OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2026

Registered address:

PO Box 553
PC 311, Al Qurum
Sultanate of Oman

OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2026

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OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

ADMINISTRATION AND CONTACT DETAILS AS AT 31 AUGUST 2026

Commercial registration number	1605585
Board of Directors	
Mr. Hassan Ihsan Naseeb Al Nasib	Chairman
Mr. Jamal Said Rajab Al Ojaili	Deputy Chairman
Mr. Zaki Hassan Ihsaan Al Naseeb	Director
Mr. Ismail Ahmed Ibrahim Al Balushi	Director
Mr. Waseem Salah Abed Qaraeen	Director
Mr. Nasser Said Salim Al Harthy	Director
Ms. Shaikha Sulaiman Ahmed Saeed Alhouqani	Director
Audit Committee	
Mr. Jamal Bin Saeed Al-Ojaili	Chairman
Mr. Nasser Said Salim Al Harthy	Director
Mr. Waseem Salah Abed Qaraeen	Director
Executive, Nomination and Remuneration Committee	
Mr. Hassan Ihsan Nasseb Al-Nasib	Chairman
Mr. Zaki Hassan Ihsaan Al-Naseeb	Director
Mr. Waseem Salah Abed Qaraeen	Director
Mr. Ismail Ahmed Ibrahim Al Balushi	Director
Ms. Sheikha Suleiman Ahmed Al-Houqani	Director
Registered office	PO Box 553, PC 311 Al Qurum Sultanate of Oman
Bankers	Sohar International Bank SAOG Oman Arab Bank Qatar National Bank
Auditors	Crowe Mak Ghazali LLC Level 5, The office Al Khuwair PO Box 971, PC 131 Muscat, Sultanate of Oman

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Oman Education and Training Investment Company SAOG (the "Parent Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated and separate statement of financial position as at 31 August 2026, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Parent Company as at 31 August 2026, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS Accounting Standards').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *'Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements'* section of our report. We are independent of the Group in accordance the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') together with the ethical requirements that are relevant to our audit of these consolidated and separate financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG (continued)

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Key Audit Matters (continued)

S.no	Key audit matters	How our audit addressed the key audit matters
1.	**Tuition and training fees**	
	We refer to note 19 to the consolidated and separate financial statements, which represents tuition and training fee revenue amounting to ﷼ 32,827,431 for the year ended 31 August 2026. ISA require us to consider the risk of fraud in revenue recognition and to evaluate which types of revenue, revenue transactions or assertions may give rise to such risks. Given that tuition and training fees constitute the Group's major source of revenue, we considered the risk of material misstatement arising from the recognition of such revenue, particularly in relation to the accuracy and completeness of student fee transactions and the recognition of revenue in the appropriate academic periods. Due to the significance of tuition and training fees to the Group's financial performance, the volume of student-related transactions and the risk of material misstatement arising from errors in the calculation, recording and period allocation of revenue, this matter has been considered a key audit matter.	Our procedures included, amongst others: • Obtained an understanding of the processes and controls relating to student registration, fee determination, billing and revenue recognition. • Assessed the appropriateness of the Group's revenue recognition policies in accordance with IFRS 15, Revenue from Contracts with Customers. • We performed test of details verifying the supporting documents such as student enrolment records, approved fee structures, payment received and discount policies to assess revenue recognition and recognition of fees receivables including transactions occurring at or near the year end. • Tested revenue cut-off procedures to verify that tuition and training fee revenue was recognized in the appropriate financial reporting period.

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Key Audit Matters (continued)

	Key audit matters	How our audit addressed the key audit matters
2.	**Fees receivable and allowance for expected credit losses on fees receivable**	
	We refer to note 9 to the consolidated and separate financial statements, which represents the gross carrying value of fees receivables and the allowance for expected credit losses ('ECL') amounting to ﷼ 1,204,460 and ﷼ 290,946 respectively. Further, in accordance with the requirements of IFRS 9, the Group is required to assess the allowance for ECL on fees receivable based on historical losses which are adjusted to reflect the current and forward-looking information. Due to the significance of fees receivable and the involvement of estimation and uncertainty in the ECL calculation, this has been considered as a key audit matter.	Our procedures included, amongst others: • Tested the accuracy of the ageing of fees receivables; • Assessed the operating effectiveness of the credit process; • Verified the data underlying the approved provisioning policy and its computation; • Reviewed the methodology used and assess the reasonableness of assumptions used in preparing the estimates; • Tested the collections subsequent to the reporting date

Other Information

Management is responsible for the other information. The other information comprises the Chairman's report, Management Discussion and Analysis report and Corporate Governance report but does not include these consolidated and separate financial statements and our auditor's report thereon. Our opinion on these consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG (continued)

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Other Information (continued)

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards, the disclosure requirements of the Financial Services Authority ('FSA') and the applicable provisions of the Commercial Companies Law of the Sultanate of Oman, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG (continued)

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Report on the Audit of the Consolidated and Separate Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We report that, these financial statements as at and for the year ended 31 August 2026 comply, in all material respects, with the applicable provisions of the Commercial Companies Law of the Sultanate of Oman, and the relevant disclosure requirements for Public Joint Stock Companies issued by the Financial Services Authority.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jim Joseph Itty.

CROWE MAK GHAZALI LLC



Jim Joseph Itty
Engagement Partner

Muscat, Sultanate of Oman
28 October 2026

OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2026

	Notes	Group 2026	Group 2025	Parent Company 2026	Parent Company 2025
		﷼	﷼	﷼	﷼
ASSETS					
Non-current assets					
Property and equipment	4	30,592,011	30,545,896	80,303	84,709
Right-of-use assets	5	87,898	101,458	-	-
Investment in subsidiaries	6	-	-	6,250,000	6,250,000
Total non-current assets		30,679,909	30,647,354	6,330,303	6,334,709
Current assets					
Inventories	8	16,118	28,036	-	-
Fees and other receivables	9	1,642,170	2,861,713	1,049	1,111
Due from subsidiaries	10	-	-	21,919,935	16,161,583
Cash and bank balances	11	36,184,525	25,187,151	28,851	8,838
Total current assets		37,842,813	28,076,900	21,949,835	16,171,532
Total assets		68,522,722	58,724,254	28,280,138	22,506,241
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	12	7,000,000	7,000,000	7,000,000	7,000,000
Legal reserve	13	4,431,134	4,431,134	2,333,333	2,333,333
Revaluation reserve	14	6,321,623	6,406,623	-	-
Retained earnings		21,485,272	15,631,782	18,502,326	12,680,452
Total shareholders' equity		39,238,029	33,469,539	27,835,659	22,013,785
Non-current liabilities					
Non-current portion of deferred grants related to assets	15	12,122,665	12,594,997	-	-
Non-current portion of lease liabilities	16	87,381	101,704	-	-
Employees end of service benefits	17	1,988,257	1,936,759	84,232	83,923
Deferred tax liabilities	25	1,395,607	1,183,648	-	-
Total non-current liabilities		15,593,910	15,817,108	84,232	83,923
Current liabilities					
Due to a subsidiary	10	-	-	-	61,378
Current-portion of deferred grants related to assets	15	472,332	472,332	-	-
Current-portion of lease liabilities	16	13,511	11,940	-	-
Trade and other payables	18	10,740,341	7,006,759	360,247	347,155
Income tax payable	25	2,464,599	1,946,576	-	-
Total current liabilities		13,690,783	9,437,607	360,247	408,533
Total liabilities		29,284,693	25,254,715	444,479	492,456
Total equity and liabilities		68,522,722	58,724,254	28,280,138	22,506,241
Net assets per share	26	0.561	0.478	0.398	0.314

These consolidated and separate financial statements, were approved and authorised for issue by the Board of Directors on.....28-10-2026.....and signed on their behalf by .

