

Prospectus (share)

Items	Notes
Policy statement	
About the fact that the information contained in the Prospectus is based on true facts, that no facts have been omitted, and that all necessary measures have been taken to ensure the accuracy and completeness of such information	<p>Sample: We, the undersigned,</p> <p>Confirm that, prior to the preparation of this Prospectus, we have reviewed the 'Regulations on requirements for prospectus and information memorandum' approved by Resolution No. 05 of 27 January 2016 of the State Committee for Securities of the Republic of Azerbaijan.</p> <p>Declare that all information included in this Prospectus relating to the issue by _____ (the "Company") of _____ (in words) interest-bearing (or discount), unsecured (or secured), uncertificated, registered bonds, each with a nominal value of _____ (in words) manats (or, where applicable, the relevant currency), is based on true facts, that no material facts have been omitted, and that all necessary measures have been taken to ensure the accuracy and completeness of such information.</p> <p>Individuals (first, last, middle names and positions held) and legal entities (names and registered addresses) responsible for all or part of the information contained in this Prospectus, together with their signatures and the dates of signing.</p>
Table of Contents	The table of contents shall be presented in a clear and detailed manner.
1.Important notices	
1.1. This document forms the introductory section of the Prospectus	
1.2. Any decision to invest in securities should be made by the investor only after reading the prospectus	
1.3. The persons who have prepared the prospectus shall be held civilly liable where the information contained in the prospectus is misleading, inaccurate or inconsistent, or where material information necessary to assist investors in deciding whether to invest in the securities has not been provided.	
Summary section	The summary shall not exceed 7% of the total length of the prospectus or 15 pages. The information contained in the summary must be presented in a clear and comprehensible manner.
2. Information on the issuer and guarantor (if any)	
2.1. Issuer's full name	
2.2. Issuer's location and legal organizational form, and the country of registration	
2.3. A description of the principal markets in which the Issuer competes, together with an analysis of total revenues for the current financial year, taking into account the Issuer's business activity categories and geographical factors	This section requires the Issuer to provide a description of the principal markets in which it operates and competes. The Issuer shall describe the geographical scope of such markets (domestic, regional or international), as well as their principal characteristics and overall size. Information shall also be provided regarding the Issuer's main competitors, the general competitive environment, the Issuer's market share and its competitive strengths, including, inter alia, product quality, pricing policy, technological advantages or other relevant factors. In addition, the Issuer may include information concerning market trends and future market prospects. For the purposes of this section, geographical factors shall include both domestic and foreign market activities. The Issuer shall disclose information relating to its import and export activities, revenues derived from sales and services in domestic and foreign markets, and, where relevant, import indicators relating to goods. It is recommended that all information provided be current and up to date.
2.4. A description of the most significant recent trends affecting the Issuer and the sectors in which it operates	Information on existing trends in the market in which the issuer operates, including the competitive environment and the issuer's position, regulatory changes, technological innovations, and similar developments.
2.5. A brief description of the issuer's position in other legal entities	Where the Issuer holds, directly or indirectly, participation interests in, or exercises control over, other legal entities, this section shall include the following information in respect of such entities: the name and registered office of the legal entity; the Issuer's holding in such legal entity (expressed as a percentage); and the nature of the Issuer's participation, including a description of the principal activities of the legal entity and the significance of such participation for the Issuer.
2.6. Names and nationalities of shareholders with qualifying holding in the Issuer's share capital, together with the number of shares held by each such shareholder and the corresponding percentage of the Issuer's share capital represented by those shares	

2.7. Information relating to the voting rights attached to the shares held by qualifying holding owners in the Issuer's share capital	It is recommended that attention be paid to ensuring that the information complies with the requirements established by the Civil Code and the Issuer's charter documents.
2.8. The nature of control exercised over the issuer by qualifying holding owners	It is recommended that attention be paid to ensuring that the information complies with the requirements established by the Civil Code and the Issuer's charter documents.
2.9. Principal indicators of the Issuer's financial position, based on selected financial information for each of the last three financial years. Where selected financial information is provided for interim periods, comparative information for the corresponding period of the preceding financial year shall also be disclosed. The financial information shall be accompanied by detailed explanatory commentary	It shall be indicated for each financial year whether the information has been audited. Where selected financial information is presented for interim periods, comparative information for the corresponding period of the preceding financial year shall also be provided. For example, where information for the second quarter of the current year is disclosed, it shall be presented together with comparative figures for the second quarter of the previous year. Selected financial information shall be presented in a concise format, including key indicators such as assets, liabilities, equity, profit and other relevant figures. Significant changes in financial indicators shall be explained in detail.
2.10. Selected pro forma financial information. A statement indicating that selected pro forma financial information is presented to illustrate a hypothetical financial position of the Issuer and, accordingly, does not reflect the Issuer's actual financial results or financial position	It shall be prepared in accordance with the requirements set out in Annex No. 3 to the "Regulations on requirements for prospectus and information memorandum". Where such financial information is not available, it may be stated as "Not available".
