



JSC “Damu” Entrepreneurship Development Fund

**Unaudited Interim Condensed Financial Statements in accordance
with International Financial Reporting Standards for the 1st quarter of
2025**

JSC "Damu" Entrepreneurship Development Fund
Statement of Financial Position

<i>(in thousands of Kazakhstani tenge)</i>	Note	March 31, 2025 (unaudited)	December 31, 2024
ASSETS			
Cash and cash equivalents	4	133,261,172	124,564,933
Funds in financial institutions	5	274,839,986	293,768,064
Accounts receivable under subsidy programs		337,109	55,643
Loans and advances to customers	6	576,254	668,723
Investments in debt securities	7	3,913,566	7,503,801
Property and equipment		2,396,753	2,495,709
Intangible assets		211,325	229,715
Prepayment of current income tax liabilities		5,075,483	4,591,763
Deferred tax asset		2,439,458	2,439,458
Non-current assets held for sale		131,295	131,295
Other assets	8	10,155,395	464,724
TOTAL ASSETS		433,337,796	436,913,828
LIABILITIES			
Borrowed funds	9	146,084,578	154,845,019
Issued debt securities		1,005,289	1,035,039
Liabilities under subsidy programs	10	13,096,197	10,970,035
Deferred income and provisions for credit-related liabilities	11	74,108,058	69,844,640
Other liabilities	12	1,348,081	1,724,479
TOTAL LIABILITIES		235,642,203	238,419,212
EQUITY			
Share capital	13	102,920,273	102,920,273
Additional paid-in capital		8,648,785	8,648,785
Revaluation reserve of investment securities measured at fair value through other comprehensive income		(216,960)	(254,287)
Other reserves		316,430	316,430
Retained earnings		86,027,065	86,863,415
TOTAL EQUITY		197,695,593	198,494,616
TOTAL LIABILITIES AND EQUITY		433,337,796	436,913,828
Book value of one ordinary share (tenge)	14	7,119.41	7,141.53

Deputy Chairman of the Management Board: Mustafin A.B.

(surname, first name, patronymic)

Chief Accountant: Bekmuratova A.T.

(surname, first name, patronymic)



(Signature)

(Signature)

JSC "Damu" Entrepreneurship Development Fund
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in thousands of Kazakhstani tenge)	Note	Three months ended	
		March 31, 2025 (unaudited)	31 March, 2024 (unaudited)
Interest income calculated using the effective interest rate method	16	10,196,771	9,017,945
Other similar income	16	1,734	1,673
Interest expense	16	(2,621,488)	(1,857,199)
Net interest income		7,577,017	7,162,419
Recovery / (creation) of allowance for credit losses on loans and advances to customers and funds in financial institutions		(1,006,446)	(69,434)
Net interest income after allowance for credit portfolio impairment		6,570,571	7,092,985
Net fee and commission income	17	9,645,310	6,878,538
Gains less losses from derecognition of financial assets measured at amortized cost	18	55,954	125,813
Gains less losses from debt securities measured at fair value through profit or loss		(7,713)	3,091
Gains less losses from foreign currency operations		-	-
Gains less losses from foreign currency revaluation		(138,588)	(50,917)
Debt securities impairment		-	200
Recovery / provision for impairment of other assets		(184)	(58,080)
Recovery / (provision) for credit-related obligations	19	(2,272,846)	936,130
Other operating income / (expenses)		19,682	41,444
Expenses for implementation of the Fund's programs		(497,801)	(514,668)
General and administrative expenses		(1,948,514)	(1,796,420)
Profit before income tax		11,425,871	12,658,116
Income tax expense		(2,209,854)	-
PROFIT FOR THE YEAR		9,216,017	12,658,116
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Investments in debt securities measured at fair value through other comprehensive income:		37,327	28,364
Total other comprehensive loss for the year		37,327	28,364
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		9,253,344	12,686,480

Profit and total comprehensive income for both periods are fully attributable to the shareholder of the Fund.

JSC "Damu" Entrepreneurship Development Fund
Statement of Changes in Equity

<i>(in thousands of Kazakhstani tenge)</i>	Share capital	Additional paid-in capital	Revaluation reserve of securities measured at fair value through other comprehensive income	Other reserves	Retained (loss) / earnings	Total
Balance as at January 1, 2024	102,920,273	10,735,627	(363,647)	316,430	86,963,526	200,572,209
Profit for the year	-	-	-	-	12,658,116	12,658,116
Other comprehensive loss	-	-	28,364	-	-	28,364
Total comprehensive income for the three months ended March 31, 2024 (unaudited)			28,364		12,658,116	12,686,480
Capital contributions	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
Balance as at March 31, 2024 (unaudited)	102,920,273	10,735,627	(335,283)	316,430	99,621,642	213,258,689
Balance as at January 1, 2025	102,920,273	8,648,785	(254,287)	316,430	86,863,415	198,494,616
Profit for the year	-	-	-	-	9,216,017	9,216,017
Other comprehensive loss	-	-	37,327	-	-	37,327
Loan discount	-	-	-	-	(10,052,367)	(10,052,367)
Total comprehensive income for the three months ended March 31, 2025 (unaudited)			37,327		(836,350)	(799,023)
Dividends declared	-	-	-	-	-	-
Balance as at March 31, 2025 (unaudited)	102,920,273	8,648,785	(216,960)	316,430	86,027,065	197,695,593

Notes from pages 5 to 24 form an integral part of these financial statements.

