	15,609
- 49 – 60 months	**4,441**	5,535
	103,293	105,614

Movements in contract liabilities is as follows:

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Balance at the beginning of the period / year	**425,301**	382,262
Add: Recharges during the period / year	**1,339,559**	2,897,480
Add: Tag activation fees received	**22,493**	59,466
Less: Revenue recognised – toll usage	**(1,202,517)**	(2,736,144)
Less: Revenue recognised – tag activation fee	**(24,815)**	(46,923)
Less: inactive balance write-off	**(21,251)**	(5,342)
Less: transfers associated with parking payment solution	**(140,130)**	(125,498)
Less: others	**(9,442)**	-
Balance at the end of the period / year	**389,198**	425,301

26 INCOME TAX

(i) Components of income tax expense

Income tax expense comprises the following:

	Three-month period ended		*Six-month period ended*	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Current tax	**33,108**	39,584	**69,593**	76,202

(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		*Six-month period ended*	
	30 June 2026 (unaudited) AED'000	*30 June 2025 (unaudited) AED'000*	***30 June 2026 (unaudited) AED'000***	*30 June 2025 (unaudited) AED'000*
Profit before tax	**367,872**	439,813	**773,634**	847,060
Tax at 0% on profit up to AED 375,000	**-**	-	**-**	-
Tax at 9% on profit beyond AED 375,000	**33,108**	39,584	**69,593**	76,202
	33,108	39,584	**69,593**	76,202

(iii) Income tax payable

	30 June 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*	*30 June 2025 (unaudited) AED'000*
At beginning of the period / year / period	**153,558**	115,138	115,138
Income tax charge for the period / year / period	**69,593**	153,592	76,202
Tax adjustment recorded directly in equity	**-**	32,011	-
Income tax paid	**-**	(147,183)	-
At the end of the period / year / period	**223,151**	153,558	191,340

27 SHARE CAPITAL

The share capital of the Company comprised of 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 period ended 30 June 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:

	Three-month period ended		*Six-month period ended*	
	30 June 2026 (unaudited)	*30 June 2025 (unaudited)*	***30 June 2026 (unaudited)***	*30 June 2025 (unaudited)*
Profit attributable to ordinary equity holders of the Company (AED '000)	**334,764**	400,229	**704,041**	770,858
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)	**0.04**	0.05	**0.09**	0.10

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 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 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 six-month period ended 30 June 2026:

A dividend of AED 890,340 thousand (11.8712 fils per share) was declared and approved in the Annual General Assembly Meeting held on 9th April 2026, which was subsequently paid on 27th April 2026.

For the six-month period ended 30 June 2025:

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

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 OTHER MATTERS

i) Geopolitical developments

During the six-month period ended 30 June 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.

These developments contributed to a reduction in revenue and accompanying profit when compared to the six-month period ended 30 June 2025, with the impact beginning around 28 February 2026 and most notably affecting March 2026; however, performance improved during April, May and June 2026, with revenue levels progressively improving to return toward those recorded in the corresponding months of 2025.

Based on management's assessment performed to date, no changes were considered necessary to the condensed interim financial statements for the period ended 30 June 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.

ii) VAT Reassessment and Compensation Agreement with RTA

During the period, the Company recognised a historical VAT liability totalling AED 489.3 million (including related penalties) on application of VAT to its tolling and tag activation services for the period from 1 July 2022 to 31 May 2026.

During the period, the Company entered into a Compensation Agreement with the Roads and Transport Authority ("RTA"), under which RTA agreed to compensate the Company for the historical VAT liability and related penalties. The resulting receivable of AED 489.3 million was settled during the period against amounts payable to RTA in accordance with the contractual settlement arrangements.

Management concluded that the resulting VAT reassessment should be accounted for prospectively without restating previously reported financial information. Accordingly, the recognition of the historical VAT liability and the corresponding compensation from RTA had no net impact on profit or loss.

Effective 1 June 2026, the Company commenced charging VAT separately to customers, and revenue from that date excludes amounts collected on behalf of the FTA.

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 05th August 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.