2.11. Where a yield forecast is available, a relevant note	Pursuant to Item 11.3 of the "Regulations on requirements for prospectus and information memorandum", an independent auditor's report on the consistency of the revenue forecast with the Issuer's accounting policies shall be included as an annex to the revenue forecast. Where no revenue forecast is available, it shall be sufficient to state "Not available".
2.12. A brief description of the auditor's opinion on the audited financial information	This section shall provide concise information on the results of audits conducted by an independent auditor in respect of the Issuer for recent years, while covering the key relevant aspects. The information shall include the full name of the audit firm, a brief summary of the audit opinion, the period covered by the opinion, and whether the auditor's report contains any material qualifications, emphasis of matter paragraphs, or other significant observations, including risks or related issues.
2.13. Information on the sources of any additional funding required in the event that the Issuer's working capital is not sufficient to meet its current needs.	
3. Information about securities	
3.1. Type of shares and registration number (for shares in circulation)	This section requires the indication of the type of shares in circulation and the state registration number issued by the Central Bank.
3.2. Number and nominal value of the issuer's shares held in the issuance account. Number and nominal value of the issuer's shares owned by the issuer's subsidiaries	Shares held in the issuance account refer to shares repurchased by the issuer and recorded in the issuer's issuance account maintained at the National Depository Center. Shares of the issuer owned by its subsidiaries refer to the issuer's shares held by its subsidiary companies (this information is provided where applicable).
3.3. Rights conferred by the shares.	In this section, information is provided about the basic rights granted to shareholders under legislation and the issuer's charter.
3.4. Restrictions attached to the shares	In this section, information is provided about the restrictions applied to the purchase and sale of shares and the exercise of the rights arising from them.
3.5. Information on whether the issuer intends to apply for admission of the shares to trading on a regulated market. If such an application is intended, information on the regulated market on which the shares will be admitted to trading, as well as the terms and conditions of admission to trading.	This section provides information on whether the issuer has submitted, or intends to submit, an application for the admission of its shares to trading on a regulated market. If such an application is envisaged, the name of the regulated market where the shares will be admitted to trading is specified, along with a brief description of that market (including its address, contact details, website, and areas of activity). The conditions for admission to trading on that market are also outlined with reference to the 'Regulation on admission to trading, listing, maintenance of listing, and delisting of securities on the Baku Stock Exchange.'
3.6. Description of the issuer's dividend policy.	Information is provided on dividends paid by the issuer over recent years (or the last 3 years, where available) (in cases where dividend payments have been made), as well as on planned dividend payments for the current year. It is recommended to ensure that the information complies with the requirements of the Civil Code and the provisions set out in the company's charter.

4. Risk factors	
4.1. Risk factors necessary to assess the market risks associated with the offered securities	This section highlights the risks associated with the relevant securities for investors' attention. It includes information on the liquidity of the bonds, the existence or absence of a secondary market, and how future conditions in the securities market may affect the value of the bonds. It also addresses how the Issuer's financial condition may impact the value of the bonds, together with other relevant risk factors.
4.2. Risk factors specific to the issuer or to the sector in which it operates	This section provides information on risk factors specific to the issuer or the industry in which it operates. For example, if the issuer operates in the construction sector, it should include information on risks inherent to that sector.
5. Offer	
5.1. Costs expected to be incurred in connection with the issuance and the net amount of funds to be raised	This section provides information on anticipated costs related to the issuance. It should include expenses associated with the Baku Stock Exchange, the investment firm, the settlement agent bank, state fees, and other relevant costs. All costs must be deducted from the total issuance amount, and the net amount should be stated accordingly.
5.2. Reasons for the offer, use of proceeds, and the expected net amount of proceeds	Detailed information is provided on the rationale for the offering and the intended use(s) of the proceeds to be raised. Net proceeds should be stated after taking into account all associated costs.
5.3. Description of the terms and conditions of the offer	Information is provided on the key terms of the offering, including the placement timeline, disclosure of information, as well as the method and procedure of placement.
5.4. Detailed information on the interests of persons involved in the offering, including any conflicts of interest	Information is provided on the interests of the parties involved in the issuance (such as the Baku Stock Exchange, the National Depository Center, underwriter(s), etc.) and on any conflicts of interest. Detailed information is also given on whether any conflicts of interest exist between the parties.
5.5. Names and addresses of owners of offered shares, information on any agreements between the issuer and any shareholder regarding the non-sale of shares owned by that shareholder for a specified period, the parties to such agreements, and the term of the agreement	This is a required disclosure when previously issued shares are intended to be admitted to trading on a regulated market. If this condition does not apply, the statement "not applicable" may be used.
5.6. Potential changes in ownership interests of existing shareholders as a result of the new share offering, including the number and percentage of such changes	It is stated how the ownership structure of existing shareholders is expected to change depending on whether newly issued shares are acquired by current shareholders or not, indicating changes in both absolute numbers and percentage terms.
5.7. Amount of taxes and expenses payable by the purchaser of the shares	When providing information, costs related to the Tax Code, the Baku Stock Exchange (BSE), the National Depository Center (NDC), investment companies, and state duties should be taken into account, and any applicable exemptions or concessions should also be disclosed, if they exist.
