

Prokon Trading LLC

**International Financial Reporting Standards
Financial Statements and
Independent Auditor's Report**

31 December 2023

Contents

Independent Auditor's report

Financial statements

Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4

Notes to the Financial Statements

1	Prokon Trading LLC and its Operations	5
2	Operating Environment of the Company	5
3	Basis of preparation	6
4	Critical Accounting Estimates and Judgement in Applying Accounting Policies	7
5	Adoption of New or Revised Standards and Interpretations	7
6	New Accounting Pronouncements	8
7	Balances and Transactions with Related Parties	9
8	Advances Given and Prepaid Expenses	10
9	Trade and Other Receivables	11
10	Cash and Cash Equivalents	12
11	Share Capital	13
12	Borrowings from Banks	13
13	Reconciliation of Liabilities arising from Financing Activities	14
14	Trade and Other Payables	15
15	Revenue from Contracts with Customers	15
16	Other Operating Expenses	15
17	Income Taxes	16
18	Contingencies and Commitments	16
19	Financial Risk Management	16
20	Management of Capital	20
21	Fair Value Disclosures	20
22	Events after the Reporting Period	21



Independent Auditor's Report

To the Shareholders and Management of "Prokon Trading" LLC:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Prokon Trading LLC (the "Company") as at 31 December 2023, and the Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the 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 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 Company 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 fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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 has no realistic alternative but to do so.

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



Auditor's 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 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 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 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 auditor's 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.
- 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.

PricewaterhouseCoopers Audit Azerbaijan LLC

Baku, Republic of Azerbaijan

22 January 2025

Prokon Trading LLC
Statement of Financial Position

<i>In Azerbaijani Manats</i>	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Property and equipment		14,973	22,216
Intangible assets		8,745	9,735
Total non-current assets		23,718	31,951
Current assets			
Inventories		8,538	56,208
Advances given and prepaid expenses	8	2,180,420	2,244,044
Trade and other receivables	9	2,918,602	2,167,097
Other receivables from related parties		160,000	160,000
Cash and cash equivalents	10	386,171	1,549,095
Total current assets		5,653,731	6,176,444
TOTAL ASSETS		5,677,449	6,208,395
EQUITY			
Share capital	11	140,010	140,010
Currency translation reserve		40,442	42,420
Accumulated deficit		(921,974)	(837,391)
TOTAL EQUITY		(741,522)	(654,961)
LIABILITIES			
Current liabilities			
Borrowings from banks	12	5,355,560	6,328,980
Trade and other payables	14	1,063,411	534,376
Total current liabilities		6,418,971	6,863,356
TOTAL LIABILITIES		6,418,971	6,863,356
TOTAL LIABILITIES AND EQUITY		5,677,449	6,208,395

Approved for issue and signed on 21 January 2025.


 Taleh Sharafgarov
 Director



The accompanying notes on pages 5 to 21 are an integral part of these financial statements.

Prokon Trading LLC
Statement of Profit or Loss and Other Comprehensive Income

<i>In Azerbaijani Manats</i>	Note	2023	2022
Revenue	15	16,177,888	14,111,954
Cost of sales		(14,916,983)	(12,976,705)
Gross profit		1,260,905	1,135,249
Other income		45,630	-
Other operating expenses	16	(1,146,368)	(973,572)
Foreign exchange gain/(loss), net		46,560	(295,680)
Operating profit/(loss)		206,727	(134,003)
Finance costs		(291,310)	(208,088)
Loss before income tax		(84,583)	(342,091)
Income tax expense	17	-	-
LOSS FOR THE YEAR		(84,583)	(342,091)
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation of financial information of foreign operations to presentation currency		(1,978)	42,420
Other comprehensive (loss)/income for the year		(86,561)	42,420
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(86,561)	(299,671)

The accompanying notes on pages 5 to 21 are an integral part of these financial statements.

Prokon Trading LLC
Statement of Changes in Equity

	Share capital	Accumulated deficit	Currency translation reserve	Total equity
<i>In Azerbaijani Manats</i>				
Balance at 1 January 2022	140,010	(495,300)	-	(355,290)
Loss for the year	-	(342,091)	-	(342,091)
Other comprehensive income for the year	-	-	42,420	42,420
Total comprehensive loss for 2022	-	(342,091)	42,420	(299,671)
Balance at 31 December 2022	140,010	(837,391)	42,420	(654,961)
Loss for the year	-	(84,583)	-	(84,583)
Other comprehensive loss for the year	-	-	(1,978)	(1,978)
Total comprehensive loss for 2023	-	(84,583)	(1,978)	(86,561)
Balance at 31 December 2023	140,010	(921,974)	40,442	(741,522)

The accompanying notes on pages 5 to 21 are an integral part of these financial statements.