Hassan Ihsan Naseeb Al Nasib
Chairman - Board of Directors

Jamal Said Rajab Al Ojaili
Deputy chairman - Board of Directors

The notes on page 12 to 39 form part of these consolidated and separate financial statements

Oman Education & Training Investments Co. S.A.O.G. C.R. :1605585

OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2026

	Notes	Group 2026	Group 2025	Parent Company 2026	Parent Company 2025
		£	£	£	£
Income					
Tuition and training fees	19	**32,827,431**	28,230,826	-	-
Dividend income from subsidiaries	10	-	-	**13,749,000**	10,040,000
Other income	20	**806,251**	827,767	**4,500**	8,981
		33,633,682	29,058,593	**13,753,500**	10,048,981
Expenses					
Salaries and staff related costs	21	**(14,832,095)**	(13,270,817)	**(320,282)**	(300,797)
Administrative and other operating expenses	22	**(3,845,022)**	(3,695,871)	**(512,245)**	(484,776)
Depreciation on property and equipment	4	**(1,181,723)**	(1,122,887)	**(21,669)**	(19,588)
Impairment loss on investment in subsidiary	6	-	-	-	(150,000)
Allowance for expected credit loss on amount due from a subsidiary	10	-	-	**(77,430)**	(90,000)
Release of deferred grants related to assets	15	**472,332**	472,332	-	-
Amortisation on right-of-use assets	5	**(13,560)**	(13,554)	-	-
Profit from operations		**14,233,614**	11,427,796	**12,821,874**	9,003,820
Finance cost	23	**(5,716)**	(6,529)	-	-
Finance income	24	**1,276,007**	941,636	-	-
Share on loss from investment in associate	7	-	(129,025)	-	-
Impairment loss on investment in associate	7	-	(29,701)	-	-
Profit before income tax		**15,503,905**	12,204,177	**12,821,874**	9,003,820
Income tax	25 (d)	**(2,650,415)**	(1,812,047)	-	-
Profit for the year		**12,853,490**	10,392,130	**12,821,874**	9,003,820
Item that will not be reclassified to profit or loss					
Other comprehensive loss					
Revaluation of property and equipment (net of deferred tax)		**(85,000)**	-	-	-
Total comprehensive income for the year		**12,768,490**	10,392,130	**12,821,874**	9,003,820
Basic earnings per share	27	**0.184**	0.148	**0.183**	0.129

The notes on page 12 to 39 form part of these consolidated and separate financial statements

OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2026

Group

	Share capital	Legal reserve	Revaluation reserve	Retained earnings	Total
	﷼	﷼	﷼	﷼	﷼
At 1 September 2024	7,000,000	4,429,923	6,406,623	9,440,863	27,277,409
Profit for the year	-	-	-	10,392,130	10,392,130
Dividend paid	-	-	-	(4,200,000)	(4,200,000)
Transfer to legal reserve	-	1,211	-	(1,211)	-
At 31 August 2025	7,000,000	4,431,134	6,406,623	15,631,782	33,469,539
At 1 September 2025	**7,000,000**	**4,431,134**	**6,406,623**	**15,631,782**	**33,469,539**
Profit for the year	-	-	-	**12,853,490**	**12,853,490**
Dividend paid	-	-	-	**(7,000,000)**	**(7,000,000)**
Revaluation loss (net of deferred tax)	-	-	**(85,000)**	-	**(85,000)**
At 31 August 2026	**7,000,000**	**4,431,134**	**6,321,623**	**21,485,272**	**39,238,029**

Parent Company

	Share capital	Legal reserve	Retained earnings	Total
	﷼	﷼	﷼	﷼
At 1 September 2024	7,000,000	2,333,333	7,876,632	17,209,965
Profit for the year	-	-	9,003,820	9,003,820
Dividend paid	-	-	(4,200,000)	(4,200,000)
At 31 August 2025	7,000,000	2,333,333	12,680,452	22,013,785
At 1 September 2025	**7,000,000**	**2,333,333**	**12,680,452**	**22,013,785**
Profit for the year	-	-	**12,821,874**	**12,821,874**
Dividend paid	-	-	**(7,000,000)**	**(7,000,000)**
At 31 August 2026	**7,000,000**	**2,333,333**	**18,502,326**	**27,835,659**

The notes on page 12 to 39 form part of these consolidated and separate financial statements

OMAN EDUCATION AND TRAINING INVESTMENT COMPANY SAOG AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2026

	Notes	Group 2026	Group 2025	Parent Company 2026	Parent Company 2025
Cash flows from operating activities					
Profit before income tax		**15,503,905**	12,204,177	**12,821,874**	9,003,820
Adjustments:					
Depreciation on property and equipment	4	**1,181,723**	1,122,887	**21,669**	19,588
Amortisation on right-of-use assets	5	**13,560**	13,554	**-**	-
Accrual of employees' end of service benefit	17	**157,351**	275,389	**309**	10,490
Finance income	24	**(1,276,007)**	(941,636)	**-**	-
Finance cost	23	**5,716**	6,529	**-**	-
Gain on disposal of property and equipment	20	**(10,183)**	(14,481)	**-**	(81)
Release of deferred grants related to assets	15	**(472,332)**	(472,332)	**-**	-
Dividend income		**-**	-	**(13,749,000)**	(10,040,000)
Impairment loss on investment in subsidiary	6	**-**	129,025	**-**	150,000
Allowance for expected credit loss on investment in subsidiaries/ associate	10	**-**	29,701	**77,430**	90,000
Operating cash flows before working capital changes		**15,103,733**	12,352,813	**(827,718)**	(766,183)
Decrease in inventories		**11,918**	849	**-**	-
Decrease / (increase) in due from subsidiaries		**-**	-	**913,218**	(5,089,496)
Due to a subsidiary		**-**	-	**(61,378)**	7,436
Decrease / (increase) in fees and other receivables		**1,219,543**	(2,273,921)	**62**	1,123
Decrease in student deposits		**-**	(54,219)	**-**	-
Increase / (decrease) in trade and other payables		**3,733,582**	2,617,551	**13,092**	(907)
Cash from / (used in) operations		**20,068,776**	12,643,073	**37,276**	(5,848,027)
Employees' end of service benefits paid	17	**(105,853)**	(86,565)	**-**	-
Income tax paid	25	**(1,905,433)**	(1,561,279)	**-**	-
Net cash from/ (used in) operating activities		**18,057,490**	10,995,229	**37,276**	(5,848,027)
Cash flows from investing activities					
Purchase of property and equipment	4	**(1,330,489)**	(1,352,481)	**(17,263)**	(3,010)
Finance income received	24	**1,276,007**	941,636	**-**	-
Proceeds from disposal of property and equipment		**12,834**	17,007	**-**	89
Dividend received		**-**	-	**7,000,000**	10,040,000
Net cash (used in)/ from investing activities		**(41,648)**	(393,838)	**6,982,737**	10,037,079
Cash flows from financing activities					
Lease payments	16	**(18,468)**	(18,469)	**-**	-
Dividends paid		**(7,000,000)**	(4,200,000)	**(7,000,000)**	(4,200,000)
Net cash used in financing activities		**(7,018,468)**	(4,218,469)	**(7,000,000)**	(4,200,000)
Net change in cash and cash equivalents during the year		**10,997,374**	6,382,922	**20,013**	(10,948)
Cash and cash equivalents at beginning of the year		**20,187,151**	13,804,229	**8,838**	19,786
Cash and cash equivalents at end of the year	11	**31,184,525**	20,187,151	**28,851**	8,838

The notes on page 12 to 39 form part of these consolidated and separate financial statements

1 Legal status and principal activities

Oman Education and Training Investment Company SAOG (the "Company" or the "Parent Company") is a public listed company registered in the Sultanate of Oman on 9 November 1998 under commercial registration number 1605585 issued by the Ministry of Commerce and Industry and Investment Promotion in accordance with the Commercial Companies Law.

