

Chairman's Statement



Mattar Al Tayer
Chairman | Board of Directors

“ We are confident that the Company will continue going above and beyond for all our stakeholders, given our firm commitment to sustainability, disciplined execution, and innovation across the mobility ecosystem.

639.1 million
Chargeable Trips in 2025

₹ 1.66 billion
FY 2025 Dividends

Dear Stakeholders,

Going Above and Beyond in Everything We Do

Salik's performance in 2025 reflects the economic growth of Dubai and its success in establishing a competitive and attractive investment environment, which has strengthened the Emirate's position as a leading global hub for finance and sustainable business.

This advanced performance underscores the durability and maturity of Dubai's smart transport system, which is considered one of the most integrated and efficient systems in the world.

Salik represents a core pillar within this integrated system through its pivotal role in providing seamless and safe mobility, contributing to the improvement of traffic flow, and supporting the efforts to meet Dubai's long-term smart infrastructure needs.

The 2025 performance highlights the quality of Salik's team, alongside the strength of our resilient and scalable business model and its ability to achieve sustainable value under various economic conditions.

In 2025, Salik delivered strong top-line growth, achieving a 35.1% year-on-year increase in total revenue, supported by two new toll gates, variable pricing, an increase in traffic volumes and growth in ancillary services. The 2025 results deliver sustainable value for our shareholders while supporting Dubai's vision to build a diversified and sustainable economy based on sustainability and innovation.

Salik benefits from Dubai's robust economic drivers, including rapid population growth, activity in the tourism and real estate sectors, and intensive and well-planned infrastructure investment. The Company has achieved operational excellence, developed its advanced digital infrastructure and invested in a range of smart solutions, in line with Dubai's ambition to be at the forefront of global cities in smart and sustainable mobility.

Further Success in 2025

As a result of our commitment to serving the needs of our customers, we recorded 852.7 million total trips and achieved a net profit of ₹ 1.55 billion in 2025, with chargeable trips standing at 639.1 million trips. This represents an increase of 33.6% in the number of total chargeable trips and 33.4% in net profit compared to our 2024 performance.

Since our successful IPO on the Dubai Financial Market in 2022, Salik has continued to exceed the targets set within its operational and financial strategies over the last few years.

This has formed one of our most important goals, stemming from the responsibility we bear toward our shareholders and our keenness to enhance long-term trust with them.

A Successful Partnership

Thanks to the wise leadership and ambitious vision of the Dubai government, Salik is maintaining its sustainable growth trajectory. The concession agreement with the RTA, and its value-additive

terms, is a key factor in supporting the Salik's growth and success. With a Capex light model and inflation protection mechanism providing consistent, strong profit margins, and the exclusivity to be the sole toll gate operator in the Emirate of Dubai until 2071, this will allow Salik to continue benefiting from Dubai's strong economic drivers and enhancing our ability for long-term planning and investing with confidence in the future.

Above and Beyond with Toll Gates in Dubai

In November 2024, Salik opened two new toll gates and therefore 2025 was the first full year of their operation, which contributed materially to the revenue growth. Additionally, the successful rollout of the variable pricing system on 31 January 2025 further enhanced road demand management efficiency and improved customer experience.

Salik continues to innovate across the mobility ecosystem, by providing integrated solutions for drivers through the Salik application and its eWallet.

These include paying for tolling and barrierless private parking seamlessly, alongside streamlined and fast vehicle insurance renewal process and from next year, EV charging and fuel station services.

Recognition from Respected Institutions

In November 2025, Fitch Rating upgraded Salik from A- to A.

This rating reflects the strength of Dubai's economy and its smart transportation system, based on Salik's exclusive position in Dubai's toll road system, low leverage, and long concession agreement with the RTA.

In December Moody's Ratings reaffirmed its A3 with stable outlook rating, reflecting low business risk profile, limited competition from free roads or alternative transport modes, and a long-term concession agreement with the RTA.

In addition, Salik has been included in the MSCI UAE Index, an important benchmark for decision-making by global investors in emerging markets.

The Company received awards during the year for corporate governance, brand strength, business performance, investor relations, and sustainability.

Dividends

Thanks to our financial performance, and in line with our dividend policy, $\text{AED } 619.8$ million in dividends was distributed in April 2025, representing 100% of Salik's distributable net profit for the second half of 2024. $\text{AED } 770.9$ million was distributed in September 2025, representing 100% of Salik's distributable net profit for the first half of 2025.

In accordance with our well-established practice, Salik plans to distribute $\text{AED } 890.3$ 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 $\text{AED } 107.8$ 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 $\text{AED } 1.66$ billion.

Sustainability

Our 2025 Sustainability Report and its summarised version in the Sustainability Review within this report, present our strategy and progress on environmental stewardship, the community, and responsible governance, where the two new toll gates operate primarily on solar energy. Customer satisfaction is one of Salik's top priorities, as evident by the 92% customer happiness rate we maintained in 2025. The Company also continues to provide toll exemptions for people of determination, public transport and school buses, alongside its commitment to high corporate governance standards.

In 2025, Salik's commitment to responsible and sustainable growth was further reaffirmed through prestigious recognitions, including the Gulf Sustainability Awards for sustainability excellence, the CSR Majra Impact Seal Award for corporate social responsibility, and the Dubai Chamber of Commerce ESG Label, underscoring our dedication to creating long-term value for our stakeholders and the communities we serve.

Outlook

For 2026, Salik expects total revenue growth to range between 4-6% annually and EBITDA margin to range between 68-69%.

Salik's core tolling business, supported by our long-term concession agreement with the RTA, and our expanding ancillary revenues streams are well positioned to grow alongside Dubai's continued rapid development.

We are confident that the Company will continue going above and beyond for all our stakeholders, given our firm commitment to sustainability, disciplined execution, and innovation across the mobility ecosystem.

