

# Independent auditor's report

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**ОсОО Грант Торнтон**

КР, 720001 Бишкек,  
ул. Токтогула 125/1

Т. +996 312 97 94 90,  
Ф. +996 312 97 94 91

**Grant Thornton LLC**  
125/1 Toktogul Str.  
720001 Bishkek, KR

T + 996 312 97 94 90  
F + 996 312 97 94 91  
[www.grantthornton.kg](http://www.grantthornton.kg)

To the Shareholders and Board of Directors of the CJSC MCC "Bailyk Finance":

## *Opinion*

We have audited the financial statements of the CJSC MCC "Bailyk Finance" (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

## *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and the requirements prescribed by the Regulation "About the Minimum Requirements to Carrying Out External Audit of the Microfinancial Organisations in the Kyrgyz Republic" No. 19/4 dated 28 June 2006 (as last amended by the Resolution of the Board of the National Bank of the Kyrgyz Republic dated 8 December 2023 No. 2023-П-12/76-1) (the "NBKR requirements"). 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 are independent in relation to the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Kyrgyz Republic, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *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, 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

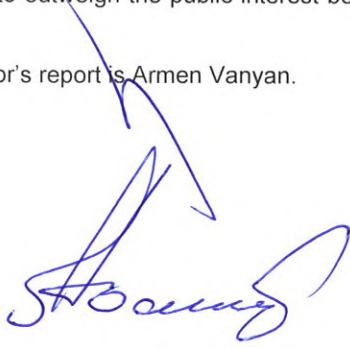
We also provide those charged with governance with a statement confirming that we have complied with all relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that could reasonably be considered to affect our independence, as well as, where applicable, the related safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Armen Vanyan.



Davirbek Sadikov  
Audit manager  
Qualification certificate of the auditor  
Series A No. 0168 dated 14 November 2012



Armen Vanyan  
Director/ Partner  
Qualification certificate of the auditor  
Series A No. 0264 dated 11 July 2016

16 March 2026  
Bishkek



Grant Thornton LLC  
License for auditing  
State Service for Regulation and Supervision of the Financial Market  
under the Government of the Kyrgyz Republic, dated 3 May 2013

# CJSC MICRO-CREDIT COMPANY "BAILYK FINANCE"

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 (in thousands of Kyrgyz Soms)


	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income	4	2,128,060	1,905,460
Interest expense	4	(935,082)	(815,227)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR EXPECTED CREDIT LOSSES ON INTEREST BEARING ASSETS	4	1,192,978	1,090,233
Allowance for expected credit losses on interest bearing assets	5,12,13	(31,191)	(2,309)
NET INTEREST INCOME		1,161,787	1,087,924
Commission income		137,134	104,278
Net loss on operations with financial instruments at FVTPL	6	(83,965)	(81,478)
Net (loss)/ gain on foreign exchange operations	7	(7,315)	11,225
Accrual of allowance on other assets	5, 17	(5,478)	(5,456)
Accrual of allowance for expected credit losses on non-interest bearing assets	5, 11	584	(15)
Other income	8	93,997	39,516
NET NON-INTEREST INCOME		134,957	68,070
Operating expenses	9	(998,558)	(872,283)
PROFIT BEFORE INCOME TAX		298,186	283,711
Income tax expense	10	(32,782)	(41,405)
NET PROFIT		265,404	242,306
TOTAL COMPREHENSIVE INCOME		265,404	242,306

On behalf of the Management:

  
Chinara Moldazhanova  
General Director

16 March 2026  
Bishkek, the Kyrgyz Republic



  
Maya Dzhusupova  
Chief Accountant

16 March 2026  
Bishkek, the Kyrgyz Republic

The notes on pages 11-59 form an integral part of the financial statements. The independent auditor's report is on pages 3-5.

# CJSC MICRO-CREDIT COMPANY "BAILYK FINANCE"

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED) (in thousands of Kyrgyz soms)

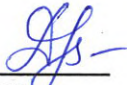
	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	11	204,211	393,450
Deposits and cash in banks	12	14,870	14,412
Loans to customers	13	7,328,838	5,558,706
Financial instruments at fair value through profit or loss	14	111,417	47,589
Property, equipment and intangible assets	15	87,748	81,836
Right-of-use assets	16	37,490	36,878
Other assets	17	115,913	79,235
<b>TOTAL ASSETS</b>		<b>7,900,487</b>	<b>6,212,106</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Borrowings	18	6,229,521	4,862,380
Subordinated loan	19	145,244	93,453
Lease liabilities	16	26,507	32,964
Advances received from customers		96,716	78,963
Deferred tax liability	10	11,172	9,492
Other liabilities	20	118,229	177,160
		<b>6,627,389</b>	<b>5,254,412</b>
<b>EQUITY</b>			
Share capital	21	750,000	700,000
Retained earnings		523,098	257,694
		<b>1,273,098</b>	<b>957,694</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,900,487</b>	<b>6,212,106</b>