The Parent Company is a subsidiary of Global Financial Investment Holding SAOG (the "Ultimate Parent Company"), a public listed company registered in the Sultanate of Oman.

The Parent Company's principal place of business is located in Sohar, and its registered address is P.O. Box 553, Postal Code 311, Al Qurum, Sultanate of Oman.

The principal activities of Parent Company are investment in funds and securities of different companies and provision of higher education services.

As of reporting date, the Parent company has investments in the following subsidiaries:

Name of the subsidiary	Country of incorporation	Principal activity	% of shareholding at 31 August 2026 and 31 August 2025
Sohar University SPC	Sultanate of Oman	Higher education and training	100%
Modern Catering Company SPC	Sultanate of Oman	Catering and maintenance services	100%
Tasees Company and Training and Services SPC	Sultanate of Oman	Vocational training services	100%

The extent of the Parent Company's ownership in its associate and principal activities is as follows :-

Name of associate	Country of incorporation	Principal activity	% of shareholding at 31 August 2026
Intaj Suhar for Advanced Manufacturing LLC	Sultanate of Oman	Manufacturing and engineering consultancy	47%

2 Basis of preparation and adoption of new and amended International Financial Reporting Standards ('IFRS Accounting Standards')

Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ('IASB') and the requirements of the Commercial Companies Law of the Sultanate of Oman.

Functional and presentation currency

The consolidated and separate financial statements have been prepared in Rial Omani (" ﷼ "), which is the functional and presentation currency of the Parent Company and the Group.

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards (continued)

New standards, amendments and interpretations to existing IFRS Accounting Standards effective 1 September 2025

The following amendments to Standard and Interpretations have become effective for the first time for the reporting periods beginning on or after 1 September 2025:

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

These amendments introduce a consistent framework for assessing when a currency is exchangeable into another currency. Where exchangeability is lacking, the amendments specify how an entity determines the exchange rate to be used and introduce additional disclosure requirements to enable users of the financial statements to understand the effects of any lack of exchangeability. Consequential amendments were also made to IFRS 1 First-time Adoption of International Financial Reporting Standards.

Following are the new standards and amendments to existing standards that have been issued, but not yet effective, and are applicable for future reporting periods:

	Standards/Amendments to Standards	Effective date
a.	Amendments to IFRS 9 and IFRS 7 for: Contracts referencing Nature-dependent Electricity Generation	1 January 2026
b.	Amendments to IFRS 9 and IFRS 7 for: Classification and Measurement of Financial Instruments	1 January 2026
c.	Annual Improvements to IFRS Accounting Standards - Volume 11: (Clarifications and corrections in several standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and	1 January 2026
d.	IFRS 18: Presentation and Disclosures in Financial Statements (new standard) and consequential amendments of other related standards	1 January 2027
e.	IFRS 19: Subsidiaries without Public Accountability: - Disclosures	1 January 2027
f.	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

The management believes that the adoption of the above new standards, particularly IFRS 18, and the amendments to existing standards may have impact on the presentation of the amounts and disclosures in the consolidated and separate financial statements of the future periods when such standards or amendments shall be adopted. The Group will continue to evaluate the impact before first-time application.

In line with evolving IFRS disclosure expectations, particularly those relating to emerging uncertainty-related disclosures encouraged by the IASB Illustrative Examples (issued November 2025), the Group continues to enhance reporting of consolidated and separate financial statement uncertainties, including climate-related risks, where material.

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards (continued)

Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. In the consolidated financial statements of the Group, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred or assumed at the date of exchange and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition - related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at fair value.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

Inter-company transactions, balances and unrealised gains / losses on transactions between Group companies are eliminated. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Parent Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment, if any.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interest as transactions with equity owners of the Group. For purchase from non-controlling interest, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in consolidated shareholders' equity. Gains or losses on disposals to non-controlling interest are also recorded in consolidated shareholders' equity.

Disposal of subsidiary

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in consolidated statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards (continued)

Basis of consolidation (continued)

Disposal of subsidiary (continued)

In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated statement of profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

Associates

An associate is an entity over which the Group exercises significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries. The Group's investments in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is tested for impairment annually.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in the other comprehensive income of the associates is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in shareholders' equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in shareholders' equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Wherever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. On an annual basis, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and recognises the loss as in the consolidated and separate statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated and separate statement of profit or loss.

3 Material accounting policy information

The material accounting policy information related to the preparation of the consolidated and separate financial statements are set out below. These accounting policies have been consistently applied by the group to all years presented, unless otherwise stated.

Revenue recognition

Revenue arises from providing higher education and training services to students.

The Group follows a 5-step process in order to recognise revenue:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

The Group enters into transactions that involves providing educational services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amount collected on behalf of third parties.

The Group's contracts with students for providing educational services generally includes one performance obligation. Revenue from providing educational services is recognised over the period of time when services are provided to the students, as the students simultaneously receives and consumes the benefits provided by the Group's performance as and when the Group performs. Revenue is recognized in proportion to the stage of completion of the transaction in the accounting period in which the services are rendered and the right to receive the consideration is established. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due.

Dividend on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Parent Company's shareholders. Dividends for the year that are approved after the reporting date are disclosed as an event after the reporting date.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the net profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Net assets per share

The Group presents net assets per share for its ordinary shareholders. Net assets per share is calculated by dividing the net assets attributable to ordinary shareholders by the weighted average number of shares outstanding as at the statement of financial position date.

3 **Material accounting policy information** (continued)

Property and equipment

Property and equipment are initially recognised at acquisition cost, including any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Group. Property and equipment other than land and capital work-in-progress are subsequently measured using the cost model, cost less subsequent depreciation and any identified impairment loss.

Land is measured at revalued amount less impairment losses recognised after the date of the revaluation.

Depreciation is charged so as to write off the cost of assets, except land and capital work-in-progress over their estimated useful lives, using the straight-line method, on the following basis:

	Years
Buildings	7-40
Furniture and fixtures	5
Motor vehicles	5
Library books	5
Computer and software	5
Porta-cabins	6-7
Laboratory and sports equipments	5

The gain or loss on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the net book value of the asset and is recognized in profit or loss in the period in which it is disposed off.

Land is carried at revalued amount. A revaluation increase is recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent it reverses a decrease previously recognised in profit or loss. A revaluation decrease is recognised in other comprehensive income to the extent of any surplus held for that asset, with any excess recognised in profit or loss. Related deferred tax follows the underlying item. The surplus is transferred directly to retained earnings when the asset is derecognised. Impairment losses on revalued assets are treated as revaluation decreases.

