Caspian Sea Group
Caspian Sea

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Annual Report 2018

Message from the Chairman of the Board of Directors

The year 2018 was a pivotal one for Caspian Sea, marking the completion of its restructuring and the achievement of its first annual post-tax profit since 2014. Through strategic risk management and capital efficiency, the bank strengthened its financial position while expanding wealth management and investment banking services. Digital transformation efforts accelerated, improving operational efficiency.

Dear shareholders, clients and colleagues

As we reflect on the year 2018, I want to take a moment to express my deepest gratitude to each of you—our shareholders, our valued clients, and our dedicated colleagues—who have been pivotal in our journey toward growth and success. the Bank stands today as a stronger, more resilient financial institution, built on the foundations of trust, innovation, and commitment. This past year has been a defining period for us, marked by significant milestones, challenges, and opportunities.

The global economic landscape has been one of shifting tides, demanding adaptability and strategic foresight. Through all of this, our bank has remained steadfast in its mission to serve our clients with excellence, provide stability to our shareholders, and foster an environment where our employees can thrive. We have continued to refine our strategies, ensuring that we navigate uncertainties with clarity and confidence.

Throughout 2018, our commitment to delivering sustainable financial solutions has remained unwavering. We have strengthened our investment portfolios, enhanced our digital banking infrastructure, and deepened our engagement with clients, ensuring that we continue to meet their evolving needs. Our ability to stay ahead of industry trends, coupled with our dedication to innovation, positions Caspian Sea Bank as a leading institution ready to embrace the future.

Financial Strength and Growth: A Testament to Our Vision
One of the most notable achievements of the year has been our financial growth, which reinforces the trust you have placed in us. We have delivered strong financial results, driven by prudent risk management and strategic capital allocation. Our ability to navigate market volatility has allowed us to maintain stability while seizing opportunities for expansion and diversification.

A key driver of our success has been the ongoing digital transformation of the Bank. By investing in cutting-edge technology, we have enhanced efficiency and improved client experiences. Digital banking has become central to our operations, allowing us to provide seamless, secure, and intuitive financial services to a wider demographic. Our expansion into digital services has not only strengthened our competitive position but has also enabled us to forge deeper relationships with our clients.

In addition to financial resilience, we have focused on sustainable banking practices. Environmental, social, and governance (ESG) principles are embedded in our long-term strategy, ensuring that we create meaningful impact beyond profit generation. By supporting sustainable investments and fostering responsible banking initiatives, we reaffirm our commitment to being a force for good in the financial sector.

Building a Future Together
The heart of the Bank lies in its people—our esteemed clients and our exceptional employees. Our journey toward excellence would not be possible without the trust and dedication of all those who contribute to our success.

For our clients, we have introduced tailored financial solutions that meet diverse needs, from personal banking services to large-scale corporate investments. We continue to evolve our offerings, ensuring accessibility, flexibility, and security. The integration of digital tools has streamlined transactions, making banking more efficient and user-friendly. Above all, our commitment to personalized service remains steadfast—we listen, we adapt, and we deliver.

To our colleagues across the bank, your unwavering dedication has been the backbone of our progress. In an industry that requires agility, foresight, and expertise, you have demonstrated resilience and passion. Our success as an institution is deeply intertwined with the talents and contributions of our people. Moving forward, we remain committed to fostering an inclusive workplace, where innovation is encouraged and professional growth is nurtured.

As we step into the future, we are confident that the foundation we have built in 2018 will serve as a catalyst for even greater achievements. the Bank will continue to expand, innovate, and serve with integrity. We look forward to embarking on the next chapter of growth, together.

Our collective journey is one of purpose and perseverance, and with your continued trust and partnership, we will shape an institution that remains strong, sustainable, and forward-thinking for generations to come. The future is bright, and together, we will seize it with determination and vision.

Catherine James, Chairman of the Board of Directors.

As we move into the next year, Caspian Sea Bank is poised for continued growth and strategic expansion. Building upon the solid financial foundation established in 2018, we aim to further strengthen our investment banking capabilities, broaden our wealth management services, and optimize operational efficiencies through advanced digital solutions. The evolving financial landscape presents new opportunities, and we are committed to adapting to market dynamics while ensuring long-term stability for our stakeholders. Through prudent risk management and innovation, we will capitalize on emerging trends while remaining anchored in our core principles of reliability and excellence.

Digital transformation will remain a central focus in the coming year, as we accelerate the adoption of cutting-edge financial technology to enhance customer experience and operational effectiveness. The seamless integration of AI-driven solutions, blockchain innovations, and mobile banking advancements will enable us to provide more personalized and accessible financial services. As regulatory frameworks continue to evolve, we will proactively align with industry standards, ensuring compliance while leveraging opportunities for digital innovation. Our commitment to sustainable finance will also be reinforced, supporting ESG initiatives that promote responsible investment and long-term economic resilience. [1]

Above all, our outlook for the next year is rooted in the strength of our relationships—with our clients, shareholders, and employees. We will continue fostering a culture of trust and collaboration, ensuring that our people remain at the heart of every decision we make. Talent development and inclusivity will be prioritized, creating an environment where innovation thrives and expertise grows. With determination and vision, Caspian Sea Bank will navigate the future with confidence, striving to be a financial institution that not only adapts to change but leads it. The year ahead holds vast potential, and we look forward to embarking on this journey together.

1 Read our latest Sustainability report to learn more.

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I – Information on the company

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Vivliostyle experience so far

What works

With custom support for additional CSS from W3C documents, many unachievable by today's browser can be implemented. As compared to other HTML-to-PDF solutions, Vivliostyle utilizes an actual browser for the rendering, thus it automatically supports the powerful already available CSS on browsers. In this document so far, these are used:

- Placing elements outside into the page margin
- Generating chapter names and links with page number
- Blank page for aligning next page to the book left/right side.
- Writing footnotes

Comparing with Weasyprint

I have attempted to export this document with Weasyprint, but noticed several issues:

- It does not support variable fonts
- Cover image SVG, which links another image, cannot be exported
- Modern features like the CSS unit "lh" is not supported
- Discrepancy in bottom edge chapter name alignment

However, for more general use cases, the Python library more than suffices.

Issues

Using Vivliostyle for laying out this document has been good so far. However, the original design of this document requires the following that are yet to be implemented or fixed:

- Missing support for "margin-outside", or a way to move elements into the outside edge of the book, to create flushed elements.
- Missing selector for 1st of named page, in order to provide different margins for the first page of each named page sections.
- Blank page intrudes into next page if the next page contains links using target-counter() in their before/after pseudo elements.