Prokon Trading LLC
Statement of Cash Flows

<i>In Azerbaijani Manats</i>	Note	2023	2022
Cash flows from operating activities			
Loss before tax for the year		(84,583)	(342,091)
Adjustments for:			
Depreciation and amortization		8,234	5,745
Finance costs, net	13	291,310	208,088
Foreign exchange translation differences		(1,312)	48,285
Operating cash flows before working capital changes		213,649	(79,973)
(Increase)/decrease in trade and other receivables		(753,891)	1,129,005
Decrease/(increase) in prepayment		61,646	(1,089,026)
Decrease/(increase) in inventories		47,670	(56,208)
Increase/(decrease) in trade and other payables		518,590	(226,668)
Changes in working capital		(125,987)	(242,897)
Interest paid	13	(298,251)	(208,364)
Net cash used in operating activities		(210,587)	(531,234)
Cash flows from investing activities			
Purchases of property, plant and equipment		-	(17,250)
Loans granted to related parties		-	(160,000)
Net cash used in investing activities		-	(177,250)
Cash flows from financing activities			
Proceeds from borrowings	13	13,625,821	15,261,076
Repayment of borrowings	13	(14,592,300)	(11,617,509)
Repayment of payable to related parties	13	-	(2,050,600)
Net cash (used)/from financing activities		(966,479)	1,592,967
Effect of exchange rate changes on cash and cash equivalents		14,142	(42,321)
Net (decrease)/increase in cash		(1,162,924)	842,162
Cash and cash equivalents at the beginning of the year		1,549,095	706,933
Cash and cash equivalents at the end of the year		386,171	1,549,095

The accompanying notes on pages 5 to 21 are an integral part of these financial statements.

1 Prokon Trading LLC and its Operations

These financial statements have been prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2023 for Prokon Trading LLC (the "Company").

The Company was incorporated and is domiciled in Azerbaijan on 24 April 2020. The Company is a limited liability company and was set up in accordance with Azerbaijani regulations.

As of 31 December 2023 and 2022 the Company 100% owned by "Prokon" LLC, and the Company was ultimately controlled by Mr Nasib Hasanov.

Principal activity. The Company's principal business activity comprises of resale operations of diverse goods such as consumables, spare parts and equipment.

The Company has a branch in Georgia providing same type of supply services.

Registered address and place of business. The Company's registered address is STN Plaza, 10Q Alaskar Gayibov Street, Baku, Azerbaijan, AZ1029. The Company's principal place of business is "8 Noyabr" Avenue 15, Azure Business Center, 7th floor, Baku, AZ1025, the Republic of Azerbaijan.

Presentation currency. These financial statements are presented in Azerbaijani Manats ("AZN"), unless otherwise stated.

2 Operating Environment of the Company

The Republic of Azerbaijan. The Company's operations are primarily located in Azerbaijan. Consequently, the Company is exposed to the economic and financial markets of Azerbaijan which display characteristics of an emerging market. Current and future growth and stability of the economy is largely dependent upon the effective implementation of economic, fiscal and monetary measures undertaken by the government as well as crude oil prices and sustainability of Azerbaijani manats.

In 2023, the Azerbaijani economy was driven by uncertainties triggered by global geopolitical and geoeconomic risks, weaker global economic activity, energy price volatility, including high inflationary pressures. Azerbaijan's economy was still anchored in oil and gas production, however the economic growth of the country was mainly driven by the non-oil and gas sector. Oil and gas prices mainly followed downwards trend, but still remained high. The value added in the oil and gas sector experienced a decline, whereas there was an increase in non-oil and gas sectors. Most areas of the non-oil and gas sector posted growth year over year in 2023. The highest growth was in tourism, attributable to the rapid post-pandemic development of this sector in the country.

The Central Bank of the Republic of Azerbaijan continued the anti-inflationary monetary policy efforts. The monetary policy was oriented towards easing inflationary pressures by means of monetary factors. Though decreased year over year, inflation remains higher than the pre-pandemic period.

