

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

Further, as required by the UAE Federal Decree Law No. (32) of 2021, we report that:

- i) we have obtained all the information we considered necessary for the purposes of our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021;
- iii) the Company has maintained proper books of account;
- iv) the financial information included in the Directors' Report is consistent with the books of account of the Company;
- v) as disclosed in Note 1 to the financial statements the Company has not purchased or invested in any shares during the year ended 31 December 2024;
- vi) Note 23 to the financial statements discloses material related party transactions and the terms under which they were conducted; and
- vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2024 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, or its Articles of Association which would materially affect its activities or its financial position as at 31 December 2024.

PricewaterhouseCoopers Limited Partnership Dubai Branch

04 March 2025



**Wassim El Afchal**

Registered Auditor Number 5454

Dubai, United Arab Emirates



# STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

		2024	2023
	Notes	AED '000	AED '000
Revenue	6	2,291,907	2,108,593
Other income	7	3,024	4,041
Finance income	22	48,515	30,047
Cost of tags and recharge cards	8	(33,681)	(27,920)
Operations and maintenance expense	9	(85,504)	(84,372)
Employee benefit expenses	10	(31,480)	(26,570)
Depreciation and amortisation expense	11	(91,100)	(82,973)
Service providers commission	13	(41,568)	(43,027)
Concession fee expense	16	(460,582)	(461,369)
Software enhancement expense	19	(11,863)	(12,886)
Impairment loss on trade receivables	21	(13,990)	(34,412)
Directors' remuneration	23	(5,090)	(6,635)
Finance costs	12	(256,824)	(239,191)
Other expenses	14	(32,078)	(25,359)
<b>Profit before tax</b>		<b>1,279,686</b>	<b>1,097,967</b>
Income tax expense	28	(115,138)	-
<b>Profit for the year</b>		<b>1,164,548</b>	<b>1,097,967</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,164,548</b>	<b>1,097,967</b>
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	32	0.16	0.15

The accompanying notes 1 to 37 form an integral part of these financial statements.