

1 Legal status and principal activities

Abraj Energy Services SAOG (the “Company”) is a public joint stock company registered in the Sultanate of Oman. The Company was incorporated on 24 May 2006 and commenced its commercial operations on 4 March 2007. The Company was a closed joint stock company till 31 December 2022. During year 2022, the Company initiated the transformation from closed to a public joint stock company. The Company became a public joint stock company on 14 March 2023. The Company is a subsidiary of OQ SAOC (the “Parent Company”) which is a closed joint stock company incorporated in Sultanate of Oman. The ultimate controlling party is Oman Investment Authority (the “Ultimate Parent”), the investment arm of the Government of Sultanate of Oman.

The registered address of the Company is PO Box 1156, Postal Code 130, Azaiba, Sultanate of Oman.

The principal activities of the Company are to provide Oilfield Services which mainly includes services such as onshore drilling, workover, flowback, well testing, well intervention, cementing, fracturing, coil tubing, integrated project management, drilling fluids services and training services.

The Company has established two branches in the Kingdom of Saudi Arabia and Kuwait. In Kuwait, the Company signed a contract with Saudi Arabian Chevron Inc – Kuwait Gulf Oil Company to provide three rigs for a project in the Wafra fields of the Saudi Arabia-Kuwaiti neutral zone and has also provided performance guarantee of RO 5.4 million to Kuwait Gulf Oil Company. During January 2024, Rig-112 arrived in Kuwait and started the drilling operations from 19 March 2024. Further, the second Rig arrived in Kuwait and started the drilling operations from 11 July 2024. The third Rig is expected to commence drilling operations in the second quarter of 2026. For Saudi Arabia branch, as at 31 March 2026 no business activities have taken place as the Company is getting itself pre-qualified with Saudi Aramco.

2 Basis of preparation

2.1 Statement of compliance and basis of measurement

The condensed interim financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Company has prepared the condensed interim financial statements on the basis that it will continue to operate as a going concern.

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2025.

Functional and presentation currency

The condensed interim financial statements have been presented in Rial Omani (﷮ or “RO”) which is the functional and presentation currency. The condensed interim financial statements have been rounded off to the nearest thousand, unless otherwise stated.

The condensed interim financial statements were approved by the board of directors on 27-April-2026

2 Basis of preparation (continued)

2.2 Application of new and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Three amendment applies for the first time in 2026, but does not have an impact on the condensed interim financial statements of the Company.

Annual Improvements to IFRS Accounting Standards - Volume 11
 Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7
 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

3 Property and equipment

During the three months ended 31 March 2026, the Company acquired assets with a cost of **₪** 8,526 thousand (31 December 2025: **₪** 10,362 thousand), this acquisition is mainly for Drilling and Workover.

Assets with a net book value of **₪** 401 thousand were disposed during the three months ended 31 March 2026 (31 March 2025: **₪** 83 thousand) resulting in a net loss on disposal of **₪** 393 thousand (31 March 2025: **₪** 78 thousand).

4a Trade receivables

	31 March 2026 (Unaudited) ₪'000	31 December 2025 (Audited) ₪'000
Trade receivables from non - related parties	30,334	25,887
Trade receivable from a related party (note 19)	5,049	3,969
	35,383	29,856
Contract assets – accrued revenue	10,129	11,049
	45,512	40,905
Less: allowance for expected credit losses	(186)	(186)
At end of the period/year	45,326	40,719

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4a Trade receivables (continued)

The ageing of trade receivables at the reporting date was:

	Gross 31 March 2026 S'000	Expected credit loss S'000	Gross 31 December 2025 S'000	Expected credit loss S'000
Not due	34,410	20	24,101	17
Due within 1-90 days	480	3	5,366	15
Due within 91-180 days	66	3	83	3
Due within 181-270 days	55	3	55	3
Due within 271-360 days	53	5	77	15
More than one year	319	152	174	133
	<u>35,383</u>	<u>186</u>	<u>29,856</u>	<u>186</u>

The movement in the allowance for expected credit losses in respect of trade receivables is as follows:

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
At beginning of the period/year	186	184
Add: charge for the period/year	-	2
At end of the period/year	<u>186</u>	<u>186</u>

At the period end, total trade receivables as mentioned above are assigned in favor of commercial banks under the terms of the facility (note 11).