Long-term growth of foreign exchange reserves continued. In total, foreign exchange reserves of the country increased by 7.9% which is the highest indicator of recent years.

During 2023 global rating agencies have reaffirmed their previous positive foreign and local currency sovereign credit ratings on Azerbaijan.

The financial statements reflect management's assessment of the impact of the Azerbaijani business environment on the operations and the financial position of the Company. The future business environment may differ from management's assessment.

The Company's Management is monitoring these developments in the current environment and taking precautionary measures as it considers necessary in order to ensure the sustainability and development of the Company's business in the foreseeable future. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

2 Operating Environment of the Company (Continued)

COVID-19. In March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic. In response to the pandemic, the Azerbaijan authorities implemented numerous measures attempting to contain the spreading and impact of COVID-19, such as travel bans and restrictions, quarantines, shelter-in-place orders and limitations on business activity, including closures. Some of those measures were subsequently relaxed and, in May 2023, WHO announced that global health emergency of COVID-19 is over.

War between Russia and Ukraine. The geopolitical situation in Eastern Europe intensified on 24 February 2022, with Russia's invasion of Ukraine. The war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption.

The financial statements reflect management's assessment of the impact of the Azerbaijani business environment on the operations and the financial position of the Company. The Company's Management is monitoring these developments in the current environment and taking precautionary measures as it considers necessary in order to ensure the sustainability and development of the Company's business in the foreseeable future. Currently, the war has no impact on the Company's business, however, the future effects of the current economic and political situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

Climate change. The management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no impact on the financial statements, and the future effects on the Company's activities and business plans are difficult to predict. Management continues to monitor developments in this area and will respond as necessary to ensure the Company's viability and will adopt all government guidelines if and when these are issued in the markets in which the Company operates.

3 Basis of preparation

Basis of preparation. These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards") under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value, and by the revaluation of investment properties. The material accounting policies applied in the preparation of these financial statements are set out in each respective Note. These policies have been consistently applied to all the periods presented, unless otherwise stated (Refer to Note 5 and the changes in presentation disclosed below).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Transactions and balances. Monetary assets and liabilities are translated into the Company's functional currency at the official exchange rate of the Central Bank of the Republic of Azerbaijan ("CBAR") at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into functional currency at year-end official exchange rates of the CBAR are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss and other comprehensive income within 'Finance costs'. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income within 'Foreign exchange loss, net'. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

Amendment of the financial statements after issue. Any changes to these financial statements after issue require approval of the Company's management who authorised these financial statements for issue.

4 Critical Accounting Estimates and Judgement in Applying Accounting Policies

The Company makes estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

ECL measurement - see further information in the Note 19.

Environmental, Social and Governance (ESG) matters - Consideration of climate change and resulting climate related risks.

The Company management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no significant impact on the financial statements, and the future effects on the Company's activities and business plans are difficult to predict. Management continues to monitor developments in this area and will respond as necessary to ensure the Company's viability and will adopt all government guidelines if and when these are issued in the markets in which the Company operates.

5 Adoption of New or Revised Standards and Interpretations

The following amended standards became effective from 1 January 2023, but did not have any material impact on the Company:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023). IAS 1 was amended to require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendment provided the definition of material accounting policy information. The amendment also clarified that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. The amendment provided illustrative examples of accounting policy information that is likely to be considered material to the entity's financial statements. Further, the amendment to IAS 1 clarified that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. To support this amendment, IFRS Practice Statement 2, 'Making Materiality Judgements' was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarified how companies should distinguish changes in accounting policies from changes in accounting estimates.

Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023). The amendments to IAS 12 specify how to account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations – transactions for which both an asset and a liability are recognised. The amendments clarify that the exemption does not apply and that entities are required to recognise deferred tax on such transactions. The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023). In May 2023, the IASB issued narrow-scope amendments to IAS 12, 'Income Taxes'. This amendment was introduced in response to the imminent implementation of the Pillar Two model rules released by the Organisation for Economic Co-operation and Development's (OECD) as a result of international tax reform. The amendments provide a temporary exception from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar

5 Adoption of New or Revised Standards and Interpretations (Continued)

Two model rules. In accordance with IASB effective date, the companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

6 New Accounting Pronouncements.

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2024 or later, and which the Company has not early adopted.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024). The amendments relate to the sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to subsequently measure liabilities arising from the transaction and in a way that it does not recognise any gain or loss related to the right of use that it retained. This means deferral of such a gain even if the obligation is to make variable payments that do not depend on an index or a rate.

Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024). These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. The October 2022 amendment established that loan covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023). In response to concerns of the users of financial statements about inadequate or misleading disclosure of financing arrangements, in May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require disclosure about entity's supplier finance arrangements (SFAs). These amendments require the disclosures of the entity's supplier finance arrangements that would enable the users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The purpose of the additional disclosure requirements is to enhance the transparency of the supplier finance arrangements. The amendments do not affect recognition or measurement principles but only disclosure requirements. The new disclosure requirements will be effective for the annual reporting periods beginning on or after 1 January 2024.

6 New Accounting Pronouncements (Continued)

IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016). IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS Accounting Standards. However, to enhance comparability with entities that already apply IFRS Accounting Standards and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents financial statements in compliance with IFRS Accounting Standards is not eligible to apply the standard.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary.

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Company's financial statements.

7 Balances and Transactions with Related Parties

Material accounting policy

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Critical Accounting Estimates and Judgements in Applying Accounting Policies

Initial recognition of related party transactions. In the normal course of business the Company enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses. Terms and conditions of related party balances are disclosed below.

At 31 December 2023, the outstanding balances with related parties were as follows:

<i>In Azerbaijani Manats</i>	Shareholder	Entities under common control
Trade and other payables	-	359,904
Gross amount of advances given and prepaid expenses	-	21,934
Gross amount of trade receivables	-	545,242
Loans issued	160,000	-

The income and expense items with related parties for the year ended 31 December 2023 were as follows:

<i>In Azerbaijani Manats</i>	Entities under common control	Key management personnel
Revenue from resale of goods	928,327	-
Professional services	248,860	-
Short-term employee benefits	-	233,364

7 Balances and Transactions with Related Parties (Continued)

At 31 December 2022, the outstanding balances with related parties were as follows:

<i>In Azerbaijani Manats</i>	Shareholder	Entities under common control
Trade and other payables	-	88,500
Gross amount of advances given and prepaid expenses	-	2,062
Gross amount of trade receivables	-	36,295
Loans issued	160,000	-

The income and expense items with related parties for the year ended 31 December 2022 were as follows:

<i>In Azerbaijani Manats</i>	Entities under common control	Key management personnel
Revenue from resale of goods	220,713	-
Professional services	105,000	-
Short-term employee benefits	-	143,864

Key management compensation. Key management includes director of the Company.

Key management compensation is presented below:

<i>In Azerbaijani Manats</i>	2023	2022
<i>Short-term benefits:</i>		
- Salaries	188,615	115,637
<i>Post-employment benefits:</i>		
- Social security costs	44,749	28,226
Total key management compensation	233,364	143,863

8 Advances Given and Prepaid Expenses

Material accounting policy

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year.

<i>In Azerbaijani Manats</i>	2023	2022
Prepayments to suppliers	2,180,420	2,244,044
Total prepayments at 31 December	2,180,420	2,244,044

8 Advances Given and Prepaid Expenses (Continued)

Movements in advances given and prepaid expenses are as follows:

<i>In Azerbaijani Manats</i>	Prepayments for goods and services
Carrying value at 1 January 2022	1,114,122
Additions	12,566,357
Prepayments derecognised on receipt of related goods or services	(11,477,331)
Translation to presentation currency	40,896
Total prepayments at 31 December 2022	2,244,044
Additions	12,000,642
Prepayments derecognised on receipt of related goods or services	(12,065,290)
Translation to presentation currency	1,024
Total prepayments at 31 December 2023	2,180,420

9 Trade and Other Receivables

Material accounting policy

Initial recognition. Trade receivables that result from transactions with customers are initially recorded at their transaction price as defined in IFRS 15, if the trade receivables do not contain a significant financing component. All other trade and other receivables are initially recorded at fair value adjusted for transaction costs, unless they are classified as measured at FVTPL. Fair value at initial recognition is best evidenced by the transaction price. The Company's trade and other receivables are recorded at transaction price. After the initial recognition, an ECL allowance is recognised for trade and other receivables measured at AC and FVOCI, resulting in an immediate accounting loss.

Classification and subsequent measurement – measurement categories. The Company classifies trade and other receivables in AC. The classification and subsequent measurement of trade and other receivables depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

Classification and subsequent measurement – business model. The Company's business model is to manage the assets in order to collect solely the contractual cash flows from the assets ("hold to collect contractual cash flows").