5.8. Information about the underwriter(s) involved in the placement of the securities, including their name, license number, and date of issuance	If underwriting services are to be provided by several investment firms, then in accordance with the requirements of the 'Regulation on provision of investment services (operations) by investment companies and banks' the lead underwriter should be identified, and information on each company should be disclosed in line with the requirements of this section.
5.9. The start and end dates of the offering and placement of the securities	Where placement is carried out through subscription, information on the start and end dates of the subscription period, as well as the start and end dates of the placement period, is disclosed.
5.10. A statement indicating that information on the terms of the offer will be provided to investors by the underwriter at the time of the offering.	Information is provided on where and under what conditions the information will be made available.
Information required on the issuer of shares	
6. Information about issuers' auditors	
6.1. Information on the issuer's auditors over the last three financial years, including their names, addresses, and membership in any professional organizations	
6.2. Information on any replacement or change of auditors during the last three financial years, including the reasons for such changes.	Where a replacement or change has occurred, the reasons for such replacement or change.
7. Selected financial information	
7.1. Key indicators of the issuer's financial position based on selected financial information for each of the last 3 financial years (separately for each year). Where selected financial information for interim periods is provided, comparative data for the same period of the previous financial year must also be disclosed.	It is stated whether the financial information for each year has been audited. If selected financial information is presented for interim periods, it must be provided on a comparative basis with the same period of the previous financial year; for example, information for the second quarter of the current year must be compared with the second quarter of the previous year. It is recommended that selected financial information be presented in a concise form, including key indicators such as assets, liabilities, equity, profit, and others.

8. Issuer information	
8.1. Issuer's full name, organizational-legal form	
8.2. Details of the issuer's state registration	The date of the issuer's state registration as a legal entity and the state registration number.
8.3. Where the issuer's organizational and legal form has been changed, all of its previous names and organizational and legal forms shall be indicated, including the dates of state registration of such changes.	
8.4. The issuer's registered address, postal address, email address, website address, and contact telephone numbers	
8.5. A description of the issuer's principal investments for each of the last three financial years, including the amount of such investments	
8.6. A description of the issuer's current investments, including their geographical distribution (domestic and foreign) and the method of financing (internal or external)	
8.7. Commitments of the management bodies regarding the issuer's future investments.	
9. Overview of the issuer's business	
9.1. Principal factors relating to the nature of the issuer's operations and principal activities over the last three financial years (presented separately for each financial year), including a description of the issuer's main categories of goods sold or services provided	This section provides an analysis of the issuer's activities over the last three financial years (or over the relevant years if the issuer has been operating for less than three years). The principal categories of products sold or services rendered by the issuer during those years are specified in detail (for example, by product type or service area), and such information is presented separately for each financial year together with financial indicators, including sales volumes or revenues where possible. In addition, the principal factors shaping or significantly affecting the nature of the issuer's operations and principal activities are disclosed. Examples of such factors may include market conditions, changes in the regulatory environment, the level of competition, relationships with key customers or suppliers, innovations, production capacity, and seasonal or regional characteristics.
9.2. Information on newly introduced products or services and their stage of development	This section provides detailed information on any new products or services recently introduced or developed by the Issuer. The technical, commercial, or other material characteristics of such products or services shall be disclosed, together with their current stage of development, such as conceptual stage, pilot (testing) phase, implementation, or market launch
9.3. A description of the principal markets in which the issuer competes, and a breakdown of total revenues over the last three financial years (separately for each financial year), taking into account business activity categories and geographical factors	This section provides a description of the principal markets in which the issuer competes, including an overview by business activity categories and geographical regions. For each financial year, the issuer's total revenues are presented separately and are grouped by lines of business (e.g., product or service categories) and by geographical factors (such as domestic and foreign markets or specific regions).
9.4. Factors affecting the information disclosed in Items 9.1, 9.2, and 9.3	
9.5. Information on the issuer's dependence on patents and licences, industrial, commercial or financial contracts, or manufacturing processes	This section provides detailed information on patents, licences, industrial, commercial, and financial agreements that play a significant role in issuer's operations. It is also recommended to highlight any existing technological and operational dependencies related to the issuer's production processes.
9.6. Where the issuer provides a statement regarding its competitive position, the basis for such statement shall be disclosed.	Where information regarding the issuer's competitive position (any stated advantages) is disclosed in other sections of the prospectus, this section provides details of the sources from which such information is derived (e.g., links).
10. Participation in other organizations	
10.1. A brief description of the issuer's holdings in other legal entities	If the issuer holds direct or indirect ownership interests or has control over other legal entities, it is recommended to disclose the following information in this section: The name and registered address of the legal entity. The issuer's share in that legal entity (in percentage terms). The nature of the issuer's participation in that entity, including information on its principal activity and the significance of such participation for the issuer.
10.2. The issuer's shareholding interest (in percentage terms) in all subsidiaries and other entities, including their full names and registered locations.	This section specifies the issuer's exact shareholding percentages in subsidiaries and other companies, including their full legal names and registered addresses. Participations are presented in a fully quantitative form, indicating the percentage of ownership in each company, as well as the city or country where each entity is located.

