

**“CASPIAN INTERNATIONAL
INVESTMENT COMPANY” CLOSED
JOINT STOCK COMPANY**

**Liquidation Basis Consolidated Financial Statements
and Independent Auditors’ Report
As at December 31, 2025**

“CASPIAN INTERNATIONAL INVESTMENT COMPANY” CJSC

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of "Caspian International Investment Company" Closed Joint Stock Company:

Opinion

We have audited the consolidated financial statements of "Caspian International Investment Company" CJSC (the "Company") and its subsidiaries (together referred to as the "Group" or "CIIC Group"), which comprise the consolidated statement of net assets in liquidation as at December 31, 2025 and the related consolidated statement of changes in net assets in liquidation for the period then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets of the Group in liquidation as at December 31, 2025, and the changes in its net assets in liquidation for the period then ended, in accordance with the liquidation basis of accounting as described in Note 3 to the consolidated financial statements.

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 Auditors' 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 Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Change from Going Concern to Liquidation Basis of Accounting

We draw attention to Note 3 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements have been prepared on the liquidation basis of accounting, which is a basis of accounting other than International Financial Reporting Standards. Under this basis, assets are stated at their estimated net realizable values and liabilities are stated at their estimated settlement amounts. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Group for the year ended December 31, 2024 were prepared on a going concern basis and audited by another auditor, who expressed an unmodified opinion for those consolidated financial statements on June 19, 2025.

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 the liquidation basis as described in Note 3 to the consolidated financial statements, 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.

Auditors' 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 auditors' 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 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;
- 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.

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.

Baker Tilly Azerbaijan

May 21, 2026

Baku, the Republic of Azerbaijan

“CASPIAN INTERNATIONAL INVESTMENT COMPANY” CJSC


CONSOLIDATED STATEMENT OF NET ASSETS IN LIQUIDATION AS AT DECEMBER 31, 2025 AND JULY 1, 2025

(In AZN, unless otherwise indicated)

	Notes	December 31, 2025 (Liquidation basis)	July 1, 2025* (Liquidation basis)
ASSETS:			
Cash and cash equivalents	4	3,468,545	3,269,202
Financial assets at liquidation value	5	8,636,700	8,536,269
Property and equipment at liquidation value		13,355	13,355
Inventories at liquidation value	6	2,478,566	2,478,566
Amounts due from related parties at liquidation value	7	828,725	1,011,725
Other assets at realizable value	8	130,440	126,840
Total assets		15,556,331	15,435,957
LIABILITIES:			
Total liabilities		-	-
NET ASSETS IN LIQUIDATION		15,556,331	15,435,957

* Effective from July 1, 2025, the Group changed the basis of presenting its consolidated financial statements from going concern to liquidation basis (Refer to Note 3).

On behalf of the Management Board:


Mr. Elvin Ashirov
General Manager



May 21, 2026
Baku, the Republic of Azerbaijan

The notes on pages 7-16 form an integral part of these consolidated financial statements.

“CASPIAN INTERNATIONAL INVESTMENT COMPANY” CJSC


**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
FOR THE PERIOD ENDED JULY 1, 2025 THROUGH DECEMBER 31, 2025**

(In AZN, unless otherwise indicated)

	Notes	
Net assets on a going concern basis as at July 1, 2025		<u>16,022,478</u>
Cumulative effect of adjustments for change in basis of accounting*	3	<u>(586,521)</u>
Net assets in liquidation as at July 1, 2025		<u>15,435,957</u>
Net change in cash and cash equivalents		199,343
Net change in financial assets at liquidation value		100,431
Net change in due from related parties at liquidation value		(183,000)
Net change in other assets at realizable value		<u>3,600</u>
Net assets in liquidation as at December 31, 2025		<u>15,556,331</u>

* Effective from July 1, 2025, the Group changed the basis of presenting its consolidated financial statements from going concern to liquidation basis (Refer to Note 3).

On behalf of the Management Board:


Mr. Elvin Ashirov
General Manager



May 21, 2026
Baku, the Republic of Azerbaijan

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“CASPIAN INTERNATIONAL INVESTMENT COMPANY” CJSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JULY 1, 2025 AND DECEMBER 31, 2024 (In AZN, unless otherwise indicated)

	July 1, 2025* (Going concern basis), (unaudited)	December 31, 2024 (Going concern basis)
ASSETS:		
Cash and cash equivalents	3,269,202	3,847,925
Financial assets at fair value through profit or loss		
Investments in subsidiaries	3,706,586	3,706,586
Investments in associates	2,951,647	2,951,647
Investments in joint ventures	1,083,012	1,083,012
Other investment	795,024	795,024
Debt from related parties	1,011,725	985,750
Inventories	2,478,566	2,285,530
Property, plant and equipment	26,829	34,015
Intangible assets	7,302	7,302
Deferred income tax asset	608,395	608,395
Trade receivables	-	47,182
Other assets	126,840	101,669
Total assets	16,065,128	16,454,037
LIABILITIES AND EQUITY		
LIABILITIES:		
Lease liabilities	42,650	77,558
Other liabilities	-	5,301
Total liabilities	42,650	82,859
EQUITY:		
Share capital	24,201,360	24,201,360
Accumulated deficit	(8,178,882)	(7,830,182)
Total equity	16,022,478	16,371,178
TOTAL LIABILITIES AND EQUITY	16,065,128	16,454,037

* Effective from July 1, 2025, the Group changed the basis of presenting its consolidated financial statements from going concern to liquidation basis (Refer to Note 3).

On behalf of the Management Board:



Mr. Elvin Ashirov
General Manager

May 21, 2026
 Baku, the Republic of Azerbaijan

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“CASPIAN INTERNATIONAL INVESTMENT COMPANY” CJSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JULY 1, 2025 (In AZN, unless otherwise indicated)

	Period ended July 1, 2025* (Going concern basis), (unaudited)
Sales return	(232,881)
Cost of sales	<u>227,510</u>
Gross loss	<u>(5,371)</u>
Administrative and operating expenses	<u>(290,317)</u>
Operating loss	<u>(295,688)</u>
Expected credit losses on financial assets	(47,182)
Finance costs	<u>(5,830)</u>
Loss before income tax	<u>(348,700)</u>
Income tax expense	<u>-</u>
Net loss for the period	<u>(348,700)</u>
Total comprehensive loss for the period	<u>(348,700)</u>

* Effective from July 1, 2025, the Group changed the basis of presenting its consolidated financial statements from going concern to liquidation basis (Refer to Note 3).

On behalf of the Management Board:


Mr. Elvin Ashirov
General Manager



May 21, 2026
Baku, the Republic of Azerbaijan

The notes on pages 7-16 form an integral part of these consolidated financial statements.