

1 Legal status and principal activities

Salalah Port Services Company SAOG ("the Company" or "the Parent Company") is registered as a joint stock company in the Sultanate of Oman under the Commercial Companies Law of Oman. The Company's shares are listed in the Muscat Stock Exchange ("MSX"). Port of Salalah Development Company SPC ("the Subsidiary") is the wholly owned subsidiary of the Company, together referred to as "the Group".

The Company is primarily engaged in leasing, equipping, operating and managing Container Terminal and General Cargo Terminal facilities in Salalah, Sultanate of Oman. The subsidiary is engaged in property-related activities within the Port of Salalah premises.

The Company's unaudited consolidated financial statements as at and for the period ended 31 March 2026 comprise the Company and its subsidiary (together referred to as "the Group"). The Parent Company's separate and the Group's consolidated financial statements are collectively referred to as the "financial statements or financial statements of the Group" and the separate financial statements are referred to as the "Parent Company financial statements on standalone basis".

2 Basis of Preparation**(a) Statement of compliance**

These consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), interpretations issued by the IFRS Interpretations Committee ("IFRIC"), and in compliance with the relevant requirements of the Financial Services Authority and the applicable provisions of the Commercial Companies Law of 2019.

(b) Basis of measurement

The financial statements of the Group have been prepared under the historical cost basis except otherwise described in the notes below.

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in note 24.

(d) New and amended standards adopted by the Group

The Group has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2026.

2 Basis of Preparation (continued)**(d) New standards, amendments and interpretations not yet effective or adopted**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements of the Group are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New accounting standards or amendments**Effective for annual periods beginning on or after**

IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	To be determined

3 Significant agreements

The Company has entered into the following significant agreements:

(a) Concession agreement ("Container Terminal") with the Government of the Sultanate of Oman to lease, equip, operate and manage Salalah Port Container Terminal facilities ("Container Terminal Facilities Agreement") as per agreement dated 02 October 1996 for a period of thirty years commencing from 01 November 1998 ("Concession Year"). In consideration for granting the concessions, the Company pays a fixed rental and a fixed and variable royalty fee to the Government of Sultanate of Oman which is structured as follows:

- A fixed royalty fee of US\$ 255,814 per annum is payable for the grant of concession for Berth 1 to 4, increasing at the rate of 3% per annum; and
- A fixed rental fee of US\$ 744,184 per annum is payable for the land lease agreement covering (Berth 1-4), increasing at the rate of 3% per annum.
- A fixed royalty fee of US\$ 750,000 per annum is payable for the grant of concession for Berth 5 from 2007 onwards and increasing at the rate of 3% per annum; and
- A fixed royalty fee of US\$ 750,000 per annum is payable for the grant of concession for Berth 6 from 2008 onwards and increasing at the rate of 3% per annum; and
- A variable royalty fee is calculated according to the terms set out in the Container Terminal Facilities Agreement.

(b) Concession agreement ("General Cargo Terminal") with the Government of the Sultanate of Oman to equip, operate, market and manage Salalah Port Conventional Terminal facilities ("General Cargo Terminal Facilities Agreement") effective from 1 October 1998. The effective period and the term of the General Cargo Terminal Facilities Agreement is similar to Container Terminal Facilities Agreement as mentioned in 3(a) above. In consideration for granting the concessions, the Company pays the fixed and variable royalty fee to the Government of Sultanate of Oman which is structured as follows:

- A fixed royalty fee of ~~49,900~~ 49,900 per annum is payable for the grant of concession from 2005 onwards and increasing at the rate of 3% per annum; and
- A variable royalty fee calculated in accordance with the terms set out in the General Cargo Terminal Facilities Agreement.

Management has evaluated the Concession Agreements (including the terms and conditions as mentioned on page 11) and concluded that the Concession Agreements falls within the purview of IFRS 16 "Leases" and does not meet the definition of IFRIC Interpretation 12 "Service Concession Arrangements" ("IFRIC 12") as the pricing of the services provided to the end customers using the infrastructure provided by the Grantor is controlled by the Operator.

Fixed royalty fee payments in relation to the above mentioned Concession Agreements are include in right-of-use assets ("ROU") with a corresponding lease liability under the requirements of IFRS 16. ROU asset recognized in relation to the lease of Concession Agreements is being amortised over the period of Concession Agreements. Variable lease payments are excluded from the measurement of ROU and corresponding lease liability and are recorded as an expense in profit and loss as incurred.

3 Significant agreements (continued)

- (c) **The management agreement** for Container Terminal with AP Moller Terminals Co. LLC ("the Manager"), whereby the Manager is mainly providing technical and other port related support services. This agreement is effective for a period of 30 years in line with the Container Terminal as mentioned in 3(a) above. In consideration of the services provided by the Manager, the Company pays a fee, which varies depending on the operating revenue of the Container Terminal.
- (d) **The management agreement** for General Cargo Terminal with AP Moller Terminals Co. LLC ("the Manager"), whereby the Manager is mainly providing technical and other port related support services. This agreement is effective for a period of 30 years in line with the General Cargo Terminal as mentioned in 3(b) above. In consideration of the services provided by the Manager the Company pays a fee, which varies depending on the volumes handled by the General Cargo Terminal.

4 Material accounting policies

The following material accounting policies have been consistently applied in the preparation of the consolidated financial statements throughout the Group to all the years presented, unless otherwise stated.

(a) Basis of consolidation**(i) Subsidiary**

The Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The financial statements of the Subsidiary are prepared for the same reporting period as the Parent Company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(ii) Change in ownership interests in subsidiaries without loss of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in statement of profit or loss and other comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Non-controlling interests ("NCI")

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4 Material accounting policies (continued)**(a) Basis of consolidation (continued)****(v) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies**(i) Presentation and functional currency**

The functional currency of the Company is Omani Rial ("﷮") as this is the currency which determines the pricing of the Group's operational transactions including other primary indicators required to be considered under International Financial Reporting Standards. The presentation currency is also ﷮. In addition, numbers are also presented in US\$ as a convenience translation. The exchange rate considered for the conversion is 1 ﷮ = US\$ 2.60.

(ii) Foreign currency transactions and balances

Transactions in foreign currencies are translated to Omani Rial at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to Omani Rial at the foreign exchange rate ruling at that date. Foreign exchange differences arising on the translation of monetary assets and liability are recognised in the statement of profit or loss and other comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost, are translated to Omani Rial at the foreign exchange rate ruling at the date of the transaction. The functional currency of all Group companies is same.

(c) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties (if any). The Group recognises revenue when it transfers control of a product or service to a customer. Any discounts, incentives and rebates provided as part of the transaction price to the customers are recorded as a reduction from revenue in accordance with the requirements of IFRS 15.

The following table provides information about the nature and time of the satisfaction of performance obligation in contracts with the customers, including significant payment terms and the related revenue recognition policy.

Type of service	Nature and timing of satisfaction of performance obligations including significant payment terms	Revenue recognition Policies
Stevedoring services	The Group's stevedoring services consist of (import, export, and transshipment containers), stuffing and unstuffing of the related shipments. These services represent a distinct performance obligation for the Group. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue related to these services are recognised at a point in time when the performance obligation is completed. Transaction price is based on public tariff or tariff rates agreed with the customers.
Marine services	Revenue from marine services mainly comprises of provision of fuel (bunkering charges), port clearance, supply of food and water and passage charges. These services represent a distinct performance obligation for the Group. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue from these services is recognised at a point in time when the services are rendered to the customer. Transaction price is based on public tariff or tariff rates agreed with the customers.

4 Material accounting policies (continued)**(c) Revenue from contracts with customers (continued)**

Yard services	The Group also provides container storage services and equipment rental at the request of the customer based on the usage period in the storage yard which constitute a separate distinct performance obligation. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue from storage services and equipment rental is recognised over time based on the usage period in the storage yard. For revenue recognition, transaction price is based on public tariff or tariff rates agreed with the customers.
Other services	Revenue from other services mainly consist of customs and immigration services and provision of labour services. These services represent a distinct performance obligation for the Group. The invoices are generated upon completion of performance obligation and are usually payable within 30 to 60 days.	Revenue from other services is recognised when the Group provide services to the customers as per the agreed terms and conditions with the customers which is at a point in time . Transaction price is based on public tariff or tariff rates agreed with the customers.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

One of the Group's customers is entitled to volume rebates based on the specified volumes in terms of vessels handling as per the terms and conditions of the contract. Revenue for such arrangements is recorded net of volume rebates. At the time of revenue recognition when the Group determines the transaction price, an estimate is made on the volume rebates that will be provided to the customer and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered, and services are rendered as this is when the consideration is unconditional because only the passage of time is required before the payment is due.

For all the revenue streams, the Group is acting as a principal under the requirements of IFRS 15.

(d) Finance income and finance cost

Finance income is recognised as the interest accrues using the effective interest rate method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Finance costs mainly comprise interest expense on lease liabilities that is recognised in the statement of profit or loss and other comprehensive income. Except for interest capitalised directly attributable to the acquisition, construction or production of qualifying assets, all borrowing costs are measured at amortised cost and recognised in statement of profit or loss and other comprehensive income, using the effective interest method.

(e) Dividend

The Board of Directors takes into account appropriate parameters including the requirements of the Commercial Companies Law 2019 while recommending the dividend, which is subject to approval by shareholders at the Annual General Meeting. Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

(f) Directors' remuneration and sitting fees

The Board of Directors' remuneration is accrued within the limits specified by the FSA and the requirements of the Commercial Companies Law of 2019 of the Sultanate of Oman and is recognised as an expense in the statement of profit or loss and other comprehensive income.

4 Material accounting policies (continued)**(g) Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the management. Please refer note 20 for details.

(h) Taxation

Income tax on the results for the year comprises deferred tax and current tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or in OCI, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is calculated in respect of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of company.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(i) Earnings per share

The Group presents basic earnings per share (EPS) data attributable to ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Material accounting policies (continued)**(j) Property and equipment****(i) Recognition and measurement**

Items of property and equipment ("PPE") are stated at historical cost less accumulated depreciation and impairment losses [refer accounting policy "n – impairment of non-financial assets"]. Borrowing costs that are directly attributable to acquisition, construction or production of an asset are included in the cost of that asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is charged to the profit and loss during the financial year in which they are incurred. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and recognised within 'other income' in the profit and loss.

(ii) Capital work-in-progress

Capital work-in-progress is measured at cost (which includes capitalized borrowing costs), less impairment, if any. Capital work-in-progress is not depreciated until such time the assets are ready for intended use and transferred to the respective category under property and equipment.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values under the straight-line method over their estimated useful lives, and is generally recognised in statement of profit or loss and other comprehensive income. Land is not depreciated.

