

Corporate Governance Report

Salik Company PJSC ('Salik')



01

Procedures taken to complete the corporate governance system during 2024, and method of implementing thereof.

The Board of Directors (the 'BOD') adopted Salik Company PJSC (the 'Company' or 'Salik') corporate governance framework and the BOD's charter, which comply with all main requirements and provisions of the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning approval of Joint Stock Companies (the 'Governance Guide') and its subsequent amendments, especially decision No. (2/R.M) of 2024.

As for the method used to implement the Governance Guide provisions, the Company implemented various policies adopted by the Company Board of Directors taking into account the interests of the Company, shareholders and all other stakeholders, as follows:

A. Board of Directors

The composition of the Board of Directors and its terms of reference comply with the requirements of SCA Governance Guide, the Commercial Companies Law No. 32 of 2021, the Articles of Association of the Company ('AOA'), as well as other relevant laws and regulations.

Salik adheres to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures and responsibilities, these being:

- I. The Board is charged with the duty to ensure that the Company carries out its objectives described in the Articles of Association. It has the responsibility and authority to determine the frameworks, policies and practices which govern, control and monitor the management of the operations and risks of the Company in the interests of achieving these objectives.
- II. The Board will provide clear, objective and appropriate guidelines, and will make its collective knowledge and experience available to the Company.
- III. The Board shall be responsible for applying corporate governance regulations and criteria in accordance with the Corporate Governance (CG) Code which applies to all listed public joint stock companies in the United Arab Emirates.
- IV. The Board retains the ability to delegate matters which it thinks appropriate to its own Committees, members of the Board, or to Senior Executive Management. Such powers are delegated by way of a defined authority matrix approved by the Board in which the delegated authorities are specified.
- V. The independent Board members confirmed their independent status during the year 2024 and the Company verified that the legal requirements regarding the minimum number of independent Board members have been satisfied.

B. Committees of the Board of Directors

The Board of Directors established two (2) committees, as follows and each Board committee acts in accordance with its own terms of reference:

- I. Audit Committee
- II. Nomination, Remuneration and ESG Committee

C. Internal Control

- I. The Board of Directors has established an Internal Control system to evaluate the means and procedures for operational issues, risk management and the implementation of the SCA Governance Guide.
- II. The Board will monitor and request verification of compliance by the Company and its employees with applicable laws, regulations and resolutions that govern its operations, as well as internal procedures and policies, and the review of financial information.
- III. The Audit Committee assists the Board in overseeing the application of the internal control system. The internal control policy requires that the Board of Directors annually reviews the Company's internal control system.

D. Code of Conduct

- I. Salik adopted a code outlining the core values of the Company, which aims to enhance the spirit of responsibility and adherence to ethical standards.
- II. The Code of Conduct applies to Salik Directors and Employees. Salik encourages contractors, consultants, business partners, suppliers and any other person who works with or represents Salik to follow and adopt the Code of Conduct.

E. Dealing in Company securities

- I. The Board has agreed written rules in respect to the dealings of the members of the Board and employees of the Company in securities issued by the Company, its subsidiaries or sister companies.

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Ownership and transactions of the Board of Directors, their spouses and their children's transactions in company securities during 2024:

Name	Relationship/Position	Owned shares as on 31/12/2024	Total sale	Total purchase
Ibrahim Sultan Al Haddad	Board Member & CEO	1,000,000	–	–
Abdul Muhsen Ibrahim Kalbat	Vice-chairman	1,000,000	–	–
Mohammed Al-Mudharreb	Board Member	–	1,092	–

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Composition of the Board of Directors:

A. Formation of the current Board

The Salik Board of Directors was constituted pursuant to Dubai Executive Council Resolution 34 of 2022.

Name	Category	Memberships and Positions in Other Joint Stock Companies (in UAE)	Starting from
H.E. Mattar Mohammed Al Tayer Chairman	Independent Non-executive	N/A	23 Jun 2022
Mr. Abdulmuhsen Ibrahim Abdulrahman Kalbat Vice Chairman	Independent Non-executive	Chairman of Dubai Taxi PJSC	23 Jun 2022
Eng. Maitha Mohammed bin Adai	Independent Non-executive	N/A	23 Jun 2022
Mr. Mohammad Yousuf Al-Mudarreb	Independent Non-executive	N/A	23 Jun 2022
Mr. Ibrahim Sultan Al Haddad Chief Executive Officer (CEO)	Executive	N/A	23 Jun 2022
H.E. Mohammed Abdulla Lengawi	Independent Non-executive	N/A	23 Jun 2022
H.E. Mohammed Abdulrahman Alhawi	Independent Non-executive	N/A	23 Jun 2022

Experience, Qualifications and Membership in any Government Entities of Salik's Board of Directors:

His Excellency Mattar Al Tayer

Chairman

His Excellency Mattar Al Tayer is the Director General, Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA). He holds a Bachelor's degree in Civil Engineering from the University of Wisconsin, USA, 1983 and was awarded an Honorary Fellowship by the British Institution of Civil Engineers (UK) in 2010.

His Excellency Mattar Al Tayer, has been the Director General, Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA) since its inception in 2005. Prior to taking up RTA's leadership role, he worked as Deputy Director General of Dubai Municipality. Since taking over the management of RTA, he managed to plan and deliver projects worth more than AED 150 billion topped by the Dubai Metro, Dubai Tram, and the Dubai Water Canal in addition to several crossings over Dubai Creek such as the Infinity Bridge, Business Bay Crossing, and Al Garhoud Bridge. The list also includes infrastructure improvement projects for roads and public transport networks, and 15 projects that serve Expo 2020 worth more than AED 15 billion including Dubai Metro's Route 2020.

In his position as chairman of the Supreme Committee for Urban Planning in Dubai, Al Tayer oversaw the development of the Dubai 2040 Urban Master Plan, and the development of the Dubai Citizens Housing Policy. In addition, H.E. oversees the development of rural areas in Dubai through a number of approved projects and initiatives, along with the wellbeing initiatives and projects in the emirate. He also oversees the implementation of projects under Hatta Master Development Plan as he chairs the Supreme Committee to Oversee the Development of Hatta.