Capital-work-in progress

Capital work-in-progress consists of expenditure incurred and advances made in respect of items of property, plant and equipment in the course of acquisition, construction or installation. It is stated at cost less impairment loss, if any. When commissioned, capital work-in-progress is transferred to the appropriate property and equipment category and depreciated in accordance with the Group's policies.

Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost

3 Material accounting policy information (continued)

Financial instruments (continued)

Classification (continued)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows;

- for assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.
- for investments in debt instruments, this depends on the business model in which the investment is held.
- for investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of comprehensive income.

The following accounting policies apply to the subsequent measurement of financial assets.

-Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated and separate statement of comprehensive income.
-Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated and separate statement of comprehensive income. Any gain or loss on derecognition is recognised in consolidated and separate statement of comprehensive income.
-Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of comprehensive income. Other net gains and losses are recognised in consolidated and separate other comprehensive income. On derecognition, gains and losses accumulated in consolidated and separate other comprehensive income are reclassified to consolidated and separate statement of comprehensive income.

3 Material accounting policy information (continued)

Financial instruments (continued)

Measurement (continued)

The following accounting policies apply to the subsequent measurement of financial assets. (continued)

-Equity investments	The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated and separate statement of comprehensive income.

The Group does not trade in any financial liabilities and does not classify or measure any financial liabilities as at fair value through profit or loss. Consequently, all financial liabilities are classified and subsequently measured at amortized cost.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

Impairment of financial assets

As per IFRS 9 impairment requirements, the Group needs to follow one of the approaches below:

The General approach – Under the general approach, at each reporting date, an entity recognizes a loss allowance on either 12-month or life-time expected credit losses (ECL), depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognized in the statement of comprehensive income as an impairment gain or loss.

The Simplified approach – Under the simplified approach, an entity is not required to track changes in credit risk and requires recognition of lifetime ECL's at all times. IFRS 9 requires to use this approach in its ECL provisioning for trade receivables and contract assets that do not have a significant financing component.

For Receivables, the Groups applies the Simplified approach to providing for ECL's as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all receivables. Impairment assessment is done using a provision matrix and the ECL provision is based on the Group's historical information adjusted for future expectations using macro-economic indicators and point-in-time adjustments for probability of default (PD).

For cash in bank and call deposits, the Group applies the General approach. ECL shall be calculated only when the credit risk of the other party has significantly deteriorated. As such, the Group will monitor and track the credit quality of banks, where these balances are placed, for credit risk management purposes only. In view of this there has been no ECL provision recognized on these financial assets.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax asset) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

3 **Material accounting policy information** (continued)

Impairment of non-financial assets (continued)

The loss arising on an impairment of an asset is determined as the difference between the recoverable amount and carrying amount of the asset and is recognised immediately in the statement of comprehensive income. Recoverable amount is the higher of fair value less cost of disposal and value in use.

Where an impairment loss subsequently reverses (except for goodwill), the carrying amount of the asset is increased to the revised estimate of its recoverable amount and the increase is recognised as income immediately, provided that the increased carrying amount does not exceed the carrying amount that would have been net of depreciation or amortisation, had no impairment loss been recognised earlier.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements other than the two exempted leases such as short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'impairment of non-financial assets' policy.

Cash and cash equivalents

Cash and cash equivalents comprises cash at hand and at bank, including short term deposits with original maturity of three months or less from the date of placement, which is subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which is determined on the weighted average method, comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realisable value is the estimate of the selling price in the ordinary course of business less any incidental selling expenses.

Deferred grants related to assets

Subsidy is recognised in the consolidated and separate statement of financial position initially as a deferred grant when there is reasonable assurance that it will be received, and the Group will comply with the conditions attached to it.

3 **Material accounting policy information** (continued)

Deferred grants related to assets (continued)

Subsidies were granted by the Government of the Sultanate of Oman towards the purchase and construction of property and equipment. The subsidy was credited to deferred grant related to assets and is recognized in profit or loss over the useful life of property and equipment which were financed by the subsidy.

Employees' end of service benefits

Contributions to a defined contribution retirement plan for Omani employees in accordance with the Oman Social Insurance Scheme, are recognized as an expense in the consolidated and separate statement of comprehensive income as incurred.

Provision for non-Omani employee end of service benefits, which is an unfunded defined benefit retirement plan, is made in accordance with Oman Labour Law and is based on the liability that would arise if the employment of all employees were terminated at the end of the reporting period.

Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Foreign currency transactions

Transactions denominated in foreign currencies are translated to Rial Omani at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Rial Omani at foreign exchange rates prevailing on the reporting date. Foreign exchange differences arising on conversion are recognised in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Rial Omani at the foreign exchange rates ruling at the dates the values were determined.

Income tax

Income tax on the profit or loss for the year comprises current and deferred taxation. Income tax is recognised in the consolidated and separate statement of comprehensive income except to the extent that it relates to items recognised directly to equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period and any adjustment to tax payable in respect of previous years.

Deferred tax is calculated by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. 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.

3 Material accounting policy information (continued)

Estimates and judgments

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgment based on historical experience and other factors are inherent in the formation of estimates. Actual results in future could differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular estimates that involves uncertainties and judgments which have significant effect on the financial instrument include useful live's and residual value of property and equipment and impairment of financial assets.

4 Property and equipment

Group	Freehold land	Buildings	Motor vehicles	Furniture and fixtures	Computer and softwares	Library books	Porta-cabins	Laboratory and sports equipments	Capital work-in-progress	Total
	﷼	﷼	﷼	﷼	﷼	﷼	﷼	﷼	﷼	﷼
Cost										
At 1 September 2024	8,000,000	31,633,838	327,093	3,052,547	2,080,159	361,483	515,980	1,523,220	7,592	47,501,912
Additions	-	109,582	106,913	240,154	283,901	16,621	-	31,553	563,757	1,352,481
Disposals	-	-	(48,816)	(325,643)	(62,725)	-	(50,039)	(67,207)	-	(554,430)
At 31 August 2025	8,000,000	31,743,420	385,190	2,967,058	2,301,335	378,104	465,941	1,487,566	571,349	48,299,963
At 1 September 2025	**8,000,000**	**31,743,420**	**385,190**	**2,967,058**	**2,301,335**	**378,104**	**465,941**	**1,487,566**	**571,349**	**48,299,963**
Additions	-	-	**26,370**	**110,621**	**275,985**	**12,607**	-	**79,140**	**825,766**	**1,330,489**
Disposals	-	-	**(8,800)**	**(600,537)**	**(583,558)**	-	-	**(458,433)**	-	**(1,651,328)**
Revaluation loss	**(100,000)**	-	-	-	-	-	-	-	-	**(100,000)**
At 31 August 2026	**7,900,000**	**31,743,420**	**402,760**	**2,477,142**	**1,993,762**	**390,711**	**465,941**	**1,108,273**	**1,397,115**	**47,879,124**
Accumulated depreciation										
At 1 September 2024	-	10,055,966	268,271	2,835,720	1,741,651	327,762	465,421	1,488,293	-	17,183,084
Charge for the year	-	807,332	20,242	84,025	141,982	13,208	41,568	14,530	-	1,122,887
Relating to disposal	-	-	(48,357)	(324,302)	(62,512)	-	(50,039)	(66,694)	-	(551,904)
At 31 August 2025	-	10,863,298	240,156	2,595,443	1,821,121	340,970	456,950	1,436,129	-	17,754,067
At 1 September 2025	-	**10,863,298**	**240,156**	**2,595,443**	**1,821,121**	**340,970**	**456,950**	**1,436,129**	-	**17,754,067**
Charge for the year	-	**810,689**	**35,676**	**112,024**	**181,706**	**12,752**	**8,982**	**19,894**	-	**1,181,723**
Relating to disposal	-	-	**(8,799)**	**(598,516)**	**(583,246)**	-	-	**(458,116)**	-	**(1,648,677)**
At 31 August 2026	-	**11,673,987**	**267,033**	**2,108,951**	**1,419,581**	**353,722**	**465,932**	**997,907**	-	**17,287,113**
Net book value										
At 31 August 2026	**7,900,000**	**20,069,433**	**135,727**	**368,191**	**574,181**	**36,989**	**9**	**110,366**	**1,397,115**	**30,592,011**
At 31 August 2025	8,000,000	20,880,122	145,034	371,615	480,214	37,134	8,991	51,437	571,349	30,545,896