The estimated useful lives of property and equipment for current and comparative periods are as follows:

<u>Class</u>	<u>Years</u>
Leasehold and Infrastructure improvements	3 – 15
Operational & terminal equipment	3 – 25
Marine & mooring equipment	3 – 25
IT hardware & communication equipment	2 – 5
Furniture, fixtures & office equipment	3 – 5

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Expenditure incurred to dry-dock a vessel is capitalised and is depreciated over its useful life of three to five years. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property or equipment. All other expenditure is recognised in the statement of profit or loss and other comprehensive income as the expense is incurred.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

(k) Leases**(i) Group as a lessee**

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to the statement of profit or loss and other comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lower of asset's useful life and the lease term on a straight-line basis.

4 Material accounting policies (continued)**(k) Leases (continued)**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate:

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less. The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract (if any).

The lease term is considered the non-cancellable period for which the Group has the right to use an underlying asset. The lease term is adjusted for periods covered by an option to extend; if it is reasonably certain that the option will be exercised as well as periods covered by an option to terminate the lease; if it is reasonably certain that the option will not be exercised.

(ii) Group as a lessor

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. Lease payments from operating lease are recognised as income on a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Costs incurred in earning the lease income, including depreciation are recognised as expense. The initial direct costs incurred in obtaining a lease, are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income. Modifications to an operating lease is accounted from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. The respective leased assets are included in the statement of financial position based on their nature.

Finance lease receivables and finance income

Finance leases, which transfer from the Group substantially all of the risks and rewards incidental to ownership of the leased item, are recognised as a disposal of asset at the inception of the lease and are presented as receivables under a finance lease at an amount equal to the net investment in the finance lease. Lease receivables are apportioned between finance income and reductions of the receivables under a finance lease so as to achieve a constant periodic rate of return on the lessor's net investment in the finance lease. Finance income earned is recognised within profit and loss in the statement of profit or loss and other comprehensive income. Lease receivables due within one year are disclosed as current assets.

4 Material accounting policies (continued)**(l) Intangible assets**

These are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any [refer accounting policy (n)]. The intangible assets includes licenses and IT software. The acquired software and licenses are amortised using the straight-line method over their estimated useful lives three years and concession period respectively.

(m) Inventories

Inventories mainly consist of store, spares, consumables and fuel. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using cost formula based on the nature and use of inventory and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. The Group uses weighted average method for store, spares, consumables and fuel. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(n) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In case if the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate evaluation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the profit and loss in those expense categories consistent with the function of the impaired asset. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

(o) Financial assets**(i) Initial recognition and measurement**

At initial recognition, the classification of financial assets depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

4 Material accounting policies (continued)**(o) Financial assets (continued)****(ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through Other Comprehensive Income ("OCI") with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rates ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables and cash and cash equivalents.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and other comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Group does not have any such instruments.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify its equity investments irrevocably as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group does not have any such instruments as of reporting date.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

4 Material accounting policies (continued)**(o) Financial assets (continued)****(ii) Subsequent measurement (continued)***Financial assets at fair value through profit or loss (FVTPL) (continued)*

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Impairment of financial assets

The Group accounts for impairment losses for financial assets with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Group to record an allowance for ECLs for all debt financial assets not held at FVTPL. The Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses for trade receivables. The Group has established a provision matrix that is based on the Group's historical credit loss experience as adjusted for forward-looking factors. For other financial assets ECL is calculated based on general approach.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group considers a financial asset in default when contractual payment is 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

(p) Trade receivables

Trade receivables represents the amount due from customers for goods sold in the ordinary course of business and initially recognised when they are originated. Trade receivables are initially measured at the transaction price unless they contain significant financing components, when they are recognised at fair value through profit or loss (FVTPL) and subsequently measured at amortised cost using effective interest method, less provision for impairment. See note 14.a for further information about the Company's accounting for trade receivables and note 22 for a description of the Company's trade receivable impairment policies. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'net impairment reversal or charge on financial assets' in the statement of profit or loss and other comprehensive income.

(q) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(r) Term deposits

Term deposits include short-term deposits with original maturities of 12 months and long-term deposits with original maturities of 24 months which are held with financial institutions. Deposit balances are shown at their amortised cost, which is equivalent to their face value. Interest is accrued over the term of deposits and is paid periodically or at maturity.

4 Material accounting policies (continued)**(s) Share capital and share premium**

Ordinary shares are classified as equity. Any excess of the fair value of the consideration received over the par value of shares issued is recognised as share premium.

(t) Employees' end of service benefits

End-of-service benefits are accrued in accordance with the terms of employment of the Company's employees at the reporting date, having regard to the requirements of the Oman Labour Law of 2023 applicable to non-Omani employees accumulated period of service at the end of the reporting period. Employee entitlements to annual leave and days in lieu are recognized when they accrue to employees and an accrual is made for the estimated liability for annual leave and days in lieu as a result of services up to the reporting date. The accrual relating to annual leave, days in lieu and leave passage is disclosed as a current liability, while that relating to end-of-service benefits is disclosed as a non-current liability.

Contributions to a defined contribution retirement plan for Omani employees in accordance with the Omani Social Insurance Scheme are recognized as an expense in the statement of profit or loss and other comprehensive income as incurred.

(u) Trade and other payables

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Group.

(v) Royalty

The royalty fee consists of fixed and variable portion. Fixed royalty fees are treated as lease payments whereas variable royalty fees is calculated based on the terms and conditions as described in the respective concession agreements on an accrual basis and payable within 6 months from the end of the reporting period.

(w) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(x) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(y) Fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on a number of accounting policies and methods. Where applicable, information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4 Material accounting policies (continued)**(y) Fair value (continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing to the information in the valuation computation to contracts and other relevant documents.

The Group also compares each of the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

SALALAH PORT SERVICES COMPANY SAOG**Notes to Unaudited Consolidated & Separate Financial Statements as of 31-03-2026****5 Revenue**

The Group derives its revenue from contracts with customers for the transfer of stevedoring services, yard services, marine services and other services transferred over time and at a point in time. This disclosure is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 (note 20) and revenue from contracts with customers (note 4c). In the following table, revenue from contracts with customers is disaggregated by major service lines and timing of revenue recognition.

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
				Services transferred at a point in time				
36,002	42,827	36,002	42,827	Stevedoring Revenue (net of rebates)	16,473	13,847	16,473	13,847
4,761	4,913	4,761	4,913	Marine Services Revenue	1,890	1,831	1,890	1,831
2,450	2,509	2,491	2,550	Other Revenue	965	942	981	958
43,213	50,249	43,254	50,290		19,328	16,620	19,344	16,636
				Services transferred over-time				
5,918	7,004	5,918	7,004	Yard Service Revenue	2,694	2,276	2,694	2,276
49,131	57,253	49,172	57,294	Total Revenue	22,022	18,896	22,038	18,912

5.a Contract liabilities

The Group has recognised the following contract related liabilities with customers:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
446	-	446	-	Contract liabilities - rebates others	-	172	-	172
446	-	446	-	Total	-	172	-	172

6 Direct operating costs

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
16,687	19,349	16,687	19,349	Staff costs (note 11)	7,442	6,419	7,442	6,419
4,124	3,967	4,124	3,967	Depreciation (note 13a)	1,526	1,587	1,526	1,587
3,216	21,858	3,216	21,858	Repair and maintenance*	8,407	1,237	8,407	1,237
2,309	3,846	2,309	3,846	Power and fuel**	1,479	888	1,479	888
1,714	1,567	1,714	1,567	Facility Maintenance Cost	603	659	603	659
2,715	2,645	2,715	2,645	Variable Royalty fee	1,017	1,044	1,017	1,044
3,692	3,096	3,695	3,099	Depreciation right of use of assets (note 13.b.i)	1,190	1,420	1,191	1,421
297	378	297	378	System & Communications	146	114	146	114
382	350	382	350	Marine Services	135	147	135	147
121	188	121	188	Short-Lease rentals	72	47	72	47
35,257	57,244	35,260	57,247	Total	22,017	13,562	22,018	13,563

* Repair and maintenance cost increased as of Mar-2026 compared to Mar-2025, primarily due to costs arising from damage to port equipment and facilities following security related incidents.

** Power and fuel cost increased in Mar-2026 compared to Mar-2025, primarily due to increase in international fuel price arising from on-going conflict in gulf region.

7 Other operating expenses

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
1,774	1,732	1,774	1,732	Insurance	666	682	666	682
2,032	2,393	2,036	2,394	Management fees	920	782	921	783
4,202	4,356	4,210	4,363	Depreciation (note 13a)	1,675	1,616	1,678	1,619
325	386	325	386	Amortization (note 13c)	149	125	149	125
8,333	8,867	8,345	8,875	Total	3,410	3,205	3,414	3,209

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Notes to Unaudited Consolidated & Separate Financial Statements as of 31-03-2026

8 Administration and general expenses

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ⵏ'000	ⵏ'000	ⵏ'000	ⵏ'000
3,970	4,427	3,970	4,427	Staff costs (note 11)	1,703	1,527	1,703	1,527
105	191	105	191	Depreciation right of use of assets (note 13.b.ii)	74	40	74	40
381	704	381	704	Systems and communications*	271	147	271	147
216	367	216	367	Inventory Obsolescence (note 13.f)	141	83	141	83
136	121	136	121	Directors Remuneration & Sitting Fees	47	52	47	52
17	66	17	66	Other Claims	26	6	26	6
288	190	288	192	Legal and professional fees	73	111	74	111
12	16	12	16	Depreciation (note 13.a)	6	5	6	5
141	74	141	74	Travelling Expenses	29	54	29	54
26	39	26	39	Corporate Social Responsibility	15	10	15	10
80	64	80	64	Sales and marketing	24	31	24	31
39	37	39	37	Postage, Printing & Stationery	14	15	14	15
90	84	90	84	Office Maintenance Costs	32	35	32	35
5,501	6,380	5,501	6,382	Total	2,455	2,116	2,456	2,116

* Systems and communications cost increased as of Mar-2026 compared to Mar-2025, primarily due to costs arising from damage to port IT network and infrastructures following security related incidents.