Throughout his professional career, Al Tayer has received multiple accolades in recognition of his successful leadership of the RTA, such as:

- Mohammed bin Rashid Al Maktoum Sash in September 2011
- Asian Business Leadership Forum Award 2017

Al Tayer is actively engaged in several local and federal councils, boards and committees, including:

- Member of The Dubai Council
- Member of Executive Council in Dubai
- Member of the Strategic Affairs Council of Dubai Government
- Member, Board of Trustees of "Mohammed Bin Rashid Al Maktoum Global Initiatives"
- Member of The Higher Committee for Development and UAE National Affairs
- Board Member of Etihad Rail
- Member of Dubai's Supreme Committee of Crisis and Disaster Management
- Chairman of the Supreme Committee for Urban Planning in Dubai
- Chairman of the Supreme committee to Oversee the Development of Hatta
- Member of UAE Infrastructure and Housing Council
- Chairman of The Salik Company
- Chairman of The Mada Media Company
- Member, Board of Trustees of Dubai Future Foundation
- Vice Chairman of Al Qouz Creative Zone Committee
- President of the Board of Governors for Hamdan Bin Mohammed Smart University

Mr. Abdul Muhsen Ibrahim Kalbat

Vice-chairman

Mr. Abdul Muhsen Ibrahim Kalbat has more than 30 years of senior leadership experience in the public sector. He has been an essential and prominent member of the RTA's Board of Directors from its inception in 2005. He has actively played a crucial role in the establishment of the RTA through the development of robust and effective

governance, operational and cross-functional frameworks and its business organisational structure. He introduced creative management concepts and diverse approaches for improving administrative and technical processes across the RTA, which led to transforming the processes from routine daily operations to a highly efficient strategic drive.

¹ "Relatives" include spouse and children.

From 2005 through 2015, Mr. Kalbat was CEO of RTA's Strategy and Corporate Governance Sector, where he undertook responsibility to define and steer RTA's strategic direction towards fully integrated transportation solutions with the aim of shifting private car use to public transport in order to support Dubai's long-term strategic development vision. In 2011, he was awarded with a medal of honour by His Highness Sheikh Mohammed Bin Rashid Al Maktoum for his valuable contributions to the RTA's excellence and government work.

Mr. Kalbat has been the CEO of the Rail Agency since 2015 and has been Vice Chairman of the RTA's Board of Directors since 2022. During this period, he has been actively focusing his efforts

on improving operational efficiency, maximising revenue and minimising expenditure. In addition to his determination to expand, enhance and develop Dubai's railway network, he has been focused on the efficient and optimal utilisation of budget through the public-private partnership scheme. He has also accomplished significant cost-saving measures of more than AED 25 billion in development and operational costs. At the Rail Agency, he currently oversees a number of important and prestigious projects, most significant of which is the AED 10.6 Billion Route 2020 project.

He received his Bachelor's degree in Computer Science from the University of the United Arab Emirates, Al Ain, and is a graduate of the Mohammed Bin Rashid Executive Leadership Development Program.

Mr. Mohammed Al-Mudharreb

Director

Mr. Mohammed Al-Mudharreb is a digital transformation leader in mobility in Dubai and CEO of RTA's Corporate Technology Support Services. He is responsible for leveraging cutting-edge technologies, including 'Fourth Industrial Revolution' technologies such as artificial intelligence, robotics, and big data, to create pioneering, digitally enabled

experiences for drivers, commuters and road users. He served as Director of Rail Operations at RTA, where he managed a world-class railway service in Dubai. Mr. Al-Mudharreb was also responsible for the delivery and operation of the Automated Fare Collection System for all transport modes in Dubai, as well as development of other commercial revenue streams. He is a member of many city-wide committees and taskforces overseeing Dubai's digital transformation.

Mr. Ibrahim Al Haddad

Director and Chief Executive Officer

Mr. Ibrahim Al Haddad is a highly experienced professional with a track record of over 17 years of delivering highly impactful projects in the public and private sectors. Since he joined the RTA in 2013, he has focused on commercial transformation and public private partnerships projects and spearheaded implementation of many marquee projects for the RTA such as the Hala Joint Venture Agreement between the RTA and Careem, the commercial transformation of Dubai Taxi, the concession agreement with

Hypermedia and implementation of the RTA Invest Portal. Under his leadership, the Commercial and Investment Department won the CFI award for 'Most Innovative Logistics Project Investment Team – GCC 2019' and achieved ISO 10014:2006 Certification ((the first entity in the region) by demonstrating that the RTA's commercial and investment practices are in line with global leading practices.

Mr. Al Haddad holds a Master's degree in Real Estate Management from the University of South Wales – Sydney, in addition to a Bachelor's degree in Architectural Engineering from UAE University.

H.E. Mohammed Abdulla Lengawi

Director

H.E. Mohammed Abdulla Lengawi serves as the Director General of the Dubai Civil Aviation Authority, leading the organisation with a strategic vision aimed at enhancing Dubai's position as a global aviation hub, with a focus on safety, security, and innovation. With over 29 years of experience in aviation, he has a distinguished record in crisis management, airport operations, strategic policy development and risk management,

combined with a strong business acumen that drives operational excellence and regulatory compliance, ensuring sustainable success and innovation in the aviation sector.

Throughout his career, he has led numerous initiatives contributing to the development of the aviation sector in the UAE, including aviation safety management, implementing advanced security and safety training programmes, and negotiating air transport services. He has also played a pivotal role in fostering collaboration with

strategic partners and achieving tangible progress in aviation safety and emergency response. His expertise in developing comprehensive plans

supporting innovation and sustainability further strengthens Dubai's position as a leading global aviation destination.

H.E. Mohammed Abdulrahman Alhawi

Director

H.E. Mohammad Alhawi serves as the Undersecretary at the Ministry of Investment. In this capacity, he collaborates with the Minister to plan and execute strategies aimed at enhancing the UAE's status as a global investment hub. The Ministry is dedicated to increasing foreign direct investments by enhancing the regulatory framework for investors and fostering international partnerships through the establishment of investment corridors to diversify and grow the country's knowledge-based economy.

Previously, he held the position of Director of Economic Development at The Executive Council, where he focused on shaping Dubai's economic policies and strategies in collaboration with public- and private-sector stakeholders. He also chaired the Economic Team, dedicated to boosting Dubai's economic competitiveness.

Before joining The Executive Council, Alhawi served at Mubadala as Vice President in the Technology Manufacturing & Mining Platform, leading

international investment consortia involved in multibillion-dollar infrastructure projects. He was also responsible for shaping the Research & Development strategy for the world's fifth-largest aluminum company.

Throughout his career, Alhawi has held various key positions at the Prime Minister's Office and The Executive Office, which has helped him acquire valuable insights into the development and implementation of high-level government initiatives and policies. His track record highlights exceptional negotiation and crisis-management skills, as well as an ability to nurture interpersonal relationships, which are key to achieving strategic institutional objectives.