JSC "Damu" Entrepreneurship Development Fund
Statement of Cash Flows

	Three months ended	
	March 31, 2025	March 31, 2024
(in thousands of Kazakhstani tenge)	(unaudited)	(unaudited)
Cash flows from operating activities:		
Interest received	4,628,440	5,080,950
Interest paid	(102,244)	(110,809)
Commissions received	3,406,197	15,651,996
Commissions paid	(23,456)	(18,670)
Proceeds from other operating activities	16,193	88,703
Salaries and wages paid	(1,424,303)	(1,298,955)
General and administrative expenses paid	(1,458,472)	(927,400)
Income tax paid	(2,209,854)	-
Cash flows from operating activities before changes in operating assets and liabilities	2,832,501	18,465,815
<i>Net increase / (decrease) in:</i>		
- funds in financial institutions	2,732,273	(6,593,866)
- loans and advances to customers	457,565	(114,678)
- lease receivables	522	-
- other financial assets	(2,340,363)	(3,786,832)
- other assets	1,048	-
<i>Net increase / (decrease) in:</i>		
- other financial liabilities (subsidy program liabilities)	1,970,661	82,627,572
- other liabilities	24,954	166,604
Net cash flows from operating activities	5,679,161	90,764,615
Cash flows from investing activities		
Acquisition of investment securities	-	(3,075,000)
Proceeds from sale and redemption of investment securities	5,265,201	1,363,816
Acquisition of property and equipment	-	(6,668)
Acquisition of intangible assets	-	-
Proceeds from sale of assets held for sale	-	200
Net cash flows used in investing activities	5,265,201	(1,717,652)
Cash flows from financing activities		
Proceeds from borrowings	-	325,000
Repayment of borrowings	(2,188,861)	(1,043,001)
Proceeds from issued debt securities	-	-
Repayment of long-term lease liabilities	(59,090)	(49,105)
Capital contributions from shareholders	-	-
Dividends paid	-	-
Net cash flows used in financing activities	(2,247,951)	(767,106)
Effect of changes in exchange rates on cash and cash equivalents	(274)	(120)
Effect of changes in provision for impairment on cash and cash equivalents	102	11,011
(Net decrease) / net increase in cash and cash equivalents	8,696,239	88,290,748
Cash and cash equivalents at the beginning of the period	124,564,933	124,974,982
Cash and cash equivalents at the end of the period	133,261,172	213,265,730

1 Introduction

JSC "Damu" Entrepreneurship Development Fund (hereinafter – the "Fund") was established in accordance with Resolution No. 665 of the Government of the Republic of Kazakhstan dated April 26, 1997. The Fund is registered and operates in the territory of the Republic of Kazakhstan as a joint-stock company providing financial services and functioning as a development institution to support the growth of small and medium-sized enterprises (SMEs).

As at March 31, 2025 and 2024, 100% of the Fund's shares are held by "Baiterek" National Managing Holding" JSC (hereinafter – the "Parent Company" or the "Sole Shareholder"). The ultimate shareholder of the Fund is the Government of the Republic of Kazakhstan. Information on transactions with related parties is disclosed in Note 22.

Principal activity. The Fund's core activity includes financing under lending programs through second-tier banks, microfinance organizations, and leasing companies; subsidizing interest rates; providing guarantees and consulting support; and distributing informational and analytical materials. The Fund uses both its own and borrowed funds to finance SMEs in Kazakhstan.

The Fund operates 20 regional branches. The head office is located in Almaty, Kazakhstan. As of March 31, 2025, the Fund employed 458 staff (31 December 2024: 435 staff).

Legal address and place of business. The Fund is registered at the following address: Republic of Kazakhstan, Almaty, Gogol street, 111.

2 Economic environment in which the Fund operates

Republic of Kazakhstan. Overall, the economy of the Republic of Kazakhstan continues to exhibit certain characteristics of an emerging market. In addition, the financial sector in Kazakhstan remains susceptible to the influence of political, legislative, financial, and regulatory changes in the country. Volatility in the national currency exchange rate, interest rates, and commodity prices persists.

The economic environment can significantly affect the Fund's operations and financial position. The Fund's management believes that it is able to continue as a going concern. However, uncertainty remains regarding future economic conditions and potential changes in the external environment. The current economic conditions in Kazakhstan and the fiscal and monetary measures being taken, as well as those that may be adopted in the future, could affect the Fund's future performance and are beyond the Fund's control.

3 Summary of Accounting Policy Principles

Basis of Presentation. This condensed interim financial statement has been prepared in accordance with IFRS (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Fund's annual financial statements for the year ended December 31, 2024, prepared in accordance with the International Financial Reporting Standards ("IFRS").

Basis of Measurement. This financial statement has been prepared on the historical cost basis, adjusted for the initial recognition of financial instruments at fair value and the revaluation of financial instruments measured at fair value through profit or loss and at fair value through other comprehensive income.

Going Concern Assumption. The Fund's management has prepared this interim financial statement on the basis of the going concern assumption.

Functional Currency and Presentation Currency of This Interim Financial Statement. The functional currency of the Fund is the Kazakhstani tenge ("tenge"), which, as the national currency of the Republic of Kazakhstan, best reflects the economic substance of the Fund's operations and the circumstances affecting its activities.

The tenge is also the presentation currency of this interim financial statement.

All numerical indicators presented in tenge are rounded to the nearest thousand, unless otherwise indicated.

Accounting Policy Principles applied in the preparation of this financial statement are presented below.

Financial Instruments – Key Approaches to Valuation. *Fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is a quoted price in an active market. An *active market* is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial instruments traded in an active market is measured as the amount obtained by multiplying the quoted price by the quantity of the instrument held, without any adjustment for transaction size, even if daily trading volume is insufficient to absorb the total quantity of the instruments held and placing orders to sell the position in a single transaction could impact the quoted price. To determine fair value, the price within the bid-ask spread that best represents fair value under the prevailing circumstances is used, and management considers the last transaction price at the reporting date to be the most appropriate. The *quoted market price* used for the valuation of *financial assets* is the bid price; the *quoted market price* used for the valuation of financial liabilities is the ask price.

Transaction Costs are incremental costs that are directly attributable to the acquisition, issuance, or disposal of a financial instrument. Incremental costs are costs that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers, and dealers; fees paid to regulatory authorities and stock exchanges; as well as taxes and charges levied on the transfer of ownership. Transaction costs do not include premiums or discounts on debt instruments, financing costs, internal administrative expenses, or custody costs.

Amortized Cost represents the initial amount of the asset net of principal repayments, and for financial assets, net of any write-downs for impairment. Amortized cost includes accrued interest, which consists of the amortization of deferred transaction costs at initial recognition, as well as any premium or discount on redemption amounts, using the effective interest rate method. Accrued interest income and accrued interest expenses, including accrued coupon income and amortized discount or premium (including deferred fee income, if applicable), are not presented separately, but are included in the carrying amount under the appropriate line items of the statement of financial position.

3 Summary of Accounting Policy Principles (continued)

Effective Interest Rate Method – is a method of recognizing interest income or interest expense over the relevant period in order to achieve a constant periodic rate of interest (the effective interest rate) applied to the carrying amount of the instrument.

Initial Recognition of Financial Instruments. Financial instruments measured at fair value through profit or loss are initially recognized at fair value. All other financial instruments are initially recognized at fair value plus transaction costs. The best evidence of fair value at initial recognition is the transaction price. A gain or loss on initial recognition is recognized only if there is a difference between the fair value and the transaction price, and this difference is evidenced by observable market data such as current market transactions in the same instrument or a valuation technique whose variables include only data from observable markets. Following initial recognition, for financial assets measured at amortized cost and investments in debt instruments measured at fair value through other comprehensive income, an allowance for expected credit losses is recognized, which results in an immediate recognition of impairment loss if such loss exists at the time of initial asset recognition.