9 Other income

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ⵏ'000	ⵏ'000	ⵏ'000	ⵏ'000
-	372	-	372	Writeback of provision made in prior years	143	-	143	-
216	151	216	151	Miscellaneous income	58	83	58	83
216	523	216	523	Total	201	83	201	83

10 Finance income and finance cost

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ⵏ'000	ⵏ'000	ⵏ'000	ⵏ'000
1,026	1,269	1,026	1,269	Interest income on term loans	488	395	488	395
6	-	6	-	Other finance income	-	2	-	2
1,032	1,269	1,032	1,269	Total Finance Income	488	397	488	397
1,434	1,027	1,434	1,027	Interest on Lease liabilities	395	551	395	552
13	30	13	30	Other finance cost	12	5	12	5
1,447	1,057	1,447	1,057	Total Finance Cost	407	556	407	557

10 Staff costs

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ⵏ'000	ⵏ'000	ⵏ'000	ⵏ'000
16,054	19,698	16,054	19,698	Wages and salaries	7,576	6,175	7,576	6,175
2,667	3,701	2,667	3,701	Other benefits	1,424	1,026	1,424	1,026
1,111	1,150	1,111	1,150	Contributions to defined contribution retirement plan	442	428	442	428
825	(773)	825	(773)	Employees' end of service benefit (13.h)	(297)	317	(297)	317
20,657	23,776	20,657	23,776	Total	9,145	7,946	9,145	7,946

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ⵏ'000	ⵏ'000	ⵏ'000	ⵏ'000
16,687	19,349	16,687	19,349	Direct operating costs (note 6)	7,442	6,419	7,442	6,419
3,970	4,427	3,970	4,427	Administration and general expenses (note 8)	1,703	1,527	1,703	1,527
20,657	23,776	20,657	23,776	Total	9,145	7,946	9,145	7,946

12 Taxation

The Parent Company and its subsidiary are assessed separately for taxation. The tax rate applicable is 15% (2025: 15%). For the purpose of determining the tax expense for the year, the accounting profit has been adjusted for tax purposes relating to both income and expense items. After giving effect to these adjustments, the average effective tax rate is estimated to be 15% (2025: 15%).

12.a Income tax

Parent Company		Consolidated		Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26	Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000	ⵔ '000	ⵔ '000	ⵔ '000	ⵔ '000
1,409	-	1,413	6	Statement of comprehensive income statement			
(1,622)	(2,175)	(1,622)	(2,175)	-	542	2	543
(212)	(2,175)	(207)	(2,169)	(837)	(624)	(837)	(624)
				(837)	(82)	(835)	(81)
				Tax Expense for the period			
Parent Company		Consolidated		Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26	Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000	ⵔ '000	ⵔ '000	ⵔ '000	ⵔ '000
3,647	6,965	3,663	6,984	Tax provision			
1,409	-	1,413	6	2,679	1,403	2,686	1,409
5,056	6,965	5,076	6,990	-	542	2	543
				2,679	1,945	2,688	1,952
				Closing at the end period			
				1 January			
				Movement during the period			

12.b Tax reconciliation

The following is a reconciliation of income taxes calculated on accounting profits at the applicable tax rates with the income tax expense for the year:

Parent Company		Consolidated		Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26	Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000	ⵔ '000	ⵔ '000	ⵔ '000	ⵔ '000
(170)	(14,503)	(144)	(14,475)	Profit / (loss) before income tax			
				(5,578)	(67)	(5,568)	(57)
(25)	(2,175)	(20)	(2,173)	Income tax on accounting profit / (loss)			
(187)	-	(187)	-	(837)	(10)	(836)	(9)
(212)	(2,175)	(207)	(2,173)	-	(72)	-	(72)
				(837)	(82)	(836)	(81)
				Tax expense for the year			
				before tax @ 15%			
				Prior year deferred tax			

12.c Status of the tax assessments

The Company's tax assessments have been completed and agreed with Oman Taxation Authorities for all years up to 31 December 2021. The Company's management is of the opinion that additional taxes, if any, assessed for the open tax years would not be material to the Company's financial position as of 31 March 2026.

12.d Deferred tax

Deferred taxes are calculated on all temporary differences using a principal tax rate of 15% (31 March 2026 - 15%). The deferred tax liability in the statement of financial position and deferred tax charge in the statement of profit or loss and other comprehensive income is attributable to the following items:

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12 Taxation (continued)

12.d Deferred tax (continued)

2026	Parent			Consolidated		
	01-Jan	Charge / (credit) for the period	31-Mar	01-Jan	Charge / (credit) for the period	31-Mar
	س'000	س'000	س'000	س'000	س'000	س'000
Deferred tax assets						
Provisions	549	21	570	549	21	570
Losses Carried Forward	-	527	527	-	527	527
Lease liabilities	3,074	(229)	2,845	3,077	(232)	2,845
	3,623	319	3,942	3,626	316	3,942
Deferred tax liabilities						
Accelerated tax depreciation	(2,694)	328	(2,366)	(2,689)	328	(2,361)
Right of use assets	(2,160)	190	(1,970)	(2,162)	193	(1,969)
	(4,854)	518	(4,336)	(4,851)	521	(4,330)
Net deferred tax liabilities	(1,231)	837	(394)	(1,225)	837	(388)

2025	Parent			Consolidated		
	01-Jan	Charge / (credit) for the period	31-Mar	01-Jan	Charge / (credit) for the period	31-Mar
	س'000	س'000	س'000	س'000	س'000	س'000
Deferred tax assets						
Provisions	506	13	519	506	13	519
Lease liabilities	4,009	2	4,011	4,012	2	4,014
	4,515	15	4,530	4,518	15	4,533
Deferred tax liabilities						
Accelerated tax depreciation	(3,762)	317	(3,445)	(3,758)	317	(3,440)
Right of use assets	(3,380)	292	(3,088)	(3,382)	292	(3,091)
	(7,142)	609	(6,533)	(7,140)	609	(6,531)
Net deferred tax liabilities	(2,627)	624	(2,003)	(2,622)	624	(1,998)

2026	Parent			Consolidated		
	01-Jan	Charge / (credit) for the period	31-Mar	01-Jan	Charge / (credit) for the period	31-Mar
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Deferred tax assets						
Provisions	1,426	55	1,481	1,426	55	1,481
Losses Carried Forward	-	1,369	1,369	-	1,369	1,369
Lease liabilities	7,994	(596)	7,398	7,994	(597)	7,397
	9,420	828	10,248	9,420	827	10,247
Deferred tax liabilities						
Accelerated tax depreciation	(7,004)	852	(6,152)	(6,989)	852	(6,137)
Right of use assets	(5,616)	495	(5,121)	(5,616)	496	(5,120)
	(12,620)	1,347	(11,273)	(12,605)	1,348	(11,257)
Net deferred tax liabilities	(3,200)	2,175	(1,025)	(3,185)	2,175	(1,010)

2025	Parent			Consolidated		
	01-Jan	Charge / (credit) for the period	31-Mar	01-Jan	Charge / (credit) for the period	31-Mar
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Deferred tax assets						
Provisions	1,315	34	1,349	1,315	34	1,349
Lease liabilities	10,424	4	10,428	10,424	4	10,428
	11,739	38	11,777	11,739	38	11,777
Deferred tax liabilities						
Accelerated tax depreciation	(9,782)	825	(8,957)	(9,770)	825	(8,945)
Right of use assets	(8,787)	759	(8,028)	(8,787)	759	(8,028)
	(18,569)	1,584	(16,985)	(18,557)	1,584	(16,973)
Net deferred tax liabilities	(6,830)	1,622	(5,208)	(6,818)	1,622	(5,196)

13 Non-financial assets and liabilities

This note provides information about the Company's non-financial assets and liabilities, including:

- specific information about each type of non-financial asset and non-financial liability
 - property and equipment (note 13.a)
 - right of use assets (note 13.b (i))
 - lease liabilities (note 13.b (iv))
 - intangible assets (note 13.c)
 - investments in subsidiary (note 13.d)
 - long term deposits (note 13.e)
 - inventories (note 13.f)
 - other current assets (note 13.g)
 - employees' end of service benefits (note 13.h)

13.a Property and equipment

Refer pages 37 till 40 for the schedule of property and equipment.

The depreciation charge has been allocated in the audited consolidated and parent statement of profit or loss and other comprehensive income as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		US \$ '000	US \$ '000	US \$ '000	US \$ '000
4,124	3,967	4,124	3,967	Direct operating costs (note 6)	1,526	1,587	1,526	1,587
4,202	4,356	4,210	4,363	Other operating expenses (note 7)	1,675	1,616	1,678	1,619
12	16	12	16	Administration expenses (note 8)	6	5	6	5
8,338	8,339	8,346	8,346	Total	3,207	3,207	3,210	3,210

13.b Leases**(i) Right-of-use assets ("ROU"):**

The Company has entered into the following lease agreements;

- 1) **Port concessions** leases run for a period of 30 years with no option to renew the lease after the expiration of 30 years;
- 2) **Operational equipment** - The Company entered into an agreement with APM Terminals B.V. ("related party") for the lease of operational equipment, comprising of cranes and other port related equipment. The lease period commenced in 2024 which runs until Oct-2028, in line with the expiration of the port concession agreements of Container and General Cargo Terminal (refer to Note 3);
- 3) **Vehicle leases** typically run for a period ranging from more than 12 months to 5 years with an option to renew the lease after that date; and
- 4) **Office lease** which expired at the beginning of 2024, is being renewed for 12 months since then and, therefore, is treated as a short-term lease under IFRS 16.

Interest is charged at an effective interest rate ranging between 6.3% to 8.89% per annum (2025: 6.3% to 8.89%). For vehicles and office premises leases, the Group is restricted from entering any sub-lease arrangements.

