

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

**The International Financial Reporting
Standards Consolidated Financial
Statements and Independent Auditors' Report
For the Year Ended December 31, 2024**

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Management 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 financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of financial position as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (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 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.

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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of the 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 have 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 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 the ISA 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 financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Director (auditor) of "Abacus Audit and Consulting" LLC

Rufat Zeynalov

M.Y.

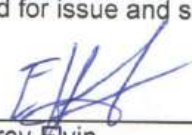


June 19, 2025
Baku, the Republic of Azerbaijan

"Casplan International Investment Company" CJSC
Consolidated Statement of Financial Position

<i>In Azerbaijani Manats</i>	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment		100.414	146.661
Intangible assets		7.302	8.113
Financial assets at fair value through profit or loss	21		
Investments in subsidiaries	22	3.706.586	4.484.436
Investments in associates	23	2.951.647	2.687.442
Investments in joint ventures	23	1.083.011	896.035
Other investment		795.024	842.590
Deferred income tax asset	19	608.395	579.217
Total non-current assets		9.252.380	9.644.494
Current assets			
Cash and cash equivalents	13	3.847.925	7.694.656
Trade receivables	9	47.182	120.400
Inventories	8	1.719.889	2.152.865
Tax prepayments		96.920	33.270
Other current assets	10	990.499	912.064
Total current assets		6.702.415	10.913.255
TOTAL ASSETS		15.954.795	20.557.749
EQUITY AND LIABILITIES			
Share capital	14	24.201.360	27.601.280
Accumulated deficit		(8.329.424)	(8.237.142)
TOTAL EQUITY		15.871.936	19.364.138
Current liabilities			
Lease liabilities	11	32.085	31.452
Other current liabilities	12	5.301	38.132
Payable to shareholders	15	-	1.045.928
Total current liabilities		37.386	1.115.512
Non-current liabilities			
Lease liabilities	11	45.473	78.099
Total non-current liabilities		45.473	78.099
Total liabilities		82.859	1.193.611
Total liabilities and equity		15.954.795	20.557.749

Approved for issue and signed on behalf of the Management on June 19, 2025:


Mr. Ashirov Elvin
General Manager



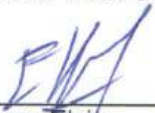

Mr. Ruslan Gornelko
Finance Manager

The accompanying notes on pages 8 to 32 are an integral part of these consolidated financial statements.

"Caspian International Investment Company" CJSC
Consolidated Statement of Profit or Loss and Other Comprehensive Income

In Azerbaijani Manats	Note	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenue	16	1.031.222	991.233
Net gain/(loss) on financial assets at fair value through profit or loss	21	(144.215)	110.913
Dividend income		88.941	38.337
Cost of sales	17	(981.398)	(876.710)
Recovery/(write-down) of inventories to net realisable value		50.112	103.632
Gross profit/(loss)		44.662	367.405
Administrative and operating expenses	18	(679.013)	(577.543)
Operating loss		(634.351)	(210.138)
Expected credit loss on other assets		-	(82.282)
Finance cost		(6.463)	(1.812)
Other income		-	30.463
Purification expense		-	-
Penalty for early withdrawal of deposits		-	-
Mark-up income		-	-
Loss before income tax		(640,814)	(263.769)
Income tax (expense)/benefit	19	24,729	(292.778)
Net Loss for the year		(616,085)	(556.547)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(616,085)	(556.547)

Approved for issue and signed on behalf of the Management on June 19, 2025:


Mr. Ashirov Elvin
General Manager




Mr. Ruslan Gornelko
Finance Manager

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"Caspian International Investment Company" CJSC
Consolidated Statement of Changes in Equity

In Azerbaijani Manats	Share capital	Accumulated deficit	Total
Balance at January 1, 2023	31.001.200	(7.680.595)	23.320.605
Net loss for the year	-	(56.547)	(556.547)
Total comprehensive loss for the year	-	(556.547)	(556.547)
Share capital reduction	(3.399.920)	-	(3.399.920)
Balance at December 31, 2023	27.601.280	(8.237.142)	19.364.138
Net loss for the year	-	(616.085)	(616.085)
Total comprehensive loss for the year	27.601.280	(8.853.227)	18.748.053
Share capital reduction	(3.399.920)	523.803	(2.876.117)
Balance at December 31, 2024	24.201.360	(8.329.424)	15.871.936

Approved for issue and signed on behalf of the Management on June 19, 2025.


 Mr. Ashirov Elvin
 General Manager




 Mr. Ruslan Gommelko
 Finance Manager

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"Caspian International Investment Company" CJSC
Consolidated Statement of Cash Flows

<i>In Azerbaijani Manats</i>	Note	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flow from operating activities			
Loss before income tax		(640.814)	(263.769)
Adjustments for:			
Net (gain)/loss on financial assets at fair value through profit or loss	21	144.215	(110.913)
(Recovery)/loss on write-down of inventories to net realisable value		(51.759)	(103.632)
Depreciation and amortization		46.247	48.250
Expected credit loss on due from related parties		-	82.282
Finance cost		6.463	1.812
Mark-up income		-	-
Penalty expense for early withdrawal of deposits		-	-
Operating cash flows before working capital changes		(495.648)	(345.970)
Changes in tax prepayments		(63.650)	(4.569)
Changes in trade receivables		73.218	(76.007)
Changes in inventories		481.601	398.444
Changes in investments in subsidiaries		-	-
Change in investments in associates and joint ventures		229.439	-
Changes in other current assets		(78.359)	(154.307)
Changes in other current liabilities		(32.831)	(82.450)
Changes in working capital		113.770	81.111
Income tax paid		-	(6.753)
Net cash used in operating activities		113.770	(271.612)
Cash flows from investing activities			
Payments for property and equipment		-	-
Withdrawal of term deposits with bank		-	-
Penalty paid for early withdrawal of deposits		-	-
Mark-up received from term deposits with bank		-	-
Net cash generated from investing activities		-	-
Cash flows from financing activities			
Principal paid for lease liability	11	(31.993)	(36.644)
Interest paid for lease liability	11	(6.463)	(1.812)
Repayment of shares to shareholders	15	(2.876.117)	(2.353.992)
Repayment of Shareholding borrowings		(1.045.928)	-
Net cash used in financing activities		(3.960.501)	(2.392.448)
Net (decrease)/increase in cash and cash equivalents		(3.846.731)	(2.664.060)
Cash and cash equivalents at the beginning of the year	13	7.694.656	10.358.716
Cash and cash equivalents at the end of the year	13	3.847.925	7.694.656

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General Manager



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