Impairment of Financial Assets: Allowance for Expected Credit Losses. Based on forecasts, the Fund assesses expected credit losses related to debt instruments measured at amortized cost and at fair value through other comprehensive income, and the risks associated with obligations under loan agreements and financial guarantee contracts. The Fund estimates expected credit losses and recognizes a credit loss allowance at each reporting date. The measurement of expected credit losses reflects: (i) an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, (ii) the time value of money, and (iii) all reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions available without undue cost or effort at the reporting date.

Debt instruments measured at amortized cost are presented in the statement of financial position net of the allowance for expected credit losses. For credit-related obligations and financial guarantees, a separate provision for expected credit losses is recognized within liabilities in the statement of financial position. Changes in the amortized cost of debt instruments measured at fair value through other comprehensive income, excluding the allowance for expected credit losses, are recognized in other comprehensive income. Other changes in the carrying amount are recognized in profit or loss under "gains (losses) on financial instruments measured at fair value through other comprehensive income."

Derecognition of Financial Assets. The Fund derecognizes financial assets when (a) the assets have been repaid or the rights to the cash flows from these assets have expired in another way, or (b) the Fund has transferred the rights to the cash flows from the financial assets or entered into an agreement to transfer them, and, at the same time, (i) has also substantially transferred all the risks and rewards of ownership of the assets, or (ii) has neither transferred nor retained substantially all the risks and rewards of ownership but has lost control over those assets. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without restrictions on sale.

Modification of Financial Assets. From time to time, the Fund revises or otherwise modifies the contractual terms of financial assets. The Fund assesses whether the modification of contractual cash flows is substantial by taking into account, among other things, the following factors: the presence of new contractual terms that significantly affect the risk profile of the asset (e.g., participation in profits or equity return), significant changes in interest rate, currency denomination, or the introduction of new or additional collateral arrangements that significantly affect the credit risk of the asset, or significant extension of the loan term in cases where the borrower is experiencing financial difficulty.

Cash and Cash Equivalents. Cash and cash equivalents are items that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include all interbank deposits and reverse repurchase agreements (REPOs) with other banks with an original maturity of less than 3 months. Funds that are restricted for use for more than three months are excluded. Cash and cash equivalents are presented at amortized cost.

3 Summary of Accounting Policy Principles (continued)

Funds in Other Banks. Funds in other banks are recognized when the Fund provides cash advances to counterparty banks. Such funds are accounted for at amortized cost if (i) they are held to collect contractual cash flows, and those cash flows represent solely payments of principal and interest, and (ii) they are not designated as measured at fair value through profit or loss.

Investments in Debt Securities. Based on the business model and the characteristics of the cash flows, the Fund classifies investments in debt securities into categories measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. Debt securities are measured at amortized cost if they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest and are not designated as measured at fair value. Instruments that are not measured at fair value through profit or loss are designated at fair value through other comprehensive income to significantly reduce accounting mismatches.

Loans and Advances to Customers. Loans and advances to customers are recognized when the Fund provides cash to customers in the form of advance payments for the purpose of acquiring a loan or extending credit to the customer. Based on the business model and characteristics of the cash flows, the Fund classifies loans and advances to customers into one of the following measurement categories: (i) at amortized cost – loans held to collect contractual cash flows that represent solely payments of principal and interest; and (ii) at fair value through profit or loss – loans that do not qualify for classification at fair value through profit or loss on a voluntary basis or that fail the SPPI test or other criteria for amortized cost or fair value through other comprehensive income, and are thus measured at fair value through profit or loss.

Financial Guarantees. Financial guarantees require the Fund to make specified payments to reimburse the holder for a loss incurred if the specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantees are initially recognized at fair value, usually equal to the consideration received. This amount is amortized on a straight-line basis over the life of the guarantee. At each reporting date, the Fund measures the financial guarantee at the higher of: (i) the loss allowance determined using the expected credit loss model, and (ii) the remaining unamortized amount of the consideration received. Additionally, for receivables related to reimbursement, which are presented in the statement of financial position as assets, a credit loss allowance is recognized for expected credit losses.

Performance Guarantees. Performance guarantees are contracts that provide compensation if the counterparty fails to fulfill its contractual obligations. Such contracts transfer the risk of non-performance in addition to credit risk. Performance guarantees are initially recognized at fair value, usually equal to the consideration received. This amount is amortized on a straight-line basis over the term of the guarantee. At the end of each reporting period, performance guarantees are measured at the higher of: (i) the unamortized balance of the initial recognition amount; and (ii) the best estimate of the expenditures required to settle the guarantee contract at the reporting date, discounted to present value. If the Fund has a contractual right to recover amounts paid under the performance guarantee, these amounts are recognized as an asset after the compensation is transferred to the beneficiary. Such recoveries are recognized as commission income in profit or loss.

Borrowed Funds. Borrowed funds are recognized from the moment the Fund receives cash or other assets from counterparties. Non-derivative financial liabilities are accounted for at amortized cost. If the Fund repurchases its own debt, such liability is derecognized from the statement of financial position, and the difference between the carrying amount and the consideration paid is recognized in income or expense from debt settlement.

When borrowed funds are received from a shareholder, the Fund determines the fair value of the borrowings and recognizes the difference between the fair value and the amount of cash received. This difference is recorded either in profit or loss or in the Fund's equity, depending on the purpose of the funds. Note 4 provides valuation techniques and professional judgment used in determining this classification.

3 Summary of Accounting Policy Principles (continued)

Issued Debt Securities. Issued debt securities include bonds issued by the Fund. Debt securities are accounted for at amortized cost. If the Fund repurchases its own issued debt securities, they are derecognized from the statement of financial position, and the difference between the carrying amount of the liability and the consideration paid is recognized as income from early settlement of debt.

Subsidy Programs. Subsidies represent financing provided by the Government of the Republic of Kazakhstan or an authorized body for the purposes of various state programs. The Fund acts as an agent in subsidy programs. Financing received from the Government is recognized as a liability under the subsidy programs until it is reimbursed. The financing is placed in local banks as payment **for projects** subsidized by the Government. When the Fund transfers its own financing to local banks, the payment is recognized as accounts receivable under the subsidy programs until the government financing is received.

Recognition of Interest Income and Expense. Interest income and expense on all debt instruments, except those measured at fair value through profit or loss, are recognized on an accrual basis using the effective interest rate method. This calculation includes all commissions and fees paid or received by the parties to the agreement that form an integral part of the effective interest rate, transaction costs, as well as any premiums or discounts. Interest income on debt instruments measured at fair value through profit or loss, calculated at the nominal interest rate, is recognized in profit or loss under the line "Other similar income."