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13 Non-financial assets and liabilities (continued)

13.b Leases (continued)

(i) Right-of-use assets (continued)

	Parent					Consolidated				
	Port concessions lease	Operational Equipment Lease	Vehicles lease	Muscat office lease	Total	Port concessions lease	Operational Equipment Lease	Vehicles lease	Muscat office lease	Total
2026	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000
Cost										
1 January 2026	13,404	15,304	1,956	128	30,792	13,445	15,304	1,956	128	30,833
Addition	-	-	-	-	-	-	-	-	-	-
31 March 2026	13,404	15,304	1,956	128	30,792	13,445	15,304	1,956	128	30,833
Accumulated Depreciation										
1 January 2026	(9,403)	(5,589)	(1,278)	(128)	(16,398)	(9,432)	(5,589)	(1,278)	(128)	(16,427)
Depreciation for the period	(333)	(857)	(74)	-	(1,264)	(334)	(857)	(74)	-	(1,265)
31 March 2026	(9,736)	(6,446)	(1,352)	(128)	(17,662)	(9,766)	(6,446)	(1,352)	(128)	(17,692)
Carrying amounts										
31 March 2026	3,668	8,858	604	-	13,130	3,679	8,858	604	-	13,141

	Parent					Consolidated				
	Port concessions lease	Operational Equipment Lease	Vehicles lease	Muscat office lease	Total	Port concessions lease	Operational Equipment Lease	Vehicles lease	Muscat office lease	Total
2026	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost										
1 January 2026	34,850	39,791	5,086	332	80,059	34,957	39,791	5,086	332	80,166
Addition	-	-	-	-	-	-	-	-	-	-
31 March 2026	34,850	39,791	5,086	332	80,059	34,957	39,791	5,086	332	80,166
Accumulated Depreciation										
1 January 2026	(24,447)	(14,530)	(3,321)	(332)	(42,630)	(24,522)	(14,530)	(3,321)	(332)	(42,705)
Depreciation for the period	(867)	(2,229)	(191)	-	(3,287)	(870)	(2,229)	(191)	-	(3,290)
31 March 2026	(25,314)	(16,759)	(3,512)	(332)	(45,917)	(25,392)	(16,759)	(3,512)	(332)	(45,995)
Carrying amounts										
31 March 2026	9,536	23,032	1,574	-	34,142	9,565	23,032	1,574	-	34,171

	Parent					Consolidated				
	Port concessions lease	Operational Equipment Lease	Vehicles lease	Muscat office lease	Total	Port concessions lease	Operational Equipment Lease	Vehicles lease	Muscat office lease	Total
2025	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000	⏏ '000
Cost										
1 January 2025	13,404	18,600	1,386	128	33,518	13,445	18,600	1,386	128	33,559
Addition	-	-	-	-	-	-	-	-	-	-
31 March 2025	13,404	18,600	1,386	128	33,518	13,445	18,600	1,386	128	33,559
Accumulated Depreciation										
1 January 2024	(8,070)	(1,930)	(859)	(128)	(10,987)	(8,094)	(1,930)	(859)	(128)	(11,011)
Depreciation for the year	(333)	(1,087)	(40)	-	(1,460)	(334)	(1,087)	(40)	-	(1,461)
31 March 2025	(8,403)	(3,017)	(899)	(128)	(12,447)	(8,428)	(3,017)	(899)	(128)	(12,472)
Carrying amounts										
31 March 2025	5,001	15,583	487	-	21,071	5,017	15,583	487	-	21,087

	Parent					Consolidated				
	Port concessions lease	Equipment Lease	Vehicles lease	Muscat office lease	Total	Port concessions lease	Equipment Lease	Vehicles lease	Muscat office lease	Total
2025	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost										
1 January 2025	34,850	48,359	3,605	332	87,146	34,957	48,359	3,605	332	87,253
Addition	-	-	-	-	-	-	-	-	-	-
31 March 2025	34,850	48,359	3,605	332	87,146	34,957	48,359	3,605	332	87,253
Accumulated Depreciation										
1 January 2025	(20,981)	(5,017)	(2,233)	(332)	(28,563)	(21,044)	(5,017)	(2,233)	(332)	(28,626)
Depreciation for the year	(867)	(2,825)	(105)	-	(3,797)	(870)	(2,825)	(105)	-	(3,800)
31 March 2025	(21,845)	(7,839)	(2,338)	(332)	(32,354)	(21,914)	(7,842)	(2,338)	(332)	(32,426)
Carrying amounts										
31 March 2025	13,005	40,520	1,267	-	54,792	13,043	40,517	1,267	-	54,827

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13 Non-financial assets and liabilities (continued)**13.b Leases (continued)****(ii) Amounts recognised in statement of profit or loss and other comprehensive income:**

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ⵛ '000	ⵛ '000	ⵛ '000	ⵛ '000
8485	3,096	8493	3,099	Depreciation expense on right-of-use assets (note 6)	1,190	3,264	1,191	3,267
420	191	420	191	Depreciation expense on right-of-use assets (note 8)	74	162	74	162
3,000	1,027	3,003	1,027	Interest expense on lease liabilities (note 10)	395	1,154	395	1,155
121	188	121	188	**Short-Lease rentals (Note 6)	72	47	72	47
7,970	2,645	7,970	2,645	*Variable portion of Port concessions leases (note 6)	1,017	3,065	1,017	3,065

*All the leases in which the Group is the lessee contain fixed-lease payment terms except port concessions leases which contains both fixed and variable lease payment terms. The variable lease payment is accounted for in profit and loss account as incurred.

** Short-term lease rentals mainly comprises of port related equipment leased from third parties for a short-term period (12 months or less).

(iii) Amounts recognised in statement of cashflows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ⵛ '000	ⵛ '000	ⵛ '000	ⵛ '000
(1,088)	(4,469)	(1,088)	(4,475)	Lease Payments-principal portion	(1,718)	(419)	(1,720)	(419)
(315)	(527)	(318)	(527)	Lease Payments-interest portion	(203)	(121)	(203)	(122)
(1,403)	(4,996)	(1,406)	(5,002)	Total Cash flows for leases	(1,921)	(541)	(1,923)	(541)

(iv) Movement in lease liabilities:

	Parent				Consolidated			
	Port concessions lease	Operational Equipment Lease	Vehicles lease	Total	Port concessions lease	Operational Equipment Lease	Vehicles lease	Total
2026	ⵛ '000	ⵛ '000	ⵛ '000	ⵛ '000	ⵛ '000	ⵛ '000	ⵛ '000	ⵛ '000
Cost								
1 January 2026	5,566	14,174	756	20,496	5,582	14,174	756	20,512
Add: Finance charges	81	298	16	395	81	298	16	395
Less: Lease payments	(485)	(1,349)	(87)	(1,921)	(487)	(1,349)	(87)	(1,923)
31 March 2026	5,162	13,123	685	18,970	5,176	13,123	686	18,984

	Parent				Consolidated			
	Port concessions lease	Operational Equipment Lease	Vehicles lease	Total	Port concessions lease	Operational Equipment Lease	Vehicles lease	Total
2026	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost								
1 January 2026	14,473	36,853	1,965	53,291	14,514	36,853	1,962	53,329
Add: Finance charges	212	776	42	1,030	211	776	42	1,029
Less: Lease payments	(1,262)	(3,508)	(226)	(4,996)	(1,268)	(3,508)	(226)	(5,002)
31 March 2026	13,423	34,121	1,781	49,325	13,457	34,121	1,778	49,356

13 Non-financial assets and liabilities (continued)

13.b Leases (continued)

(iv) Movement in lease liabilities (continued)

	Parent				Consolidated			
	Port concessions lease	Operational Equipment Lease	Vehicles lease	Total	Port concessions lease	Operational Equipment Lease	Vehicles lease	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
2025								
Cost								
1 January 2025	7,062	19,225	443	26,730	7,081	19,225	443	26,749
Add: Addition	-	-	-	-	-	-	-	-
Add: Finance charges	111	430	10	551	112	430	10	552
Less: Lease payments	(472)	-	(68)	(540)	(473)	-	(68)	(541)
31 March 2025	6,702	19,656	385	26,741	6,720	19,656	385	26,760
	Parent				Consolidated			
	Port concessions lease	Equipment Lease	Vehicles lease	Total	Port concessions lease	Equipment Lease	Vehicles lease	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
2025								
Cost								
1 January 2025	18,362	49,984	1,153	69,499	18,412	49,984	1,150	69,546
Add: Addition	-	-	-	-	-	-	-	-
Add: Finance charges	289	1,119	26	1,434	292	1,119	26	1,437
Less: Lease payments	(1,227)	-	(176)	(1,403)	(1,230)	-	(176)	(1,406)
31 March 2025	17,424	51,103	1,003	69,530	17,474	51,103	1,000	69,577

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function. Maturity analysis of the lease liabilities is disclosed in note 22.

The current and non-current classification of lease liabilities as of the reporting date is as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		US\$ '000	US\$ '000	US\$ '000	US\$ '000
21,016	16,300	21,027	16,313	Current Portion	6,269	8,083	6,274	8,087
48,514	33,025	48,550	33,043	Non-Current Portion	12,701	18,658	12,710	18,673
69,530	49,325	69,577	49,356		18,970	26,741	18,984	26,760

13 Non-financial assets and liabilities (continued)**13.c Intangible assets**

The movement in Intangible assets is as set out below:

	Parent			Consolidated		
	Licenses	Software	Total	Licenses	Software	Total
	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000
Cost						
1 January 2026	425	4,780	5,205	425	4,780	5,205
Transfers from CWIP	-	-	-	-	-	-
31 March 2026	425	4,780	5,205	425	4,780	5,205
Accumulated Depreciation						
1 January 2026	(384)	(3,425)	(3,809)	(384)	(3,425)	(3,809)
Depreciation for the period (Note 7)	(4)	(145)	(149)	(4)	(145)	(149)
31 March 2026	(388)	(3,570)	(3,958)	(388)	(3,570)	(3,958)
Carrying amounts						
31 March 2026	37	1,210	1,247	37	1,210	1,247
	Licenses	Software	Total	Licenses	Software	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost						
1 January 2026	1,105	12,430	13,535	1,105	12,430	13,535
Transfers from CWIP	-	-	-	-	-	-
31 March 2026	1,105	12,430	13,535	1,105	12,430	13,535
Accumulated Depreciation						
1 January 2026	(1,004)	(8,902)	(9,906)	(1,004)	(8,902)	(9,906)
Depreciation for the period (Note 7)	(9)	(377)	(386)	(9)	(377)	(386)
31 March 2026	(1,013)	(9,279)	(10,292)	(1,013)	(9,279)	(10,292)
Carrying amounts						
31 March 2026	92	3,151	3,243	92	3,151	3,243

	Parent			Consolidated		
	Licenses	Software	Total	Licenses	Software	Total
	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000
Cost						
1 January 2025	425	3,857	4,282	425	3,857	4,282
Transfers from CWIP	-	-	-	-	-	-
31 March 2025	425	3,857	4,282	425	3,857	4,282
Accumulated Depreciation						
1 January 2025	(368)	(2,916)	(3,284)	(368)	(2,916)	(3,284)
Depreciation for the period	(4)	(121)	(125)	(4)	(121)	(125)
31 March 2025	(372)	(3,037)	(3,409)	(372)	(3,037)	(3,409)
Carrying amounts						
31 March 2025	53	820	873	53	820	873
	Licenses	Software	Total	Licenses	Software	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost						
1 January 2025	1,105	10,028	11,133	1,105	10,028	11,133
Transfers from CWIP	-	-	-	-	-	-
31 March 2025	1,105	10,028	11,133	1,105	10,028	11,133
Accumulated Depreciation						
1 January 2025	(956)	(7,582)	(8,538)	(956)	(7,582)	(8,538)
Depreciation for the period	(9)	(316)	(325)	(9)	(316)	(325)
31 March 2025	(965)	(7,898)	(8,863)	(965)	(7,898)	(8,863)
Carrying amounts						
31 March 2025	140	2,130	2,270	140	2,130	2,270

*The amortisation period for licenses is up to 30 years. Software is amortised over their estimated useful lives of 3 years. The amortization of licenses and software is included in 'other operating expenses' (note 7).

