

“UNICAPITAL INVESTMENT COMPANY” OPEN JOINT STOCK COMPANY

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The following statement is made with a view to distinguishing the respective responsibilities of the management and those of the independent auditors in relation to the financial statements of "Unicapital Investment Company" Open Joint Stock Company (the "Company").

Management is responsible for the preparation of the financial statements that present fairly the financial position of the Company as at December 31, 2024, the results of its operations, changes in equity and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

In preparing the financial statements, management is responsible for:


- Selecting suitable accounting principles and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Stating whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS Accounting Standards;
- Maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Azerbaijan;
- Taking such steps that are reasonably available to them to safeguard the assets of the Company; and
- Detecting and preventing fraud, errors and other irregularities.

The financial statements for the year ended December 31, 2024 were authorized for issue on April 21, 2025 by the Management.

On behalf of the Company:


Vugar Namazov
General Director

April 21, 2025
Baku, the Republic of Azerbaijan


Aytakin Mukhtarova
Finance Director

April 21, 2025
Baku, the Republic of Azerbaijan

The notes on pages 9-53 form an integral part of these financial statements.

INDEPENDENT AUDITORS' REPORT

To the Shareholder and Management Board of "Unicapital Investment Company" Open Joint Stock Company:

Opinion

We have audited the financial statements of "Unicapital Investment Company" Open Joint Stock Company (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company 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 Financial Statements section of our report. We are independent of the Company 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

Related party transactions and balances

Without qualifying our opinion, we draw attention to Note 7 to the accompanying financial statements. The Company has significant balances and transactions with related parties. Related parties may enter into transactions, which unrelated parties may not and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the 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 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 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

Baker Tilly Azerbaijan

April 21, 2025
Baku, the Republic of Azerbaijan

“UNICAPITAL INVESTMENT COMPANY” OPEN JOINT STOCK COMPANY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

(In Azerbaijani manats)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Interest income calculated using the effective interest rate	8, 7	1,271,331	621,009
Interest expense on borrowings under repurchase agreements	22, 7	(1,262,434)	(476,133)
Interest expense on lease liability		(24,258)	(25,643)
Net interest (expense)/income		(15,361)	119,233
Net fee and commission income	9, 7	2,712,534	2,350,854
Net gain on dealing with securities	16, 7	487,043	239,019
Non-interest income		3,199,577	2,589,873
Staff costs	10, 7	(1,788,664)	(1,597,581)
General and administrative expenses	10, 7	(887,471)	(834,001)
Other (expense)/income, net		(44,536)	9,954
Dividend income		-	7,811
Non-interest expense		(2,720,671)	(2,413,817)
Profit before income tax		463,545	295,289
Income tax expense	11	(117,402)	(71,503)
Net profit for the year		346,143	223,786
Total comprehensive income for the year		346,143	223,786

On behalf of the Company:


Vugar Namazov
General Director

April 21, 2025
Baku, the Republic of Azerbaijan


Aytakin Mukhtarova
Finance Director

April 21, 2025
Baku, the Republic of Azerbaijan

The notes on pages 9-54 form an integral part of these financial statements.

“UNICAPITAL INVESTMENT COMPANY” OPEN JOINT STOCK COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(In Azerbaijani manats)

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	12, 7	1,066,045	462,145
Client money		450,127	218,000
Amounts due from the principal brokers	13	2,071,006	4,214,403
Restricted deposits	15, 7	2,252,256	5,216,725
Investment securities	16, 7	13,941,682	9,685,079
Right-of-use assets	17	262,249	163,233
Property and equipment	18	116,546	170,612
Intangible assets	19	294,050	142,883
Commissions receivable	14, 7	277,254	69,849
Deferred income tax asset	11	24,999	-
Other financial assets	20	12,200	19,400
Other non-financial assets	20	34,241	64,627
TOTAL ASSETS		20,802,655	20,426,956
LIABILITIES AND EQUITY			
LIABILITIES:			
Amounts due to customers	21	4,503,475	9,206,550
Borrowings under repurchase agreements	22	12,973,176	8,846,294
Dividend payable	25, 7	400,000	-
Lease liabilities	23	273,767	187,753
Deferred income tax liability	11	-	9,436
Other financial liabilities	24, 7	960,563	429,814
Other non-financial liabilities	24	34,972	36,550
Total liabilities		19,145,953	18,716,397
EQUITY:			
Share capital	25	300,000	300,000
Retained earnings		1,212,702	1,266,559
Net unrealized gains on investment securities		144,000	144,000
Total equity		1,656,702	1,710,559
TOTAL LIABILITIES AND EQUITY		20,802,655	20,426,956

