

**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 30<sup>th</sup> 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,**

**Salalah Port Services Co. SAOG**

**12<sup>th</sup> August 2025**