a) Freehold land was revalued at its open market value of ﷼ 7.9 million by an independent professional valuer (latest valued on 13 January 2026). The surplus of ﷼ 6.3 million arising on revaluation, (net of deferred tax) was recognised under equity.

b) Capital-work-in-progress represents construction of innovation centre including building construction, design and consultancy services.

c) If land was measured using the cost model, the carrying amounts would be ﷼ 462,796 (2025 : ﷼ 462,796).

4 Property and equipment (continued)

Parent Company	**Furniture and fixtures and equipment**	**Buildings**	**Motor vehicles**	**Computers**	**Total**
	£	£	£	£	£
Cost					
At 1 September 2024	17,967	131,567	13,968	5,507	169,009
Additions	1,127	-	-	1,883	3,010
Disposals	(642)	-	-	(3,748)	(4,390)
At 31 August 2025	18,452	131,567	13,968	3,642	167,629
At 1 September 2025	**18,452**	**131,567**	**13,968**	**3,642**	**167,629**
Additions	**4,240**	**12,100**	**-**	**923**	**17,263**
At 31 August 2026	**22,692**	**143,667**	**13,968**	**4,565**	**184,892**
Accumulated depreciation					
At 1 September 2024	17,967	31,396	13,968	4,383	67,714
Charge for the year	157	18,805	-	626	19,588
Relating to disposals	(641)	-	-	(3,741)	(4,382)
At 31 August 2025	17,483	50,201	13,968	1,268	82,920
At 1 September 2025	**17,483**	**50,201**	**13,968**	**1,268**	**82,920**
Charge for the year	**706**	**20,189**	**-**	**774**	**21,669**
At 31 August 2026	**18,189**	**70,390**	**13,968**	**2,042**	**104,589**
Net book value					
At 31 August 2026	**4,503**	**73,277**	**-**	**2,523**	**80,303**
At 31 August 2025	969	81,366	-	2,374	84,709

5 Right-of-use assets

	Group	
	Land	
	2026	2025
	£	£
At 1 September	**101,458**	115,012
Amortisation during the year	**(13,560)**	(13,554)
At 31 August	**87,898**	101,458

The right-of-use asset is related to lease of two plots of land in the Sohar University from the Diwan of Royal Court - Sohar Municipality by one of the subsidiaries for a period of 20 years each with an option to extend the lease term.

6 Investment in subsidiaries

Parent Company

a) Investment in subsidiaries comprise the following :

Name of the subsidiary	2026	2025
	£	£
Sohar University SPC	**6,000,000**	6,000,000
Modern Catering Company SPC	**250,000**	250,000
Tasees Company for Training and Services SPC	**150,000**	150,000
Less: impairment loss on investment in subsidiaries	**(150,000)**	(150,000)
	6,250,000	6,250,000

b) During the year, following movements have occurred in the subsidiaries:

	2026	2025
	£	£
At 1 September	**6,250,000**	6,400,000
Impairment loss during the year	**-**	(150,000)
At 31 August	**6,250,000**	6,250,000

The financial reporting date for all the subsidiaries is 31 August.

Summarised audited financial information in respect of the subsidiaries is set out below.

At 31 August 2026	Sohar University SPC	Tasees Company for Training and Service SPC	Modern Catering Company SPC	Total
	£	£	£	£
Total assets	**67,751,616**	**-**	**667,357**	**68,418,973**
Total liabilities	**50,450,957**	**167,431**	**309,192**	**50,927,580**
Net assets	**17,300,659**	**(167,431)**	**358,165**	**17,491,393**
Income	**32,771,791**	**55,640**	**794,019**	**33,621,450**
Profit /(loss) for the year	**13,657,449**	**(40,460)**	**92,651**	**13,709,640**

6 Investment in subsidiaries (continued)

Summarised audited financial information in respect of the subsidiaries is set out below. (continued)

At 31 August 2025	Sohar University SPC	Tasees Company for Training and Service SPC	'Modern Catering company SPC	Total
	﷼	﷼	﷼	﷼
Total assets	57,950,754	61,023	690,222	58,701,999
Total liabilities	40,565,544	187,994	332,708	41,086,246
Net assets	17,385,210	(126,971)	357,514	17,615,753
Income	28,071,156	159,670	766,287	28,997,113
Profit /(loss) for the year	11,142,085	(47,938)	94,164	11,188,311

c) During the year, Sohar University SPC declared dividend of ﷼ 13,657,000 (2025: ﷼ 9,955,000) and Modern Catering Company SPC declared interim dividend of ﷼ 92,000 (2025: ﷼ 85,000) which has been recognized in the statement of comprehensive income by the Parent Company.

d) At the reporting date, management assessed the investments in subsidiaries for impairment and concluded that no additional impairment losses were required to be recognised during the current year, other than the impairment loss recognised in the previous year in respect of Tasees Company for Training Services SPC amounting to ﷼ 150,000. Accordingly, no further impairment loss was recognised during the current year.

7 Investment in an associate

The Group holds a 47% equity interest in Intaj Suhar for Manufacturing LLC, which was engaged in manufacturing and engineering services. The associate incurred significant losses and discontinued its operations. Accordingly, during the year ended 31 August 2025, the Group fully impaired the carrying amount of its investment in the associate. During the year ended 31 August 2026, the associate continued to incur losses. However, the Group has not recognised its share of the associate's losses for the year, as its interest in the associate had been reduced to nil following the full impairment of the investment in the previous year. No provision has been recognised for further losses, as the Group has no legal or constructive obligations to fund the associate's losses.

8 Inventories

	Group	
	2026	2025
	﷼	﷼
Cleaning materials	**3,444**	3,486
Books and stationaries	**12,674**	24,550
	16,118	28,036

9 Fees and other receivables

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Fees receivable	**1,204,460**	2,932,913	-	-
Less: allowance for expected credit losses	**(290,946)**	(598,893)	-	-
	913,514	2,334,020	-	-
Advance to suppliers	**586,639**	408,183	-	-
Due from employees	**23**	945	-	-
Other receivables	**37,113**	37,254	-	-
Prepayments	**104,881**	81,311	**1,049**	1,111
	1,642,170	2,861,713	**1,049**	1,111

a) Out of the fees receivables, as at reporting date an amount of ﷼ 820,583 (2025: ﷼ 928,499) is unbilled.

b) At the end of the reporting period, the Group's fees receivables amounting to ﷼ 829,184 (2025: ﷼ 2,267,617) are neither past due, nor impaired.

c) As on 31 August 2026, Group's fees receivables amounting to ﷼ 84,330 (2025: ﷼ 66,403) are past due but not impaired. As per the historical experiences of management, all the receivables which are past due but not impaired are collectible.

