

# CEO's Statement



**Ibrahim Sultan Al Haddad**  
Chief Executive Officer

“ ‘Going above and beyond’ encapsulates Salik’s vision and strategy to solidify its position as the leader in seamless, smart and sustainable mobility.

**₪ 2.14 billion**  
EBITDA 2025

**69.2%**  
EBITDA margin 2025

Salik has strived forward with its strategy execution achieving another year of exceptional performance on all fronts, thanks to the Company's enduring commitment and commendable efforts, the sound and proven nature of our business model, and the witnessed growth of Dubai's economy.

This year's report theme, 'Going above and beyond' encapsulates Salik's vision and strategy to solidify its position as the leader in seamless, smart and sustainable mobility.

It is now three years since our successful listing on the Dubai Financial Market (DFM), and it is gratifying to know that we have delivered value for our shareholders. We remain focused and forward-looking, consistently advancing our growth strategy with disciplined ambition and strategic innovation to deliver sustainable, year-on-year value creation.

Salik owes much to the vision and strategy of our government, under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, Ruler of Dubai, and to the close, long term partnership we have with the RTA, under the concession agreement. Salik has been operating in a healthy and positive environment in which we can prosper and so I would like to register my gratitude and appreciation for the wise leadership of the Government of Dubai, and to the Board of Directors, the executive management, and the entire Salik team for their valuable contribution to the progress of the company. Together we are supporting Dubai's growth and reputation in terms of prosperity, living standards, as well as social and environmental responsibility. As Dubai continues to grow as a premier destination for living, tourism and investing, Salik will provide residents and visitors with seamless journeys and beneficial ancillary services.

## 2025 Financial Performance

For the year ended 31 December 2025, Salik posted another set of record results, including revenues of **₪ 3.10 billion**, an EBITDA of **₪ 2.14 billion**, with an EBITDA margin of 69.2%. The strong numbers in chargeable trips, revenue, EBITDA and net profit, as well as cashflow and our capex-light strategy, enabled us to meet our 2025 guidance and maintain our attractive dividend policy, thereby providing our shareholders with a significant return on their investment.

## Our Core Toll Business

Our toll gates recorded increased traffic, with total trips up 33.6% compared to 2024. Salik benefited from strong numbers in chargeable trips, recorded at 639.1 million, given that our two new toll gates, which were introduced in November 2024, strategically located at Business Bay Crossing on Al Khail Road and Al Safa South on Sheikh Zayed Road, had their first full year of operation.

Also of great significance, we successfully implemented variable pricing across our toll gates, from 31 January 2025, which further drove revenue growth resulting in a blended tariff of **₪ 4.28** for the full year.

## Ancillary Revenues

We now have 4.8 million registered active vehicles (up 8.7%) which can access an increasing range of driver services, including seamless parking payment solution at Dubai Mall and 110 parking location at the end of 2025 in partnership with Parkonic across the UAE, as well as a seamless motor insurance renewal through our partnership with Liva Group. Furthermore, following the MOUs signed in 2025, we are planning to provide seamless EV charging via our partnership with Schneider Electric, and smart payment solution for petrol station transactions via our partnership with ENOC.

There is no doubt that the Salik brand and account base are very attractive to potential partners. Our team evaluates partnership opportunities on a continuous basis and seeks allied services that align with our values, are valuable and sustainable to our users, and which will

contribute to our revenue growth. It is naturally vital that we continue with our strict data protection policies and ensure our new commercial partners do the same.

## Harnessing Salik's Technology to Redefine Best-in-Class Mobility Experiences

Salik continues to be the leader in smart mobility through its multilane free-flow tolling technology, seamless parking, and other mobility solutions, which enables seamless, barrier-free travel enabling automatic fee deduction.

To elevate our customer experience, Salik introduced new digital channels including a new smart Salik app which enables users to access several services. Furthermore, our integration with UAE Pass simplifies new users' onboarding experience and provides seamless onboarding for existing users.

Fitch Rating upgraded Salik from A- to A in November 2025 and referred to Salik's strong financial position, business model and linkage with the economy of Dubai and the improvement in Emirate's credit quality. In December Moody's Ratings reaffirmed its A3 with stable outlook rating, in line with the Company's low business risk profile, limited competition from free roads or alternative transport modes, and our long-term concession agreement with the RTA.

Salik is now in the MSCI UAE Index, a benchmark for decision-making by global investors in emerging markets and the Company gained ISO 37001 certification for its Anti-Bribery Management System (ABMS).

We also took great pride in receiving awards during the year for the standard of our corporate governance, business performance and investor relations.

Salik also joined the International Bridge, Tunnel & Turnpike Association (IBTTA), reinforcing the Company's commitment to aligning with international best practice and expanding our strategic reach beyond the UAE.

## Sustainability

As a commercial enterprise listed on the Dubai Financial Market, we have economic responsibilities to produce revenues and manage our capital efficiently. It is also important that we meet our social and environmental responsibilities.

To this end, Salik conducts regular research into the needs and expectations of our stakeholders and strives to meet the highest ESG standards, using a range of non-financial metrics to measure our progress.

At Salik, sustainability shapes how the business is managed and developed over the long term. Nearly 100% of our customers use digital services – each transaction saves around six kilogrammes of CO<sub>2</sub> emissions.

During 2025, we exempted owners of 18,125 electric vehicles from the tag activation fee. Salik continues uses solar power within its tolling infrastructure to reduce

reliance on grid electricity; where the two new toll gates operate primarily on solar energy to cover all or a part of their energy needs, and future gates are expected to follow a similar design approach. We provide tariff exemptions for charities, schools, people of determination, ambulances and buses, resulting in an 13.3 million zero charge trips during the year, an increase of 50.1% over 2024.

At year end, we had 59 full-time employees, including 14 women and 20 Emiratis, and aim to increase their representation in future, as well as providing the encouragement and training to advance their careers.

100% of our Board is composed of non-executive independent directors, who provide valuable, objective advice and judgment.

In 2025, we took meaningful steps in advancing Salik’s long-term sustainability and ESG ambitions. The recognition we received through the Gulf Sustainability Awards, the CSR Majra Impact Seal

Award, and the Dubai Chamber of Commerce ESG Label affirms that our strategy is translating into real impact. Looking ahead, we remain focused on embedding responsible practices across our operations to create enduring value for our stakeholders and the communities we serve.

## Dividends

Given our financial performance, and in line with our dividend policy, ₪ 619.8 million in dividends was distributed in April 2025, representing 100% of Salik’s distributable net profit for the second half of 2024. Subsequently, ₪ 770.9 million was distributed in September 2025, representing 100% of Salik’s distributable net profit for the first half of 2025.

Salik plans to distribute ₪ 890.3 million during the second quarter of 2026, representing 100% of Salik’s distributable net profit for the second half of 2025, as well as a proposed special dividend of ₪ 107.8 million,

subject to shareholder approval at the Annual General Meeting (AGM) in April. This amounts to a total cash dividend for the year ended 2025 of ₪ 1.66 billion.

## Expectations for 2026

The GDP of the UAE is set to grow 5.0% in 2026, according to the IMF, and Salik will no doubt benefit from the inevitable increase in road usage. Salik will continue to meet the needs of the increasing volume of road users and will endeavour to grow our business further, in line with our vision and clear, focused strategy.

Driven by the exceptional operational performance, our financial results were in line with the guidance provided, with recorded revenue growth of 35.1% and EBITDA margin of 69.2%. For 2026, we expect our growth to be in line with the growth of the economy of Dubai, with total revenue growth to be in the range of 4-6% year-on-year and EBITDA margin is expected to be in the range of 68-69%.