Fees related to the effective interest rate include fees received or paid by the organization in connection with the origination or acquisition of a financial asset or issuance of a financial liability (for example, fees for creditworthiness assessments, guarantees, collateral, settlement of obligations, or documentation processing). Commitment fees received by the Fund for granting loans at market rates are considered an integral part of the effective interest rate if it is probable that a specific loan agreement will be concluded and the Fund does not plan to sell the loan shortly after issuance. The Fund does not classify commitments to issue loans as financial liabilities measured at fair value through profit or loss.

In respect of originated or acquired credit-impaired financial assets, the effective interest rate is the rate that discounts the expected cash flows (including expected credit losses) to the fair value of the asset at initial recognition (typically equal to the purchase price). As a result, the effective interest rate is adjusted for credit risk.

Interest income is calculated using the effective interest rate applied to the gross carrying amount of financial assets, except for: (i) financial assets that have become credit-impaired (Stage 3), for which interest income is calculated by applying the effective interest rate to the amortized cost of the asset (i.e., net of the allowance for expected credit losses); and (ii) originated or acquired credit-impaired financial assets, for which the initial effective interest rate, adjusted for credit risk, is applied to the amortized cost.

JSC “Damu” Entrepreneurship Development Fund
Notes to the Condensed Interim Financial Statements for the First Quarter of 2025

4 Cash and Cash Equivalents

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Balances on demand accounts with the Ministry of Finance of the Republic of Kazakhstan (MoF RK)	72,047,201	72,047,201
Repurchase agreements (Reverse REPOs) with original maturities of less than three months	44,658,586	40,785,035
Balances on demand bank accounts	15,754,647	11,298,234
Balances with the NBK (excluding mandatory reserves)	800,813	434,640
NBK notes with maturities of less than three months	-	-
Less: allowance for credit losses	(75)	(177)
Total cash and cash equivalents	133,261,172	124,564,933

Balances on demand bank accounts include funds received for the subsidization of small and medium-sized enterprises (Note 10).

5 Funds in Financial Institutions

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Loans issued to financial institutions	194,852,915	212,357,114
Loans issued under Islamic financing programs	13,649,190	13,371,389
Bank deposits with original maturities of more than three months	48,769,961	48,632,755
Debt securities of financial institutions	23,852,637	25,481,938
Less: allowance for credit losses	(6,284,717)	(6,075,132)
Total funds in financial institutions	274,839,986	293,768,064

A minor change in the balance of loans issued to financial institutions as of March 31, 2025 is due to scheduled and early loan repayments.

Information on the fair value of issued funds is disclosed in Note 21.

6 Loans and Advances to Customers

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Loans to small and medium-sized enterprises	645,707	738,279
Receivables on paid guarantees, net of allowance	128,428	129,461
Less: allowance for expected credit losses on the loan portfolio	(197,881)	(199,017)
Total loans and advances to customers	576,254	668,723

Due to the increased risk of sanctions being imposed on subsidiaries of Russian banks operating in Kazakhstan, the Fund took measures to reduce the funds placed in such banks. In 2022, the Fund entered into a cession agreement and accepted a portfolio of loans from these banks as settlement of their liabilities to the Fund. As of March 31, 2025, a decline in the loan balance is observed due to scheduled and early loan repayments.

Receivables on paid guarantees represent claims of the Fund against small and medium-sized enterprises to which the Fund had issued financial guarantees and for which the Fund made payments in connection with the default of those companies on their loans with second-tier banks. Historically, the Fund has incurred insignificant losses on such receivables, and therefore a full allowance for expected credit losses has been recognized on the entire amount of these receivables.

JSC "Damu" Entrepreneurship Development Fund
Notes to the Condensed Interim Financial Statements for the First Quarter of 2025

7 Investments in Debt Securities

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Debt securities measured at fair value through other comprehensive income	3,847,194	7,424,916
Debt securities measured at amortized cost	-	-
Debt securities designated as measured at fair value through profit or loss at initial recognition	66,372	78,885
Total investments in debt securities	3,913,566	7,503,801

The table below discloses investments in debt securities as of March 31, 2025, by measurement categories and classes.

<i>(in thousands of Kazakhstani tenge)</i>	Debt securities designated as measured at fair value through profit or loss at initial recognition	Debt securities measured at fair value through other comprehensive income	Debt securities measured at amortized cost	Total
NBK notes	-	-	-	-
Government bonds of Kazakhstan	66,372	-	-	66,372
Corporate bonds	-	3,847,194	-	3,847,194
Bonds of other corporate issuers	-	-	-	-
Total investments in debt securities as of March 31, 2025	66,372	3,847,194	-	3,913,566
Allowance for expected credit losses	-	-	-	-
Total investments in debt securities as of March 31, 2025 (carrying amount)	66,372	3,847,194	-	3,913,566

The table below discloses investments in debt securities as of December 31, 2024, by measurement categories and classes.

<i>(in thousands of Kazakhstani tenge)</i>	Debt securities designated as measured at fair value through profit or loss at initial recognition	Debt securities measured at fair value through other comprehensive income	Debt securities measured at amortized cost	Total
Government bonds of Kazakhstan	78,885	3,469,695	-	3,548,580
Corporate bonds	-	3,955,221	-	3,955,221
Bonds of other corporate issuers	-	-	-	-
Total investments in debt securities as of December 31, 2024	78,885	7,424,916	-	7,503,801
Allowance for expected credit losses	-	-	-	-
Total investments in debt securities as of December 31, 2024 (carrying amount)	78,885	7,424,916	-	7,503,801

JSC "Damu" Entrepreneurship Development Fund
Notes to the Condensed Interim Financial Statements for the First Quarter of 2025

8 Other Assets

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Accounts receivable measured at amortized cost	9,715,464	190,054
Less: allowance for credit losses	(121,410)	(121,550)
Total financial assets within other assets	9,594,054	68,504
Collateral received for non-payments	17,047	16,936
Taxes other than income tax	157,609	146,865
Prepayments for services	334,007	174,378
Raw materials and supplies	46,980	50,904
Construction in progress	120	120
Other	50,211	53,636
Less: allowance for impairment	(44,633)	(46,619)
Total other assets	10,155,395	464,724

Collateral acquired as a result of non-payments represents real estate assets obtained by the Fund in the course of settling overdue loans. The Fund intends to sell these assets in the foreseeable future. These assets do not meet the definition of long-term assets held for sale and are classified as inventories in accordance with IFRS (IAS 2) *Inventories*. These assets were initially recognized at acquisition cost and are subject to revaluation at fair value upon reclassification to long-term assets held for sale.