The Company has a concentration of credit risk with respect to trade receivables and, at the reporting date, 87% (31 December 2025: 83%) of trade receivables are due from four customers. These are reputable customers with a good track record of payments and the Company monitors the receivable position on a regular basis.

4b Advances, prepayments and other receivables

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
VAT receivable	2,477	1,078
Advance to liquidity provider (note 8)	1,005	975
Prepayments	293	480
Advance to suppliers	171	150
Other receivable	10	329
At end of period/year	<u>3,956</u>	<u>3,012</u>

The condensed interim financial statements were approved by the board of directors on 27-April-2026

5 Inventories

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Stores, spares and consumables	27,772	28,129
Provision for slow moving, obsolete and defective inventories	(993)	(993)
At end of the period/year	<u>26,779</u>	<u>27,136</u>

Movement in the provision for slow moving, obsolete and defective inventories is as follows:

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
At beginning of the period/year	993	659
Add: charge for the period/year	-	334
At end of the period/year	<u>993</u>	<u>993</u>

6 Cash and cash equivalents

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Cash on hand	15	15
Cash at bank	<u>6,539</u>	<u>7,035</u>
	<u>6,554</u>	<u>7,050</u>

Bank balances are placed with reputed commercial banks in Oman and are denominated in Rial Omani. Further, bank balances are not considered to be credit impaired as there is no significant increase in credit risk. Accordingly, the management of the Company estimates the loss allowance on bank balances at the end of the reporting period at an amount equal to 12 months ECL, which is not material and therefore not recognized in the condensed interim financial statements.

7 Share capital

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Share capital		
Authorized share capital 2,000,000,000 (2025: 2,000,000,000) shares of Baisa 100 each	<u>200,000</u>	<u>200,000</u>
Issued and paid up share capital 770,200,000 (2025: 770,200,000) shares of Baisa 100 each	<u>77,020</u>	<u>77,020</u>

The condensed interim financial statements were approved by the board of directors on 27-April-2026

7 Share capital (continued)

Approved / paid dividend

In the Annual General Meeting (AGM) held in March 2026, the shareholders approved to pay a dividend of 16.88 baisa per share amounting to ~~₹~~ 13,001 thousand for the financial year ended 31 December 2025 which was paid in March 2026 (2025: 22.47 baisa per share amounting to ~~₹~~ 17,306 thousand for the financial year ended 31 December 2024 which was paid in March 2025).

8 Treasury shares

The Company engaged a third party licensed liquidity provider on Muscat Securities Exchange (MSX) to facilitate the selling and buying of its own shares. Under the agreement, the gains and losses on trading of shares by the liquidity provider will accrue to the Company. At 31 March 2026, the liquidity provider held 0.578 million shares on behalf of the Company at par value. Additionally, the Company has provided an advance to the liquidity provider amounting to ~~₹~~ 1.1 million (note 4b).

The premium recognized on trading in its shares is recorded as "Reserve on trading of treasury shares". Such reserve which amounted to ~~₹~~ 68 thousand is classified under equity.

Net movement in treasury shares is presented in the statement of cashflows as cashflow from financing activities as below:

	31 March 2026 (Unaudited) ₹ '000	31 December 2025 (Audited) ₹ '000
Movement in treasury shares at par value	58	65
Movement in reserve on trading of treasury shares	68	90
	<u>126</u>	<u>155</u>

9 Legal reserves

Under The article 132 of the Commercial Companies Law, requires that 10% of the Company's profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the Company's share capital. During the period, the Company transferred amount of ~~₹~~ 446 thousand (2025: ~~₹~~ 491 thousand) to the legal reserve. This reserve is not available for distribution.

10 Cash flow hedge reserve

The Company entered into and designated interest rate swaps (IRS) as cash flow hedges of its USD-denominated term loans. These hedges cover the full notional amount and entire tenor of the underlying loans and were assessed to be fully effective. The Company manages its cashflow interest rate risk by using floating-to-fixed IRS. At the reporting date, the fair value of the swaps was recognised as a derivative liability of ~~₹~~ 247 thousand, with ~~₹~~ 210 thousand (net of tax) recorded in the cash flow hedge reserve within equity.