H.E. Mohammad Alhawi is also a Board Member on Salik's Board of Directors.

H.E. Mohammad Alhawi graduated in Mathematics from Imperial College London, and obtained a Master's degree in Computer Science from University College London.

Eng. Maitha Bin Adai

Director

Eng. Maitha Bin Adai served as the CEO for the Traffic and Roads Agency at the RTA since its establishment in 2005, and has supervised the design and implementation of several projects including Dubai's floating bridge project, the Dubai water canal, road projects for Expo 2020, and the establishment of road toll operator services. Eng. Bin Adai manages an institution with an annual budget of approximately AED 4.6 billion, in addition to overseeing the planning, design, operation and maintenance of road project infrastructures, in the Emirate of Dubai worth approximately AED 3.5 billion per annum. Additionally, Eng. Bin Adai supervises strategic initiatives at the local and regional levels, centred around road safety, security, and smart transportation, which generate yearly turnaround of approximately AED 5.1 billion.

Eng. Maitha Bin Adai has served as CEO for the Dubai Licensing at the RTA in 2023.

Eng. Bin Adai has received numerous awards at regional and global levels, including the Sheikh Rashid Award for Scientific Excellence and

the MBR Medal for her contribution to the success of the Dubai Metro project and associated road projects. In addition, she was awarded the Golden Excellence Shield by the Ambassador of Arab Cooperation for the Arab Council for Social Responsibility in the Hashemite Kingdom of Jordan for her efforts in realising the business and social responsibility mission. Eng. Bin Adai has also won the Prince Michael International Road Safety Award, as well as several awards from the Hamdan bin Mohammed Smart Government Programme. Eng. Bin Adai has been selected as one of the top 10 influential women leaders in the governmental sector by Forbes in 2018, and earned a Lifetime Achievement Award from MEED International Foundation in 2018, and numerous other awards relating to leadership, infrastructure and transportation.

Eng. Bin Adai acts as chairwoman of several important boards and committees in the transportation, traffic safety and sustainability sectors. She has a Master's degree in Transportation Engineering from the University of Newcastle, and a Bachelor's degree in Civil Engineering from the University of Kuwait.

B. The percentage of female representation on the Board for 2024

Eng. Maitha Bin Adai is the female representative on the Board of Directors for the year 2024. She was appointed pursuant to Dubai Executive Council Resolution 34 of 2022.

C. Remunerations Statements

I. Total remunerations paid to Board members for 2024

The total remuneration of the Board members (executive and non-executive) of the Company for the year 2023 was paid as approved by the annual general meeting of the Company and set out in 2024 Corporate Governance Report of the Company for AED 3,100,000.00.

II. Total remunerations of the Board members, which are proposed for 2024, and will be presented in the Annual General Assembly meeting for approval in line with the Board Remuneration Policy of the Company approved by shareholders at the Annual General Meeting on 31 August 2022, and which remuneration is subject to approval by the Annual General Meeting of the Company for a total amount of AED 4,700,000.00.

- AED 4,050,000 as a total remuneration to be paid to independent non-executive members of the Company.
- AED 650,000. remuneration to the Executive Board Member, Mr. Ibrahim Sultan Al Haddad, in addition to his annual salary and bonus mentioned in this report for his executive duties in 2024.

III. Details of the allowances for attending sessions of the committees emanating from the Board, which were received by Board members for fiscal year 2024:

Name	Position	Fees (AED)	No. of Meetings	Total (AED)
Audit Committee				
Mr. Abdulmuhsen Ibrahim Abdulrahman Kalbat	Chair	15,000	4	60,000
H.E. Mohammed Abdulrahman Alhawi	Vice-Chair	10,000	4	40,000
H.E. Mohammed Abdulla Lengawi	Member	10,000	4	40,000
Dr. Ayesha Lootah	External Member	10,000	4	40,000
Nomination, Remuneration and ESG Committee				
Mr. Mohammad Yousuf Al-Mudarreb	Chair	15,000	6	90,000
H.E. Mohammed Abdulla Lengawi	Vice-Chair	10,000	6	60,000
H.E. Mohammed Abdulrahman Alhawi	Member	10,000	6	60,000

IV. Details of additional allowances, salaries or fees received by a Board member, other than allowances for attending committees, and their reasons

Board members did not receive any additional allowances, salaries or fees in 2024.



D. Number of the Board meetings held during 2024

The Board of Directors held five (5) meetings in 2024, as detailed below. The Board of Directors accepted the absences shown.

Name	08 February 2024	04 March 2024	13 May 2024	28 August 2024	15 November 2024
H.E. Mattar Mohammed Al Tayer	Present	Present	Present	Present	Present
Mr. Abdulmuhsen Ibrahim Abdulrahman Kalbat	Present	Present	Present	Present	Present
Eng. Maitha Mohammed bin Adai	Present	Present	Present	Present	Present
Mr. Mohammad Yousuf Al-Mudarreb	Present	Present	Present	Present	Present
Mr. Ibrahim Sultan Al Haddad	Present	Present	Present	Present	Present
H.E. Mohammed Abdulla Lengawi	Present	Present	Apologised	Present	Present
H.E. Mohammed Abdulrahman Alhawi	Present	Present	Present	Present	Present

E. Number of Board resolutions passed during 2024 and meeting dates

The Board of Directors held one (1) meeting by circulation be on the following days:
 ▸ 13 August