9 Borrowed Funds

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
"Baiterek' NMH" JSC	118,095,320	116,226,700
Municipal authorities	27,273,396	37,679,259
"Transnational Company 'Kazchrome'" JSC (0.1%)	294,244	500,166
Ministry of Finance of the Republic of Kazakhstan	421,618	438,894
Total borrowed funds	146,084,578	154,845,019

For borrowed funds from the Ministry of Finance of the Republic of Kazakhstan, municipal authorities, and other organizations, the Fund applies contractual interest rates as market rates, since these organizations do not provide financing to other entities on a commercial basis. Accordingly, comparable market loans are not available.

Information on the fair value of borrowed funds is disclosed in Note 21. Information on related party transactions is presented in Note 22.

10 Liabilities under Subsidy Programs

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Banks	2,532,118	10,907,791
Municipal authorities	10,564,079	62,244
Total liabilities under subsidy programs	13,096,197	10,970,035

Liabilities under subsidy programs represent funds received from local executive bodies and from the republican budget via the Ministry of National Economy of the Republic of Kazakhstan. These funds are subsequently transferred to second-tier banks as payments of subsidies for projects implemented under the Joint Order of the Ministries "On the approval of the rules and forms of state financial support for sectors of the economy in which private entrepreneurship entities operate and are eligible for state support," registered in the Register of State Registration of Regulatory Legal Acts under No. 33681 dated 27 November 2023, and later enacted by Government Decree of the Republic of Kazakhstan No. 754 dated 17 September 2024.

Information on related party transactions is disclosed in Note 22.

JSC “Damu” Entrepreneurship Development Fund
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11 Deferred Income and Provisions for Credit-Related Liabilities

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Deferred income on financial guarantees	47,322,777	45,632,481
Financial guarantees (provision for credit-related liabilities)	26,785,281	24,212,159
Total deferred income and provisions for credit-related liabilities	74,108,058	69,844,640

The guarantees issued by the “Damu” Fund represent guarantees provided by the Fund to secure the obligations of private entrepreneurship entities for the repayment of part of the principal debt under loan agreements or finance lease agreements to second-tier banks, microfinance organizations, or leasing companies, within the limits of the guarantee amount, under the following guarantee programs: Government Decree of the Republic of Kazakhstan No. 754 dated 17 September 2024 “On Certain Measures of State Support for Private Entrepreneurship, “Joint Order of the Ministries “On the Approval of the Rules and Forms of State Financial Support for Sectors of the Economy in Which Private Entrepreneurship Entities Operate and Are Eligible for State Support,” registered in the Register of State Registration of Regulatory Legal Acts under No. 33681 dated 27 November 2023, Rules for subsidizing and insuring loans of agro-industrial complex entities, approved by Order of the Minister of Agriculture of the Republic of Kazakhstan No. 9-1/71 dated 30 January 2015, National Project for Entrepreneurship Development for 2021–2025, approved by Government Decree No. 728 of 12 October 2021, Mechanism for Lending and Financial Leasing of Priority Projects, approved by Government Decree of the Republic of Kazakhstan No. 820 of 11 December 2018, State Program for Productive Employment and Mass Entrepreneurship for 2017–2021 (“Enbek”), approved by Government Decree of the Republic of Kazakhstan No. 746 of 13 November 2018, and the “Damu-Optima” Guarantee Program, approved by the resolution of the Fund’s Management Board dated 22 January 2018, protocol No. 05/2018.

Within the framework of the programs, the Fund acts as a financial agent between the program coordinator and the private entrepreneurship entity. Program coordinators pay the Fund a commission for issuing the guarantee, depending on the guarantee program.

The amount of commission received is recognized as deferred income and is amortized on a straight-line basis over the life of the issued guarantee. The increase in issued guarantees is associated with the overall growth in guarantees provided to small and medium-sized enterprises.

Information on the fair value of deferred income and provisions for credit-related liabilities is disclosed in Note 21. Information on related party transactions is disclosed in Note 22.

12 Other Liabilities

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 [*] (unaudited)	December 31, 2024
Accounts payable	305,289	383,872
Finance lease	469,300	517,274
Accrued liabilities and other creditors	125,471	128,821
Total financial liabilities within other liabilities	900,060	1,029,967
Provisions for unused vacation	166,728	182,446
Accrued employee remuneration	2,383	231,965
Advances received	87,246	85,071
Taxes payable excluding income tax	117,928	194,708
Other	73,736	322
Total other liabilities	1,348,081	1,724,479

All of the above liabilities are expected to be settled within 12 months after the reporting date. Information on the fair value of other financial liabilities is disclosed in Note 21. Information on related party transactions is disclosed in Note 22.

13 Share Capital

<i>in thousands of Kazakhstani tenge, except for number of shares</i>	Number of shares outstanding (thousands)	Ordinary shares	Total
As of January 1, 2024	27,762	102,920,273	102,920,273
New shares issued	0	0	0
As of March 31, 2024	27,762	102,920,273	102,920,273
As of December 31, 2024	27,762	102,920,273	102,920,273
As of March 31, 2025	27,762	102,920,273	102,920,273

14 Net Assets per Ordinary Share.

In accordance with the Listing Rules of the Kazakhstan Stock Exchange, the Fund disclosed information on net assets per ordinary share, calculated in accordance with the aforementioned Rules:

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025 (unaudited)	December 31, 2024
Assets	433,337,796	436,913,828
Intangible assets	211,325	229,715
Liabilities	235,642,203	238,419,212
Charter capital for preferred shares	0	0
Net assets attributable to ordinary shares	197,484,268	198,264,901
Total number of ordinary shares	27,762,244	27,762,244
Book value per ordinary share (tenge)	7 113,41	7 141,53

As of March 31, 2025, net assets per ordinary share were determined by dividing the amount of equity, reduced by the carrying amount of intangible assets that the Fund will not be able to sell to third parties, in the amount of KZT 197,484,268 thousand (December 31, 2024: KZT 198,264,901 thousand), by the total number of outstanding shares – 27,762,244 shares (December 31, 2024: 27,762,244 shares).