<i>In Azerbaijani Manats</i>	31 December 2023	31 December 2022
Trade receivables	2,579,133	1,998,761
Total trade receivables	2,579,133	1,998,761
VAT recoverable	335,662	166,703
Other receivables	3,807	1,633
Total trade and other receivables	2,918,602	2,167,097

Trade receivables of AZN 2,379 thousand (2022: AZN 1,955 thousand) net of credit loss allowance is denominated in foreign currency, euros, pound sterling and mainly in US dollars.

9 Trade and Other Receivables (Continued)

Age of trade receivables is presented in the below table:

<i>In Azerbaijani Manats</i>	31 December 2023	31 December 2022
- current	679,522	811,079
- less than 30 days overdue	1,154,422	907,292
- 30 to 90 days overdue	459,082	15,293
- 91 to 180 days overdue	81,074	43,472
- 181 to 360 days overdue	193,343	217,169
- over 360 days overdue	11,690	4,456
Total trade receivables	2,579,133	1,998,761

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The ECL for these balances represents an insignificant amount, therefore the Company did not recognise any credit loss allowance for trade and other receivables (2022: AZN zero). Refer to Note 19 for the ECL measurement approach.

10 Cash and Cash Equivalents

Material accounting policy

Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Cash and cash equivalents are presented in the consolidated statement of financial position net of the allowance for ECL.

<i>In Azerbaijani Manats</i>	31 December 2023	31 December 2022
Bank balances payable on demand	386,171	1,549,095
Total cash and cash equivalents	386,171	1,549,095

The table below discloses the credit quality of cash and cash equivalents balances based on credit risk grades at 31 December 2023. Refer to Note 19 for the description of the Company's credit risk grading system.

<i>In Azerbaijani Manats</i>	Bank balances payable on demand
- Good	386,171
Total cash and cash equivalents	386,171

10 Cash and Cash Equivalents (Continued)

The table below discloses the credit quality of cash and cash equivalents balances based on credit risk grades at 31 December 2022. Refer to Note 19 for the description of the Company's credit risk grading system.

<i>In Azerbaijani Manats</i>	Bank balances payable on demand
- Good	1,549,095
Total cash and cash equivalents	1,549,095

For the purpose of ECL measurement, cash and cash equivalents balances are included in Stage 1. The ECL for these balances represents an insignificant amount, therefore the Company did not recognise any credit loss allowance for cash and cash equivalents. Refer to Note 19 for the ECL measurement approach.

11 Share Capital

The Company's registered share capital as at 31 December 2023 and 2022 was AZN 140 thousand. The owner of the Company is:

Name	31 December 2023	31 December 2022
Prokon LLC	100%	100%

The total authorised number of ordinary shares is 140 thousand shares (2023: 140 thousand shares) with a par value of AZN 1 per share (2022: AZN 1 per share). All issued ordinary shares are fully paid.

12 Borrowings from Banks

Material accounting policy

Recognition and measurement. Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at AC using the effective interest method, unless they are designated at FVTPL at initial recognition.

Derecognition. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

<i>In Azerbaijani Manats</i>	2023	2022
Term loans	5,352,888	6,319,367
Accrued interest	2,672	9,613
Total cash and cash equivalents	5,355,560	6,328,980

12 Borrowings from Banks (Continued)

	Interest rate	Maturity date	Rate	31 December, 2023	Rate	31 December, 2022
<i>USD denominated</i>						
Kapital Bank	Fixed	14/10/2024	4.50%	5,352,888	4.50%	6,319,367
Interest payable				2,672		9,613
Total				5,355,560		6,328,980
Long-term portion of borrowings						-
Current portion repayable in one year and shown under current liabilities				5,355,560		6,328,980

The above balances include loan principal amount payables as at 31 December 2023. Interest rates for the borrowings represent market rates for 31 December 2023.

The carrying value of the term borrowings approximates fair value at 31 December 2023. No financial and non-financial loan covenants have been stipulated by the aforementioned loan agreements.

Currency, maturity and interest rate analysis of term borrowings are disclosed in Note 19.