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13 Non-financial assets and liabilities (continued)

13.d Investment in subsidiary

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
546	546	-	-	Ordinary Shares - Unquoted	210	210	-	-
546	546	-	-	Total	210	210	-	-

13.e Long term deposits

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
49,400	-	49,400	-	Long term Deposits (2 years)	-	19,000	-	19,000
49,400	-	49,400	-	Total	-	19,000	-	19,000

During 2023, the Company had placed long term deposits in US\$ and ﷵ with local commercial banks in Sultanate of Oman with residual maturities of two years. These deposits carry an effective annual interest rate of 5.250% to 5.90%. All deposits have matured towards the end of 2025.

13.f Inventories

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
13,821	16,166	13,821	16,166	Spares and consumables	6,218	5,316	6,218	5,316
(7,418)	(8,300)	(7,418)	(8,300)	Less: Provision for slow moving inventories	(3,192)	(2,853)	(3,192)	(2,853)
6,403	7,866	6,403	7,866	Total	3,026	2,463	3,026	2,463

Movement in the provision for obsolete inventories is as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
7,202	7,933	7,202	7,933	1 January	3,051	2,770	3,051	2,770
216	367	216	367	Provided during the period	141	83	141	83
7,418	8,300	7,418	8,300	Provision at end of period	3,192	2,853	3,192	2,853

13.g Other current assets

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
1,665	2,005	1,665	2,005	Prepaid expenses	771	640	771	640
215	124	215	124	Advance to Suppliers	48	83	48	83
2,532	2,080	2,532	2,080	Value added tax receivable	800	974	800	974
263	840	263	840	Business Advances	323	101	323	101
4,675	5,049	4,675	5,049	Total	1,942	1,798	1,942	1,798

13.h Employees' end of service benefits

Movements in the liability recognised in the consolidated statement of financial position are as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
13,634	14,366	13,634	14,366	1 January	5,525	5,244	5,525	5,244
825	(773)	825	(773)	Accruals during the period	(297)	317	(297)	317
(612)	(126)	(612)	(126)	End of service benefit paid	(49)	(235)	(49)	(235)
13,847	13,467	13,847	13,467	Closing	5,179	5,326	5,179	5,326

14 Financial assets and liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Company holds the following financial instruments:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000	Financial Assets	US \$ '000	US \$ '000	US \$ '000	US \$ '000
16,048	34,648	16,048	34,648	Trade receivables (note 14.a)	13,326	6,172	13,326	6,172
14,612	9,154	14,612	9,154	Other financial assets at	3,521	5,619	3,521	5,619
25,601	72,400	25,601	72,400	amortized cost (note 14.b)	27,846	9,846	27,846	9,846
49,400	-	49,400	-	Short term deposits (note 14.c)	-	19,000	-	19,000
5,552	52,215	5,552	52,216	Long term deposits (note 13.e)	20,083	2,136	20,084	2,136
111,213	168,417	111,213	168,418	Cash and cash equivalents (note 14.d)	64,776	42,773	64,777	42,773
Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000	Financial liabilities	US \$ '000	US \$ '000	US \$ '000	US \$ '000
69,499	49,325	69,546	49,356	Lease liabilities (note 13.b.iv)	18,970	26,730	18,984	26,749
71,050	92,813	70,139	91,737	Trade and other payables (note 14.e)	35,700	27,323	35,284	26,975
-	-	-	-	Contract liabilities (note 5.a)	-	-	-	-
140,549	142,138	139,685	141,093		54,670	54,053	54,268	53,724

14.a Trade receivables

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		US \$ '000	US \$ '000	US \$ '000	US \$ '000
13,447	22,023	13,447	22,023	Receivables from related parties	8,470	5,172	8,470	5,172
12,669	13,944	12,669	13,944	Other Trade receivables	5,363	4,872	5,363	4,872
26,116	35,967	26,116	35,967	Trade receivables Gross	13,833	10,044	13,833	10,044
(1,134)	(1,319)	(1,134)	(1,319)	Less : Provision for impairment	(507)	(436)	(507)	(436)
24,982	34,648	24,982	34,648	Total Trade Receivables Net	13,326	9,608	13,326	9,608

Terms and conditions of trade receivables from related parties are set out in note 19.

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold and services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current. These receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value.

The Group holds these receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 22.

(ii) Carrying and fair values of trade receivables

The carrying amounts of the Group's trade receivables are denominated in Rial Omani. Due to the short-term nature of the current receivables, their carrying amount approximates their fair value.

(iii) Impairment and risk exposure

Information about the impairment of trade receivables and Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 22.

14 Financial assets and liabilities (continued)**14.b Other financial assets at amortized cost**

The Group classifies its financial assets as at amortized cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortized cost include the following:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		﷮ '000	﷮ '000	﷮ '000	﷮ '000
678	814	678	814	Receivables from the Government of Sultanate of Oman	313	261	313	261
23	4,405	23	4,405	Other receivables-Related Party	1,694	9	1,694	9
8,445	1,522	8,445	1,522	Other receivables	586	3,248	586	3,248
5,070	2,103	5,070	2,103	Accrued Bank interest income	809	1,950	809	1,950
382	310	382	310	Employee Advance	119	147	119	147
14,598	9,154	14,598	9,154	Total	3,521	5,615	3,521	5,615

(i) Classification

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

(ii) Carrying and fair values of other financial assets at amortized cost

The carrying amounts of the Group's other financial assets at amortized cost are denominated in Rial Omani. Due to the short-term nature of the current receivables, their carrying amount approximates to their fair value.

(iii) Impairment and risk exposure

Information about the impairment of other financial assets at amortized cost and Group's exposure to foreign currency risk, and interest rate risk and credit risk can be found in note 4 (p).

14.c Short-term deposits

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		﷮ '000	﷮ '000	﷮ '000	﷮ '000
25,601	72,400	25,601	72,400	Short term deposits	27,846	9,846	27,846	9,846
25,601	72,400	25,601	72,400	Total	27,846	9,846	27,846	9,846

Short-term deposits are placed in US\$ and ﷮ with local commercial banks in Sultanate of Oman with residual maturities of 12 months. Short term deposits carry an effective annual interest rate of 4.10% to 4.80% (2025: 4.80% to 5.50%).

14.d Cash and cash equivalents

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		﷮ '000	﷮ '000	﷮ '000	﷮ '000
4,610	14,950	4,611	14,951	Cash and bank balances	5,750	1,773	5,751	1,774
1,296	37,526	1,296	37,526	Call deposit accounts	14,433	499	14,433	499
5,906	52,476	5,907	52,477	Total	20,183	2,272	20,184	2,273
(445)	(261)	(445)	(261)	Less: Allowance for impairment loss	(100)	(171)	(100)	(171)
5,461	52,215	5,462	52,216	Total	20,083	2,101	20,084	2,102

14 Financial assets and liabilities (continued)**14.d Cash and cash equivalents (continued)**

Call deposits are placed in US\$ and  with local commercial banks in Sultanate of Oman. Call deposits carry effective annual interest rates ranging from 0.25% to 4.00% (2025: 0.25% to 4.00%).

Balances with banks including term deposits are considered to be in stage 1 since these banks are highly regulated by the Central Bank of Oman (CBO). Accordingly, loss allowance on balances with banks is recognised based on the loss allowance expected within next 12 months.

None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed the ECL allowance and recognised an impairment reversal on these balances (note 22 (i)(b)).

The cash and cash equivalents and term deposits are held with banks and financial institutions counterparties, which are rated as follows;

Bank**2025
Ratings**

Bank Muscat
National Bank of Oman
Sohar International Bank (SIP)
Bank Dhofar
Maisarah Islamic Bank
Standard Chartered Bank
Bank Nizwa
Ahli Bank

Baa3
Ba1
Ba1
Ba2
Ba2
A1
Ba2
Ba2

14.e Trade and other payables

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		 '000	 '000	 '000	 '000
9,538	4,235	9,538	4,235	Trade payables	1,629	3,668	1,629	3,668
10,684	14,145	10,684	14,145	Amounts due to Government of Sultanate of Oman	5,440	4,109	5,440	4,109
4,029	19,466	3,058	18,374	Amounts due to related parties (note 19)	7,488	1,547	7,067	1,176
42,368	54,967	42,387	54,983	*Accrued expenses and other liabilities	21,143	16,293	21,148	16,303
66,619	92,813	65,667	91,737	Total	35,700	25,617	35,284	25,256

*Accrued expenses and other liabilities as of the reporting date includes a provision in relation to the ongoing discussion with the Government of Sultanate of Oman on the matter of segmentation for one of the berths. Refer note 20.

15 Equity**(a) Share capital**

	2026	2025		2026	2025
	 '000	 '000		 '000	 '000
No. of Shares Authorised (in 000's)	200,000	200,000	No. of Shares Issued and fully paid (in 000's)	179,837	179,837
Authorised Share Capital @  0.100 per Share	20,000	20,000	Issued and Fully Paid Share Capital @  0.100 per Share	17,984	17,984
	2026	2025		2026	2025
	*US\$'000	US\$'000		US\$'000	US\$'000
No. of Shares Authorised (in 000's)	520,000	520,000	No. of Shares Issued and fully paid (in 000's)	467,576	467,576
Authorised Share Capital @ US\$ 0.260 per Share	52,000	52,000	Issued and Fully Paid Share Capital @ US\$ 0.260 per Share	46,758	46,758

In the extraordinary general meeting held on 25 March 2009, approval was obtained to split the nominal value of the shares in the Parent company from  1 (US\$ 2.6) to Bzs 100 (US\$ 0.260) and then split each share into 10 shares.

15 Equity (continued)**(b) Share premium**

Share premium of ~~س.ع.ع~~ 2,948,569 (US\$ 7,666,279) represents a premium on shares issued during the year 2000 and transferred to share premium account during the year 2001.

Shareholders of the Company who own 10% or more of the Company's shares, as at year end whether in their name, or through a nominee account, and the number of shares they hold are as follows:

	Mar-2026		Mar-2025	
	No. of shares	%	No. of shares	%
APM Terminals B.V.	54,180,000	30	54,180,000	30
ASYAD PORTS AND FREE ZONES LLC	36,120,000	20	36,120,000	20
HSBC A/C HSBC BK PLC A/C IB	27,455,320	15	27,455,320	15

(c) Legal reserve

The Commercial Companies Law of 2019 of the Sultanate of Oman requires that 10% of a Company's profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the Company's share capital. The reserve is not available for distribution. This has been achieved; therefore, no further transfers were being made during the year for the Company. During the period, ~~س.ع.ع~~ 854 (USD 2,223) was transferred from the Subsidiary profit to its legal reserves.