15 Earnings per Share

<i>(in thousands of Kazakhstani tenge)</i>	For the three months ended	
	March 31, 2025 (unaudited)	December 31, 2024 (unaudited)
Profit attributable to ordinary shareholders	9,216,017	12,658,116
Profit attributable to preferred shareholders	0	0
Profit for the reporting period	9,216,017	12,658,116
Weighted average number of ordinary shares outstanding	27,762,244	27,762,244
Weighted average number of preferred shares outstanding		0
	331,96	455,95
Basic and diluted earnings per ordinary share, tenge per share		
Basic and diluted earnings per preferred share, tenge per share	0	0

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16 Interest Income and Expense

	For the three months ended	
	March 31, 2025 (unaudited)	March 31, 2025 (unaudited)
<i>(in thousands of Kazakhstani tenge)</i>		
Interest income calculated using the effective interest rate method		
Funds in financial institutions	8,375,841	6,234,432
Cash and cash equivalents	1,733,351	1,620,779
Investment securities measured at fair value through other comprehensive income	35,415	140,998
Loans and advances to customers	52,164	106,180
Investment securities measured at amortized cost	-	915,556
Total interest income	10,196,771	9,017,945
Other similar income		
Investment securities measured at fair value through profit or loss	1,734	1,673
Total other similar income	1,734	1,673
Interest expense		
Borrowed funds	(2,580,623)	(1,811,249)
Issued debt securities	(29,750)	(29,750)
Interest expense on finance lease liabilities	(11,115)	-
Other	-	(16,200)
Total interest expense	(2,621,488)	(1,857,199)
Net interest income	7,577,017	7,162,419

Interest income from funds in financial institutions and from loans and advances to customers includes interest income in the amount of KZT 2,848,671 thousand (for the three months ended March 31, 2024: KZT 1,460,904 thousand) from the amortization of discounts on loans issued at below-market interest rates.

Interest expense includes interest expenses in the amount of KZT 2,343,942 thousand (for the three months ended March 31, 2024: KZT 1,587,788 thousand) from the amortization of discounts on borrowings obtained at below-market interest rates.

17 Net Fee and Commission Income

	For the three months ended	
	March 31, 2025 (unaudited)	March 31, 2025 (unaudited)
<i>(in thousands of Kazakhstani tenge)</i>		
Гарантии выданные	9,645,310	6,878,538
Total fee and commission income	9,645,310	6,878,538

18 Income Less Expenses from Derecognition of Financial Assets Measured at Amortised Cost

During the reporting period, the Fund received partial early repayments from banks to which loans had previously been issued at below-market interest rates and recognized income from the partial derecognition of loans to these banks in the amount of KZT 54,253 thousand. Additionally, the Fund recognized income from the partial early repayment of loans from other organizations in the amount of KZT 1,701 thousand.

In 2024, the Fund received partial early repayments from four banks to which loans had previously been issued at below-market interest rates and recognized income from the partial derecognition of loans to these banks in the amount of KZT 99,039 thousand. Additionally, the Fund recognized income from the partial early repayment of loans from other organizations in the amount of KZT 26,774 thousand.

19 Contingent and Contractual Liabilities

Legal proceedings. From time to time, during the course of its operations, the Fund is subject to claims filed in court. Based on its own assessment and the advice of internal professional consultants, the Fund's management believes that these proceedings will not result in significant losses for the Fund and, accordingly, no provision has been made in this financial statement to cover potential losses from these proceedings.

Credit-related commitments. The primary purpose of these instruments is to ensure the provision of funds to clients as needed. Guarantees, which represent irrevocable commitments of the Fund, require payments to be made in the event a client fails to fulfill its obligations to third parties, and they are subject to the same credit risk as loans. Loan commitments include the unused portion of amounts approved by management for the issuance of loans. With respect to such loan commitments, the Fund is potentially exposed to losses equal to the total amount of the unused commitments if they are fully drawn. However, the probable amount of losses is lower than the total unused commitments because most of the loan commitments are contingent on the clients' compliance with specific creditworthiness criteria. The Fund monitors the credit risk associated with undrawn credit commitments, as long-term commitments generally bear higher credit risk compared to short-term obligations.

Credit-related commitments comprise:

(in thousands of Kazakhstani tenge)	March 31, 2025	December 31, 2024
	(unaudited)	
Issued guarantees	490,177,675	463,745,973
Unused credit lines	6,393,726	7,826,126
Less: Provision for credit-related commitments	(26,785,281)	(24,212,159)
Total credit-related commitments, net of provision	469,786,120	447,359,940

The total outstanding contractual commitments do not necessarily represent a future outflow of cash, as many of the specified obligations may be terminated in part or in full without performance. An analysis of changes in the provision for credit-related commitments is presented below:

(in thousands of Kazakhstani tenge)	For the three months ended	
	March 31, 2025 (unaudited)	March 31, 2024 (unaudited)
Carrying amount as at January 1	(24,212,159)	(23,838,693)
Losses recognised in profit or loss	(6,267,169)	(1,396,798)
Reversal of unused provisions	3,994,323	2,332,928
Provisions recognised from deferred income	(1,576,273)	1,091,594
Transfer	1,275,997	
Carrying amount as at March 31	(26,785,281)	(21,810,969)

20 Financial Risk Management

Risk management lies at the core of the Fund's operations and represents a significant element of its operational activities. The Fund manages risks through an ongoing process of identification, monitoring, assessment, and control of risks, as well as through the establishment of risk limits and other internal control systems. The risk management process is critically important for maintaining the Fund's profitability, and each employee is responsible for managing the risks associated with their duties. Market risk, which includes price risk, interest rate risk, and foreign exchange risk, as well as credit risk and liquidity risk, are the primary risks faced by the Fund in the course of its operations.

Fund's Risk Management Policies and Procedures. The Fund's risk management policy is aimed at identifying, analyzing, and managing the risks to which the Fund is exposed, by setting risk limits and corresponding controls, as well as by continuously monitoring risk levels and ensuring compliance with established limits. The risk management policies and procedures are reviewed on a regular basis to reflect changes in market conditions, pricing of financial products and services, and emerging best practices

Foreign Currency Risk – this is the risk of changes in the fair value or future cash flows of a financial instrument due to fluctuations in foreign exchange rates.

Foreign currency risk arises when the existing or forecasted assets denominated in a foreign currency are greater or less than the existing or forecasted liabilities denominated in the same currency. Based on the assessment of foreign currency risk, the Fund's Management Board makes decisions regarding the structure of the Fund's assets and liabilities denominated in foreign currencies and sets an acceptable limit for foreign currency risk and the size of the open foreign currency position.