The movement in allowance for expected credit losses are as follows:

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
At 1 September	**598,893**	599,693	-	-
Less: written off during the year	**(307,947)**	(800)	-	-
At 31 August	**290,946**	598,893	-	-

10 Related party transactions

The Group and the Parent Company, in the ordinary course of business, deal with parties which fall within the definition of 'related parties' as contained in International Accounting Standard 24 "Related Party Disclosure". A party is considered to be related to the Group and the Parent Company if the party has the ability, directly or indirectly, to exercise significant influence in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control or significant influence.

The Group's and the Parent Company's related parties include the shareholders, key management personnel and other business entities held under common control including its subsidiaries. The transactions with related parties are at mutually agreed terms and are approved by the management and the Board of Directors.

10 Related party transactions (continued)

a) Significant transactions during the year with related parties are as follows:

i) The Parent Company in the normal course of business carries on transactions with the related parties which are as follows:

	Parent Company	
	2026	2025
	﷼	﷼
Rent income	-	7,000
Dividend income	**13,749,000**	10,040,000

ii) Key management personnel compensation :

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Short-term benefits	**533,214**	523,198	**130,636**	125,259
Employees' end of service benefits	**24,955**	32,592	**1,228**	9,959
Directors' sitting fees (note: 22)	**61,000**	51,300	**61,000**	51,300
Sitting fees - Board of Governance	**30,660**	39,440	-	-
Directors' remuneration	**300,000**	300,000	**300,000**	300,000
	949,829	946,530	**492,864**	486,518

b) Balances with other business entities held under common control including its subsidiaries:

i) Amounts due from subsidiaries

	Parent Company	
	2026	2025
	﷼	﷼
Tasees Company for Training and Services SPC	**167,430**	155,693
Sohar University SPC	**21,827,935**	16,010,890
Modern Catering Company SPC	**92,000**	85,000
Less: allowance for expected credit losses	**(167,430)**	(90,000)
	21,919,935	16,161,583

The movement in allowance for expected credit loss is as follows:

	2026	2025
	﷼	﷼
At 1 September	**90,000**	-
Provided during the year	**77,430**	90,000
At 31 August	**167,430**	90,000

ii) Amount due to a subsidiary

	Parent Company	
	2026	2025
	﷼	﷼
Modern Catering Company SPC	-	61,378

11 Cash and bank balances

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Cash in hand	**7,157**	3,000	**-**	500
Cash at bank	**761,757**	1,556,824	**28,851**	8,338
Call deposits with bank	**30,415,611**	18,627,327	**-**	-
Fixed deposit with bank	**5,000,000**	5,000,000	**-**	-
	36,184,525	25,187,151	**28,851**	8,838
Less: fixed deposit having maturity of more than 3 months	**(5,000,000)**	(5,000,000)	**-**	-
Cash and cash equivalents at the end of the year	**31,184,525**	20,187,151	**28,851**	8,838

Call deposits are placed with a commercial bank in the Sultanate of Oman, carries interest rates ranging from 2.5% - 5% (2025: 2.5% - 5%) per annum and paid monthly in arrears.

Fixed deposit is placed with a commercial bank in the Sultanate of Oman, carries an interest rate of 4.6%- 4.8% (2025: 4.6% - 5.55%) per annum paid monthly in arrears and having maturity of one year from the date of placement.

12 Share capital

	2026	2025
	﷼	﷼
Authorised share capital		
100,000,000 shares of ﷼ 0.100 each (2025 : 100,000,000 shares of ﷼ 0.100)	**10,000,000**	10,000,000
Issued and fully paid-up share capital		
70,000,000 shares of ﷼ 0.100 each (2025 : 70,000,000 shares of ﷼ 0.100)	**7,000,000**	7,000,000

As at 31 August 2026 and 2025, the following share holders held 5% or more of the parent Company's shares.

31 August 2026	**Holding %**	**Number of shares**	﷼
Global Financial Investment Holding SAOG, Oman	**37.681%**	**26,376,660**	**2,637,666**
Al Saud Limited Company, UAE	**7.225%**	**5,057,760**	**505,776**

31 August 2025	Holding %	Number of shares	﷼
Global Financial Investment Holding SAOG, Oman	37.681%	26,376,660	2,637,666
Al Saud Limited Company, UAE	7.429%	5,200,000	520,000

13 Legal reserve

As per the Commercial Companies Law of the Sultanate of Oman, annual appropriation of 10% of the Parent and subsidiary companies net profit is to be made to a non-distributable legal reserve, until the amount of legal reserve becomes equal to one-third of the amount of issued share capital.

14 Revaluation reserve

The revaluation reserve represents the Group's revaluation of land. This reserve is not available for distribution.

15 Deferred grants related to assets

	Group	
	2026	2025
	﷼	﷼
At 1 September	**13,067,329**	13,539,661
Released to profit or loss during the year	**(472,332)**	(472,332)
	12,594,997	13,067,329
Less: current portion	**(472,332)**	(472,332)
Non-current portion	**12,122,665**	12,594,997

According to the Ministry of Higher Education's decision No. 3/2003 dated 3 March 2003, Sohar University ("the subsidiary") was granted a Government subsidy of ﷼ 1,407,500 towards financing part of the buildings and other installation costs which are required for the University. At the reporting date, the un-amortised amount of the grant based on 40 year is useful life ﷼ 151,451 (2025: ﷼ 162,980).

According to the Ministry of Higher Education letter No. 807/2007 dated 6 November 2007, the subsidiary has been granted a conditional Government grant related to assets amounting to ﷼ 1,592,500. At the reporting date the un-amortised amount based on 40 year useful life of the grant is ﷼ 732,429 (2025: ﷼ 768,220).

According to the Royal Decree issued by His Majesty and the Board of Higher Education letter No. 55/2/3/2007 dated 24 January 2007, the subsidiary was granted a conditional Government grant of ﷼ 17,000,000 towards the infrastructure, buildings, laboratories and main educational halls. At the reporting date, the un-amortised amount of the grant based on the 40 year useful life is ﷼ 11,711,117 (2025:﷼ 12,136,129).