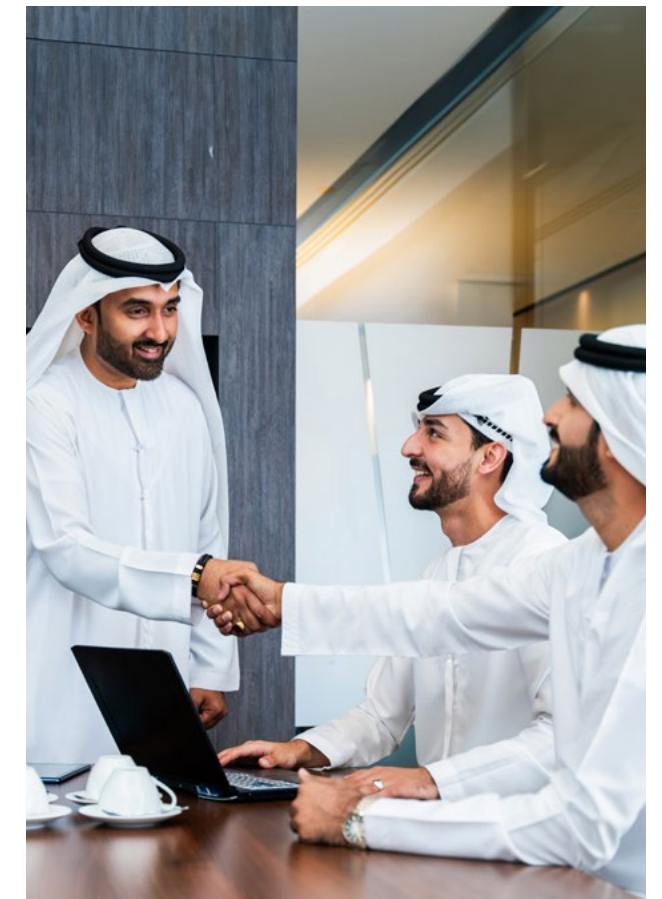
F. Board duties and powers exercised by Board members or executive management members during 2024

The Board of Directors delegated to the executive management powers relating to various matters such as the powers to approve consultancy services, operating expenses and banking transactions within certain financial limits. This delegation of powers is reviewed and approved each year by the Board of Directors.

G. Transaction with related parties

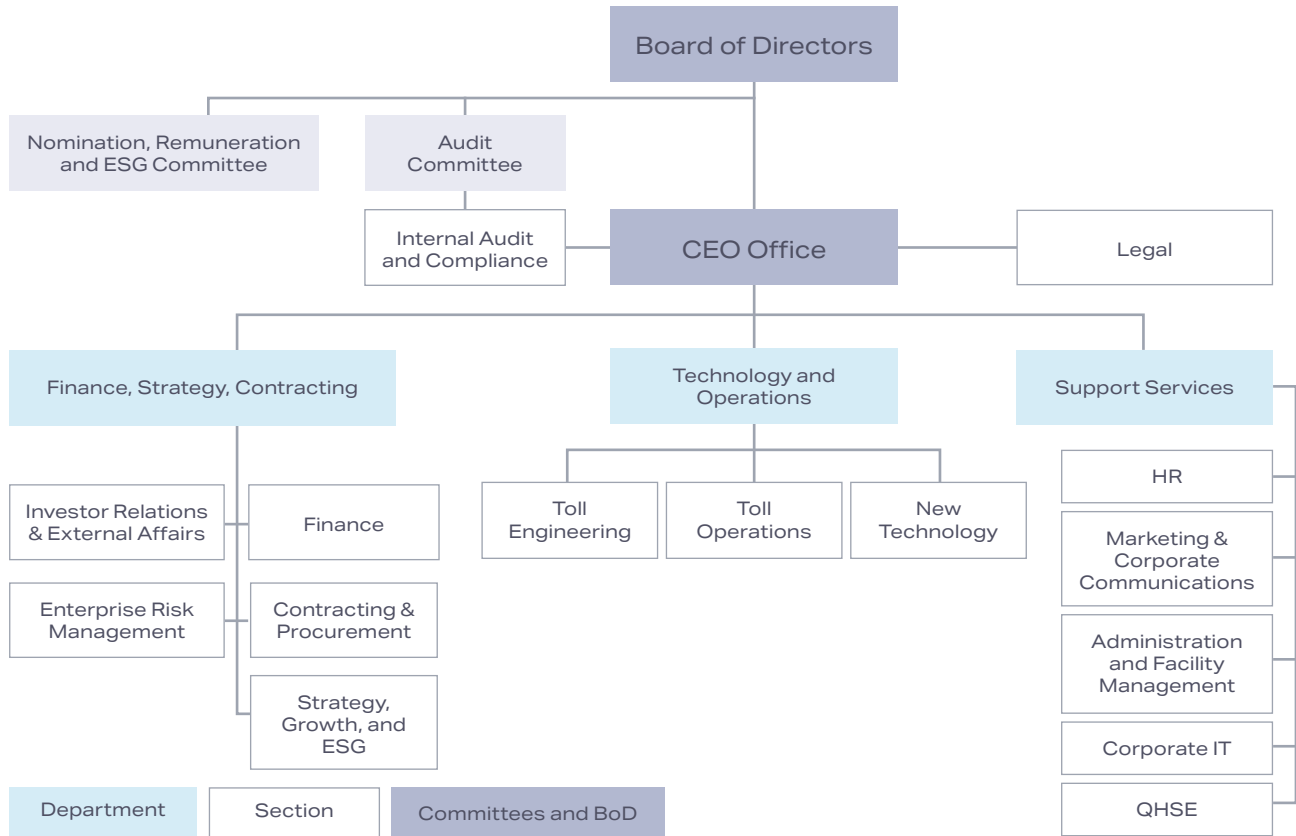
The Company has not entered into any transaction with related parties in accordance with the definitions provided for these terms in the Governance Guide.

The financial statements for the year 2024 reflect the key related party transactions as such term is defined in the International Financial Reporting Standards (IFRS).



H. Salik organisational structure

Organisation Structure for Salik PJSC (Department, Sections)



# of FTEs		
2022	2023	2024
30	40	48

I. Senior Executive Employees:

The table below states names, positions, joining dates, total salaries and bonuses for 2024:

Name	Position	Date of Joining	Total Salaries	Total Bonuses
Ibrahim Sultan Al Haddad	Chief Executive Officer	1 July 2022	2,052,500	345,227
Maged Ibrahim	Chief Financial Officer	1 July 2022	1,527,500	231,023
Tariq Mohammed	Chief Technology Officer	1 November 2022	1,396,000	183,873
Tariq Al Mutawa	Support Services Director	3 October 2022	1,184,800	140,762
Anwar El Khatib	Legal Counsel	10 January 2023	1,360,000	169,955

Mr. Ibrahim Al Haddad

Chief Executive Officer and Board member

Mr. Ibrahim Al Haddad is a highly experienced professional with a track record of over 17 years of delivering highly impactful projects in the public and private sectors. Since he joined the RTA in 2013, he has focused on commercial transformation and public private partnerships projects, and has spearheaded implementation of many leading projects for the RTA such as the Hala Joint Venture Agreement between RTA and Careem, the commercial transformation of Dubai Taxi, the concession agreement with Hypermedia and implementation of the RTA Invest Portal. Under his leadership, the Commercial and Investment Department won the CFI award for 'Most Innovative Logistics Project Investment Team – GCC 2019' and achieved ISO 10014:2006 Certification (the first entity in the region) by demonstrating that the RTA's commercial and investment practices are in line with global leading practices.