16 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year is as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25 US \$ '000	Mar-26 US \$ '000	Mar-25 US \$ '000	Mar-26 US \$ '000		Mar-26 س.ع.ع '000	Mar-25 س.ع.ع '000	Mar-26 س.ع.ع '000	Mar-25 س.ع.ع '000
42	(12,328)	63	(12,307)	Net profit for the period <US \$ '000 / س.ع.ع '000>	(4,741)	15	(4,733)	24
179,837	179,837	179,837	179,837	Weighted average number of shares outstanding at the end of the period ('000)	179,837	179,837	179,837	179,837
0.000	-0.069	0.000	-0.068	Basic earnings per share <US \$ / س.ع.ع >	-0.026	0.000	-0.026	0.000

No figure for diluted earnings per share has been presented as the Company has not issued any instruments which would have an impact on earnings per share when exercised.

17 Dividends

The Board of Directors had proposed a cash dividend of ~~س.ع.ع~~ 0.015 (2024: ~~س.ع.ع~~ 0.010) [US\$ 0.039 (2024: US\$ 0.026)] per share totalling to amount of approximately ~~س.ع.ع~~ 2.698 million (2024: ~~س.ع.ع~~ 1.798 million) [US\$ 7.014 million (2024: US\$ 4.676 million)] for the year ended 31 December 2025, which was subject to approval by the shareholders at the Annual General Meeting in March 2026. Withholding tax, if any applicable, will be deducted and paid on the payment of the dividends to non-resident shareholders

Shareholders approved cash dividend of ~~س.ع.ع~~ 0.015 (US\$ 0.039) per share for 2025 totalling to ~~س.ع.ع~~ 2.698 million (US\$ 7.014 million) approving the board's proposal of ~~س.ع.ع~~ 0.015 (US\$ 0.039) amounting to ~~س.ع.ع~~ 2.698 million (US\$ 7.014 million) in the Company's annual general meeting held in March 2026.

18 Net assets per share

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company at the end of the period by the number of ordinary shares outstanding at 31 March as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		US \$ '000	US \$ '000	US \$ '000	US \$ '000
191,981	191,467	192,498	192,090	Net assets <US \$ '000 / US \$ '000>	73,642	73,842	73,882	74,039
179,837	179,837	179,837	179,837	Weighted average number of shares outstanding at the end of the period ('000)	179,837	179,837	179,837	179,837
1.068	1.065	1.070	1.068	Net assets per share <US \$ / US \$ >	0.409	0.411	0.411	0.412

19 Related party transactions

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions at mutually agreed terms. Prices and terms of these transactions are on mutually agreed terms and conditions which are approved by the Company's management and Board of Directors.

Balances and transactions between the Company and its subsidiary, which is a related party, have been eliminated on consolidation and are not disclosed in this note. The aggregate value of significant transactions and balances with other related parties for the year ended were as follows:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		US \$ '000	US \$ '000	US \$ '000	US \$ '000
22,169	27,471	22,169	27,471	(i) Provision of Services	10,566	8,526	10,566	8,526
8	8	-	-	Other related parties (a)	3	3	-	-
22,177	27,479	22,169	27,471	Subsidiary company	10,569	8,529	10,566	8,526
2,569	21,287	2,569	21,287	(ii) Purchases & expenses	8,187	988	8,187	988
42	42	-	-	Other related parties (b)	16	16	-	-
2,611	21,329	2,569	21,287	Subsidiary company	8,203	1,004	8,187	988

(a) These transactions mainly relate to revenue earned through provision of stevedoring, marine and yard services to entities over which one of the shareholders "APM Terminal B.V." exerts control in accordance with IAS 24 "Related Party Disclosures".

(b) These transactions mainly relate to the procurement of services in relation to the management agreements (note 7) entered with AP Moller Terminals Co. LLC ("the Manager") and Lease agreement (note 13.b) with APM Terminal B.V. which exerts control in accordance with the requirements of IAS 24 "Related Party Disclosures".

Compensation of key management personnel:

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

The key management personnel compensation and director's remuneration for the year comprised the following:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		US \$ '000	US \$ '000	US \$ '000	US \$ '000
326	351	326	351	Short term benefits	135	125	135	125
29	26	29	26	Post employment benefits	10	11	10	11
98	98	98	98	Directors other remuneration	38	38	38	38
39	24	39	24	Directors sitting fees	9	15	9	15
492	499	492	499	Total	191	189	191	189

19 Related party transactions (continued)

The balance with related parties arising from sales, purchases of goods and services included in the statement of financial position are as follows: These balances are interest free and repayable / receivable on demand.

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		US \$ '000	US \$ '000	US \$ '000	US \$ '000
13,447	22,023	13,447	22,023	(i) Trade & other receivables	8,470	5,172	8,470	5,172
23	4,405	23	4,405	Due from other related parties (14.a)	1,694	9	1,694	9
13,470	26,428	13,470	26,428	Due from other related parties (14.b)	10,164	5,181	10,164	5,181
3,059	18,376	3,058	18,374	(ii) Trade & other payables (14.e)	7,068	1,176	7,067	1,176
964	1,094	-	-	Due to other related parties	421	371	-	-
4,023	19,470	3,058	18,374	Subsidiary company	7,489	1,547	7,067	1,176
51,103	34,121	51,103	34,121	(iii) Lease Liabilities	13,123	19,656	13,123	19,656
51,103	34,121	51,103	34,121	Due to other related parties (13.b)	13,123	19,656	13,123	19,656

Balance receivable from / payable to related parties as of the reporting date are disclosed in notes 14.a, 14.b 14.e & 13.b, respectively. Due to other related parties mainly represents amounts payable to AP Moller Terminals Co. LLC as disclosed in note 19 (b) in relation to procurement of services. Furthermore, due from other related parties mainly represents provision of services as disclosed in note 19 (a).

The above mentioned related party receivables as of the reporting date are unsecured and will be settled in the next twelve months from the reporting date. Accordingly balance due from related parties are considered in stage 1 and ECL is recognised based on the loss allowance expected within next 12 months from the reporting date. Furthermore, none of these balances with these related parties at the end of the reporting period are past due.

In accordance with IAS 24 "Related Party Disclosures", the Group has applied the exemption for 'Government entities' and has elected not to disclose transactions with Government of Oman ("Government"), as the Government exerts significant influence over the Group. However, the Group has disclosed transactions which are either individually significant or that are collectively significant, but not individually, considering both quantitative and qualitative factors. The nature of such significant transactions are in relation to royalty fees payable to the Government (as disclosed in note 3) and procurement of services.

20 Operating segment information

For management purposes, the Company is organised into two major operating divisions – Container Terminal and General Cargo Terminal. The Container Terminal Division comprises of berths which as per concession agreement are to be engaged in leasing, equipping, operating and managing a Container Terminal. The General Cargo Terminal Division comprises of berths which as per concession agreement are to be engaged in providing stevedoring and other cargo related services to vessel and cargo operators. These segments are the basis on which the Company reports its primary segmental information. None of the other operating segments have been aggregated to form the above reportable operating segment.

The two segments are organized based on the classification of individual berths as set out in the two concession agreements with the Government of Sultanate of Oman ("Government"). Accordingly, all operational revenues of the berths are presented within Container Terminal and General Cargo Terminal as per their classification mentioned in the two concession agreements and are disclosed in the table below. The impact of difference in actual usage on royalty fees for General Cargo Terminal in relation to one of the berths (the "Berth") currently classified in Container Terminal as per the concession agreement is currently under discussion with the Government. However, the provision recorded as of the reporting date for the Berth is adequate and no additional provision is required as of the reporting date in this regard. Refer note 14.e.

Management (the Chief Operating Decision Maker (CODM)) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment at least quarterly. Segment performance is evaluated based on operating profit and loss. Information related to each reportable segment is set out below.

SALALAH PORT SERVICES COMPANY SAOG

Notes to Unaudited Consolidated & Separate Financial Statements as of 31-03-2026

20 Operating segment information (continued)

	Container Terminal		General Cargo Terminal		Total	
	Mar-26 S'000	Mar-25 S'000	Mar-26 S'000	Mar-25 S'000	Mar-26 S'000	Mar-25 S'000
External Revenue						
Stevedoring Revenue	10,382	7,780	6,091	6,067	16,473	13,847
Yard Service Revenue	1,380	1,247	1,314	1,029	2,694	2,276
Marine Services Revenue	886	712	1,004	1,119	1,890	1,831
Other Revenue	832	795	133	147	965	942
Inter Segment Revenue						
Elimination of inter-segment revenue	1,005	1,138	(1,005)	(1,138)	-	-
Total Revenue	14,485	11,672	7,537	7,224	22,021	18,896
Depreciation and amortisation	3,292	3,263	63	70	3,355	3,333
Finance cost	400	549	7	7	407	556
Finance income	146	291	342	106	488	397
Income tax (Net of Deferred tax)	(1,233)	(548)	396	467	(837)	(81)
Net Profit / (Loss)	(6,988)	(2,276)	2,247	2,291	(4,741)	15
Operating Assets	73,147	70,432	63,417	65,214	136,564	135,646
Operating Liabilities	51,137	52,522	11,784	9,282	62,922	61,804
Other disclosures						
Capital Expenditure	162	1,462	-	-	162	1,462

Revenue for period ended 31 March 2026 amounted to S 16k (USD 42k) [(31 March 2025: S 16k (USD 42k)], expenses for the period ended 31 March 2026 amounted to S 7.7k (USD 20k) [31 March 2025: S 7.7k (USD 20k)], operating assets of S 472k (USD 1,228k) and operating liabilities of S 20k (USD 52k) from the subsidiary which is not being reviewed by CODM and thus, are not allocated in either of the two segments mentioned in the above table.