The condensed interim financial statements were approved by the board of directors on 27-April-2026

10 Cash flow hedge reserve (continued)

Movement in reserve during the period is as follows:

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Fair values movement in hedges	247	424
Deferred tax (note 18)	(37)	(64)
At end of the period/year	<u>210</u>	<u>360</u>
Current	54	120
Non - current	<u>193</u>	<u>304</u>
	<u>247</u>	<u>424</u>

11 Term loans

	Maturity	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Term loan A	February 2030	18,321	19,467
Term loan B [note 11 (a)]	December 2030	21,375	22,500
Term loan C [note 11 (b)]	December 2031	25,849	21,842
Term loan D	December 2032	19,298	20,674
Term loan E	May 2033	4,419	4,570
Term loan F [note 11 (c)]	March 2034	10,000	-
Term loan G [note 11 (d)]	February 2034	4,105	-
		<u>103,367</u>	<u>89,053</u>
Non-current portion			
Term loan A	February 2030	13,741	14,887
Term loan B	December 2030	16,875	18,000
Term loan C	December 2031	21,873	18,606
Term loan D	December 2032	16,545	16,539
Term loan E	May 2033	3,809	3,961
Term loan F	March 2034	8,750	-
Term loan G	February 2034	3,592	-
		<u>85,185</u>	<u>71,993</u>
Current portion			
Term loan A	February 2030	4,580	4,580
Term loan B	December 2030	4,500	4,500
Term loan C	December 2031	3,976	3,236
Term loan D	December 2032	2,753	4,135
Term loan E	May 2033	610	609
Term loan F	March 2034	1,250	-
Term loan G	February 2034	513	-
		<u>18,182</u>	<u>17,060</u>

The condensed interim financial statements were approved by the board of directors on 27-April-2026

11 Term loans (continued)

(a) Term loan B

The Company obtained Islamic term financing in December 2023. The facility is repayable in 28 quarterly instalments, with the final instalment due in December 2030. The profit rate is to be payable at Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits plus fixed margin for the tenor of the term financing.

(b) Term loan C

The Company obtained Sharia-compliant term financing in July 2024. The facility is repayable in 28 quarterly instalments, with the final instalment due in December 2031. The profit rate is based on the Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits, plus a fixed margin, for the tenor of the facility.

(c) Term loan F

The Company obtained a Sharia-compliant term financing facility during Q1 2026 to fund operating CAPEX and the acquisition of a new rig. The facility is repayable in 32 quarterly instalments, with the final instalment due in March 2034. The profit rate is fixed for the first two years and thereafter is based on the Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits, plus a fixed margin, for the remaining tenor of the facility.

(d) Term loan G

The Company obtained a Sharia-compliant term financing facility during Q1 2026 to fund operating CAPEX and the acquisition of a new rig. The facility is repayable in 32 quarterly instalments, with the final instalment due in February 2034. The profit rate is fixed for the first three years and thereafter is based on the higher of 1 year BM Fixed Deposit rate, plus a fixed margin and Central Bank of Oman's Weighted Average Interest Rate on Deposit (WAIRD) for private sector  time deposits, plus a fixed margin, for the remaining tenor of the facility.

Short term loan

The Company obtained a short-term facility during the period amounting to  10 million to support working capital and liquidity requirements. The facility will be repaid in the ordinary course of business during the financial year.

Security terms for all the above loans

- Clean loan with no mortgage / charge on the assets financed. (note 3)
- Assignment of respective Company's revenues for the assets financed by the bank (note 4a).
- Negative lien over the assets financed through management undertaking to the bank.

The Company has complied with all the financial covenants of its borrowing facilities which relate to 'Total liabilities to Net worth', Total Debt to Net Worth ratios as at 31 March 2026.

12 Capex advances

The capex advances amounted to **﷌** 15,234 thousand (31 December 2025: **﷌** 13,614 thousand).