The structure of financial assets and liabilities by currency as of March 31, 2025, may be presented as follows:

<i>(in thousands of Kazakhstani tenge)</i>	Tenge	USD	TOTAL
FINANCIAL ASSETS			
Cash and cash equivalents	133,261,172	-	133,261,172
Investments in debt securities	66,372	3,847,194	3,913,566
Funds in financial institutions	274,839,481	505	274,839,986
Receivables under subsidy programs	337,110	-	337,110
Loans and advances to customers	576,254	-	576,254
Other financial assets	9,594,054	-	9,594,054
Total financial assets	418,674,443	3,847,699	422,522,142
FINANCIAL LIABILITIES			
Borrowed funds	145,662,960	421,618	146,084,578
Issued debt securities	1,005,289	-	1,005,289
Liabilities under subsidy programs	13,096,197	-	13,096,197
Deferred income and provisions for credit-related liabilities	74,108,058	-	74,108,058
Other financial liabilities	900,060	-	900,060
Total financial liabilities	234,772,564	421,618	235,194,182
Net position as of March 31, 2025	183,901,879	3,426,081	187,327,960

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20 Financial Risk Management (continued)

The structure of financial assets and liabilities by currency as at December 31, 2024 may be presented as follows:

<i>(in thousands of Kazakhstani tenge)</i>	Tenge	USD	TOTAL
FINANCIAL ASSETS			
Cash and cash equivalents	124,564,933	-	124,564,933
Investments in debt securities	3,548,580	3,955,221	7,503,801
Funds in financial institutions	293,722,375	45,689	293,768,064
Accounts receivable under subsidy programs	55,643	-	55,643
Loans and advances to customers	668,723	-	668,723
Other financial assets	68,504	-	68,504
Total financial assets	422,628,758	4,000,910	426,629,668
FINANCIAL LIABILITIES			
Borrowed funds	154,406,125	438,894	154,845,019
Issued debt securities	1,035,039	-	1,035,039
Liabilities under subsidy programs	10,970,035	-	10,970,035
Deferred income and provisions for credit-related liabilities	69,844,640	-	69,844,640
Other financial liabilities	1,029,967	-	1,029,967
Total financial liabilities	237,285,806	438,894	237,724,700
Net position as at December 31, 2024	185,342,952	3,562,016	188,904,968

21 Disclosure of Fair Value Information

The results of fair value assessments are analyzed and categorized according to the fair value hierarchy levels as follows: (i) Level 1 includes valuations based on quoted (unadjusted) prices in active markets for identical assets or liabilities; (ii) Level 2 includes valuations derived using valuation techniques in which all significant inputs are either directly or indirectly observable for the asset or liability (e.g., prices); (iii) Level 3 includes valuations that are not based on observable market data (i.e., unobservable inputs). When classifying financial instruments by fair value hierarchy levels, management applies professional judgment. If a fair value measurement uses observable inputs that require significant adjustments, such measurement is categorized as Level 3. The significance of the inputs used is assessed for the entire measurement of fair value.

(a) Recurring Fair Value Measurements

Recurring fair value measurements represent valuations that are required or permitted by other IFRS standards to be disclosed in the statement of financial position at the end of each reporting period. The table below presents the levels of the fair value hierarchy to which recurring fair value measurements are categorized:

<i>(in thousands of Kazakhstani tenge)</i>	March 31, 2025		December 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Cash and cash equivalents				
- Notes of the National Bank of the Republic of Kazakhstan	-	-	-	-
FINANCIAL ASSETS				
Debt securities measured at fair value through profit or loss				
- Government bonds of the Republic of Kazakhstan	-	66,372	-	78,885
Debt securities measured at fair value through other comprehensive income				
- Government bonds of the Republic of Kazakhstan	-	-	-	3,469,695
- Bonds of JSC "National Welfare Fund 'Samruk-Kazyna'"	-	3,847,194	-	3,955,221
Funds in financial institutions				
- Bonds of the Development Bank of the Republic of Kazakhstan	-	631,259	-	633,620
TOTAL ASSETS RECURRING MEASURED AT FAIR VALUE	-	4,544,825	-	8,137,421

The fair value of investment securities was determined using the rates quoted by the Kazakhstan Stock Exchange JSC. Due to the insignificant trading volumes of similar instruments, the mentioned investment securities were classified as Level 2.

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21 Fair Value Disclosure (continued)

(6) Assets and liabilities not measured at fair value, for which fair value disclosure is provided

	March 31, 2025 (unaudited)			Carrying amount
(in thousands of Kazakhstani tenge)	Level 1	Level 2	Level 3	
FINANCIAL ASSETS				
Cash and cash equivalents	800,813	132,460,358	-	133,261,172
Funds in financial institutions				
- Loans issued to financial institutions and loans granted under Islamic financing programs	-	164,007,333	-	202,777,187
- Debt securities of financial institutions	-	-	24,285,887	23,219,116
- Deposits in banks with an initial maturity of more than three months	-	44,784,658	-	48,212,424
Accounts receivable under subsidy programs				
- Accounts receivable under subsidy programs	-	-	337,109	337,109
Loans and advances to customers				
- Loans issued to small and medium-sized enterprises	-	-	576,254	576,254
Investment securities measured at amortized cost	-	-	-	-
Other financial assets				
- Other	-	-	9,594,055	9,594,055
TOTAL FINANCIAL ASSETS MEASURED AT AMORTIZED COST	800,813	341,252,349	34,793,305	417,977,317
FINANCIAL LIABILITIES				
Borrowings				
- "Baiterek" NMH" JSC	-	-	53,486,870	118,095,320
- Ministry of Finance of the Republic of Kazakhstan	-	-	421,618	421,618
- Municipal authorities	-	-	24,482,496	27,273,396
- "Transnational Company "Kazchrome""	-	-	241,018	294,244
Issued debt securities	-	-	1,005,289	1,005,289
Liabilities under subsidy programs				
- Municipal authorities	-	-	10,564,079	10,564,079
- Banks	-	-	2,532,118	2,532,118
Deferred income and provision for credit-related liabilities				
- Deferred income	-	-	47,322,777	47,322,777
- Financial guarantees	-	-	26,785,281	26,785,281
Other financial liabilities				
- Other	-	-	900,060	900,060
TOTAL FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	-	-	167,741,606	235,194,182

Cash and cash equivalents. Cash held with the NBK (National Bank of Kazakhstan) with a maturity of less than three months is classified as Level 1, while all other cash and cash equivalents are classified as Level 2. The fair value of these funds is equal to their carrying amount.

Loans and advances to customers, financial institutions, and borrowings. The fair value measurement at Level 2 of the fair value hierarchy was performed using a discounted cash flow model. The fair value of instruments with a fixed interest rate that are not quoted in an active market was determined based on estimated future cash flows discounted using the prevailing market interest rates for new instruments with similar credit risk and maturity.

