



DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I have the pleasure of presenting the unaudited consolidated financial results of your company for the period ended 30th September 2025 (YTD September 2025).

Operational Overview

The Container Terminal (CT) has handled 3.2 million TEUs (Twenty-foot Equivalent Units) for the period ended September 2025, against 2.5 million TEUs for the same period last year, an increase of 26%. The increase in volume is mainly due to additional vessel calls after completion of Container Terminal upgrade.

The General Cargo Terminal (GCT) handled 19.8 million metric tons of general cargo for the period ended September 2025 compared to 17.0 million metric tons for the same period last year, an increase of 17%. The increase in volume is mainly attributed to the higher dry bulk and bagged cargo volumes.

Financial Overview

Consolidated net profit for the period ended September 2025 was recorded at RO 4.7 million, compared to corresponding period last year with a profit of RO 2.1 million. Consolidated EBITDA was recorded at RO 20.3 million, compared to RO 11.2 million during same period last year.

Total consolidated revenue from operations increased by 26% compared to the same period last year, mainly driven by strong GCT volumes and additional vessel calls after completion of Container Terminal upgrade.

Compared to the same period last year, the expenses for the first 9 months of 2025 increased by 21%. This is mainly driven by increased volumes and capacity like new equipment lease and depreciation related to the Container terminal upgrade.

Employee Development

The Company continues to invest in training and development of its workers, with a focus on Omanization and skill development of local talent.

Safety continues to be maintained as a top priority to ensure that employees continue to perform and deliver their tasks safely.

Corporate Social Responsibility (CSR)

The Company is constantly committed to local initiatives with a significant focus on education, Community development, environment, safety, and health.

Future Outlook

The container shipping industry continues to face uncertainty and headwinds in the form of geo-political tensions, global tariffs and inflation. The main global shipping lines, including Maersk and Hapag Lloyd, continue to avoid Red Sea passage. It remains to be seen if recent peace efforts will enable a return to Red Sea and Suez passage, which would likely benefit Port

of Salalah in terms of vessel calls and transshipment volume. Nonetheless container volumes remain at a stable and sustainable level in Port of Salalah and this is demonstrated by the year-to-date figures. Management remains in close contact with Maersk and Hapag Lloyd to assess the future outlook into 2026 for potential improvement. It is imperative in this challenging environment that Salalah maintains its strong value proposition by offering great value to customers through efficiency and outstanding level of service, which drives advantage against cost to the network.

At this point in time the Red Sea situation is expected to continue well into 2026 and as a result SPS volumes will be flat at current levels. However, Maersk will support SPS with their volume commitment which includes a penalty scheme for the expected shortfall.

Growth in the General Cargo Terminal (GCT) segment remains strong, with the dry bulk segments (gypsum and limestone) as key driver. This growth trajectory is expected to continue despite recent challenges with the intermittent shore crane availability.

Liquid bulk outlook remains positive with significant interest from international operators and investors to capitalize on the state of the art facilities and the available capacity.

Gateway volume linked to Salalah and Dhofar region remains at stable levels. Commercial efforts to grow regional market cargo is less predictable. This is owing to two factors; first, dynamic of East African markets that are out of port control where sourcing of cargo is driven by traders preferences. Second, local regulatory challenges that hinders re-export.

Conclusion

On behalf of the Board of Directors and the shareholders of the company, I record the sincere appreciation and gratitude to His Majesty Sultan Haitham bin Tariq, for his strategic vision, leadership, and his continued support, without which it would not have been possible to establish and maintain this world-class port. I also thank our customers, investors, and the members of the government for their collaboration.

The Board of Directors and the Management continue to discuss with relevant Government entities for the renewal of the Concession Agreements.

We recognize and appreciate the contributions of all employees towards the business performance of Port of Salalah. The hard work, solidarity, cooperation, and support of all employees is required to ensure the success and sustainability of the company.