Mr. Al Haddad holds a Master's degree in Real Estate Management from the University of South Wales, Sydney, in addition to a Bachelor's degree in Architectural Engineering from UAE University.

Mr. Maged Ibrahim

Chief Financial Officer

Mr. Maged Ibrahim has 35 years of experience in finance and auditing for the Big Four audit firms and government entities. He joined the RTA in 2010 and worked for 12 years in the RTA's finance department. Experienced, analytical and solution-driven, he has worked across the spectrum of financial operations in fundraising, cost reduction, revenue maximisation and megaproject financing. His expertise in financial management includes financial sustainability, consolidated financials, planning, budgeting, treasury operations, and accounting policies and procedures. He has overseen mega projects from concept to final settlement as well as financing facilities agreements through export credit agencies with local and international participation. He has a certified accounting degree (CPA) from Illinois University, and a Master's degree in Business Administration from Canadian University. He is a Certified Fraud Examiner (CFE), Certified Internal Controls Accountant (CICA) and is IFRS Certified (CertIFR).

Mr. Tariq Ismail Mohammed

Chief Technology Officer

Mr. Tariq Ismail Mohammed joined Salik as Chief Technology Officer in October 2022. He has nearly 18 years of management experience and

joined Salik from Injazat Data Systems, where he was the Hassant UK Programme Director. Earlier, he spent nearly a decade at the RTA as a deputy director and transportation systems manager and, later, as a senior manager in its Enterprise Command and Control Centre. He holds a Bachelor's degree in Information Technology from American University in Dubai and a Master of Business Administration (MBA) from Bayes Business School, City, University of London.

Mr. Tariq Al Mutawa

Support Services Director

Mr. Tariq Al Mutawa joined the Company from Emirates Airlines, where he had over 16 years of management experience. Most recently, he served as the Country Manager of Emirates Airlines for Thailand and, before this, he was the Manager for Kuwait and Iraq. Tariq was previously the country manager for Emirates Airlines Bahrain and Qatar and has significant experience managing large teams of 100+ employees. He holds a Bachelor's degree from the American University in Dubai and a Master's degree in General Management from Coventry University, UK.

Mr. Anwar El Khatib

Legal Counsel

Mr. Anwar El Khatib has over 29 years of experience across in-house and private legal practice. During his previous role with Oman insurance, 'Sukoon', Anwar led all legal, compliance and corporate affairs and expanded the function and restricted the outsourcing of work to litigation and specialist areas.

He led several JVs and acquisitions in Turkey and Iraq. Anwar also joined Tamweel at the height of the global crisis, where he established its entire legal function, with minimal resources. He established a ground-breaking process for enabling Sharia-compliant documents to be enforceable in conventional courts between 2009 and 2010. Anwar's previous roles include interior specialist Depa's group legal director and Company Secretary and partner at Souhaid, Sayssa and Khatib.

Anwar was recognised, in 2015, as one of the most influential in-house lawyers in the Middle East through The Legal 500's 'GC Powerlist', having been reselected by Legal 500 for the GC Powerlist 2017, as well as awarded 'General Counsel of the Year' by the IAIR Awards 2015.

04 External Auditor

A. An overview of the Company's auditor

PricewaterhouseCoopers (PwC) is an international professional services brand of firms, operating as partnerships under the PwC brand. It is amongst the largest professional services networks in the world. As a community of solvers, with 7,000 people across the Middle East region, PwC brings the right combination of people, technology and expert capabilities from Strategy, through Advisory and Consulting, to Tax and Assurance Services, in order to solve the region's most pressing challenges. PwC is the second-largest professional services network in the world, and is considered one of the Big Four accounting firms.

B. Selection Criteria of the External Auditor

In addition to the key responsibilities of the BAC referred to in the 'Audit Committee' section below, the BAC also reviews and approves the external audit scope of work, audit approach, including the evaluation, appointment or re-appointment, terms of engagement and rotation of the auditing firm and/or the principal partner in charge of the audit.

As part of the evaluation process, the BAC assesses the External Auditor's independence, objectivity and professional scepticism, as well as the relevant safeguards to independence implemented by the External Auditor. The selection criteria also included ensuring the capacity of the audit firm to manage the audit effectively and competently, taking into account the operations of the Company as well as ensuring independence, no conflict of interest and a strong, experienced and capable audit partner and team.

C. Fees and costs for audit or services provided by the external auditor:

Audit firm name	PricewaterhouseCoopers (Dubai Branch)
Number of years he served as the company external auditor	Third year
Name of the partner auditor	Mr. Wassim El Afchal
Number of years Partner has served as the company auditor	3
Total audit fees for 2024	AED 1,093,000
Fees for non-audit services in 2024	Nil
Details of non-audit services in 2024	Nil
Details of any professional services provided by other audit firms	<p>KPMG Lower Gulf Limited:</p> <ul style="list-style-type: none"> Provide support for finance, procurement and VAT services <p>AJMS Global Consulting LLC:</p> <ul style="list-style-type: none"> Assistance with update to policies and procedures and assistance with Internal Audit of some processes

D. Reservations that the auditor included in the interim and annual financial statements for 2024

No reservations or concerns were raised by the external auditor with respect to the year ended 31 December 2024.

05 Audit Committee




A. The Audit Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and for ensuring its effectiveness

Abdulmuhsen Ibrahim Abdulrahman Kalbat, the Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, as well as the review of its work mechanism and for ensuring its effectiveness.

The Audit Committee performs a number of duties including supervising the propriety of the financial statements, related reports and accounting processes, audits on the financial, internal control and risk management processes and compliance with the Corporation's Code of Conduct.

The Audit Committee also develops and implements the policy dealing with the appointing, contracting and supervision of the independence, performance and scope of the external auditor.

