

For the second half of 2023

Salik's AGM Approves the Distribution of AED 550 Million of Cash Dividends

Shareholders voted to approve the distribution of a cash dividend equivalent to 7.3338 fils per share

Dubai, UAE – April 2, 2024: Salik Company PJSC (“Salik” or the “Company”), Dubai’s exclusive toll gate operator, today concluded its Annual General Meeting (AGM), chaired by His Excellency Mattar Al Tayer, Chairman of Salik’s Board of Directors. Shareholders approved the Board of Directors’ report on the Company’s activity and its financial statements for the fiscal year ended on 31 December 2023, which included the distribution of cash dividends amounting to AED 550,035,000 (equivalent to 7.3338 fils per share), representing 100% of the net profit of the second half of the fiscal year ended on 31 December 2023.

The value of cash dividends distributable for the fiscal year 2023 amounted to AED 1,097,962,219 (equivalent to 14.6395 fils per share), representing approximately 100% of 2023 distributable net profit.

Salik’s AGM concluded with the approval of various Special Resolutions. Among these, the definition of ‘Government Shareholder’ was amended to encompass any entity or individual designated or nominated by the Government of Dubai. Additionally, amendments were made to the Articles of Association to add new business activities into Salik’s operations. Furthermore, the AGM approved Salik’s Corporate Social Responsibilities policy, along with the allocation of a percentage of the Company’s forecasted revenues towards the CSR initiatives.

His Excellency Mattar Al Tayer, Chairman of Salik’s Board of Directors, said: “Salik’s robust financial performance in 2023 highlights the resilience of its business model, with record total revenue of AED 2.1 billion, increasing by 11.4% YoY. This growth was primarily attributed to toll usage revenue, which grew by 11.7% YoY, marking the strongest full-year performance since the start of Salik’s operation in 2007.”

He added: “The distribution of 100% of our net profit for the second half of 2023 confirms our commitment to create long-term value for our shareholders, with our very solid performance in 2023 a testament to the trust that the wider stakeholder community has placed in us. We are a direct contributor to, and beneficiary of, Dubai’s commitment to growth and diversification, and we are proud to be playing a role in this thriving economy.”

His excellency Mattar Al Tayer also noted: “Today’s AGM resolutions mark a significant step forward for Salik, positioning us for growth and ESG stewardship. The recent introduction of our Corporate Social Responsibility & Volunteering Policy in 2024 further underscores our commitment to achieving sustainable growth and aligning our operations with international best practice. We remain committed to collaborating closely with the relevant institutions and stakeholders, to support socio-economic development while prioritizing societal well-being and creating positive change within our community.”

Ibrahim Al Haddad, CEO of Salik, also added: “Salik’s second AGM as a publicly listed company marks a notable milestone in our journey of growth and development. Our unwavering dedication to robust governance and transparency practices has instilled confidence in our shareholders, as evidenced by the support and engagement witnessed in today’s meeting. We are committed to fulfilling our strategic growth plans, elevating our business to unprecedented levels of success.”

About Salik Company PJSC

The Company was established in its current form, as a public joint stock company in June 2022 pursuant to Law No. (12) of 2022. “Salik”, which means “seamless mobility” in Arabic, is Dubai’s exclusive toll gate operator and manages the Emirate of Dubai’s automatic toll gates utilising Radio-Frequency-Identification (RFID) and Automatic-Number-Plate-Recognition (ANPR) technologies. The Company currently operates 8 toll gates located at strategic junctures, especially on Sheikh Zayed Road, which is considered the main road in Dubai. In 2023, 593 million journeys were recorded through Salik’s toll gates, whether for residents commuting within the Emirate for their daily activities or for tourists visiting Dubai’s attractions. Under a 49-year concession agreement (ending in 2071), with the Roads and Transport Authority (RTA), Salik has the exclusive right to operate existing and any future toll gates in Dubai.

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