11. Issuer's fixed assets	
11.1. The issuer's leased, existing, and intended-to-be-acquired fixed assets	
11.2. A description of environmental factors that may affect the use of fixed assets, including potential changes in the issuer's fixed assets arising from external influences, depending on the nature of its activities.	<p>This section provides information on environmental factors that may affect the use and value of the issuer's fixed assets. Such environmental factors may vary depending on the issuer's line of activity and influence the physical condition, useful life, technical performance, or operating costs of fixed assets.</p> <p>For example, for issuers operating in the industrial or manufacturing sector, environmental regulations, pollution control requirements, natural disasters, climate change, or the limited availability of natural resources may affect the operability of fixed assets and increase replacement or maintenance costs. In the service sector, changes in environmental conditions affecting the protection of data infrastructure or equipment may also be taken into account.</p>

12. Overview of the issuer's financial and operational performance	
12.1. Profit and loss indicators for each of the last 3 financial years (separately for each financial year)	Profit and loss indicators for the last three financial years are presented, with an indication of whether the financial statements for each year have been audited.
12.2. Any changes in the issuer's financial position, where applicable, and information regarding such changes	If material changes have occurred in the issuer's financial position, brief and specific information is provided regarding the nature and causes of such changes, as well as their potential impact on the issuer's operations and its ability to meet its obligations. Such changes may include significant borrowing, acquisition or disposal of major assets, substantial fluctuations in profit or loss, and other factors affecting financial stability. If no material changes have occurred since the latest financial statements, this is explicitly stated.
12.3. Factors affecting the issuer's operating income and the extent to which such income depends on these factors	This section provides a detailed description of the key internal and external factors affecting the issuer's operating income. Such factors may include market demand and supply conditions, price fluctuations, the competitive environment, the cost of raw materials and resources, overall economic conditions, regulatory changes, technological developments, and the quality of the issuer's internal management.
12.4. Where changes in net sales or revenues are disclosed in the financial statements, a description of the reasons for such changes is provided	
12.5. Information on economic, fiscal, monetary, political, and other factors that have affected, or may directly or indirectly affect, the issuer's operations.	This section provides information on the key macroeconomic and political factors affecting the issuer's operations. These include changes in the country's economic growth rate, fiscal policy (taxation and public expenditure), monetary policy (such as interest rate regulation, open market operations, reserve requirements, and exchange rate policy), as well as political stability, legislative changes, and other socio-economic factors. The direct or indirect impact of these factors on the issuer's activities—such as changes in costs, fluctuations in sales volumes, investment conditions, and market risks—is also described in detail.
13. Issuer's capital resources	It is recommended to ensure that the information in this section is consistent with the financial statements.
13.1. Issuer's capital expenditures (short-term and long-term)	
13.2. Explanation and description of the sources and amounts of the Issuer's cash flows	
13.3. Information on the Issuer's borrowing requirements and financing structure	
13.4. Information on any restrictions relating to the use of capital expenditures that have affected or may directly or indirectly affect the Issuer's operations	This section provides information on any restrictions applicable to the use of the Issuer's capital expenditures, including legal, financial, regulatory, or operational restrictions.
13.5. Information on the sources of funds required to meet the obligations set out in Items 8.7 and 11.1 of this Prospectus.	
14. Research, licenses and patents	
14.1. Information on the Issuer's research activities, patents, intellectual property rights, and licences, including the amounts spent on research and development activities during the last three financial years.	This section provides a brief overview of the Issuer's research and development activities carried out over the last three financial years, including the amount of expenditure incurred on such activities and the results achieved (e.g., product or process improvements). It also includes information on any patents registered in the name of the Issuer, intellectual property assets owned or used by the Issuer (trademarks, software, or technologies), as well as any licences held or used by the Issuer. If no such activities or assets exist, this fact is duly stated.
15. Information about trends	
15.1. Trends in the economic sector in which the Issuer operates (production, sales volumes, inventories, costs, and selling prices) from the beginning of the current financial year up to the date of adoption of the resolution on the share issuance	This section provides information on main trends in the economic sector in which the Issuer operates from the beginning of the current financial year up to the date of adoption of the resolution on the share issuance. Such trends may include changes in production volumes, sales volumes, inventory management, cost structure and levels, as well as pricing trends.
15.2. Information on known trends, uncertainties, demands, obligations, or events that are likely to affect the Issuer's operations during the current financial year.	Information on market trends in which the Issuer operates, the competitive environment and the Issuer's position therein, regulatory changes, technological innovations, the Issuer's obligations, and other relevant factors.

16. Revenue forecast	When a revenue forecast is provided, a report on key assumptions underlying it, as well as an independent auditor's report on consistency of the revenue forecast with the Issuer's accounting policies, must be included as an annex to the prospectus. If no revenue forecast exists, it is sufficient to state "not applicable.".
