

Board of Directors' Report for the Second Quarter

Ended 28 February 2026

Esteemed Shareholders,

On behalf of the Board of Directors of **Majan College S.A.O.G (Majan University College)**, we are pleased to present this report on the **Group's financial performance**, together with the **unaudited condensed interim consolidated and standalone financial statements** for the six-month period ended **28 February 2026**, prepared in accordance with International Financial Reporting Standards (IFRS).

Financial Performance

During the quarter ended 28 February 2026, the **Group recorded total income of OMR 2.5 million**, compared to **OMR 2.3 million** in the corresponding period of the previous year, reflecting the inclusion of subsidiary results during the current period in addition to improved postgraduate enrolments.

Total **Group expenses** for the period amounted to **OMR 1.97 million**, compared to **OMR 1.92 million** in the corresponding period of the previous year. The increase was mainly attributable to higher staff-related costs and administrative expenses associated with academic delivery and institutional development.

Accordingly, the **Group's net profit after tax for the quarter amounted to OMR 0.422 million**, compared to **OMR 0.365 million** in the corresponding period of the previous year. **Basic earnings per share**, based on the consolidated results, **increased to 5 baisa per share** for the quarter compared to 4 baisa per share in the corresponding period of the previous year.

As at 28 February 2026, the Group maintained a solid financial position, with **total assets of OMR 17.75 million and cash equivalents of OMR 1.6 million**, reflecting improved collections from student fees and effective cash flow management. **Total equity increased to OMR 13.8 million**, supported by retained earnings.

Basis of Comparison

The consolidated financial statements for the period ended 28 February 2026 include the results of the Group's subsidiaries. The corresponding comparative figures for the period ended 28 February 2025 were prepared on a standalone basis, as no consolidation was applicable during that period.

Outlook

The Board remains cautiously optimistic regarding the Group's performance for the remainder of the financial year. Continued focus on postgraduate programme expansion, prudent cost control, and enhanced receivables management are expected to support sustainable financial performance.

Appreciation and Gratitude

On behalf of the Board of Directors, we extend our sincere appreciation and gratitude to **His Majesty Sultan Haitham bin Tarik – may Allah protect him** – for his continued support and wise leadership in advancing the higher education sector in the Sultanate of Oman.

We also express our thanks to the **Ministry of Higher Education, Research and Innovation** for its ongoing guidance and support, and to the academic and administrative staff for their dedication and commitment.

Majan College S.A.O.G (Majan University College) remains committed to enhancing academic quality, strengthening governance, and supporting Oman’s national development objectives.

With highest regards,

Eng. Ameer AlBaraka
Chairman of the Board