13a Trade payables

	31 March 2026 (Unaudited) ﷌ '000	31 December 2025 (Audited) ﷌ '000
Trade payables to non - related parties	9,521	6,256
Trade payables to related parties (note 19)	412	332
Payables to related parties not invoice (note 19)	260	309
Payables to non - related parties not invoice	9,050	7,487
	19,243	14,384

13b Other payables

	31 March 2026 (Unaudited) ﷌ '000	31 December 2025 (Audited) ﷌ '000
Accrued expenses	2,485	2,405
Leave encashment accrual	3,636	3,054
Performance bonus accrual	487	1,542
Accrued interest on term loans	786	822
Social security accrual	540	555
Retention payable	135	92
Payable to customers	64	67
	8,133	8,537

14 Revenue

	31 March 2026 (Unaudited) ﷌ '000	31 March 2025 (Unaudited) ﷌ '000
Revenue from contracts with customers		
<i>Disaggregation of revenue:</i>		
<i>Revenue recognized over time:</i>		
Service revenue - Drilling, work over, well services and maintenance	28,237	29,267
Mobilisation revenue	277	173
<i>Revenue recognized point in time:</i>		
Contract revenue - product	1,971	1,739
	30,485	31,179
<i>Other revenue:</i>		
Leased operating assets	5,531	5,617
	36,016	36,796

All revenues are generated from Oman and Kuwait markets. The revenue disaggregated by primary geographical markets and major products is disclosed in note 22.

The Company leases out some assets these are classified as operating leases, because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets.

14 Revenue (continued)

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

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Less than one year	4,984	5,020
One to two years	4,416	4,223
Two to three years	1,865	3,318
Three to four years	1,534	798
Four to five years	630	390
More than five years	820	552
	<u>14,249</u>	<u>14,301</u>

15 Cost of revenue

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Employee related cost	12,164	11,830
Depreciation and amortization	5,083	5,321
Materials and spares consumed	4,747	4,654
Transportation	1,783	2,608
Camp and catering costs	900	931
Repairs and maintenance	469	461
Reimbursable costs	428	216
Equipment rentals	322	652
Vehicle rentals	274	216
Insurance	202	200
Vehicle running	122	149
Inspection	116	76
Communication	59	69
Water and electricity	59	49
Mobilization and demobilization expenses	57	-
Business travel	14	15
Legal and professional charges	13	1
Miscellaneous	27	72
	<u>26,839</u>	<u>27,520</u>

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16 General and administrative expenses

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Employee related costs	1,424	1,413
Loss on disposal of property and equipment	393	78
Depreciation and amortization	172	78
Repairs and maintenance	152	160
Subscription and membership	55	83
Advertisement and sales promotion	49	22
Directors - other remuneration (note 19)	44	38
Insurance	44	30
Legal and professional charges	25	119
Printing and stationary	24	1
Business travel	16	16
Rent	10	11
Vehicle rentals	9	11
Directors - sitting fees (note 19)	7	3
Communication	6	6
Vehicle running	5	4
Food expenses	4	5
Materials and spares consumed	3	1
Miscellaneous	-	86
	<u>2,442</u>	<u>2,165</u>

17 Finance costs and finance income

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
<i>An analysis of finance cost is set out below:</i>		
Interest on term loans	1,188	1,253
Interest in short term loan	114	29
Bank charges / exchange fluctuations	98	83
Interest on lease liabilities	51	55
	<u>1,451</u>	<u>1,420</u>
<i>An analysis of finance income is set out below:</i>		
Interest income on call accounts	6	10
Other finance income	8	19
	<u>14</u>	<u>29</u>

The condensed interim financial statements were approved by the board of directors on 27-April-2026

18 Income tax expense

The Company is liable for income tax, in accordance with the income tax laws of Sultanate of Oman, at the rate of 15% of taxable income.

The Company's effective tax rate is 15.84% (31 March 2025: 15.02%).