16.1. At the Issuer's discretion, a revenue forecast may be included in the prospectus in accordance with the requirements of Items 16.2–16.5 and appended to the prospectus	
16.2. A statement of key assumptions underlying the forecast, as determined by the Issuer, shall be included as an annex to the revenue forecast. The statement must clearly distinguish between factors and assumptions that are within the control of the Issuer's management and those that are beyond the control of the management	
16.3. An independent auditor's report on consistency of the revenue forecast with the Issuer's accounting policies shall be included as an annex to the revenue forecast	
16.4. The revenue forecast or estimate shall be prepared on a basis that is comparable with historical financial information	
16.5. If a previously published revenue forecast is included in the prospectus, information must be provided on whether that forecast remains valid as of the date of preparation of the prospectus.	
17. Issuer's founders, management and control bodies	
17.1. If the Issuer has been in existence for less than five years, information on its founders shall be provided, including each founder's last, first and middle names, and positions held	If the Issuer has been in existence for more than five years, it is recommended to include a statement to this effect in this section.
17.2. Information on each person who is a member of the Issuer's management and supervisory bodies, as follows:	The information is recommended to be indicated in a tabular form.
17.2.1. last, first, middle names	
17.2.2. education	
17.2.3. Current position held and positions held in any legal entities during the last five years	
17.2.4. Information on the existence of any close family relations among these persons	
17.2.5. Information on whether the person has been convicted of any offences involving fraud or misappropriation of office during the last five years	
17.2.6. Information on whether any legal entity, in which the person held a managerial position, has been liquidated, declared bankrupt, or has entered into insolvency proceedings during the period in which the person held such position	
17.2.7. Information on any potential conflicts of interest between the person's official duties and personal interests, where such conflicts may arise	
17.2.8. shareholding of these persons in the Issuer's charter (share) capital and any options held over the Issuer's shares.	This section provides information on the shareholdings in the Issuer's share capital held by the founders, as well as members of the management board and other key persons, including any options over the Issuer's shares.
18. Remuneration, benefits, and other compensation of the persons involved in the management of the Issuer	
18.1. The amount of remuneration paid to the persons referred to in Item 17.2 of this Prospectus in connection with the end of the financial year (including any conditional or deferred compensation), as well as services provided to such persons by the Issuer and its subsidiaries	
18.2. Amounts allocated by the Issuer or its subsidiaries to provide compensation or benefits.	

19. Business practice of the management board	
19.1. The following information regarding the persons referred to in Item 17.2, based on the results of the financial year:	
19.1.1. the term of service in the current position and the expiration date of the term of office	
19.1.2. Information on service agreements between the Issuer or its subsidiaries and members of administrative, management, or supervisory bodies, including provisions for severance or termination benefits upon cessation of their powers	
19.2. Names of members of audit and remuneration (if any) committees, and a summary of the work performed by them based on the authority granted under the committees' terms of reference	
19.3. A statement on whether the Issuer complies with the corporate governance standards applicable in its country of incorporation. If not, an explanation shall be provided.	This section provides a report on the Issuer's compliance with the corporate governance standards applicable in its country of incorporation. The report assesses key aspects such as the company's governance structure, the functioning of the management board, transparency, accountability, and the protection of stakeholders' rights in relation to those standards. If the Issuer does not fully comply with the corporate governance standards, an explanation of the reasons for non-compliance and the relevant measures taken or planned shall be provided.
20. Issuer's staff	
20.1. The number of the Issuer's employees, indicating the number of temporary and permanent staff separately, for each of the last three financial years (individually for each year) and for the period up to the date of adoption of the resolution on the share issuance	
20.2. Participation of employees in the Issuer's share capital	
20.3. Information on any programmes for employee participation in the Issuer's share capital.	
21. Issuers with qualifying holding in issuers share capital	
21.1. Names, citizenship, number of shares owned, and the percentage share in the charter capital of shareholders holding more than ten percent of the issuer's charter capital	It is sufficient to indicate the required information regarding shareholders holding a ten percent or greater stake.
21.2. Information on voting rights attached to the shares held by shareholders with a qualifying holding	It is recommended that this be stated in accordance with the Civil Code and the issuer's charter.
21.3. A description of the characteristics of control exercised over the issuer by qualifying holding owners, and of the measures in place to ensure that such control is not abused	This section describes the characteristics of control exercised over the issuer by qualifying holding owners, as well as the measures taken to ensure that such control is not abused. It includes shareholders' influence over management, voting rights, and mechanisms for affecting strategic decisions, as well as corporate governance rules and internal control systems designed to ensure transparency, protect the rights of minority shareholders, and prevent conflicts of interest. It is recommended that the information be prepared in accordance with the Civil Code and the issuer's charter.
21.4. Information on transactions known to the issuer that could lead to changes in qualifying holding owners.	
22. Related party transactions	
22.1. Information on agreements concluded by the issuer with related parties during the last three financial years, prepared in accordance with International Financial Reporting Standards (IFRS)	
22.2. If the information has not been prepared in accordance with International Financial Reporting Standards (IFRS), it must include the following:	
22.2.1. the nature and value of the contract	
22.2.2. an explanation of the reasons why the obligation was not fully performed, in cases where the related parties have not fully fulfilled their obligations	
22.2.3. the amount of the issuer's outstanding debt	
22.2.4. the share of transactions with related parties in the issuer's total turnover.	