13 Reconciliation of Liabilities arising from Financing Activities

The table below sets out an analysis of liabilities from financing activities and the movements in the 's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the statement of cash flows:

<i>In Azerbaijani Manats</i>	Year ended 31 December 2023		Year ended 31 December 2022		
	Borrowings	Total	Borrowings	Other payables to related parties	Total
Liabilities from financing activities at 1 January	6,328,980	6,328,980	2,685,689	2,050,596	4,736,285
Cash flows					
Loan drawdowns	13,625,821	13,625,821	15,261,076	-	15,261,076
Repayments of principal	(14,592,300)	(14,592,300)	(11,617,509)	(2,050,596)	(13,668,105)
Interest payments	(298,251)	(298,251)	(208,364)	-	(208,364)
Non-cash changes					
Interest accrual	291,310	291,310	208,088	-	208,088
Liabilities from financing activities at 31 December	5,355,560	5,355,560	6,328,980	-	6,328,980

14 Trade and Other Payables

<i>In Azerbaijani Manats</i>	31 December 2023	31 December 2022
Trade payables	855,994	407,649
Total financial payables within trade and other payables at AC	855,994	407,649
Taxes payable	174,514	76,194
Accrued employee benefit costs	27,193	50,533
Other	5,710	-
Total other payables	207,417	126,727
Trade and other payables	1,063,411	534,376

15 Revenue from Contracts with Customers

Material accounting policy

Sales of goods. Sales are recognised when control of the goods has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Company derives revenue from the transfer of goods at a point in time.

<i>In Azerbaijani Manats</i>	2023	2022
Resale of goods	16,177,888	14,111,954
Total revenue	16,177,888	14,111,954

16 Other Operating Expenses

<i>In Azerbaijani Manats</i>	2023	2022
Staff costs	686,658	697,595
Professional services	272,315	133,899
Bank charges	138,479	90,208
Depreciation and amortization expense	8,234	5,745
Business trip	5,565	19,206
Other	35,117	26,919
Total other operating expenses	1,146,368	973,572

Included in staff costs are statutory and private pension contributions of AZN 138 thousand (2022: AZN 114 thousand).

17 Income Taxes

Material accounting policy

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

The Company has unrecognised potential deferred tax assets in respect of unused tax loss carry forwards of AZN 216 thousand (2022: AZN 226 thousand). The tax loss carries forwards expire as follows:

<i>In Azerbaijani Manats</i>	2023	2022
Tax loss carry-forwards expiring by the end of:		
- 31 December 2025	48,578	48,578
- 31 December 2026	29,727	29,727
- 31 December 2027	137,397	147,420
Total tax loss carry forwards at 31 December	215,702	225,725

Deferred tax liability in the amount of AZN 150 thousand are offset with the deferred tax asset in the amount of AZN 195 thousand. The Company did not recognise deferred tax assets in the amount of AZN 45 thousand due to the consecutive losses, therefore, deferred tax balances are not material as of 31 December 2023.

18 Contingencies and Commitments

Legal proceedings. From time to time and in the normal course of business, claims against the Company may be received. Management is of the opinion that there are no current legal proceedings or other claims outstanding that, upon final disposition, might have a material adverse effect on the financial position of the Company. As at 31 December 2023, no provision has been made as the Company's management believes that it is not likely that any significant loss will arise (no provision as at 31 December 2022).

Tax contingencies. Tax and customs legislation of the Republic of Azerbaijan are subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Company may be challenged by the relevant tax authorities. As a result, significant additional taxes, penalties, and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain legislative circumstances reviews may cover longer periods. The Company's management believes that its interpretation of the relevant legislation is appropriate, and the Company's tax and customs positions will be sustained.

19 Financial Risk Management

Management of the Company carries out financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management is intended to ensure the proper functioning of internal policies and procedures in order to minimise operational and legal risks.

19 Financial Risk Management (Continued)

Credit risk. The Company exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises as a result of the Company's sales and services on credit terms and other transactions with counterparties giving rise to financial assets and off-balance sheet credit-related commitments. The Company's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the statement of financial position.

Credit risk management. Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

The estimation of credit risk for risk management purposes is not complex, since the ratings of banks and customers, with which the Company works, are good or above and there are a lot of public information about those counterparties to assess credit risk.

Limits. The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or Company's of borrowers, and to geographical and industry segments. Limits on the level of credit risk by product and industry sector are reviewed regularly by management. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review.