B. Names of Audit Committee members with competences and assigned tasks

-  **Mr. Abdulmuhsen Ibrahim Abdulrahman Kalbat**
Independent non-executive Chairman
-  **H.E. Mohammed Abdulrahman Alhawi**
Independent non-executive Vice-Chair
-  **H.E. Mohammed Abdulla Lengawi**
Independent non-executive Member
-  **Dr. Ayesha Bin Lootah**
Independent non-executive Member (not a board member)

C. Number of meetings held by the Audit Committee during 2024

The Audit Committee held four (4) meetings in 2024 and issued two (2) resolutions by circulation summarised as follows:

Meeting	Date
1/2024	05/02/2024
2/2024	26/02/2024
3/2024	06/05/2024
Circulation 1/2024	05/08/2024
4/2024	06/11/2024
Circulation 2/2024	16/12/2024

Below are the attendance details of audit committee members:

Name	Attendance
Mr. Abdulmuhsen Ibrahim Abdulrahman Kalbat	100%
H.E. Mohammed Abdulrahman Alhawi	100%
H.E. Mohammed Abdulla Lengawi	100%
Dr. Ayesha Bin Lootah	100%

D. Audit Committee Activities

SCA issued amendments in January 2024 to the SCA Board's Chairman's Decision no.3 of 2020, which mandates that Audit Committee activities report to be included as part of Annual Report. The below is a summary of the Audit Committee Activities for FY 2024:

I. Internal Audit & Compliance Activities – 2024

The Internal Audit (IA) Section drafted the 'Internal Audit Plan FY 2024', which was approved by the Audit Committee. The plan contained 13 planned internal audits, all of which were successfully executed in FY 2024.

Throughout the year, the Internal Audit team provided periodic internal audit status updates to the Board/Audit Committee, ensuring necessary decision-making and appropriate guidance. Significant observations were reported to the Audit Committee, and corrective and preventive action plans were monitored to mitigate underlying risks.

Audit Committee's Role in Internal Audit

- Reviewed all internal audit observations presented by the Internal Audit team
- Ensured appropriate management actions were undertaken to mitigate identified risks
- Reviewed and approved a comprehensive corrective action plan, including timeline-specific remedial measures
- Conducted regular follow-ups to ensure the effectiveness of the implemented action plans

II. Compliance & Ethics Learning & Development

The Compliance Section drafted and implemented the 'Compliance & Ethics Learning & Development Plan FY 2024', which was approved by the Audit Committee. Multiple workshops and training sessions were conducted to raise employee awareness of:

- Regulatory and policy requirements applicable to Salik
- Code of Conduct policy (with employee signoffs)

The Compliance Section plays a critical role in ensuring that Salik adheres to external regulatory requirements, internal policies, and procedures. By fostering a strong compliance and ethics culture, the company ensures:

- Protection from regulatory violations
- Preservation of corporate reputation
- Enhanced customer trust and investor confidence

This report underscores the Audit Committee's commitment to upholding governance standards and ensuring robust financial and operational oversight.

III. Risk Management Activities – 2024

- Amendments to Salik's ERM (Enterprise Risk Management) Policy were reviewed and endorsed by the Audit Committee in 2024. This policy establishes a structured approach for identifying, documenting, and communicating risks
- Salik's Top Risks affecting its strategic goals and operations were aggregated and presented to the Board of Directors after independent endorsement by the Audit Committee, on a quarterly basis ensuring that the Board of Directors remains informed about key risks requiring their attention and direction
- The Audit Committee maintained visibility and oversight over Salik's Enterprise Risk Management (ERM) and Business Continuity Management (BCM) practices, ensuring robust Risk Governance

IV. Financial Statements Activities - 2024

As part of its primary obligations, the BAC reviews the Company's Financial Results along with the External Audit Report and Key Audit and Accounting Matters highlighted by the external auditor for the year ended 31 December 2024 and the Quarterly Financial Results for 2024.

Additionally, the BAC also communicates separately with the external audit team as part of quarterly reviews and annual audit – that is, without the presence of the Senior Management – to discuss periodic and annual reporting, audit findings, changes in accounting standards and other business.

The BAC ensured the independence of the External Auditor and the effectiveness of the audit process by obtaining the assurance from the External Auditor as part of the quarterly and annual meetings. The External Audit Fees were reviewed by the BAC, as per the annual process, and recommendations were submitted for Board approval. These will be presented to the shareholders for approval at the upcoming General Assembly Meeting.

06

Nomination, Remuneration and ESG Committee:

A. The Nomination, Remuneration and ESG Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, his review of its work mechanism, and for ensuring its effectiveness

Mohammad Yousuf Al-Mudarreb, the Nomination, Remuneration and ESG Committee chairman, acknowledges his responsibility for the committee system in the Company, his review of its work mechanism, and for ensuring its effectiveness.

The Nomination, Remuneration and ESG Committee primarily oversees the independence of the Board's independent directors, the development of remuneration policies for the Board, management and employees, the Company's recruiting needs, and the development of HR policies, in addition to the Board of Directors' nomination process.

B. Names of Nomination, Remuneration and ESG Committee members with their competences and assigned tasks

-  **Mr. Mohammad Yousuf Al-Mudarreb**
Independent non-executive Chairman
-  **H.E. Mohammed Abdulla Lengawi**
Independent non-executive Vice-Chair
-  **H.E. Mohammed Abdulrahman Alhawi**
Independent non-executive Member

C. Number of meetings held by the Committee during 2024

The Nomination, Remuneration and ESG Committee held six (6) meetings in 2024 and issued one (1) resolution by circulation summarised as follows:

Meeting	Date
1/2024	24/01/2024
2/2024	26/02/2024
3/2024	06/05/2024
4/2024	27/08/2024
5/2024	25/09/2024
6/2024	06/11/2024
Circulation 1/2024	11/12/2024

Below are the attendance details of Nomination, Remuneration and ESG Committee members:

Name	Attendance
Mr. Mohammad Yousuf Al-Mudarreb	100%
H.E. Mohammed Abdulla Lengawi	100%
H.E. Mohammed Abdulrahman Alhawi	100%

07 Committee for monitoring insider register

A. Acknowledgment by the Committee Chairman or authorised person of his responsibility for the Committee system at the Company, review of its work mechanism, and for ensuring its effectiveness

The Board of Directors sets out the insider policy guidelines for those with access to insider information, including Board Members, employees and independent contractors. The policy strictly prohibits trading of Salik securities based on non-public information and requires Salik to regularly submit to SCA and DFM an updated register of insiders who have access to sensitive company information.

B. The Board Secretary Mr. Jad Ziad Deaibes has been appointed for following up on and supervising the transactions of insiders.

Mr. Jad Ziad Deaibes acknowledges his responsibility for the follow-up and supervision system on transactions of insiders in the Company, review of its work mechanism, and for ensuring its effectiveness.

C. Names of members of the Supervision and Follow-up Committee of insider transactions, clarifying their competences and tasks assigned to them.

The Board Secretary will play the role of supervision on the Salik insider register as well as updating employees on the blackout period.