23. Issuer's financial information	
23.1. Issuer's audited financial statements for the last three completed financial years	<p>This section presents audited financial statements of the Issuer for the last three completed financial years. For each financial year, the following statements shall be provided:</p> <p>the statement of financial position; the statement of profit or loss; the statement of cash flows; the statement of changes in equity; and the notes to the financial statements.</p> <p>Where the audit report for the most recently completed financial year is not yet available, the financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS), and it shall be clearly stated that the information for that year has not been audited.</p> <p>Where the Issuer's financial statements are prepared on a consolidated basis, consolidated financial statements shall be presented.</p>
23.2. Where the issuer has been operating for less than one year, audited financial statements covering that period	
23.3. If the issuer is a newly established legal entity and is unable to prepare financial statements, it shall submit pro forma financial statements in place of financial statements, in accordance with Annex 3 of the 'Requirements for the prospectus and information memorandum' approved by Decision No. 05 of the State Committee for Securities of the Republic of Azerbaijan dated 27 January 2016.	
23.4. If the financial statements are not prepared in accordance with IFRS, they shall be prepared in accordance with national accounting standards and include at least the following:	
23.4.1. the statement of financial position (balance sheet)	
23.4.2. statement on profit and loss	
23.4.3. the statement on changes in equity	
23.4.4. cash flow statement	
23.4.5. accounting policies and notes to financial statements.	
23.5. Issuer's consolidated financial statements (if any)	Where the information referred to in Item 23.1 is presented on a consolidated basis, this section shall state, by reference to Item 23.1, that the financial statements included therein are consolidated financial statements
23.6. Interim and other financial information	
23.7. If the Issuer has published quarterly or semi-annual financial statements since the date of approval of its most recently audited financial statements, such statements should be included in the prospectus. If the quarterly or semi-annual financial statements have been audited, the auditor's opinion should be attached with the statements. If the quarterly or semi-annual financial statements have not been audited, this should be indicated in the prospectus	<p>Under this item, if the Issuer has published quarterly or semi-annual financial statements following its most recently audited annual financial statements, such statements shall be included in the prospectus. If these statements have been audited, the relevant auditor's opinion shall also be attached with the prospectus. If they have not been audited, this should be clearly stated, indicating that the statements have not undergone an audit.</p> <p>Financial statements for the latest quarter as of the application date shall be attached. The relevant statements shall be presented comparatively with the corresponding period of the previous year.</p>
23.8. If the prospectus is prepared more than nine months after the date of the most recently audited financial statements, at least interim semi-annual financial statements, whether audited or unaudited, should be attached with the prospectus. The interim financial statements should be prepared together with comparative statements for the corresponding period of the previous financial year	If the financial information is the same as that specified in Item 23.7, it is recommended to refer to the previous clause.
23.9. Information on dividends declared and paid per share during the last three financial years (separately for each financial year), indicating the number of the Issuer's shares	

23.10. Information on legal proceedings during the last year that have affected, or may affect, the Issuer's financial position or profitability (including pending proceedings)	This clause provides information on litigation and other legal proceedings.
23.11. Information on changes in the issuer's financial position since the publication of the financial statements.	<p>This section provides information on any material changes in the Issuer's financial position since the publication of its most recently audited or published financial statements.</p> <p>Information may include, inter alia:</p> <p>changes in liquidity or liabilities; the incurrence or repayment of significant loans or debt obligations; significant acquisitions or disposals of assets, or material changes in their value; legal, regulatory, or economic events materially affecting financial performance indicators; significant changes in operating income or expenses; and changes in share capital (for example, the issuance of new shares).</p> <p>Where no material changes in the financial position have occurred since the publication of the latest financial statements, this shall be clearly stated (for example: "No material changes in the Issuer's financial position have occurred since the publication of the latest financial statements.").</p>
24. Additional information about the issuer	
24.1. Information on the issuer's share capital and its composition, including the amount of share capital, the number of shares (participations), their nominal value and classes, as well as the privileges attached to each class of shares. The content of the rights attached to ordinary and preference shares	
24.2. The number and nominal value of shares held in the Issuer's issuance account	Shares held in the issuance account refers to shares that have been repurchased by the Issuer and are accounted for in the Issuer's issuance account.
24.3. The number and nominal value of the Issuer's shares owned by its subsidiaries	<p>This item recommends providing the following information regarding shares of the Issuer owned by its subsidiaries:</p> <p>Full name and legal address of the subsidiary Number of shares held by the subsidiary Nominal value of these shares The proportion of these shares in the total share capital (in percentage terms)</p>
24.4. Information on the Issuer's convertible and secured securities, specifying their principal terms and amount.	
24.5. Information on options over the Issuer's shares	
24.6. Information on changes in the share capital over the last three years	
24.7. Information on the Issuer's charter (articles of association) as follows:	It is recommended to ensure that the information provided under this clause is stated in accordance with the Issuer's charter (articles of association).