16 Lease liabilities

a) The movement in lease liabilities is as follows:

	Group	
	2026	2025
	﷼	﷼
At 1 September	**113,644**	125,584
Add: finance charges during the year (note: 23)	**5,716**	6,529
Less: lease payments	**(18,468)**	(18,469)
At 31 August	**100,892**	113,644

b) The maturity profile of the lease liabilities, based on the remaining period to maturity from the end of the reporting period is as follows:

	Group	
	2026	2025
	﷼	﷼
Due less than 1 year	**13,511**	11,940
Due between 1 and 5 years	**47,258**	55,364
More than 5 years	**40,123**	46,340
	100,892	113,644

16 Lease liabilities (continued)

c) The maturity profile of the undiscounted lease liabilities, based on the remaining period to maturity from the end of the reporting period is as follows:

	Group	
	2026	2025
	﷼	﷼
Due less than 1 year	**18,469**	18,468
Due between 1 and 5 years	**58,509**	73,488
More than 5 years	**67,846**	71,240
	144,824	163,196

17 Employees' end of service benefits

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
At 1 September	**1,936,759**	1,747,935	**83,923**	73,433
Recognized during the year	**157,351**	275,389	**309**	10,490
Payments during the year	**(105,853)**	(86,565)	**-**	-
At 31 August	**1,988,257**	1,936,759	**84,232**	83,923

18 Trade and other payables

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Trade payables	**229,826**	176,946	**-**	-
Accrued expenses	**2,039,403**	1,831,542	**52,489**	39,734
Provision for leave salaries	**234,520**	202,270	**7,758**	6,672
Provision for air passage	**18,329**	11,526	**-**	300
Students deposits (note 18.1)	**125,800**	139,652	**-**	-
Retention payables	**125,826**	52,876	**-**	449
Directors' remuneration payable	**300,000**	300,000	**300,000**	300,000
Advance tuition fees	**6,926,567**	3,567,288	**-**	-
Research grant (note 18.2)	**475,398**	467,239	**-**	-
Other payables	**264,672**	257,420	**-**	-
	10,740,341	7,006,759	**360,247**	347,155

18.1 Students deposits

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Total deposits	**125,800**	139,652	**-**	-
Less: current portion	**(125,800)**	(139,652)	**-**	-
Non-current portion	**-**	-	**-**	-

18.2 Research grant

The Group had received research grant from Ministry of Higher Education, Research and Innovation (MoHERI), Petroleum Development Oman (PDO) and certain other entities for carrying out educational research work.

18 Trade and other payables (continued)

18.2 Research grant (continued)

The movement in the research grant is as follows:

	Group	
	2026	2025
	﷼	﷼
At 1 September	**467,239**	359,798
Received during the year	**237,776**	438,967
Utilised during the year	**(229,617)**	(331,526)
At 31 August	**475,398**	467,239

19 Tuition and training fees

	Group	
	2026	2025
	﷼	﷼
Recognised over time:		
Students' fees	**32,390,959**	27,614,570
Admission fees	**369,800**	449,700
Training fee	**55,640**	159,670
Miscellaneous fees	**11,032**	6,886
	32,827,431	28,230,826

20 Other income

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Students accommodation	**517,311**	532,759	**-**	-
Income from language classes	**68,495**	62,698	**-**	-
Rental income	**75,354**	72,312	**-**	7,000
Graduation fee income	**26,662**	31,391	**-**	-
Income from short courses	**7,516**	44,794	**-**	-
Income from summer school	**14,815**	11,546	**-**	-
Gain on disposal of property and equipment	**10,183**	14,481	**-**	81
Miscellaneous income	**85,915**	57,786	**4,500**	1,900
	806,251	827,767	**4,500**	8,981

21 Salaries and staff related costs

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Salaries and allowances	**10,584,517**	9,485,872	**244,863**	231,328
Bonus	**1,807,616**	1,536,750	**45,347**	35,059
Leave pay	**1,080,533**	885,224	**1,086**	-
End of service benefits (note: 17)	**157,351**	275,389	**309**	10,490
Social security expenses	**688,408**	653,365	**15,608**	15,404
Air passage	**189,242**	124,632	**1,705**	981
Other costs	**324,428**	309,585	**11,364**	7,535
	14,832,095	13,270,817	**320,282**	300,797

22 Administrative and other operating expenses

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Cleaning charges	**93,580**	71,916	**-**	-
Utilities	**469,915**	408,841	**-**	-
Repairs and maintenance	**787,175**	721,672	**-**	-
Directors' remuneration (note: 10)	**300,000**	300,000	**300,000**	300,000
Legal and professional fees	**353,364**	273,536	**24,173**	38,876
Academic material	**148,572**	173,449	**-**	-
Research expenses	**154,012**	172,807	**-**	-
Advertising and marketing	**219,955**	179,325	**1,550**	1,895
Communication	**95,949**	141,382	**96**	110
Government fees	**167,879**	171,977	**-**	-
Bank charges	**199,736**	145,162	**12**	4
Travel allowances	**123,140**	115,826	**528**	765
IT training services	**43,725**	108,453	**-**	-
Graduation expenses	**73,477**	106,061	**-**	-
Directors' sitting fees (note: 10)	**61,000**	51,300	**61,000**	51,300
Entertainment	**110,436**	78,857	**3,539**	1,400
Corporate social responsibility	**90,000**	70,000	**90,000**	70,000
Continuous education centre expenses	**59,332**	69,263	**-**	-
Teaching material and activities	**67,766**	77,721	**-**	-
In-house conference	**37,563**	63,025	**-**	-
Sitting fees- Board of Governance (note: 10)	**30,660**	39,440	**-**	-
Vehicle expenses and conveyance	**23,855**	35,737	**327**	42
Printing and stationery	**39,841**	41,024	**-**	924
Insurance	**17,036**	15,920	**476**	1,959
MSM membership	**24,178**	11,142	**24,178**	11,142
Summer school expenses	**1,624**	6,917	**-**	-
Rent	**10,140**	10,140	**1,800**	1,800
Miscellaneous expenses	**41,112**	34,978	**4,566**	4,559
	3,845,022	3,695,871	**512,245**	484,776

23 Finance costs

	Group	
	2026	2025
	﷼	﷼
Interest on lease liabilities (note: 16)	**5,716**	6,529

24 Finance income

	Group	
	2026	2025
	﷼	﷼
Interest on call and fixed deposits	**1,276,007**	941,636

25 Income tax

The Parent Company and its subsidiaries incorporated in the Sultanate of Oman are subject to income tax at the rate of 15% (2025: 15%) of the taxable income in accordance with the income tax law of the Sultanate of Oman.

	Group	
	2026	2025
	﷼	﷼
a) Income tax payable		
At 1 September	**1,946,576**	1,602,426
Provision for the current year tax	**2,423,456**	1,905,429
Payment made during the year	**(1,905,433)**	(1,561,279)
At 31 August	**2,464,599**	1,946,576

	Group	
	2026	2025
	﷼	﷼
b) Deferred tax liabilities		
At 1 September	**1,183,648**	1,277,030
Recognised /(reversal) during the year	**211,959**	(93,382)
At 31 August	**1,395,607**	1,183,648

Deferred tax liabilities/ (assets) and deferred tax charge /(credit) recognised in the financial statements are attributable to the following.