On behalf of the Management:

  
**Chinara Moldazhanova**  
General Director

16 March 2026  
Bishkek, the Kyrgyz Republic



  
**Maya Dzhusupova**  
Chief Accountant

16 March 2026  
Bishkek, the Kyrgyz Republic

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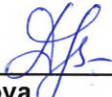
# CJSC MICRO-CREDIT COMPANY "BAILYK FINANCE"

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Kyrgyz Soms)

	Notes	Share capital	Retained earnings	Total equity
Balance at 1 January 2024		250,000	517,225	767,225
<b>Comprehensive income</b>				
Profit		-	242,306	242,306
<b>Total comprehensive income</b>		-	242,306	242,306
<b>Transactions with the Shareholders</b>				
Dividends paid		-	(51,837)	(51,837)
Increase in share capital		450,000	(450,000)	-
<b>Total transactions with the Shareholders</b>		450,000	(501,837)	(51,837)
Balance at 31 December 2024		700,000	257,694	957,694
<b>Comprehensive income</b>				
Profit		-	265,404	265,404
<b>Total comprehensive income</b>		-	265,404	265,404
<b>Transactions with the Shareholders</b>				
Dividends paid		-	-	-
Increase in share capital	21	50,000	-	50,000
<b>Total transactions with the Shareholders</b>		50,000	-	50,000
Balance at 31 December 2025		750,000	523,098	1,273,098

On behalf of the Management:

 <b>Chinara Moldazhanova</b> <b>General Director</b>  16 March 2026 Bishkek, the Kyrgyz Republic		 <b>Maya Dzhusupova</b> <b>Chief Accountant</b>  16 March 2026 Bishkek, the Kyrgyz Republic
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# CJSC MICRO-CREDIT COMPANY“BAILYK FINANCE”

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Kyrgyz soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Interest received		2,104,742	1,893,610
Interest paid		(908,423)	(794,566)
Commission received		137,134	104,278
Other cash receipts	8	93,335	39,516
Loss on foreign currency transactions	7	(2,393)	(304)
Loss on financial instruments at FVTPL	6	(88,909)	(66,843)
Operating expenses paid		<u>(917,343)</u>	<u>(808,983)</u>
Cash flow from operating activities before changes in operating assets and liabilities		<u>418,143</u>	<u>366,708</u>
<b>Changes in operating assets and liabilities:</b>			
Deposits and cash in financial institutions		-	1,400
Loans to customers		(1,778,463)	(1,173,659)
Financial instruments at fair value through profit or loss		(59,210)	(24,433)
Other assets		(42,685)	(39,038)
Borrowers' prepayments		17,753	26,483
Other liabilities		<u>(58,025)</u>	<u>67,078</u>
Cash outflow from operating activities before income tax paid		<u>(1,502,487)</u>	<u>(775,461)</u>
Income tax paid	10	<u>(31,103)</u>	<u>(30,415)</u>
Net cash outflow from operating activities:		<u>(1,533,590)</u>	<u>(805,876)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from the sale of fixed assets and intangible assets		1,480	3,167
Purchase of property, equipment and intangible assets	15	<u>(54,316)</u>	<u>(82,895)</u>
Net cash outflow from investing activities		<u>(52,836)</u>	<u>(79,728)</u>

# CJSC MICRO-CREDIT COMPANY "BAILYK FINANCE"

## STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025 (in thousands of Kyrgyz soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Cash contribution to share capital by existing shareholders	21	50,000	-
Paid dividends		-	(51,837)
Proceeds from borrowings	18	3,384,643	3,540,440
Proceeds from subordinated loan	19	50,000	
Repayment of borrowings	18	(2,047,354)	(2,562,146)
Repayment of lease liabilities		(40,950)	(31,736)
Net cash inflow from financing activities:		1,396,339	894,721
NET INCREASE IN CASH AND CASH EQUIVALENTS		(190,087)	9,117
Effect of foreign exchange translation difference on cash and cash equivalents		264	(4,142)
CASH AND CASH EQUIVALENTS, at the beginning of the year	11	394,620	389,645
CASH AND CASH EQUIVALENTS, at the end of the year	11	204,797	394,620

On behalf of the Management:

  
Chinara Moldazhanova  
General Director

16 March 2026  
Bishkek, the Kyrgyz Republic



  
Maya Dzhusupova  
Chief Accountant

16 March 2026  
Bishkek, the Kyrgyz Republic

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