

“SOCAR-AQS” LLC

**International Financial Reporting Standards
Consolidated Financial Statements and
Independent Auditor’s Report**

31 December 2025

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Independent Auditor's report

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Independent Auditor's Report

To the Shareholders and the Board of Directors of "SOCAR-AQS" LLC

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of "SOCAR-AQS" LLC (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance 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.

Those charged with governance are 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 judgement and maintain professional scepticism 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 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.

PricewaterhouseCoopers Audit Azerbaijan LLC

Baku, the Republic of Azerbaijan

22 September 2026

"SOCAR-AQS" LLC
Consolidated Statement of Financial Position

<i>In Azerbaijani Manats</i>	<i>Note</i>	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property and equipment	8	115,769,924	133,884,634
Right-of-use assets	9	4,714,233	3,955,771
Investments in joint ventures	10	22,617,371	30,587,259
Prepayments	11	-	2,352,498
Loans issued	13	81,078,446	73,749,353
Deferred income tax assets	27	32,387	-
Other assets	14	40,429,786	44,910,968
Total non-current assets		264,642,147	289,440,483
Current assets			
Inventories	15	53,412,764	44,884,339
Trade and other receivables	16	42,366,235	36,897,063
Finance lease receivables	12	389,483	-
Prepayments	11	12,544,228	11,575,527
Contract assets	17	6,558,890	2,176,466
Cash and cash equivalents	18	455,069	4,307,905
Other assets	14	9,029	30,294
Total current assets		115,735,698	99,871,594
TOTAL ASSETS		380,377,845	389,312,077
EQUITY			
Charter capital	19	571,372	571,372
Other reserves	19	138,641,351	138,641,351
Translation reserve		(474,471)	(1,983,116)
Accumulated loss		(59,246,398)	(15,219,756)
Equity attributable to the owners		79,491,854	122,009,851
Non-controlling interest		10	10
TOTAL EQUITY		79,491,864	122,009,861
LIABILITIES			
Non-current liabilities			
Borrowings	20	49,650,899	66,032,432
Lease liabilities	9	1,983,770	797,152
Deferred income tax liabilities	27	-	1,823,986
Total non-current liabilities		51,634,669	68,653,570
Current liabilities			
Borrowings	20	25,096,235	25,567,108
Lease liabilities	9	429,242	-
Trade and other payables	21	190,632,062	146,694,077
Contract liabilities	17	25,860,954	19,945,119
Other taxes payable		7,232,819	6,442,342
Total current liabilities		249,251,312	198,648,646
TOTAL LIABILITIES		300,885,981	267,302,216
TOTAL LIABILITIES AND EQUITY		380,377,845	389,312,077

Signed and authorized for release on behalf of the Board of Directors on 22 September 2026.

Samir Mullaev
General Director

Fuad Behbud
Deputy General Director, Finance Director

The accompanying notes on pages 5 to 36 are an integral part of these consolidated financial statements.

“SOCAR-AQS” LLC

Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>In Azerbaijani Manats</i>	Note	2025	2024
Revenue	22	68,871,346	85,998,528
Cost of services	23	(105,600,347)	(132,465,407)
Gross loss		(36,729,001)	(46,466,879)
General and administrative expenses	24	(15,463,651)	(20,224,821)
Impairment of property and equipment	8	(926,363)	-
Impairment provision for prepayments	11	(1,869,477)	-
Net charge for expected credit losses on financial and contract assets	13,14,16,17	(14,653,741)	(7,041,134)
Other income less expenses	25	3,989,827	856,129
Operating loss		(65,652,406)	(72,876,705)
Finance costs net of finance income	26	(6,668,144)	(1,256,334)
Foreign exchange (loss)/gain		(1,122,577)	129,032
Share of results of joint ventures	10	27,560,112	28,901,000
Loss before income tax		(45,883,015)	(45,103,007)
Income tax benefit	27	1,856,373	4,180,516
LOSS FOR THE YEAR		(44,026,642)	(40,922,491)
Other comprehensive (loss) / income:			
Translation of financial information of foreign operations to presentation currency		1,508,645	(82,870)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(42,517,997)	(41,005,361)
Total comprehensive loss is attributable to:			
- Owners		(42,517,997)	(41,005,361)
Total comprehensive loss for the year		(42,517,997)	(41,005,361)

The accompanying notes on pages 5 to 36 are an integral part of these consolidated financial statements.