Recognized in the statement of profit or loss and other comprehensive income:

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Statement of profit or loss:		
<i>Current tax:</i>		
Current period	897	966
<i>Deferred tax:</i>		
Current period	(58)	(100)
Prior period	-	1
	<u>839</u>	<u>867</u>
Other comprehensive income:		
Current period	<u>27</u>	<u>-</u>
	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Reconciliation		
Profit before tax	5,298	5,770
Income tax as per rates mentioned above	795	866
Non-deductible expenses	44	1
Tax expense for the period	<u>839</u>	<u>867</u>
	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Current tax payable		
Current tax payable	<u>5,330</u>	<u>5,367</u>

The condensed interim financial statements were approved by the board of directors on 27-April-2026

18 Income tax expense (continued)

The deferred tax (liability) / asset comprises the following temporary differences:

2026	As at 1 January S'000	Recognised in profit or loss S'000	Recognised in other comprehensive income S'000	As at 31 March S'000
Deferred tax liabilities				
Property and equipment	3,184	(174)	-	3,010
Contract fulfilment costs	38	120	-	158
	<u>3,222</u>	<u>(54)</u>	<u>-</u>	<u>3,168</u>
Deferred tax assets				
Provision for impairment	28	-	-	28
Contract liabilities	427	10	-	437
Provision for inventories	149	-	-	149
Derivative financial instruments	64	-	(27)	37
Right-of-use assets and lease liabilities	22	(6)	-	16
	<u>690</u>	<u>4</u>	<u>(27)</u>	<u>667</u>
2025	As at 1 January S'000	Recognised in profit or loss S'000	Recognised in other comprehensive income S'000	As at 31 March S'000
Deferred tax liabilities				
Property and equipment	3,627	(89)	-	3,538
Contract fulfilment costs	14	(1)	-	13
	<u>3,641</u>	<u>(90)</u>	<u>-</u>	<u>3,551</u>
Deferred tax assets				
Provision on donation	2	-	-	2
Provision for impairment	28	-	-	28
Contract liabilities	258	(10)	-	248
Provision for inventory	99	18	-	117
Right-of-use assets and lease liabilities	16	1	-	17
	<u>403</u>	<u>9</u>	<u>-</u>	<u>412</u>

The tax returns of the Company up to the years 2020 have been agreed with the Tax Authority of the Sultanate of Oman. The Board of Directors are of the opinion that additional taxes, if any, related to the open tax years would not be significant to the Company's financial position as at 31 March 2026.

18 Income tax expense (continued)

On 31 December 2024, Oman issued Royal Decree Number 70/2024, enacting new global minimum tax rules to align with the Organization for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (“BEPS”) Pillar Two project. Under Pillar Two, multinational enterprises (MNEs) whose group annual revenue exceeds EUR 750 million (in two of the last four years) are liable to pay corporate income tax at minimum effective tax rate of 15% in each jurisdiction they operate. The enacted law includes the implementation of a Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR). These rules are effective for fiscal years beginning on or after 1 January 2025.

For the period ended 31 March 2026, the Company did not recognise any current tax expense related to Pillar Two income taxes, on the basis that the effective tax rate for the Parent Company in Oman jurisdiction exceeds the minimum threshold of 15%. Based on the assessment performed to date, the Company does not expect the application of Pillar Two to result in a material top-up tax liability.

19 Related party transactions and balances

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The transactions between related parties are carried out at mutually agreed terms which are agreed between the management of the Company and the management of the respective related party. The significant transactions entered into by the Company with related parties, other than those disclosed elsewhere in these financial statements, are as follows:

	31 March 2026 (Unaudited) S'000	31 March 2025 (Unaudited) S'000
Sale of goods and services		
Revenue from the OQ Exploration and Production SAOG (entity under common control) - Drilling and workover and well services	<u>5,383</u>	<u>5,205</u>
Purchases of goods and services		
Fuel, lubricants and others from Oman Oil Marketing Company SAOG – entity under common control	<u>638</u>	<u>1,036</u>
Directors remuneration and sitting fees		
Directors - other remunerations (note 16)	44	38
Directors - sitting fees (note 16)	7	3
	<u>51</u>	<u>41</u>
Key management compensation		
Short term employee benefits	408	370
Post employment benefits	2	6
	<u>410</u>	<u>376</u>

The condensed interim financial statements were approved by the board of directors on 27-April-2026

19 Related party transactions and balances (continued)

	31 March 2026 (Unaudited) S'000	31 December 2025 (Unaudited) S'000
Related party balances		
Receivable from the OQ Exploration and Production SAOG- entity under common control (note 4a) - Drilling and workover and well services	5,043	3,969
Receivable from OQ SAOC – Parent Company (note 4a)	2	-
Receivable from OQ Gas Network SAOG – entity under common control (note 4a)	4	-
	<u>5,049</u>	<u>3,969</u>
Payable to Oman Oil Marketing Company SAOG – entity under common control (note 13a)	672	481
Payable to OQ SAOC – Parent Company (note 13a)	-	160
	<u>672</u>	<u>641</u>

Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for guarantees given to OQ Exploration and Production SAOG amounting to S 422,465 (2025: S 432,465). The expected credit losses on the related party receivable balances have been disclosed in note 4a.