24.7.1. description of activities and objectives	
24.7.2. A summary of the provisions regarding the powers of the management and supervisory bodies	
24.7.3. A description of the restrictions applicable to each class of existing shares	
24.7.4. The procedure for convening annual and extraordinary general meetings of shareholders.	
24.8. Information on contracts concluded over the last two years that are not related to the Issuer's main business activity.	This clause provides information on agreements that are not directly related to the Issuer's principal business activity but may affect the fulfillment of obligations under the issued securities. This may include pledge and security agreements, financial or legal obligations entered into with third parties, as well as guarantee agreements and other similar contracts.

Required information about shares	
25. Main information	
25.1. A report on the Issuer's working capital (current assets minus current liabilities)	
25.2. Information on whether the Issuer's working capital is sufficient to meet its current needs, or details of any additional required funds and their sources	
25.3. A report on the Issuer's capitalization and indebtedness (guaranteed and non-guaranteed, secured and unsecured, direct and contingent liabilities) for the last 3 months up to the date of preparation of the prospectus	
25.4. Detailed information on the interests of persons involved in the offering, including any conflicts of interest	Information is provided on the interests of the parties involved in the offering (including the BSE, NDC, underwriter(s), etc.) and any cases of conflicts of interest.
25.5. Detailed information on the reasons for the share offering and the use of proceeds from the placement or sale of the shares	This item provides detailed information on purposes of the issuance or sale of shares and the intended use of proceeds generated from such issuance or sale.
25.6. If the proceeds obtained are insufficient to finance the intended projects, the amount and sources of any additional funds required	
25.7. If the proceeds are intended to be used to finance the acquisition of other enterprises, repay or restructure debt, or acquire assets not related to the Issuer's principal business activity, detailed information on this shall be provided.	
26. Information about offered shares	
26.1. Legislation of the Republic of Azerbaijan regulating the issuance of securities	
26.2. Type of shares	
26.3. The number and nominal value of the securities being offered (with separate information provided for newly issued and existing shares)	
26.4. The registration number of the shares (for shares in circulation)	In this section, it is required to indicate the state registration number issued by the Central Bank for shares in circulation.
26.5. The rights attached to the shares	
26.6. Restrictions attached to shares.	
26.7. Location of the Central Depository responsible for the safekeeping of the shares and the recording of rights thereto	
26.8. Dividend policy	
26.9. Where pre-emptive rights apply, the procedure and time limits for exercising such rights, or a statement that pre-emptive rights are not applicable	When providing the information, the requirements of the Law on the Securities Market and the 'Regulation on subscription and placement of investment securities' shall be taken into account.
26.10. The terms and conditions for the repurchase of shares (if any)	
26.11. The terms and conditions for the conversion of shares (if any)	
26.12. The date and number of the decision on the issuance of shares, and the name of the Issuer's governing body that took the decision	
26.13. Restrictions on the acquisition of shares (if any)	This section provides information on any restrictions applicable to the acquisition of offered shares. Such restrictions may fall under the following categories: Legal restrictions: For example, legislation may prohibit certain categories of investors from acquiring the shares (such as foreign nationals, or persons operating in certain industry sectors). Regulatory or administrative restrictions: For example, restrictions on the sale of shares within a specified period, or investment limits applicable to certain investment funds or institutions. Internal rules of the Issuer: Restrictions provided for in the Issuer's charter or in agreements between shareholders regarding the acquisition of the shares. Other restrictions: For example, preferential rights granted to certain investor groups, placement within specific investor segments, or other rules applicable during the sale process.
26.14. Information on whether the share issuance is related to any compulsory merger or separation.	
26.15. Information on any mandatory offers made to acquire the Issuer's shares during the previous and current financial years. This includes details of such offers, their outcomes, and the price or conversion terms associated with them	If mandatory offers to acquire the Issuer's shares have been made during the previous and current financial years, the prospectus shall disclose the details of such offers. Clear and complete information is required regarding the timing and terms of the offers (for example, the offered price), as well as their outcomes (whether the offer was accepted, the number of shares acquired, etc.).
26.16. Information on withholding tax on dividends. The Issuer's obligation regarding the withholding of tax on dividends at source.	

27. Terms and conditions of the offer	
27.1. Start and end dates of the offer and placement	When placement is carried out through subscription, information shall be provided on the start and end dates of the subscription period, as well as the start and end dates of the placement period.
27.2. Period during which amendments to the prospectus may be made while the offer remains valid, and the procedure for making such amendments	The requirements of Article 10 of the Law of the Republic of Azerbaijan on the Securities Market should be taken into account.
27.3. An explanation of the circumstances under which the offering may be suspended or postponed	It is recommended to take into account the requirements of the Law on the Securities Market regarding cases of suspension or postponement of the offering.
27.4. The conditions for the early completion of the offering before the scheduled end date	
27.5. The procedure for subscribing to shares	The timeframes stipulated under the 'Regulations on subscription to and placement of investment securities', as well as shareholders' pre-emptive rights should be considered.