D. A summary of the committee's work report during 2024. (Where the committee was not formed, the reasons should be given.)

Since its inception, the Company has considered all Salik employees and the Board of Directors, as well as other contractors, as insiders.

E. (In case the committee was not formed, the reasons should be explained).

As the committee establishment is not mandatory as per SCA, the Company did not form an insider committee.

08 Any other committee(s) approved by the Board

No other Board of Directors' committees has been approved by the Board.

09 Internal Control System

Acknowledgment by the Board of its responsibility for the Company internal control system, review of its work mechanism, and for ensuring its effectiveness

The Board has the overall responsibility for ensuring effectiveness of the internal control system of Salik. The Board is responsible for setting a clear framework to ensure an effective internal control system. This allows effective and efficient operations, accurate financial reporting and compliance with laws and regulations.

Salik operates a 'Three Lines of Defence' model in which roles and responsibilities are clearly defined. The Three Lines model distinguishes amongst three groups (or lines) involved in effective governance, risk and compliance management systems for the control environment of the Company.

- 1st Line of Defence - functions that own and manage risks
- 2nd Line of Defence - functions that oversee risks and act in advisory role
- 3rd Line of Defence - functions that provide independent assurance

Internal Audit is an independent and objective assurance and advisory section in Salik, that is guided by a philosophy of adding value to Salik. It assists Salik in accomplishing its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of Salik's risk management, control, financial management and governance processes. The key roles and responsibilities of the Internal Audit Department are as follows:

- Review operational activities carried out by departments and divisions within Salik and determine their alignment with the Executive Management's and Board's instructions and Salik's objectives, policies and procedures

- Review the reliability and integrity of financial and operating information and the means used to identify measure, classify and report such information
- Carrying out ad-hoc appraisals, special audits and fraud investigation, upon Audit Committee/ Management request.
- Review the means of safeguarding the Company's assets and, as appropriate, verify the existence of such assets.
- Review and appraise the efficiency of resources employed by Salik.
- Provide adequate follow-up to ensure corrective action is taken, and periodically report to the Audit Committee the status of corrective actions and audit observations.
- Review and evaluate governance and risk management processes.

Salik has a Compliance section which is responsible for the following:

- Ensuring the Company's compliance with applicable laws, regulations and internal regulations of the Company and promoting a strong compliance culture within Salik
- Developing and reviewing key Compliance policies such as the Compliance Framework (including policies, procedures and plan), Code of Conduct, Anti-Money Laundering Policy, Whistleblowing Policy, Anti-Bribery Corruption Policy, Related-Party Transactions Policy and other policies to ensure compliance with applicable laws, regulations and internal policies and procedures of the Company.

- Reviewing (and advising the Board on corporate/legal issues) and ensuring that the provisions of the SCA and AoA and relevant laws are complied with.
- Report to Salik's Board and Audit Committee on all compliance matters within its duties and responsibilities, as and when required.
- Ensure the adequacy of Salik's availability of a whistleblowing and fraud control system to raise concerns, in confidence, about possible wrongdoings in accounting, financial reporting or other matters.

A. Name of the department director, his qualifications and date of appointment

The Internal Audit & Compliance Section is represented by Maroot Sachdeva, who was appointed on 1 Sept 2022. He has more than 18 years of experience in accounting, internal audit, finance, compliance and ethics and risk, amongst other areas. He holds a Master's degree in Finance from a reputable university.

He is responsible for managing and monitoring Internal Audit and Compliance. He is responsible for the completion of the annual Internal Audit & Compliance Plan to provide assurance on the overall control governance of the Company. He has extensive experience in working in similar roles in other UAE-listed companies and consulting companies.



B. Name of compliance officer, his qualifications and date of appointment

As Salik's compliance officer, Maroot Sachdeva oversees the Compliance Section covering critical areas such as the Code of Conduct and underlying policies including but not limited to the Whistleblowing Policy, Anti-Bribery/ Anti-Corruption Policy, and the Related-Party Transactions Policy in line with SCA's mandate regarding the roles and responsibilities of compliance officers.

He plays a key role in formulating Salik's internal audit and compliance strategy and defining the IA and Compliance roadmap, which foster a compliance-oriented culture.

C. How the Internal Control Department dealt with any major problems at the Company or those that were disclosed in annual reports and accounts. (In the absence of major problems, it must be mentioned that the Company did not face any problems.)

The company did not face any problems in the FY 2024.

D. Number of reports issued by the Internal Control Department to the Company's Board of Directors

The Internal Control Department provided quarterly internal audit status update reports to the Board of Directors/Audit Committee, in line with SCA mandate and successfully executed the approved Internal Audit Plan FY 2024.

Month	Highest price	Lowest price	Closing price
January	3.72	3.11	3.47
February	3.54	3.27	3.49
March	3.78	3.40	3.79
April	3.83	3.42	3.46
May	3.54	3.14	3.32
June	3.44	3.25	3.36
July	3.57	3.36	3.37
August	3.68	3.26	3.68
September	4.22	3.57	4.13
October	5.27	4.04	4.39
November	5.89	4.77	4.80
December	5.60	4.81	5.40

10 Details of violations committed during 2024, explaining their causes, how to address them, and how to avoid their recurrence in the future

The Company did not commit any violations of the Governance Guide during 2024.

