

## DIRECTOR'S REPORT

### Dear Shareholders,

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

### Operational Overview

The Container Terminal (CT) handled a volume of 2.03 million TEUs (Twenty-foot Equivalent Units) compared to 1.68 million TEUs in the corresponding period last year, an increase of 21%. Container Terminal throughput increase is driven by the increase in number of vessel calls post successful completion of Container terminal upgrade and phasing in of all the Gemini proforma services by Maersk and Hapag Lloyd.

The General Cargo Terminal (GCT) handled 12.91 million metric tons for the period ended YTD June 2025 as compared to 11.66 million metric tons in corresponding period last year, a growth of 11%. The overall general cargo volume increase is driven by higher exports of dry bulk cargo.

### Financial Overview

The consolidated revenue from operations for period ended June 2025 is recorded at RO 42.42 million compared to RO 35.04 million. Consolidated EBITDA is recorded at RO 12.78 million compared to RO 7.13 million. Consolidated Net Profit for period ended YTD June 2025 is recorded at RO 2.48 million, as compared to RO 1.57 million during the corresponding period last year.

### Employee Development

Our people contribute to the success of the company. In order for the company to stay competitive it needs to develop employee productivity & performance through education on working procedures, technologies, and best practices. The company continues to invest in training and development of its workers, with a focus on building the required environment for development of local talent and Omanization. It is critically important to the success of the company that this acts as an enabler for higher efficiency, productivity and performance.

### Corporate Social Responsibility (CSR)

Port of Salalah strongly believes in a CSR program that is aligned with the pillars of sustainability and volunteerism and it is fundamental to our business. Impacting the local Dhofar region and benefiting the larger segments of communities requiring support are the guiding posts of the company's CSR program.

### Outlook

Following the successful completion of our container terminal upgrade project, we are pleased to report a steady recovery in transshipment volumes. The infrastructure enhancements have significantly increased our handling capacity from 4.5 million TEUs to 6 million TEUs, representing a 1.5 million TEU capacity expansion.

The Gemini network has played a pivotal role in supporting this positive trajectory, further solidifying Port of Salalah position as a premier regional transshipment hub. While these developments have driven stable growth, we acknowledge that ongoing Red Sea operational challenges have temporarily impacted our ability to consistently achieve monthly volume targets. This capacity expansion positions us well for future growth as market conditions stabilize, ensuring we remain competitive in the regional shipping landscape.

In parallel with container operations, general cargo volumes continue to demonstrate sustained growth, operating near current capacity limits. This positive trajectory necessitates focused investment in equipment upgrades and infrastructure enhancements to maintain service quality and support future expansion.

Notably, dry bulk volumes – particularly gypsum exports – have shown consistent growth, reinforcing Port of Salalah strategic position as the region's premier gypsum export hub. This specialization complements our diversified cargo portfolio while driving operational synergies across terminal assets.

Port of Salalah has made progress in expanding its value-added service portfolio, particularly catering to Container shipping lines, like container repair, twist lock service, and reefer parts inventory management.

As part of our strategic transformation, SPS is evolving into an integrated trade and logistics facilitator, actively enabling investment opportunities and addressing sector-specific challenges. This expanded role strengthens our position as a regional economic catalyst while creating new value streams.