27.6. The minimum and maximum subscription amounts	
27.7. The procedure for withdrawal of subscription orders and the refund of any excess amounts paid by subscribers	
27.8. The procedure for the allocation of shares when the total amount of subscription orders exceeds the amount of the offering	
27.9. The conditions under which multiple subscription orders submitted by a single person during the subscription period are accepted or rejected	This item provides information on how multiple orders submitted by a single investor during the subscription period, either simultaneously or consecutively, will be processed, and the conditions under which such orders will be accepted or rejected.
27.10. The procedure for payment of the share price and the delivery (allocation) of shares to investors	The requirements of Article 8.1 of the Law of the Republic of Azerbaijan on the Securities Market and Items 3.5 and 3.7 of the 'Regulations on subscription to and placement of investment securities' must be taken into account.
27.11. Information on the procedure for exercising the pre-emptive right and the consequences if such right is not exercised	Information is provided taking into account the requirements of the Law of the Republic of Azerbaijan on the Securities Market and the 'Regulations on subscription to and placement of investment securities'.
27.12. Information on different categories of potential investors	General information is provided on the categories of potential investors (individual, institutional, etc.).
27.13. The procedure for notifying investors about the commencement of the sale of shares, and information on whether the sale may begin before such notification is given	
27.14. Information, based on the Issuer's data, on shareholders' qualifying holding in the shares being placed, members of the Issuer's management and supervisory bodies, or persons intending to acquire more than 5% of the offering	
27.15. Information on the allocation of the offering between institutional and retail investors, as well as the Issuer's employees	
27.16. A description of any preferential allocation of shares to certain investor groups during the placement, the percentage of shares reserved for such preferential allocation, and the criteria for inclusion in these investor groups	
27.17. The offering price of the shares. If the price is not determined, the method for determining the share price shall be specified, together with information on the person(s) involved in and responsible for this process	
27.18. The procedure for the disclosure of the sale price	
27.19. The amount of taxes and expenses payable by the purchaser of the shares	Only taxes and expenses payable by the purchaser are indicated. It is recommended that information on withholding tax at source be stated first, followed by separate information for legal entities and individuals in accordance with the Tax Code. Expenses should take into account the trading fee of the BSE, the service fee of the investment company, and the bank service fee.
27.20. Information on the underwriter placing the shares on a firm commitment or best-efforts basis (name, license number, date of issuance), and the service fee.	The relevant information shall be provided, indicating whether the placement is carried out on a firm commitment or best-efforts basis. If underwriting services are performed by several investment companies, then in accordance with the requirements of the 'Regulation on provision of investment services (operations) by investment companies and banks' information should be provided for each company in line with the requirements of this clause, specifying which one is the lead underwriter.

28. Admission to trading and its regulation	
28.1. Information on whether the issuer intends to apply for the admission of the shares to trading on a regulated market. If such an application is intended, information on the regulated market where the shares will be admitted to trading and the conditions for such admission shall also be provided	This item provides information on whether the Issuer intends to apply for the admission of the shares to trading on a regulated market. If such an application is planned, the name of the regulated market where the shares will be admitted to trading should be specified, along with brief information about that market (address, contact details, website, and areas of activity). The conditions for admission of the shares to trading on that market shall also be described, with reference to the 'Regulation on the admission to trading, listing, maintenance of listing and delisting of securities on the Baku Stock Exchange.'
28.2. Information on the regulated markets on which the Issuer's securities are admitted to trading	This item provides complete and accurate information on the regulated markets on which the Issuer's securities are listed or admitted to trading.
28.3. Information on market maker(s), if any	
28.4. If it is intended to enter into transactions aimed at stabilizing the share price, the following shall be stated:	
28.4.1. Information on whether price stabilization may be carried out	
28.4.2. The start and end dates of the stabilization period	
28.4.3. The specified minimum and maximum price limits.	
29. Information on the owners of the offered shares	This is a required item when the previously issued shares are intended to be admitted to trading on a regulated market while preparing the prospectus. If this situation does not apply, it may be stated as "not applicable."
29.1. Names and addresses of owners of offered shares, as well as the nature of their relationship with the Issuer over the last three years	
29.2. The number and type of the offered securities owned by the shareholders	
29.3. Information on any agreements between the Issuer and any shareholder under which the shareholder is subject to restrictions on the sale of their shares for a specified period:	
29.3.1. participating parties	
29.3.2. A brief summary of the agreement and its exceptions	
29.3.3. The term of conclusion of the contract.	
30. Issuance costs	
30.1. Expected costs of carrying out the issuance and the net amount of funds to be raised.	This item takes into account the costs related to the Baku Stock Exchange, the investment company, and the bank acting as the settlement agent, as well as the state fee. Net amount shall be stated after all costs have been considered.
31. Dilution of shareholding	
31.1. Potential changes in the shareholdings of existing shareholders as a result of the new share offering.	It is stated how the shareholding structure may change depending on whether the newly issued shares are acquired by existing shareholders or not, indicating the changes in both number and percentage terms.