On behalf of the Company:

Vugar Namazov
General Director

April 21, 2025
Baku, the Republic of Azerbaijan

Aytakin Mukhtarova
Finance Director

April 21, 2025
Baku, the Republic of Azerbaijan

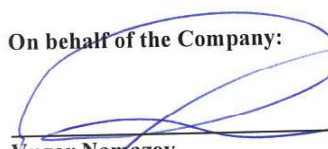
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"UNICAPITAL INVESTMENT COMPANY" OPEN JOINT STOCK COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In Azerbaijani manats)

	Share capital	Retained earnings	Net unrealized gains on investment securities	Total equity
January 1, 2023	<u>300,000</u>	<u>1,042,773</u>	<u>144,000</u>	<u>1,486,773</u>
Net profit for the year	-	223,786	-	223,786
December 31, 2023	<u>300,000</u>	<u>1,266,559</u>	<u>144,000</u>	<u>1,710,559</u>
Net profit for the year	-	346,143	-	346,143
Dividend declared	-	(400,000)	-	(400,000)
December 31, 2024	<u>300,000</u>	<u>1,212,702</u>	<u>144,000</u>	<u>1,656,702</u>

On behalf of the Company:


Vugar Namazov
General Director

April 21, 2025
Baku, the Republic of Azerbaijan


Aytakin Mukhtarova
Finance Director

April 21, 2025
Baku, the Republic of Azerbaijan

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"UNICAPITAL INVESTMENT COMPANY" OPEN JOINT STOCK COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Azerbaijani manats)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		463,545	295,289
Adjustments for non-cash items:			
Depreciation and amortization	17, 18, 19	154,464	153,358
Change in interest accruals		(105,694)	(58,160)
Loss on disposal of property and equipment		21,687	-
Dividend income		-	(7,811)
Cash flows from operating activities before changes in operating assets and liabilities		534,002	382,676
Changes in operating assets and liabilities			
Net change in commissions receivable		(207,405)	96,533
Net change in amounts due from the principal brokers		2,143,397	629,376
Net change in restricted deposits		2,964,469	(1,581,085)
Net change in other non-financial assets		24,196	31,679
Net change in other financial assets		7,200	(19,400)
Net change in amounts due to customers		(4,935,202)	624,460
Net change in other financial liabilities		510,655	124,789
Net change in other non-financial liabilities		(148,415)	36,550
Cash inflow from operating activities before income tax paid		892,897	325,578
Income tax paid		(5,000)	(41,000)
Net cash inflow from operating activities		887,897	284,578
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities, net		(4,087,193)	(1,443,975)
Payments for property and equipment		(22,005)	(96,330)
Payments for intangible assets		(169,646)	(23,163)
Dividend received		-	7,811
Net cash outflow from investing activities		(4,278,844)	(1,555,657)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings under repurchase agreements, net	22	4,083,260	1,127,840
Principal paid on lease liabilities	23	(88,413)	(60,098)
Net cash inflow from financing activities		3,994,847	1,067,742

“UNICAPITAL INVESTMENT COMPANY” OPEN JOINT STOCK COMPANY

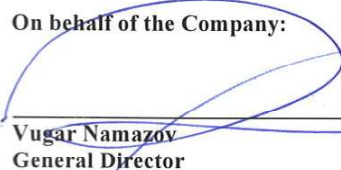
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 (Continued)
(In Azerbaijani manats)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		603,900	(203,337)
CASH AND CASH EQUIVALENTS, <i>at the beginning of the year</i>	12	<u>462,145</u>	<u>665,482</u>
CASH AND CASH EQUIVALENTS, <i>at the end of the year</i>	12	<u>1,066,045</u>	<u>462,145</u>

Interest paid and received by the Company during the year ended December 31, 2024 amounted to AZN 1,243,070 and AZN 1,122,016 respectively.

Interest paid and received by the Company during the year ended December 31, 2023 amounted to AZN 506,311 and AZN 567,384, respectively.

On behalf of the Company:


Vugar Namazov
General Director

April 21, 2025
 Baku, the Republic of Azerbaijan


Aytakin Mukhtarova
Finance Director

April 21, 2025
 Baku, the Republic of Azerbaijan

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