Caspian Drilling Company LLC

Consolidated financial statements prepared under International Financial Reporting Standards

31 December 2025

Shape the future
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Independent auditor's report

To the Management and Supervisory Board of
Caspian Drilling Company LLC

Opinion

We have audited the consolidated financial statements of Caspian Drilling Company LLC (the Company) and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with 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 financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the Supervisory Board for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

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 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 consolidated 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board 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.

Ernst & Young Holdings (CIS) B.V.

July 10, 2026
Baku, Azerbaijan

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

in thousands of US dollars	Note	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	5	**201,154**	198,833
Cost of sales	6	**(126,553)**	(138,235)
Gross profit		**74,601**	60,598
General and administrative expenses	7	**(14,714)**	(11,834)
Other operating expenses	9	**–**	(9,473)
Other operating income	8	**11,461**	22,846
Reversal of expected credit loss ("ECL") , net	13, 15, 16, 17	**2,039**	1,277
Operating profit		**73,387**	63,414
Finance income	13, 15, 17	**8,835**	4,701
Finance cost - accretion of interest	12	**(2,496)**	(3,661)
Foreign exchange loss, net		**(741)**	(315)
Profit before tax		**78,985**	64,139
Income tax (expense) / benefit	10	**(16,852)**	2,980
Profit for the year		**62,133**	67,119
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**62,133**	67,119

Signed and authorized for release on behalf of management on 10 July 2026:

Kaspian Drilling Kompani Limited M M C Azərbaycan Respublikası Caspian Drilling Company Limited Azerbaijan Republic

Elchin Aghakishiyev General Director

K. Aliyev

Kamil Aliyev Deputy General Director

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

in thousands of US dollars	**Note**	**31 December 2025**	31 December 2024
Non-current assets			
Property, plant and equipment	11	**152,266**	116,037
Intangible assets		**669**	929
Deposits in bank	15	**–**	19,886
Right-of-use assets	12	**73,340**	36,945
Loans receivable from related party	17	**175,633**	–
Deferred tax assets	10	**39,950**	38,066
Total non-current assets		**441,858**	211,863
Current assets			
Cash and cash equivalents	13	**242,114**	234,445
Restricted cash	14	**10,004**	10,152
Deposits in bank	15	**27,385**	31,990
Trade and other receivables	16	**46,272**	40,557
Loans receivable from related party	17	**–**	172,051
Prepayments	19	**7,347**	6,197
Inventories	18	**58,811**	55,179
Other current assets		**678**	542
Total current assets		**392,611**	551,113
Total assets		**834,469**	762,976
Equity			
Charter capital	20	**285,846**	285,846
Additional paid-in capital		**448**	448
Retained earnings		**400,621**	338,488
Total equity		**686,915**	624,782
Non-current liabilities			
Lease liabilities	12	**39,152**	7,738
Other non-current liabilities	21	**27,152**	–
Total non-current liabilities		**66,304**	7,738
Current liabilities			
Trade and other payables	21	**28,775**	19,554
Deferred revenue		**203**	72
Lease liabilities	12	**40,298**	75,078
Income tax payable	10	**10,043**	7,169
Other current liabilities	21	**1,931**	28,583
Total current liabilities		**81,250**	130,456
Total liabilities		**147,554**	138,194
Total equity and liabilities		**834,469**	762,976

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

in thousands of US dollars	**Charter capital**	**Additional paid-in capital**	**Retained earnings**	**Total equity**
At 1 January 2024	285,846	448	271,369	557,663
Profit for the period	–	–	67,119	67,119
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	67,119	67,119
At 31 December 2024	**285,846**	**448**	**338,488**	**624,782**
Profit for the period	**–**	**–**	**62,133**	**62,133**
Other comprehensive income	**–**	**–**	**–**	**–**
Total comprehensive income	**–**	**–**	**62,133**	**62,133**
At 31 December 2025	**285,846**	**448**	**400,621**	**686,915**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

in thousands of US dollars	**Note**	**Year ended 31 December 2025**	Year ended 31 December 2024
Operating activities			
Profit before tax		**78,985**	64,139
Adjustments for:			
Depreciation and amortization	6, 7	**72,785**	75,128
Reversal of impairment of PPE	8, 11	**–**	(7,780)
Reversal of ECL, net	13, 15, 16, 17	**(2,039)**	(1,277)
Interest income	13, 15, 17	**(8,835)**	(4,701)
Finance cost – accretion of interest	12	**2,496**	3,661
Foreign exchange loss		**741**	315
Movement in inventory provision	8	**(11,029)**	–
Other non-cash transactions		**–**	(119)
Working capital adjustments			
Change in trade and other receivables		**(7,696)**	(6,011)
Change in prepayments		**(1,150)**	19,438
Change in restricted cash		**148**	433
Change in inventories		**(2,933)**	4,555
Change in other current assets and liabilities		**363**	1,636
Change in trade and other payables		**9,221**	8,718
Change in deferred revenue		**131**	72
Cash generated from operations		**131,188**	158,207
Income tax paid	10	**(15,862)**	(21,134)
Interest paid	12	**(5,585)**	(572)
Net cash flows from operating activities		**109,741**	136,501
Investing activities			
Purchase of property, plant and equipment	11	**(61,499)**	(35,165)
Proceeds from the sale of property, plant and equipment		**–**	598
Withdrawal of deposits	15	**31,382**	55,000
Placement of deposits	15	**(5,882)**	(45,500)
Interest received	13, 15, 17	**4,698**	1,461
Net cash flows used in investing activities		**(31,301)**	(23,606)
Financing activities			
Loans issued to a related party	17	**–**	(60,000)
Payment of lease liability	12	**(73,597)**	(5,052)
Net cash flows used in financing activities		**(73,597)**	(65,052)
ECL reversal for cash and cash equivalents	13	**3,567**	7
Effect of foreign exchange loss		**(741)**	(315)
Net increase in cash and cash equivalents		**7,669**	47,535
Cash and cash equivalents as at 1 January	13	**234,445**	186,910
Cash and cash equivalents as at 31 December		**242,114**	234,445

The accompanying notes are an integral part of these consolidated financial statements.