	Container Terminal		General Cargo Terminal		Total	
	Mar-26 USD'000	Mar-25 USD'000	Mar-26 USD'000	Mar-25 USD'000	Mar-26 USD'000	Mar-25 USD'000
External Revenue						
Stevedoring Revenue (net of rebates)	26,993	20,228	15,834	15,774	42,827	36,002
Yard Service Revenue	3,588	3,242	3,416	2,676	7,004	5,918
Marine Services Revenue	2,304	1,851	2,609	2,910	4,913	4,761
Other Revenue	2,163	2,067	346	383	2,509	2,450
Inter Segment Revenue						
Elimination of inter-segment revenue	2,613	2,959	(2,613)	(2,959)	-	-
Total Revenue	37,661	30,347	19,592	18,784	57,253	49,131
Depreciation and amortisation	8,559	8,484	166	179	8,725	8,663
Finance cost	1,040	1,427	17	20	1,057	1,447
Finance income	380	757	889	275	1,269	1,032
Income tax (Net of Deferred tax)	(3,206)	(1,425)	1,031	1,213	(2,175)	(212)
Net Profit / (Loss)	(18,169)	(5,918)	5,841	5,960	(12,328)	42
Operating Assets	190,178	183,131	164,884	169,556	355,062	352,687
Operating Liabilities	132,955	136,573	30,640	24,133	163,595	160,706
Other disclosures						
Capital Expenditure	421	3,801	-	-	421	3,801

Capital expenditure consists of additions of property and equipment. During the year, the Company has allocated common marine and IT assets among Container terminal and General cargo terminal segment as per the policy approved by the Board of Directors i.e. in the ratio of marine revenue and operational revenue of previous period audited financial statements respectively.

20 Operating segment information (continued)**Geographical information:**

The geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. A geographical analysis of segment revenue has been based on the geographical location of the customers and segment assets were based on geographical location of the assets which is set out below:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
24,819	23,192	24,860	23,233	Oman	8,921	9,545	8,937	9,561
24,001	33,827	24,001	33,827	Europe	13,011	9,231	13,011	9,231
311	234	311	234	Asia, Africa, America & Middle East	90	120	90	120
49,131	57,253	49,172	57,294	Total	22,022	18,896	22,038	18,912

All the Company's assets are located in Sultanate of Oman.

Revenues from major products and services:

The Company's revenues from its major services are disclosed in note 5.

Information about major customers:

Revenue from one major customer of the Company's container terminal segment represented approximately ~~ﷵ~~ 10,380k (2025: ~~ﷵ~~ 8,319k) of the Company's total revenue. No other single customer contributed 10% or more of the Company's revenue in the year 2026 or 2025.

21 Commitments and contingencies**21.a Capital commitments**

Capital commitments as at the reporting date but not recognised in the financial statements are as follows;

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷵ '000	ﷵ '000	ﷵ '000	ﷵ '000
25,922	12,942	25,922	12,942	Capital expenditure commitments	4,978	9,970	4,978	9,970

21.b Claims and contingent liability

(i) In Cyclone Mekunu related cargo claim matters, on 23 November 2020, Maersk issued arbitration notice before LMAA against the Company to protect their time in respect of any indemnity claims that Maersk have in respect of Cyclone Mekunu. Based on the delayed extension of time given by the Company, Maersk subsequently granted the Company an extension of time to appoint an arbitrator in its arbitration proceeding for which notice was given, and that extension of time remains in place. Meanwhile, the Company has replied to Maersk's Arbitration notice as it is time barred from claiming any indemnity and that preconditions to initiate an arbitration proceeding by Maersk have not been met with. Till date no response received from Maersk. The Company has sought Maersk to withdraw the Arbitration proceeding for which Maersk has sought time till the cases related to cyclone Mekunu cargo claims pending in Egypt, Oman and India against Maersk are concluded. As of the date of approval of these financial statements, the management is following up with Maersk for closure of pending Cyclone Mekunu related cargo claims. Also, the Management is working on the closure of the arbitration process initiated by Maersk against the Company.

(ii) 50 Marine Staff filed individual labour cases against the Company in which each employee claimed ~~ﷵ~~ 20k against overtime, risk allowance or nature of work allowance of ~~ﷵ~~ 150 and allowance of ~~ﷵ~~ 3k every 2 years. The Court ruled in favour of the Plaintiffs and grant them 1 year over time compensation, promotion to the next degree, and 10% from their basic salary as progression allowance and ~~ﷵ~~ 200 lawyer fees for each case. The Company appealed the judgment and the next hearing on 04 May 2026.

21 Commitments and contingencies (continued)**21.b Claims and contingent liability (continued)**

(iii) A Former Employee (Retired on medical grounds due to a non-occupational reason) - The Claimant filed a case against Liva Insurance Company & the Company for a claim of ~~2~~101k seeking compensation under the insurance policy coverage for non-occupational retirement. The Primary Court of Salalah initially ruled to dismiss the case. The claimant appealed the judgment, and the Court of Appeal decided to appoint an insurance expert to determine the claimant's entitlement, if any. The expert was given a deadline of May 5, 2025, to submit the report. both parties submitted their response to expert report. On 12 Jan 2026 the court opened the pleadings stage and decided to refer the case to the Investment and Commerce Court. No hearing date has been scheduled.

(iv) HSSE Employee (alleged work injury in 2019) - The Claimant filed a case against Liva Insurance Company & SPS for a claim of ~~2~~26k, seeking compensation under the insurance policy coverage for work injuries. The Primary Court of Salalah initially ruled to dismiss the case. The claimant appealed the judgment, and the Court of Appeal dismissed the case "as filed," which allowed him to re-file before the Primary Court. The claimant re-filled his case; On 12 March 2026, the claimant's lawyer requested an adjournment to submit an amended statement of claim with revised requests and raised his claim to ~~2~~50k, the Court adjourned the case to 7 May for Judgment "expected to refer the case to Court of Investment & Trade".

22 Financial risk management

The Company's activities expose it to variety of risks from its use of financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (iv) Currency risk
- (v) Interest rate risk

The Company has established a risk policy whose administration is vested with the Chief Executive Officer. The Chief Financial Officer is nominated as the Risk Champion and a body consisting of departmental Managers constitutes the Risk Management Committee. The working of the Risk management framework as above is coordinated through the Audit Committee.

(i) **Credit risk** is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables: Credit is extended to customers only with an objective of optimizing the Company's profits and the prime responsibility for providing credit to customers and the timely collection of all debts rests with the functional manager. Credit has a cost to the business and necessary controls and procedures are established to manage the Company's credit risk and its working capital. It is therefore Company's policy to have effective credit control systems in place which are flexible enough to respond to changing market needs yet rigorous enough to ensure that customer credit limits are established and regularly updated on the basis of reliable up-to-date information.

This is an aggregate of our transactions with many customers and the risk profiles vary with their composition from time to time. Generally, the Company deals with the customers based on cash or guarantees from reputed banks. In the case of major customers who have been provided credit status, their credit worthiness has been thoroughly evaluated in advance and their credit terms are governed by their respective contracts with the Company. The Company has an approved credit policy forming part of its financial policies and procedures. In case of exceptions provisions are created as appropriate.

Furthermore, the Company reviews the recoverable amount of each trade and other receivables including dues from related parties and Government of Sultanate of Oman on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, management considers that the Company's credit risk is significantly reduced. If the customer independently rated, these ratings are used. Otherwise, if there is no independent rating, the Company assesses the credit quality of the customer, taking into account its financial position, past experiences, and other factors.

22 Financial risk management (continued)**(i) Credit risk (continued)**

Exposure to credit risk for trade receivables including related parties and receivables from Government of Sultanate of Oman at the end of the reporting date by geographic region:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
12,184	9,956	12,184	9,956	Oman	3,829	4,686	3,829	4,686
14,278	25,972	14,278	25,972	Europe	9,989	5,492	9,989	5,492
94	160	94	160	Others	62	36	62	36
26,556	36,088	26,556	36,088	Total	13,880	10,214	13,880	10,214

Exposure to credit risk for trade receivables including related parties and receivables from government at the end of reporting date by the type of customer:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
15,040	23,590	15,040	23,590	Shipping Lines	9,073	5,784	9,073	5,784
11,516	12,498	11,516	12,498	Others	4,807	4,430	4,807	4,430
26,556	36,088	26,556	36,088	Total	13,880	10,214	13,880	10,214

The ageing of the trade and other receivables including receivables from related parties and government at the reporting date was:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
15,652	13,970	15,652	13,970	Current (not past due)	5,373	6,020	5,373	6,020
6,034	5,045	6,034	5,045	1-30 days (past due)	1,940	2,321	1,940	2,321
1,237	13,420	1,237	13,420	31-60 days (past due)	5,162	476	5,162	476
390	398	390	398	61-90 days (pas due)	153	150	153	150
3,243	3,255	3,243	3,255	Above 90 days (credit impaired)	1,252	1,247	1,252	1,247
26,556	36,088	26,556	36,088	Total	13,880	10,214	13,880	10,214

With respect to exposures with banks, management considers the credit risk exposure to be minimal as the Group deals with reputed banks. Management does not expect any losses from non-performance by these counterparties.

Impairment of financial assets

The Group has trade receivables, term deposits, other financial assets at amortised cost and cash and cash equivalents as financial assets that are subject to IFRS 9's expected credit loss model.

Trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been Grouped based on shared credit risk characteristic and the days past due.

The expected loss rates are based on payment profiles of the trade receivables over a period of 36 months before 1 January 2026 and corresponding historical credit loss experience which are adjusted to reflect current and forward-looking information based on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified Gross Domestic Product of Oman to be the most relevant factors and accordingly, adjust the historical loss rates based on expected changes in the factor.

The loss allowance for amount due from related parties and Government of Sultanate of Oman as of 31 March 2026 has been computed based on probability of default in the matrix from the accredited resources (Moody's Investors service) and loss given default based on the historical defaults. Due from related parties and Government of Sultanate of Oman are not credit impaired at the reporting date as these are currently considered to be in stage 1 and ECL is recognised based on the loss allowance expected within next 12 months.

22 Financial risk management (continued)**(i) Credit risk** (continued)

Movement of ECL during the year:

(a) Trade receivables including dues from related parties and Government of Sultanate of Oman:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
1,121	1,319	1,121	1,319	1 January	507	431	507	431
13	-	13	-	Movement during the period	-	5	-	5
1,134	1,319	1,134	1,319	Closing	507	436	507	436

(b) Cash and cash equivalent:

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
447	261	447	261	1 January	100	172	100	172
(2)	-	(2)	-	Movement during the period	-	(1)	-	(1)
445	261	445	261	Closing	100	171	100	171

(c) Impairment losses on financial assets

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
13	-	13	-	Trade receivables	-	5	-	5
(2)	-	(2)	-	Cash & cash equivalent	-	(1)	-	(1)
11	-	11	-	Total	-	4	-	4

On that basis, the loss allowance as of 31 March 2026 was determined for trade receivables other than dues from related parties and Government of Sultanate of Oman (refer note 14 (a)).

	Current (not due)	0 - 30 days	31 - 60 days	61 - 90 days	Above 90 days
31 March 2026					
Trade receivables	5.19%	22.16%	54.33%	100%	100%
31 March 2025					
Trade receivables	2.39%	18.92%	51.90%	100%	100%

The loss allowance for cash & cash equivalent and term deposits balance as of 31 March 2026 has been computed based on rating grades issued by external rating agency (Moody's Investors service and Basel framework).