In accordance with IAS 24 "Related Party Disclosures", the Company has chosen to avail partial exemption under IAS 24 available to government entities, including the Oman Investment Authority (OIA) and other entities controlled, jointly controlled, or significantly influenced by the Government of Oman. All individually significant transactions and balances are disclosed in the notes above. There are no other transactions that are individually insignificant but collectively significant.

20 Contingent liabilities

	31 March 2026 (Unaudited) S'000	31 December 2025 (Audited) S'000
Bank guarantees	32,751	29,713
Legal cases	441	441
	<u>32,310</u>	<u>30,157</u>

The major portion of contingent liability for legal cases is relating to an amount of S 441 thousand (31 December 2025: S 441) for which a case is filed by one of the employees in the Court of Investment and Commerce. The Company has made adequate provisions for the claim.

21 Commitments

As at 31 March 2026, the Company had contractual capital commitments of S 61,148 thousand (31 December 2025: S 50,576 thousand) relating to property and equipment.

The condensed interim financial statements were approved by the board of directors on 27-April-2026

22 Segment reporting

The Company has the two reportable segments: Drilling and Work Over, Well Services and Others. All revenues are generated in the Oman and Kuwait market.

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because the chief executive officer, who acts as chief operating decision maker believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries. The financial information that the chief operating decision makers reviews for Drilling and Workover and Well services & others are as follows:

	For three months ended 31 March 2026								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Revenue	29,914	1,655	31,569	4,447	-	4,447	34,361	1,655	36,016
Net profit for the period	3,958	48	4,006	453	-	453	4,411	48	4,459

	As at 31 March 2026								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Total segment assets	245,300	27,965	273,265	21,953	121	22,074	267,253	28,086	295,339
Total segment liabilities	117,911	27,848	145,759	11,654	120	11,774	129,565	27,968	157,533
Capital expenditure	6,236	4,277	10,513	49	-	49	6,285	4,277	10,562

	For the three months period ended 31 March 2025								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Revenue	30,433	1,615	32,048	4,748	-	4,748	35,181	1,615	36,796
Net profit for the period	4,945	46	4,991	(88)	-	(88)	4,857	46	4,903

	As at 31 December 2025								
	Drilling & Workover			Well Services & Other's			Total		
	Oman	Kuwait	Total	Oman	Kuwait	Total	Oman	Kuwait	Total
	S'000								
Total segment assets	239,073	24,339	263,412	21,173	105	21,278	260,246	24,444	284,690
Total segment liabilities	103,897	24,270	128,167	10,249	105	10,354	114,146	24,375	138,521
Capital expenditure	22,055	3,109	25,164	1,248	9	1,257	23,303	3,118	26,421

All property and equipment's are located in Oman and Kuwait.

The condensed interim financial statements were approved by the board of directors on 27-April-2026

23 Capital management

The Company's policy is to maintain a strong capital base to sustain future development of the business. The management monitors the return on equity, which the Company defines as net profit divided by total shareholders' equity on weighted average basis. No changes were made in the objectives, policies or processes during the period ended 31 March 2026 and year ended 31 December 2025.

24 Fair value of financial assets and liabilities

The fair value of the financial assets and liabilities approximates their carrying value as stated in the statement of financial position unless stated otherwise.

25 Geopolitical uncertainty

During the reporting period, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasize the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

The Company has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it does not have material financial effect of this situation on the condensed interim financial statements as at 31 March 2026.

26 Corresponding figures

Certain corresponding figures for period ended 31 March 2026 have been reclassified in order to confirm to the presentation for the current period. Such reclassifications do not affect previously reported profit or shareholder's equity.