JSC "Damu" Entrepreneurship Development Fund
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21 Fair Value Disclosure (continued)

Investment securities measured at amortised cost. The fair value measurement at Level 3 of the fair value hierarchy was performed using a discounted cash flow model. The fair value of instruments with fixed interest rates that are not quoted in an active market was determined based on estimated future cash flows discounted using prevailing market interest rates for new instruments with similar credit risk and maturity.

(in thousands of Kazakhstani tenge)	December 31, 2024			Carrying amount
	Level 1	Level 2	Level 3	
FINANCIAL ASSETS				
Cash and cash equivalents	434,640	124,130,293	-	124,564,933
Funds in financial institutions				
- Loans issued to financial institutions and loans granted under Islamic financing programs	-	188,477,863	-	220,138,414
- Debt securities of financial institutions	-	-	29,290,825	25,479,668
- Bank deposits with an initial maturity of more than three months	-	47,418,185	-	48,149,983
Accounts receivable under subsidy programs				
- Receivables under subsidy programs	-	-	55,643	55,643
Loans and advances to customers				
- Loans issued to small and medium-sized enterprises	-	-	668,723	668,723
Investment securities measured at amortised cost	-	-	-	-
Other financial assets				
- Other	-	-	68,504	68,504
TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST	434,640	360,026,341	30,083,695	419,125,868
FINANCIAL LIABILITIES				
Borrowings				
- "Baiterek" NMH" JSC	-	-	67,559,637	116,226,700
- Ministry of Finance of the Republic of Kazakhstan	-	-	438,894	438,894
- Municipal authorities	-	-	27,416,450	37,679,259
- "Transnational Company "Kazchrome" JSC	-	-	269,354	500,166
Issued debt securities	-	-	1,035,039	1,035,039
Liabilities under subsidy programs				
- Municipal authorities	-	-	62,244	62,244
- Banks	-	-	10,907,791	10,907,791
Deferred income and provisions for credit-related commitments				
- Deferred income	-	-	45,632,481	45,632,481
- Financial guarantees	-	-	24,212,159	24,212,159
Other financial liabilities				
- Other	-	-	1,029,967	1,029,967
TOTAL FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	-	-	178,564,016	237,724,700

Liabilities under subsidy programs, deferred income, and provisions for credit-related commitments with a maturity of less than one year are classified as Level 3. The fair value of these liabilities equals their carrying amount.

22 Related Party Transactions

Parties are considered to be related if they are under common control, or if one party has the ability to control the other, or can exercise significant influence over the other party in making financial and operational decisions. When assessing relationships with all related parties, the economic substance of such relationships is taken into account rather than merely their legal form.

The balances related to transactions with related parties as at March 31, 2025 are presented below

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Entities Under Common Control	Other Related Parties
Cash and Cash Equivalents	-	-	85,772,526
Funds in Banks	-	-	11,567,831
Investment Debt Securities Measured at Fair Value Through Profit or Loss	-	-	66,372
Investment Debt Securities Measured at Fair Value Through Other Comprehensive Income (FVOCI)	-	-	3,847,194
Prepayment of Current Income Tax Liabilities	-	-	5,075,484
Deferred Tax Asset	-	-	2,439,458
Other Financial Assets	-	-	4,889
Other Assets	-	-	158,216
Borrowed Funds (contractual interest rate)	118,095,320	-	27,989,258
Liabilities under Subsidy Programs	-	-	10,585,209
Other Financial Liabilities	-	127,494	-
Other Liabilities	-	-	1,478,423

The items of income and expenses from transactions with related parties for the three months ended March 31, 2025 are presented below:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Entities Under Common Control	Other Related Parties
Interest income	-	-	401,742
Interest expenses	(1,906,120)	(2,966)	(674,503)
Income less expenses (expenses less income) from revaluation of securities measured at fair value through P&L	-	-	(7,713)
Income less expenses (expenses less income) from foreign currency transactions	-	-	(138,310)
Net income from derecognition of financial assets measured at amortized cost	-	-	54,253
Provision for impairment	-	-	12,604
Administrative and other operating expenses	-	(16,406)	(28,308)
Provision for impairment of other financial assets and credit-related liabilities	-	-	(3)
Income tax expenses	-	-	(2,209,854)
Other income/expenses	-	-	1,029

The total amount of borrowings received from related parties and repaid by the Fund during the three months ended March 31, 2025 is presented below:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Entities Under Common Control	Other Related Parties
Amount of borrowings received from related parties during the period	-	-	-
Amount of borrowings repaid by the Fund during the period	(37,500)	-	(2,193,855)

JSC “Damu” Entrepreneurship Development Fund
Notes to the Condensed Interim Financial Statements for the First Quarter of 2025
22 Related Party Transactions (continued)

The balances as of December 31, 2024 related to transactions with related parties are presented below:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Entities Under Common Control	Other Related Parties
Cash and cash equivalents	-	2,583,762	72,484,192
Funds in banks	-	-	10,670,020
Accounts receivable under subsidy programs	-	-	-
Investment debt securities measured at fair value through profit or loss	-	-	78,885
Investment debt securities measured at fair value through other comprehensive income	-	-	7,424,916
Investment debt securities measured at amortized cost	-	-	-
Prepayments for current income tax obligations	-	-	4,591,763
Deferred tax asset	-	-	2,439,458
Other financial assets	-	-	179
Other assets	-	-	146,896
Borrowings	116,226,770	-	38,618,319
Liabilities under subsidy programs	-	-	64,999
Deferred tax liability	-	-	-
Other financial liabilities	-	137,050	-
Other liabilities	-	-	202,560

The items of income and expenses from transactions with related parties for the three months ended March 31, 2024 are presented below:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Entities Under Common Control	Other Related Parties
Процентные доходы	-	1,542,385	559,242
Процентные расходы	(1,807,268)	(4,322)	(3,982)
Доходы за вычетом расходов/(расходы за вычетом доходов) от переоценки ценных бумаг, оцениваемых по справедливой стоимости через прибыль или убыток	-	-	3,091
Доходы за вычетом расходов/(расходы за вычетом доходов) по операциям с иностранной валютой	-	-	(50,929)
Чистые расходы от прекращения признания финансовых активов, оцениваемых по амортизированной стоимости	-	-	-
Резерв под обесценение	-	8,477	(6,362)
Административные и прочие операционные расходы	-	(16,376)	(27,375)

The total amount of borrowings received from and repaid to related parties during the three months ended March 31, 2024 is presented below:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Entities Under Common Control	Other Related Parties
Amount of borrowings received from related parties during the period	-	-	325,000
Amount of borrowings repaid by the Fund during the period	(37,500)	-	(1,048,156)

Related party transactions without collateral. Balances with related parties are not credit-impaired.

23 Subsequent Events

No significant events have occurred after the reporting date.