### 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.

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 of Board of Directors

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

Parent Company				Consolidated				Parent Company				Consolidated			
Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025
US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
<b>ASSETS</b>															
Non-current assets															
1,55,649	1,57,215	1,55,803	1,57,339			60,469	59,864	60,517	59,923						
31,651	50,999	31,697	51,031			19,611	12,172	19,626	12,190						
919	1,958	919	1,958			753	353	753	353						
546	546	-	-			210	210	-	-						
49,400	-	49,400	-			-	19,000	-	19,000						
2,38,165	210,718	2,37,819	210,328			81,043	91,599	80,896	91,466						
<b>Current assets</b>															
6,086	7,369	6,086	7,369			2,834	2,341	2,834	2,341						
7,662	4,099	7,662	4,099			1,577	2,947	1,577	2,947						
10,729	28,104	10,729	28,104			10,809	4,126	10,809	4,126						
8,883	15,789	8,883	15,789			6,073	3,416	6,073	3,416						
30,600	61,999	30,600	61,999			23,846	11,769	23,846	11,769						
14,723	24,851	14,724	24,853			9,558	5,663	9,559	5,663						
78,683	1,42,211	78,684	1,42,213			54,697	30,262	54,698	30,262						
3,16,848	3,52,929	3,16,503	3,52,541			1,35,740	1,21,861	1,35,594	1,21,728						
<b>TOTAL ASSETS</b>															
<b>EQUITY</b>															
46,758	46,758	46,758	46,758			17,984	17,984	17,984	17,984						
7,666	7,666	7,666	7,666			2,949	2,949	2,949	2,949						
15,584	15,584	15,665	15,681			5,994	5,994	6,031	6,025						
1,24,929	1,28,341	1,25,215	1,28,779			49,362	48,054	49,530	48,162						
1,94,937	1,98,349	1,95,304	1,98,884			76,289	74,981	76,494	75,120						
<b>LIABILITIES</b>															
<b>Non-Current Liabilities</b>															
29,956	44,590	30,001	44,618			17,149	11,521	17,162	11,539						
13,232	13,923	13,232	13,923			5,355	5,089	5,355	5,089						
8,413	4,066	8,401	4,054			1,564	3,235	1,559	3,231						
51,601	62,579	51,634	62,595			24,068	19,845	24,076	19,859						
<b>Current Liabilities</b>															
6,748	24,930	6,760	24,942			9,589	2,596	9,593	2,600						
54,571	62,438	53,814	61,463			24,012	20,981	23,640	20,691						
7,205	742	7,205	742			285	2,772	285	2,772						
1,786	3,891	1,786	3,915			1,497	686	1,506	686						
70,310	92,001	69,565	91,062			35,383	27,035	35,024	26,749						
1,21,911	1,54,580	1,21,199	1,53,657			59,451	46,880	59,100	46,608						
3,16,848	3,52,929	3,16,503	3,52,541			1,35,740	1,21,861	1,35,594	1,21,728						
1,084	1,102	1,087	1,105			0,424	0,417	0,425	0,418						
<b>Net assets per share (US \$ / RO )</b>															

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

Parent Company				Consolidated				Parent Company				Consolidated			
Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025
US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
91,094	1,10,195	91,094	1,10,279			42,383	35,037	42,415	35,037						
(67,148)	(74,047)	(67,154)	(74,053)			(28,479)	(25,826)	(28,481)	(25,828)						
(9,955)	(16,965)	(9,968)	(16,993)			(6,528)	(3,828)	(6,536)	(3,833)						
(10,843)	(11,068)	(10,850)	(11,071)			(4,258)	(4,172)	(4,259)	(4,174)						
(130)	(11)	(130)	(11)			(4)	(50)	(4)	(50)						
454	422	454	422			162	175	162	175						
3,472	8,526	3,446	8,573			3,276	1,336	3,297	1,327						
2,290	1,872	2,290	1,872			720	881	720	881						
(825)	(2,860)	(827)	(2,861)			(1,100)	(317)	(1,101)	(318)						
4,937	7,538	4,909	7,584			2,896	1,900	2,916	1,890						
(833)	(1,128)	(833)	(1,135)			(434)	(320)	(437)	(320)						
4,104	6,410	4,076	6,449			2,462	1,580	2,479	1,570						
-	-	-	-			-	-	-	-						
4,104	6,410	4,076	6,449			2,462	1,580	2,479	1,570						
4,104	6,410	4,076	6,449			2,462	1,580	2,479	1,570						
4,104	6,410	4,076	6,449			2,462	1,580	2,479	1,570						
0.023	0.036	0.023	0.036			0.014	0.009	0.014	0.009						