On behalf of the Board of Directors,

Braik Musallam Al Amri
Chairman, Board of Directors
Salalah Port Services Company SAOG
11th November 2025

UNAUDITED CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION AS OF 30TH SEPTEMBER 2025

Parent Company		Consolidated		Parent Company		Consolidated	
Sep-2024 US \$ '000	Sep-2025 US \$ '000	Sep-2024 US \$ '000	Sep-2025 US \$ '000	Sep-2025 RO'000	Sep-2024 RO'000	Sep-2025 RO'000	Sep-2024 RO'000
156,109	151,487	156,255	151,604				
51,840	47,201	51,881	47,229				
756	2,152	756	2,152				
546	546	-	-				
49,400	-	49,400	-				
258,651	201,386	258,292	200,985				
5,997	7,546	5,997	7,546				
9,466	4,280	9,466	4,280				
11,729	23,772	11,729	23,772				
12,677	11,619	12,677	11,619				
30,600	64,799	30,600	64,799				
13,861	45,119	13,862	45,118				
84,330	157,135	84,331	157,134				
342,981	358,521	342,623	358,119				
46,758	46,758	46,758	46,758				
7,666	7,666	7,666	7,666				
15,584	15,584	15,665	15,681				
126,439	134,156	126,717	134,612				
196,447	204,164	196,806	204,717				
47,808	48,439	47,850	48,468				
13,303	14,114	13,303	14,114				
7,612	3,614	7,599	3,602				
68,723	66,167	68,752	66,184				
11,678	16,061	11,692	16,072				
60,824	66,322	60,064	65,308				
2,457	431	2,457	431				
2,852	5,376	2,852	5,407				
77,811	88,190	77,065	87,218				
146,534	154,357	145,817	153,402				
342,981	358,521	342,623	358,119				
1,092	1,136	1,095	1,139				
ASSETS							
Non-current assets							
				58,266	60,042	58,311	60,098
				18,152	19,937	18,166	19,954
				828	291	828	291
				210	210	-	-
				-	19,000	-	19,000
				77,456	99,480	77,305	99,343
Current assets							
				2,903	2,307	2,903	2,307
				1,646	3,640	1,646	3,640
				9,142	4,510	9,142	4,510
				4,469	4,875	4,469	4,875
				24,923	11,769	24,923	11,769
				17,353	5,331	17,353	5,332
				60,436	32,432	60,436	32,433
				137,892	131,912	137,741	131,776
TOTAL ASSETS							
EQUITY							
				17,984	17,984	17,984	17,984
				2,949	2,949	2,949	2,949
				5,994	5,994	6,031	6,025
				51,598	48,631	51,774	48,735
				78,525	75,558	78,738	75,693
LIABILITIES							
Non Current Liabilities							
				18,630	18,388	18,642	18,404
				5,428	5,116	5,428	5,116
				1,390	2,927	1,385	2,923
				25,448	26,431	25,455	26,443
Current Liabilities							
				6,177	4,491	6,182	4,497
				25,508	23,390	25,120	23,101
				166	945	166	945
				2,068	1,097	2,080	1,097
				33,919	29,923	33,548	29,640
				59,367	56,354	59,003	56,083
				137,892	131,912	137,741	131,776
				1.092	1.136	1.095	1.139
				0.437	0.420	0.438	0.421

UNAUDITED CONSOLIDATED AND PARENT STATEMENT OF INCOME FOR THE PERIOD 30TH SEPTEMBER 2025

Parent Company		Consolidated		Parent Company		Consolidated	
Sep-2024 US \$ '000	Sep-2025 US \$ '000	Sep-2024 US \$ '000	Sep-2025 US \$ '000	Sep-2025 RO'000	Sep-2024 RO'000	Sep-2025 RO'000	Sep-2024 RO'000
136,269	171,715	136,269	171,838	66,040	52,410	66,089	52,410
(100,115)	(113,683)	(100,123)	(113,693)	(43,725)	(38,506)	(43,728)	(38,509)
(15,253)	(25,933)	(15,274)	(25,968)	(9,975)	(5,868)	(9,988)	(5,876)
(16,394)	(17,066)	(16,399)	(17,074)	(6,564)	(6,305)	(6,566)	(6,307)
(129)	(11)	(129)	(11)	(4)	(50)	(4)	(50)
636	704	636	704	271	245	271	245
5,014	15,726	4,980	15,796	6,043	1,926	6,074	1,913
3,509	2,897	3,509	2,897	1,115	1,349	1,115	1,349
(1,811)	(4,210)	(1,813)	(4,212)	(1,619)	(696)	(1,620)	(697)
6,712	14,413	6,676	14,481	5,539	2,579	5,569	2,565
(1,098)	(2,188)	(1,098)	(2,199)	(841)	(422)	(846)	(422)
5,614	12,225	5,578	12,282	4,698	2,157	4,723	2,143
5,614	12,225	5,578	12,282	4,698	2,157	4,723	2,143
5,614	12,225	5,578	12,282	4,698	2,157	4,723	2,143
5,614	12,225	5,578	12,282	4,698	2,157	4,723	2,143
0.031	0.068	0.031	0.068	0.026	0.012	0.026	0.012