

**“UNICAPITAL INVESTMENT COMPANY”  
OPEN JOINT STOCK COMPANY**

**Financial Statements and  
Independent Auditors’ Report**  
For the Year Ended December 31, 2025

# “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, 2025**

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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, 2025, 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, 2025 were authorized for issue on April 29, 2026 by the Management.

**On behalf of the Company:**

  
**Vugar Namazov**  
**General Director**

April 29, 2026  
Baku, the Republic of Azerbaijan



**Aytakin Mukhtarova**  
**Finance Director**

April 29, 2026  
Baku, the Republic of Azerbaijan

**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, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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, 2025 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 29, 2026

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, 2025**

*(In Azerbaijani manats)*

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Income calculated using the effective interest rate	8, 7	171,238	1,271,331
Interest expense on borrowings under repurchase agreements	22, 7	(89,190)	(1,262,434)
Interest expense on borrowings	23	(25,302)	-
Interest expense on lease liability	24	(24,610)	(24,258)
<b>Net interest income/(expense)</b>		<b>32,136</b>	<b>(15,361)</b>
Net fee and commission income	9, 7	3,242,314	2,712,534
Net gain on dealing with securities	16, 7	134,436	487,043
<b>Non-interest income</b>		<b>3,376,750</b>	<b>3,199,577</b>
Staff costs	10, 7	(2,030,170)	(1,788,664)
General and administrative expenses	10, 7	(1,097,618)	(887,471)
Other expense, net		(6,550)	(44,536)
Dividend income		30,324	-
<b>Non-interest expense</b>		<b>(3,104,014)</b>	<b>(2,720,671)</b>
<b>Profit before income tax</b>		<b>304,872</b>	<b>463,545</b>
Income tax expense	11	(19,438)	(117,402)
<b>Net profit for the year</b>		<b>285,434</b>	<b>346,143</b>
<b>Total comprehensive income for the year</b>		<b>285,434</b>	<b>346,143</b>

On behalf of the Company:

Vugar Namazov  
General Director

April 29, 2026  
Baku, the Republic of Azerbaijan

**unicapital**

Aytakin Mukhtarova  
Finance Director

April 29, 2026  
Baku, the Republic of Azerbaijan

The notes on pages 9-55 form an integral part of these financial statements.

**“UNICAPITAL INVESTMENT COMPANY” OPEN JOINT STOCK COMPANY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

*(In Azerbaijani manats)*

	Notes	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents	12, 7	154,965	1,066,045
Client money		687,203	450,127
Amounts due from the principal brokers	13	3,034,623	2,071,006
Commissions receivable	14, 7	1,239,409	277,254
Restricted deposits	15, 7	1,381,853	2,252,256
Investment securities	16, 7	1,101,467	13,941,682
Right-of-use assets	17	180,682	262,249
Property and equipment	18	60,806	116,546
Intangible assets	19	659,353	294,050
Deferred income tax asset	11	33,905	24,999
Other financial assets	20	-	12,200
Other non-financial assets	20	16,169	34,241
<b>TOTAL ASSETS</b>		<b>8,550,435</b>	<b>20,802,655</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Amounts due to customers	21	4,972,820	4,503,475
Lease liabilities	24	198,920	273,767
Borrowings under repurchase agreements	22	-	12,973,176
Other borrowings	23	200,344	-
Dividend payable	26, 7	-	400,000
Other financial liabilities	25, 7	1,187,979	960,563
Other non-financial liabilities	25	48,236	34,972
<b>Total liabilities</b>		<b>6,608,299</b>	<b>19,145,953</b>
<b>EQUITY:</b>			
Share capital	26	300,000	300,000
Retained earnings		1,498,136	1,212,702
Net unrealized gains on investment securities		144,000	144,000
<b>Total equity</b>		<b>1,942,136</b>	<b>1,656,702</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,550,435</b>	<b>20,802,655</b>

On behalf of the Company:

Vugar Namazov  
General Director

April 29, 2026  
Baku, the Republic of Azerbaijan

Aytakin Mukhtarova  
Finance Director

April 29, 2026  
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, 2025**

*(In Azerbaijani manats)*

	Share capital	Retained earnings	Net unrealized gains on investment securities	Total equity
<b>January 1, 2024</b>	<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)
<b>December 31, 2024</b>	<u>300,000</u>	<u>1,212,702</u>	<u>144,000</u>	<u>1,656,702</u>
Net profit for the year	-	285,434	-	285,434
<b>December 31, 2025</b>	<u>300,000</u>	<u>1,498,136</u>	<u>144,000</u>	<u>1,942,136</u>

On behalf of the Company:

  
Vugar Namazov  
General Director

April 29, 2026  
Baku, the Republic of Azerbaijan

  
Aytakin Mukhtarova  
Finance Director

April 29, 2026  
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, 2025**

*(In Azerbaijani manats)*

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax		304,872	463,545
Adjustments for non-cash items:			
Depreciation and amortization expense	17, 18, 19	160,559	154,464
Change in interest accruals		168,413	(105,694)
Loss on disposal of property and equipment		-	21,687
Dividend income		(30,324)	-
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>603,520</b>	<b>534,002</b>
<b>Changes in operating assets and liabilities</b>			
Net change in commissions receivable		(962,155)	(207,405)
Net change in amounts due from the principal brokers		(963,617)	2,143,397
Net change in restricted deposits		870,403	2,964,469
Net change in other non-financial assets		14,945	24,196
Net change in other financial assets		12,200	7,200
Net change in amounts due to customers		232,269	(4,935,202)
Net change in other financial liabilities		227,416	510,655
Net change in other non-financial liabilities		132,928	(148,415)
<b>Cash inflow from operating activities before income tax paid</b>		<b>167,909</b>	<b>892,897</b>
Income tax paid		(148,008)	(5,000)
<b>Net cash inflow from operating activities</b>		<b>19,901</b>	<b>887,897</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale/(purchase) of investment securities, net		12,811,124	(4,087,193)
Payments for property and equipment		(21,665)	(22,005)
Payments for intangible assets		(390,325)	(169,646)
Proceeds from disposal of property and equipment		26,562	-
Purchase of equity securities		(190,298)	-
Dividend received		30,324	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>12,265,722</b>	<b>(4,278,844)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings under repurchase agreements, net	22	(12,922,200)	4,083,260
Proceed from borrowings	23	500,000	-
Payment for borrowings	23	(299,656)	-
Principal paid on lease liabilities	24	(74,847)	(88,413)
Dividend paid		(400,000)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(13,196,703)</b>	<b>3,994,847</b>

**“UNICAPITAL INVESTMENT COMPANY” OPEN JOINT STOCK COMPANY**


**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025 (Continued)**  
*(In Azerbaijani manats)*

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(911,080)	603,900
CASH AND CASH EQUIVALENTS, <i>at the beginning of the year</i>	12	<u>1,066,045</u>	<u>462,145</u>
CASH AND CASH EQUIVALENTS, <i>at the end of the year</i>	12	<u>154,965</u>	<u>1,066,045</u>


Interest paid and received by the Company during the year ended December 31, 2025 amounted to AZN 190,078 and AZN 390,627 respectively.

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.

On behalf of the Company:

  
\_\_\_\_\_  
**Vugar Namazov**  
General Director

April 29, 2026  
Baku, the Republic of Azerbaijan

  
\_\_\_\_\_  
**Aytakin Mukhtarova**  
Finance Director

April 29, 2026  
Baku, the Republic of Azerbaijan

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