

Chairman’s Report

Dear Shareholders,

On behalf of the Board of Directors of Abraj Energy Services SAOG, I am pleased to present the condensed interim financial statements for the nine-month period ended 30th September 2025.

The Company provides services for Oil and Gas Wells during and post wells construction. From building a wider service portfolio, Abraj now focuses on strategic top-tier services coupled with strong operational efficiency to realize maximum financial returns and sustainable growth. Abraj continues to benefit from the strength of long-term contracts in generating sufficient cash flow for growth.

Abraj Energy services SAOG Performance:

Operational performance:

In Q3 2025, Abraj continued to demonstrate its strong commitment to safety excellence. Impressively, 23 units have achieved Goal Zero for more than three years. Additionally, Rig 207 celebrated 14 years without a Lost Time Injury (LTI), and Rig 209 marked 11 years LTI-free, reflecting the effectiveness of our safety culture and practices. The company also maintained a “Green Band” rating in the PDO HSE Banding Audit.

During this period, one LTI was recorded at Rig 106, the incident was promptly addressed, and thorough reviews are underway to reinforce best practices across all sites. Importantly, no systemic issues were identified.

In response to emerging incident trends, the Contractor HSE Forum was conducted with all Level 1 contractors, along with a dedicated engagement session for supervisors. Management has also implemented proactive measures, including monthly site visits to directly engage with personnel and ensure lessons learned are effectively shared across all levels.

Drilling and Workover:

We are pleased to report a notable strategic and operational achievements this period. A five-year contract extension was secured with OXY for four existing rigs, reinforcing long term stability, while a new one-year contract was awarded by ARA for Rig 204, reflecting continued client confidence. Operational performance reached a new high, with 99.24% productive time and just 0.76% non-productive time “NPT” achieving the delivery of all wells ahead of schedule. Underscoring our rigorous planning, disciplined

execution, and effective cross functional collaboration. The fleet earned a 97.27% customer satisfaction rating, and Abraj was recognized by WJO in Kuwait with both the Best HSE Performance and Contractor of the Year awards. On the project front, all six new PDO rigs and the additional 3000HP rig for the WJO project are progressing on schedule, while Abraj rig 305 has completed CAT-IV, been successfully mobilized to the BP field, and is set to commence operations on 1st November 2025

Well Services:

Well Services delivered a strong performance during the period, marked by exceptional growth in cementing activities and enhanced positioning of Abraj in high-end cementing operations with PDO. Abraj showcased its technical expertise in complex operations, leveraging in-house capabilities to develop advanced technologies and systems, in close collaboration with our technical partner, SLB.

In parallel, the Company secured the Hydraulic Fracturing scope with BP with a possible extension of an additional five years. This extension would provide a long-term solution for the utilization of the second fracturing fleet.

The successful start-up of the Coil Tubing/Stimulation contract with OQ was executed flawlessly, generating additional revenue streams for the Company’s Well Services.

Operationally, the Well Services team maintained excellent HSE and performance standards, achieving asset utilization above 80% for Well Service as a total and keeping Non-Productive Time (NPT) at 1.05%, both exceeding targets in cementing and hydraulic fracturing operations. Additionally, groundwork is ongoing for the Algeria JV business plan, specifically targeting the Well Services scope.

Key Financials of your company:

Revenue has decreased during the nine months ended 30th September 2025, compared to the same period in 2024, by 4.8% from OMR 114.3 M to OMR 108.8 M, primarily attributed to stacked rigs. Efforts are ongoing to re-deploy these rigs back to operation.

Total expenses during the nine months of the year 2025 decreased by 4.4% compared to the same period in 2024, from OMR 99.2 M to OMR 94.9 M. This reduction is consistent with the drop in revenue.

Profit after tax for the nine months ended 30th September 2025 decreased by 7.0%, from OMR 15.0 M in the same period of 2024 to OMR 14.0M.

Corporate Social Responsibility (CSR):

The Company continues to reinforce its commitment to social responsibility by supporting educational, cultural, and community development initiatives. These contributions reflect the company’s dedication to fostering meaningful impact across its core CSR pillars. In parallel, Abraj is assessing strategic and joint CSR initiatives in collaboration with public and private sector stakeholders to further align its efforts with national development priorities and create long-term shared value.

-

Acknowledgements:

On behalf of the Board of Directors, I would like to express my sincere gratitude to the various stakeholders such as Government agencies, Shareholders, Clients, Management, Employees, Bankers, and Suppliers for their valuable support .

Ayad Al Balushi

Chairman of the Board