11 Corporate Social Responsibility and Environmental Protection

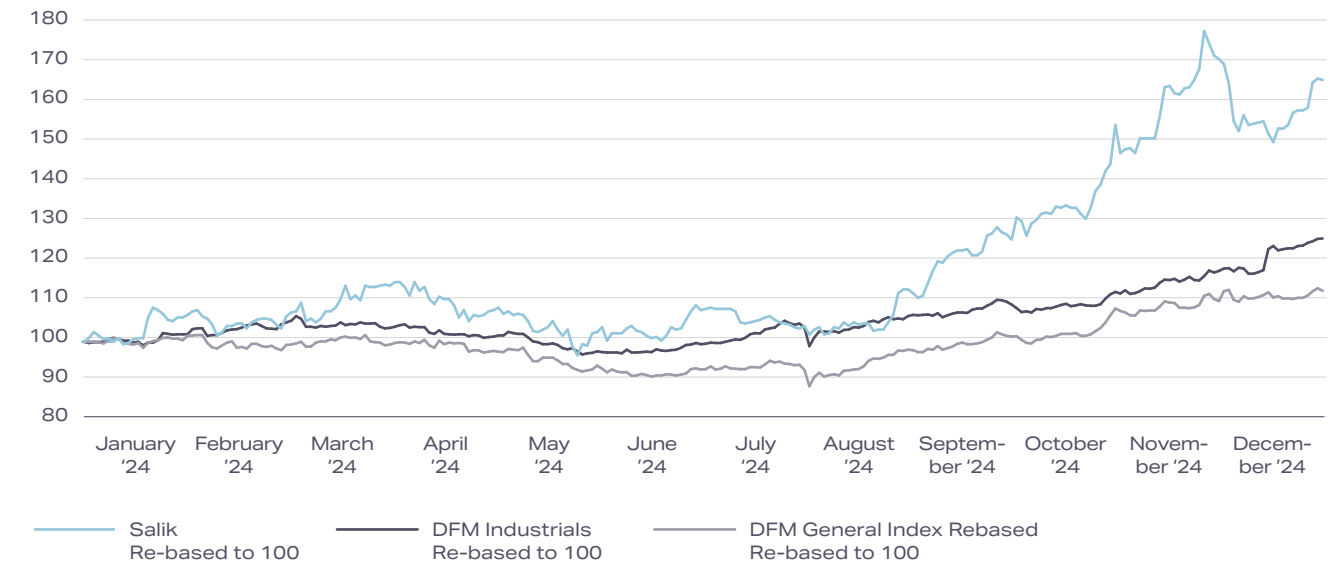
Salik's 2024 AGM approved by special resolution a CSR plan and to allocate a percentage of 0.25% of the forecasted revenue.

12 General Information

A. The company's share price (highest, lowest, and closing prices in AED) at the end of each month during the fiscal year 2024:

Trading of Salik shares on the Dubai Financial Market started on 29 September 2022.

B. The company's comparative performance with the general market index and sector index during 2024:



C. Shareholder ownership distribution at 31 December 2024 (individuals, companies, government) classified as follows – local, GCC, Arab and foreign:

Ser.	Shareholder's classification	Percentage of owned shares			
		Individuals	Companies	Government	Total
1	Local	4.8%	6.9%	77.1%	88.8%
2	Arab	0.5%	1.2%	0.0%	1.7%
3	Foreign	0.8%	8.7%	0.0%	9.5%
	Total	6.1%	16.8%	77.1%	100.0%

D. Shareholders holding 5% or more of the Company's capital as at 31 December 2024:

Name	Number of owned shares	Percentage of owned shares of the company's capital
Dubai Investment Fund	5,632,500,000	75.1%

E. Shareholder distribution by the size of ownership as at 31 December 2024:

Ser.	Share ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	55,832	99,481,548	1.33%
2	From 50,000 to less than 500,000	682	95,656,703	1.28%
3	From 500,000 to less than 5,000,000	270	400,660,447	5.3%
4	More than 5,000,000	55	6,904,201,302	92.1%

F. Investor relations

Salik established its investor relations function as part of the Finance, Strategy, and Procurement department in July 2022 in preparation for the Company's initial public offering in September.

Salik holds quarterly conference calls and publishes earnings releases and presentations and other materials to provide updates on its financial and operational performance and outlook to the investment community, including shareholders, potential investors, and analysts. Salik also participates in off-cycle investor events and regular meetings with the investment community.

Salik strives to resolve investor queries, including those raised by retail investors, within one business day.

The function is headed by Mr. Wassim El Hayek, who has over 20 years of corporate executive experience in investment banking, audit, telecom, transportation, and ICT. Since February 2024, he joined Salik as the head of Investor Relations, strengthening shareholder engagement and corporate transparency.

Wassim El Hayek

Head - Investor Relations

wassim.elhayek@salik.ae
+971585338614

Investor relations contacts

[English webpage](#)

[Arabic webpage](#)

G. Board Secretary

Mr. Jad Ziad Deaibes

Appointment Date
▸ 20 May 2024

Qualifications
▸ Bachelor's degree in Law from Universite la Sagesse
▸ Certified Board Secretary by Hawkamah
▸ Litigator from Beirut Bar Association 2014

H. Special decisions presented in the General Assembly during 2024 and the procedures taken in their regard

Salik AGM Issued two special resolution in the AGM 2024 one regarding CSR policy and another for amendments to the articles of association of the company.

I. Major events experienced by the Company in 2024

a. Material Events:

I. Key Business Expansions & Developments – 2024

Salik expanded its business operations significantly in 2024, marking a major milestone in the company's growth strategy. These strategic initiatives further strengthen Salik's role as a leader in smart mobility and transportation solutions.

II. Expansion into Dubai Mall

Salik introduced a new parking solution in Dubai Mall, one of the world's largest shopping destinations, enhancing its footprint in the smart mobility sector.

III. Parkonic Expansion Beyond Dubai

Salik's Parkonic payment parking was rolled out beyond the Emirate of Dubai, marking the company's first major expansion outside of its home emirate.

IV. Addition of Two New Toll Gates

The introduction of two additional Salik toll gates increased the total number of gates by 25%, contributing to improved traffic management and revenue growth.

V. Salik's Agreement with Liva – Enhancing Customer Experience

Salik entered into a strategic agreement with Liva to enhance the experience of clients who wish to renew or issue insurance for their vehicles. This collaboration aims to provide a seamless

and efficient process, integrating Salik's services with Liva's digital platform to ensure convenience and ease of access for customers.

These expansions align with Salik's long-term strategy of enhancing urban mobility, optimising parking solutions, and driving technological innovation in tolling services. By expanding its presence in key markets and adopting innovative solutions, Salik continues to provide seamless, efficient, and technology-driven mobility solutions.

b. Important Disclosures

- Disclosure of material information regarding reducing the annual concession fees dated 3rd of April 2024.





- Press release on the 28th of August 2024 issued on DFM regarding the two news gates evaluation.
- General Disclosure regarding the implementation of Variable pricing disclosed on November 29, 2024.
- General Disclosure regarding the credit rating of SALIK dated 05 December 2024.

J. No transactions amounting to 5% of the capital or more have been made

K. The Company's Emiratization rate

2021	2022	2023	2024
Company didn't exist	47%	38%	31%

L. No innovative projects or initiatives have been developed by the Company during 2024

Signature of the Chairman of the Board	Signature of Audit Committee Chairman	Signature of Nomination and Remuneration Committee Chairman	Signature of Internal Control Department Director
			
Date: 04 March 2025	Date: 04 March 2025	Date: 04 March 2025	Date: 04 March 2025

Company Official Seal