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on financial assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

Other financial assets at amortised cost includes other receivables, receivables from Government, advances to staff and accrued bank interest. The Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount. Based on past experience and collection history, other financial assets at amortised cost are currently considered to be in stage 1 and ECL is recognised based on the loss allowance expected within next 12 months.

(ii) Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due which are settled either by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Trade and other payables: The Company prepares periodical forecast cash flows to assess the liquidity requirements from time to time which forms the basis for allocation of available "cash and cash equivalent" resources.

22 Financial risk management (continued)**(i) Liquidity risk** (continued)

The table below summarises the maturities of the Group's undiscounted non-derivative financial liabilities based on contractual payment dates:

	Mar-26					Mar-25				
	Less than 1 years	1 to 5 years	more than 5 years	Total Contractual Cash flow	Carrying Amount	Less than 1 years	1 to 5 years	more than 5 years	Total Contractual Cash flow	Carrying Amount
	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000
Lease Liabilities	7,531	13,301	-	20,832	18,984	8,087	22,527	-	30,614	26,760
Trade and Other Payables	14,136	-	-	14,136	14,136	8,953	-	-	8,953	8,953
	21,667	13,301	-	34,968	33,120	17,041	22,527	-	39,567	35,713
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Lease Liabilities	19,581	34,583	-	54,164	49,356	21,027	39,315	-	60,342	69,577
Trade and Other Payables	36,754	-	-	36,754	36,754	23,280	-	-	23,280	23,280
	56,335	34,583	-	90,918	86,110	44,307	39,315	-	83,622	92,857

The following table sets out a maturity analysis of lease payable, showing the undiscounted lease payments to be paid after the reporting date.

Parent Company		Consolidated			Parent Company		Consolidated	
Mar-25	Mar-26	Mar-25	Mar-26		Mar-26	Mar-25	Mar-26	Mar-25
US \$ '000	US \$ '000	US \$ '000	US \$ '000		ﷲ'000	ﷲ'000	ﷲ'000	ﷲ'000
21,013	19,567	21,027	19,581	Less than one year	7,526	8,082	7,531	8,087
19,567	19,719	19,581	19,734	One to two year	7,584	7,526	7,590	7,531
19,720	14,836	19,734	14,849	Two to three year	5,706	7,585	5,711	7,590
19,241	-	19,255	-	More than three year	-	7,400	-	7,406
79,541	54,122	79,597	54,164	Total	20,816	30,592	20,832	30,614

iii) **Market risk** is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

iv) **Currency risk:** The Group's income is generally based in US dollars to which the local currency Omani Rial is pegged, therefore, the effect on the financial statements is minimal. However, it affects the alternative currency purchases. This is partly mitigated by opting for purchase of alternate currencies when such requirements can be forecasted well in advance. Depended on emerging scenarios the Company may opt for appropriate risk mitigating measures, such as entering into forward exchange contracts.

v) **Interest rate risk:** The Group does not have any financial assets and financial liabilities exposed to interest rate risk.

Investments: The Company generally does not invest in stock markets. The Company has no investments as of reporting date.

Capital management: The Company recognises the importance of maintenance of a strong capital base which would assist in maintenance of investor, creditor and market confidence. With this end in view, the Company has in place adequate mechanisms to monitor return on capital, shareholder value creation, etc.

The Board of Directors monitors the return on equity, which the Company defines as profit divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

There were no changes in the Company's approach to capital management during the year. The Company and its subsidiary's capital requirements are determined by the requirements of FSA and by the Commercial Companies Law of 2019 of the Sultanate of Oman.

23 Fair values of the financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and bank balances, term deposits, receivables and other financial assets at amortised cost. Financial liabilities consist of payables and lease liabilities.

The fair values of the financial assets and financial liabilities at the end of the reporting date are not materially different from their carrying values:

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Cash and bank balances, short-term deposits, trade and related parties' receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

24 Critical accounting judgements and estimates**(i) Useful lives of property and equipment**

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset and physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

(ii) Discount rate used for initial measurement of lease liability

The Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group, on initial recognition of the lease, uses its incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Note 13.a Property and equipment for the year ended 31 March 2026

	Note 1.(b) Leasehold Improvements	Note 1.(a) Operational & Terminal Equipment	Note 1.(a) Marine & Mooring Equipments	Note 1.(b) IT Hardware & Communication Equipment	Note 1.(c) Furniture, Fixtures & office quipment	CWIP	Total
	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
Cost							
1 January 2026	34,183	121,620	22,180	4,942	855	1,178	184,958
Transfers to PPE	1	94	5	-	-	(100)	-
Additions for the year	-	-	-	-	-	162	162
31 March 2026	34,184	121,714	22,185	4,942	855	1,240	185,120
Accumulated Depreciation							
1 January 2026	(16,888)	(90,764)	(17,331)	(3,864)	(791)	-	(129,638)
Depreciation for the period	(1,542)	(1,283)	(243)	(136)	(6)	-	(3,210)
31 March 2026	(18,430)	(92,047)	(17,574)	(4,000)	(797)	-	(132,848)
Carrying amounts							
31 March 2026	15,754	29,667	4,611	942	58	1,240	52,272

Note i:

- (a) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)
- (b) Depreciation related to leasehold & infrastructure improvements, and IT hardware & communication equipment is a part of other operating cost (Note 13a)
- (c) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note ii: No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of ~~ﷲ~~233k (2025: ~~ﷲ~~233k), depreciation for the period of ~~ﷲ~~3k (2025: ~~ﷲ~~3k) and accumulated depreciation of ~~ﷲ~~194k (2025: ~~ﷲ~~183k) resulting in carrying value of ~~ﷲ~~39k (2025: ~~ﷲ~~50k).

Note 13.a Property and equipment for the year ended 31 March 2026 (continued)

	Note 1.(b) Leasehold Improvements	Note 1.(a) Operational & Terminal Equipment	Note 1.(a) Marine & Mooring Equipments	Note 1.(b) IT Hardware & Communication Equipment	Note 1.(c) Furniture, Fixtures & office Equipment	CWIP	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost							
1 January 2026	88,878	316,218	57,668	12,843	2,222	3,061	480,890
Transfers to PPE	3	245	13	-	-	(261)	-
Additions for the year	-	-	-	-	-	421	421
31 March 2026	88,881	316,463	57,681	12,843	2,222	3,221	481,311
Accumulated Depreciation							
1 January 2026	(43,911)	(235,987)	(45,062)	(10,045)	(2,057)	-	(337,062)
Depreciation for the period	(4,009)	(3,336)	(632)	(354)	(16)	-	(8,347)
31 March 2026	(47,920)	(239,323)	(45,694)	(10,399)	(2,073)	-	(345,409)
Carrying amounts							
31 March 2026	40,961	77,140	11,987	2,444	149	3,221	135,902

Note i:

- (a) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)
- (b) Depreciation related to leasehold & infrastructure improvements and IT hardware & communication equipment is a part of other operating cost (Note 13a)
- (c) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note ii: No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of US \$606k (2025: US \$606k), depreciation for the period of US \$7k (2025: US \$7k) and accumulated depreciation of US \$503k (2025: US \$476k) resulting in carrying value of US \$103k (2025: US \$130k).

Note 13.a Property and equipment for the year ended 31 March 2025

	Note 1.(b) Leasehold Improvements	Note 1.(a) Operational & Terminal Equipment	Note 1.(a) Marine & Mooring Equipments	Note 1.(b) IT Hardware & Communication Equipment	Note 1.(c) Furniture, Fixtures & office Equipment	CWIP	Total
	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
Cost							
1 January 2025	33,713	119,212	21,679	4,653	819	1,603	181,679
Transfers to PPE	-	21	-	-	-	(21)	-
Additions for the year	-	-	-	-	-	1,462	1,462
31 March 2025	33,713	119,233	21,679	4,653	819	3,044	183,141
Accumulated Depreciation							
1 January 2025	(10,782)	(85,786)	(16,129)	(3,354)	(768)	-	(116,819)
Depreciation for the period	(1,507)	(1,257)	(330)	(112)	(5)	-	(3,211)
31 March 2025	(12,289)	(87,043)	(16,459)	(3,466)	(773)	-	(120,030)
Carrying amounts							
31 March 2025	21,424	32,190	5,220	1,187	46	3,044	63,111

Note i:

- (a) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)
- (b) Depreciation related to leasehold & infrastructure improvements, and IT hardware & communication equipment is a part of other operating cost (Note 13a)
- (c) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note ii: No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of ﷲ 233k (2024: ﷲ 233k), depreciation for the period of ﷲ 3k (2024 ﷲ 3k) and accumulated depreciation of ﷲ 183k (2024: ﷲ 172k) resulting in carrying value of ﷲ 50k (2024: ﷲ 61k).

Note 13.a Property and equipment for the year ended 31 March 2025 (continued)

	Note 1.(b) Leasehold Improvements	Note 1.(a) Operational & Terminal Equipment	Note 1.(a) Marine & Mooring Equipments	Note 1.(b) IT Hardware & Communication Equipment	Note 1.(c) Furniture, Fixtures & office Equipment	CWIP	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost							
1 January 2025	87,654	309,951	56,365	12,097	2,130	4,168	472,365
Transfers to PPE	-	54	-	-	-	(54)	-
Additions for the year	-	-	-	-	-	3,801	3,801
31 March 2025	87,654	310,005	56,365	12,097	2,130	7,915	476,166
Accumulated Depreciation							
1 January 2025	(28,034)	(223,043)	(41,936)	(8,721)	(1,997)	-	(303,731)
Depreciation for the period	(3,919)	(3,267)	(857)	(291)	(12)	-	(8,346)
31 March 2025	(31,953)	(226,310)	(42,793)	(9,012)	(2,009)	-	(312,077)
Carrying amounts							
31 March 2025	55,701	83,695	13,572	3,085	121	7,915	164,089

Note i:

- (a) Depreciation related to operational & terminal equipment and marine & mooring equipment is a part of direct operating cost (Note 13a)
- (b) Depreciation related to leasehold & infrastructure improvements and IT hardware & communication equipment is a part of other operating cost (Note 13a)
- (c) Depreciation related to furniture, fixtures & office equipment is a part of administration and general expenses (Note 13a)

Note ii: No separate schedule presented for PPE pertaining to parent company as the difference between consolidated PPE and parent company PPE pertains to 'leasehold & infrastructure improvements' of the subsidiary company having cost of US \$606k (2024: US \$606k), depreciation for the period of US \$7k (2024: US \$7k) and accumulated depreciation of US \$476k (2024: US \$447k) resulting in carrying value of US \$130k (2024: US \$159k).