The Company's maximum exposure to credit risk is represented by carrying amounts of financial assets and is presented by class of assets as shown in the table below:

<i>In Azerbaijani Manats</i>	31 December 2023	31 December 2022
Trade and other receivables	2,579,133	1,998,761
- Trade receivables	2,579,133	1,998,761
Other receivables from related parties	160,000	160,000
Cash and cash equivalents	386,171	1,549,095
- Bank balances payable on demand	386,171	1,549,095
Total on-balance sheet exposure	3,125,304	3,707,856
Total maximum exposure to credit risk	3,125,304	3,707,856

(i) Cash and cash equivalents. The Company places its cash with reputable financial institutions in the Republic of Azerbaijan. Company's cash is placed with "International Bank of Azerbaijan" OJSC, "PASHA Bank" OJSC and Kapital Bank OJSC which are independent commercial banks. The Company continually monitors the status of the banks where its accounts are maintained.

Credit risk grading system. For measuring credit risk and grading financial instruments by the amount of credit risk, the Company applies risk grades estimated by external international rating agencies (Standard & Poor's - "S&P", Fitch, Moody's).

Each master scale credit risk grade is assigned a specific degree of creditworthiness:

- *Excellent* – strong credit quality with low expected credit risk;
- *Good* – adequate credit quality with a moderate credit risk;
- *Satisfactory* – moderate credit quality with a satisfactory credit risk;
- *Special monitoring* – facilities that require closer monitoring and remedial management; and
- *Default* – facilities in which a default has occurred.

(ii) Trade and other receivable. The Company's trade receivables consist of receivables from sale of goods without significant financing component.

19 Financial Risk Management (Continued)

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2023 or 31 December 2022 respectively and the corresponding historical credit losses experienced within this period.

For account receivable portfolio, IFRS 9 allows to use practical expedient by classifying such non-defaulted assets to stage 2 and not to perform staging process. Therefore, receivables are classified to either Stage 3 (when the conditions of default are met) or Stage 2 (when a given asset may be treated as non-defaulted) and thus always provisioned in lifetime perspective.

Default is defined at the single invoice level and recognized based on days past due. In case the invoice exceeds 120 days past due, it is treated as defaulted and then classified to Stage 3. Since standard business operating processes for accounts receivables in the Company do not include qualitative assessment of the clients (financial position of the customer, potential qualitative triggers do not trigger automatically termination of the contract with a given counterparty due to the ongoing project), no additional criteria are being considered. Given the above, client can go into default only after his payment becomes due, but not before that point.

The creation and release of provision for impaired receivables from customers are included in the profit or loss, if any. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash or the failure of a debtor to engage in a repayment plan with the Company.

Impairment loss on trade receivables is presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above, and discounted to present value using the instrument's effective interest rate.

The Company regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit. Such back testing is performed at least once a year.

Market risk. The Company takes on exposure to market risks. Market risks arise from open positions in (a) currency, (b) interest rates and (c) equity products, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Currency risk. In respect of currency risk, management sets limits on the level of exposure by currency.

The table below summarises the Company's exposure to foreign currency exchange rate risk at the end of the reporting period:

<i>In Azerbaijani Manats</i>	At 31 December 2023			At 31 December 2022		
	Monetary financial assets	Monetary financial liabilities	Net position	Monetary financial assets	Monetary financial liabilities	Net position
Azerbaijani Manats	410,788	(406,711)	4,077	245,196	(113,455)	131,741
US Dollars	1,364,987	(5,421,376)	(4,056,389)	219,147	(6,383,270)	(6,164,123)
Euros	639,863	(51,430)	588,433	1,813,699	(50,793)	1,762,906
Pound Sterling	705,325	(327,112)	378,213	1,022,142	(187,405)	834,737
Georgian Lari	4,341	(4,925)	(584)	407,672	(1,706)	405,966
Total	3,125,304	(6,211,554)	(3,086,250)	3,707,856	(6,736,629)	(3,028,773)

19 Financial Risk Management (Continued)

The following table presents sensitivities of profit or loss and equity to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the Company, with all other variables held constant:

	At 31 December 2023	At 31 December 2022
	Impact on profit or loss	Impact on profit or loss
<i>In Azerbaijani Manats</i>		
US Dollar strengthening by 20% (2022: strengthening by 20%)	(802,093)	(1,241,069)
US Dollar weakening by 20% (2022: weakening by 20%)	802,093	1,241,069
Euro strengthening by 20% (2022: strengthening by 20%)	117,687	337,245
Euro weakening by 20% (2022: weakening by 20%)	(117,687)	(337,245)
Pound Sterling strengthening by 20% (2022: strengthening by 20%)	75,643	144,297
Pound Sterling weakening by 20% (2022: weakening by 20%)	(75,643)	(144,297)
Georgian Lari strengthening by 20% (2022: strengthening by 20%)	(117)	81,193
Georgian Lari weakening by 20% (2022: weakening by 20%)	117	(81,193)

Interest rate risk. The Company's operating cash flows are not exposed to changes in the market interest rates. The Company does not have formal policies and procedures in place for the management of interest rate risks as management considers this risk as non-critical to the Company.

Liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily calls on its available cash resources. Management monitors monthly rolling forecasts of the Company's cash flows.

The Company seeks to maintain a stable funding base primarily consisting of borrowing.

The table below shows liabilities at 31 December 2023 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

The maturity analysis of financial liabilities at 31 December 2023 is as follows:

<i>In Azerbaijani Manats</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 year	Total
Liabilities					
Borrowings (Note 12)	913,538	4,554,333	-	-	5,467,871
Trade payables (Note 14)	855,994	-	-	-	855,994
Total future payments, including future principal and interest payments					
	1,769,532	4,554,333	-	-	6,323,865

The maturity analysis of financial liabilities at 31 December 2022 is as follows:

<i>In Azerbaijani Manats</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 year	Total
Liabilities					
Borrowings (Note 12)	1,168,570	2,493,977	2,818,219	-	6,480,766
Trade payables (Note 14)	407,649	-	-	-	407,649
Total future payments, including future principal and interest payments					
	1,576,219	2,493,977	2,818,219	-	6,888,415

19 Financial Risk Management (Continued)

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

20 Management of Capital

The amount of capital managed by the Company represents total equity as presented in the statement of financial position as of 31 December 2023 and 2022. The Company is in accumulated deficit and has a negative liquidity gap for two consecutive years. "Nobel Energy Limited", the parent company of "Prokon" LLC, provide continuous support to the Company.

The Company does not have any minimum regulatory requirements with respect to capital being managed.

21 Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Assets and liabilities not measured at fair value but for which fair value is disclosed.

Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

<i>In Azerbaijani Manats</i>	31 December 2023				31 December 2022			
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Carrying value	Level 1 fair value	Level 2 fair value	Level 3 fair value	Carrying value
ASSETS								
Financial assets at AC								
- Cash and cash equivalents	386,171	-	-	386,171	1,549,095	-	-	1,549,095
- Trade receivables	-	-	2,579,133	2,579,133	-	-	1,998,761	1,998,761
TOTAL ASSETS	386,171	-	2,579,133	2,965,304	1,549,095	-	1,998,761	3,547,856

21 Fair Value Disclosures (Continued)

<i>In Azerbaijani Manats</i>	31 December 2023				31 December 2022			
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Carrying value	Level 1 fair value	Level 2 fair value	Level 3 fair value	Carrying value
LIABILITIES								
<i>Borrowings</i>								
- Bank loans	-	5,355,560	-	5,355,560	-	6,328,980	-	6,328,980
<i>Other financial liabilities</i>								
- Trade payables	-	-	855,994	855,994	-	-	407,649	407,649
TOTAL LIABILITIES	-	5,355,560	855,994	6,211,554	-	6,328,980	407,649	6,736,629

The carrying values of financial assets and liabilities are measured in level 2 and 3 of the fair value hierarchy and assumed to approximate their fair values.

22 Events after the Reporting Period

Borrowings from the banks. Total loan receipts were AZN 7,755 thousand and total loan repayments were AZN 9,844 thousand under the credit line contract with "Kapital Bank" OJSC subsequent to the reporting period.

On 27 December 2024, subsequent to reporting period, the Company entered into loan agreement with Bank Respublika OJSC. Amount of credit limit was AZN 8,000 thousand and ceiling rate for annual interest was 30%. Duration of loan facility was 120 months.

On 28 December 2024, subsequent to reporting period, the Company entered into loan agreement with Bank Respublika OJSC. Loan amount was USD 1,000 thousand and annual effective interest rate was 7.7%. Duration of loan was 12 months. There was a covenant stating that the Company should have minimum AZN 15,000 thousand turnover during one year through bank accounts in Bank Respublika OJSC.