	1 September 2025	Recognized in other comprehensive income	Recognized in comprehensive income	31 August 2026
	﷼		﷼	﷼
Deferred tax liabilities				
Revaluation surplus on land	1,130,581	**(15,000)**	-	**1,115,581**
Allowance for expected credit losses	(89,834)	-	**46,192**	**(43,642)**
Lease liabilities	(1,828)	-	**(121)**	**(1,949)**
Tax effect of depreciation	600,144	-	**223,398**	**823,542**
Tax effect of deferred grants related to assets	(455,415)	-	**(42,510)**	**(497,925)**
	1,183,648	**(15,000)**	**226,959**	**1,395,607**

c) Tax assessments :

The status of income tax assessments for other entities within the Group pending to be finalised by the Tax Authority is as follows:

	Assessment completed up to year
Oman Education and Training Investment Company SAOG	2023
Sohar University SPC	2022
Modern Catering Company SPC	2022
Tasees Company for Training and Services SPC	2022

25 Income tax (continued)

	2026	2025
	﷼	﷼
d) The tax charge for the year consists of:		
Current tax	**2,423,456**	1,905,429
Deferred Tax	**226,959**	(93,382)
	2,650,415	1,812,047

26 Net assets per share

Net assets per share is calculated by dividing the net assets at the end of the reporting period by the number of shares outstanding as follows:

	Group		Parent Company	
	2026	2025	2026	2025
	﷼	﷼	﷼	﷼
Attributable net assets	**39,238,029**	33,469,539	**27,835,659**	22,013,785
Number of shares outstanding	**70,000,000**	70,000,000	**70,000,000**	70,000,000
Net assets per share	**0.561**	0.478	**0.398**	0.314

27 Basic earnings per share

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

	Group		Parent Company	
	2026	2025	2026	2025
	﷼	﷼	﷼	﷼
Net profit attributable to the parent company for the year (﷼)	**12,853,490**	10,392,130	**12,821,874**	9,003,820
Weighted average number of shares outstanding	**70,000,000**	70,000,000	**70,000,000**	70,000,000
Basic earnings per share (﷼)	**0.184**	0.148	**0.183**	0.129

28 Capital Management

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern and benefit other stakeholders. The management's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Management is confident of maintaining the current level of profitability by enhancing top line growth and prudent cost management.

29 Financial instruments and related risk management

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. Main type of risks is market risk, credit risk and liquidity risk.

29 Financial instruments and related risk management (continued)

Risk management is carried out by the senior management under policies approved by the Board of Directors. The senior management identifies, evaluates and hedges financial risks in close co-operation with the Board of Directors. The Group provides principals for overall risk management, as well as policies covering specific areas.

The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed to are described below.

a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

i) **Foreign currency sensitivity**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Most of the Group's transactions are carried out in Rial Omani (﷼). Exposure to currency exchange rates arise from the Group's overseas transactions, which are primarily denominated in the US Dollar (USD) or currencies pegged to the US Dollar. The rate of exchange between the Rial Omani (﷼) and the US Dollar (USD) is and there has been no material impact of the same.

ii) **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group does not have any interest-bearing assets and liabilities with floating interest rates, therefore, not exposed to interest rate risk.

iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk or current risk). As at reporting date, the Group does not have financial instrument exposed to price risk.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The carrying amount of financial assets represents the maximum credit exposure. The exposure to credit risk at the reporting date is on account of:

	Group		Parent Company	
	2026	2025	**2026**	2025
	﷼	﷼	﷼	﷼
Fees receivable	**1,204,460**	2,932,913	-	-
Other receivables	**37,136**	38,199	-	-
Bank balances (including fixed and call deposits)	**36,177,368**	25,184,151	**28,851**	8,338
Due from subsidiaries	**-**	-	**21,919,935**	16,161,583
	37,418,964	28,155,263	**21,948,786**	16,169,921

29 Financial instruments and related risk management (continued)

Risk management objectives and policies (continued)

b) Credit risk (continued)

i) Expected credit loss on fee receivables

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for fees receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the fees receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been recorded based on the days past due and according to the geographical location of customers.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics.

The expected losses rate is based on the payment profile as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Age analysis of fees receivables is as under (excluding PDC's):

	2026			2025		
Days	**Gross**	**Impairment**	**ECL ratio**	Gross	Impairment	ECL ratio
	£	£	%	£	£	%
1 to 180	**804,264**	**54,267**	**6.75**	1,729,353	127,432	7.37
More than 181	**371,916**	**236,679**	**63.64**	605,796	471,461	77.83
	1,176,180	**290,946**	**24.74**	2,335,149	598,893	25.65

ii) Expected credit loss on cash at bank

The credit risk in respect of cash balances held with bank including other financial assets and margin deposit is managed via keeping it with reputable financial institution.

The cash at bank is considered to be a low-risk item. The determination of the risk is based on the credit rating of the bank from the reputable credit rating agencies. The Group believes that the Expected Credit Loss (ECL) on balances with banks is immaterial and therefore has not been considered in the consolidated and separate financial statements.

c) Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below summarises the maturities of financial liabilities at year end, based on contractual payment dates:

Group	**Less than 6 months**	**6 months to 1 year**	**More than 1 year**	**Total**
31 August 2026	£	£	£	£
Non-interest bearing:				
Trade and other payables	**10,740,341**	**-**	**-**	**10,740,341**
Interest bearing:				
Lease liabilities	**6,756**	**6,755**	**87,381**	**100,892**
	10,747,097	**6,755**	**87,381**	**10,841,233**

29 Financial instruments and related risk management (continued)

Risk management objectives and policies (continued)

c) Liquidity risk (continued)

The table below summarises the maturities of financial liabilities at year end, based on contractual payment dates:

	Less than 6 months	6 months to 1 year	More than 1 year	Total
	£	£	£	£
31 August 2025				
Non-interest bearing:				
Trade and other payables	7,006,759	-	-	7,006,759
Interest bearing:				
Lease liabilities	5,970	5,970	101,704	113,644
	7,012,729	5,970	101,704	7,120,403

Parent

	Less than 6 months	**6 months to 1 year**	**More than 1 year**	**Total**
	£	£	£	£
31 August 2026				
Non-interest bearing:				
Trade and other payables	**360,247**	-	-	**360,247**
	360,247	-	-	**360,247**

	Less than 6 months	6 months to 1 year	More than 1 year	Total
31 August 2025	£	£	£	£
Non-interest bearing:				
Due to a subsidiary	61,378	-	-	61,378
Trade and other payables	347,155	-	-	347,155
	408,533	-	-	408,533

30 Commitments and contingent liabilities

	Group	
	2026	2025
	£	£
Capital commitments	**2,923,252**	3,857,391

	Group	
Contingent liabilities	**2026**	2025
	£	£
Bank guarantees	-	7,072

31 Fair values measurement

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the assumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level -l: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level -2: fair value measurements are those derived from inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level -3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Management believes that the fair value of financial assets and liabilities approximate their carrying amounts as at the date of the consolidated and separate financial statements.

The following table presents the non financial assets for the Group that are measured at fair value:

Group

	Level 1	Level 2	Level 3	Total
	﷼	﷼	﷼	﷼
At 31 August 2026				
Land	-	-	**7,900,000**	**7,900,000**
At 31 August 2025				
Land	-	-	8,000,000	8,000,000

32 Segment reporting

Management has determined the Group's operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic decisions.

The Chief Executive Officer identifies operating Segments based on a business perspective. reportable operating segments derive their revenue primarily from providing educational services. Tuition fee represent the most significant component of revenue for the Group and the Parent Company for the current and previous years and no other segments are significant. The Group generates full revenue from the services provided in the Sultanate of Oman.

33 Subsequent events

The Board of Directors in their meeting held on 28 October 2026, proposed the distribution of a cash dividend of ﷼ 0.100 per share (2025: ﷼ 0.100 per share) to the shareholders on the date of the next Annual General meeting as well as a cash dividend of ﷼ 0.050 per share for the shareholders on 01 March 2027 with a total of ﷼ 10,500,000 for the year ended 31 August 2026 (2025: ﷼ 7,000,000), subject to the approval of the shareholders at the Annual General meeting.