

**Explanatory Note
to financial statements of «Damu» Entrepreneurship Development Fund» JSC
for the 1st quarter of 2025**

Main areas of activity

«Damu» Entrepreneurship Development Fund» JSC (hereinafter referred to as the «Fund») was established in accordance with Government Decision No. 665 dated 26 April 1997. The Fund is registered and operates in the territory of the Republic of Kazakhstan as a joint-stock company.

The main activities of the Fund are financing within the framework of lending programs through second-level banks, microfinance organizations and leasing companies, subsidy of interest rates, guarantee, consulting support, dissemination of information and analytical materials. The fund uses its own and borrowed funds to finance SMBs in Kazakhstan.

The fund has 20 regional branches. Its head office is located in Almaty, Kazakhstan. As of March 31, 2025, the Fund employed 458 employees.

Registered legal address of the Fund: Republic of Kazakhstan, Almaty, Gogol St., 111.

The sole shareholder of the Fund is «National Management Holding «Baiterek» JSC. The ultimate controlling party of the Fund is the Government of the Republic of Kazakhstan.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with the International Financial Reporting Standards and are presented in thousands of tenge.

Explanation of Balance Sheet

Decryption to balance sheet items:

1. Short-term assets:

Cash and cash equivalents: Bank balances at the end of the reporting period, net of allowance for impairment, amounted 133,261,172 thousand tenge. Below is a transcript of the articles.

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Current accounts in NB and STB bank accounts	88 602 587	83 779 898
Purchase and reverse sale agreements ("reverse repo") with original maturity less than three months	44 658 585	40 785 035
Total	133 261 172	124 564 933

Short-term financial assets at amortized cost: Carrying amount at the end of the reporting period was 17,922,516 thousand tenge. Below is a transcript of the articles.

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Loans issued to customers	558 992	642 218
Loans issued to financial institutions, including those issued under Islamic finance programs	15 962 295	16 093 975
Bank deposits with original maturities greater than three months	605 792	611 863
Total	17 127 079	17 348 056

Including short-term investment securities valued at amortised cost of an amount 795,437 thousand tenge, at the beginning of the reporting period, 728,881 thousand tenge.

thousand tenge

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Bonds of other corporate issuers	795 437	728 881
Total	795 437	728 881

Short-term financial assets at fair value through other comprehensive income: Carrying/fair value of the securities at the end of the reporting period was 46,199 thousand tenge. Below is the transcript.

thousand tenge

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
MF RK	-	3 469 696
«SWF «Samruk-Kazyna» JSC	34 302	14 703
STB	11 897	633 620
Total	46 199	4 118 019

Short-term financial assets accounted for at fair value through profit or loss: Carrying/fair value of the securities at the end of the reporting period was 1,038 thousand tenge. Below is the transcript.

thousand tenge

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Bonds of Ministry of Finance of Kazakhstan	1 038	5 937
Total	1 038	5 937

2. Long-term assets:

Long-term financial assets estimated at amortized cost at the end of the reporting period amounted 256,862,465 thousand tenge. Below is a transcript of the articles.

thousand tenge

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Loans issued to customers	17 262	26 504
Loans issued to financial institutions, including under Islamic finance programs	186 814 892	204 044 440
Bank deposits with original maturities greater than three months	47 606 633	47 538 119
Total	234 438 787	251 609 063

Long-term financial assets at fair value through other comprehensive income: Carrying/fair value of the securities at the end of the reporting period amounted 22,423,678 thousand tenge, at the beginning of the reporting period 24,117,167 thousand tenge.

Long-term financial assets measured at fair value through other comprehensive income: The book/fair value of the Central Bank at the end of the reporting period amounted to 4,432,254 thousand tenge. Below to the transcript.

thousand tenge

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
«SWF «Samruk-Kazyna» JSC	3 812 892	3 940 518
STB	619 362	-
Total	4 432 254	3 940 518

Long-term financial assets accounted for at fair value through profit or loss: Carrying/fair value of the securities at the end of the reporting period was 65,334 thousand tenge. Below is the transcript.

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Bonds of Ministry of Finance of Kazakhstan	65 334	72 947
Total	65 334	72 947

Fixed assets: The carrying value of assets in property, plant and equipment at the end of the reporting period amounted 1,966,239 thousand tenge. Accumulated depreciation of fixed assets at the end of the reporting period amounted 2,109,689 thousand tenge.

Intangible assets: The carrying value of intangible assets at the end of the reporting period amounted 430,514 thousand tenge, including software and licenses. Accumulated amortization of intangible assets at the end of the reporting period amounted 307,461 thousand tenge.

3. Short-term liabilities:

Short-term financial liabilities measured at amortised cost at the end of the reporting period amounted 7,115,453 thousand tenge. Below is the transcript:

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
«NMH «Baiterek» JSC	106 986	65 486
Municipal authorities	7 003 135	6 738 595
Loans received from other organizations	43	168
Total	7 110 164	6 804 249

Including this article, the short-term book value/fair value of debt securities issued of an amount 5,289 thousand tenge, at the beginning of the reporting period 35,039 thousand tenge.

Other short-term financial liabilities at the end of the reporting period amounted 40,577,657 thousand tenge. Below is a transcript of the articles.

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Accounts Payable	305 289	383 872
Accrued commission expenses	125 471	128 821
Provision for loan related commitments	26 785 281	24 212 158
Funds intended to subsidize small and medium-sized business remuneration rates	13 096 197	10 970 035
Finance lease liabilities	265 419	248 927
Total	40 577 657	35 943 813

4. Long-term liabilities:

Long-term financial liabilities estimated at amortised cost at the end of the reporting period amounted 139,974,414 thousand tenge.

Details of loan is presenting in the table below.

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Municipal authorities	20 691 878	24 070 454
«NMH «Baiterek» JSC	117 988 334	218 798 811
Loans received from other organizations	294 202	286 510
Total	138 974 414	148 040 770

Including this article, the carrying/fair value of issued debt securities are recording of an amount 1,000,000 thousand tenge, at the beginning of the reporting period, 1,000,000 thousand tenge.

5. Capital

Authorized (share) capital amounted to 102,920,273 thousand tenge. Without changes.

Components of other total income – 8,431,826 thousand tenge.

Other reserve - 316,430 thousand tenge.

Retained profit (RP) at the end of the reporting period amounted 86,027,065 thousand tenge.

6. Explanations on income and expenses of the Fund for the 1st quarter of 2025 compared to the same period of 2024:

	thousand tenge	
	March 31, 2025	March 31, 2024
Implementation Costs	(492 778)	(493 449)
Administrative expenses	(1 972 066)	(1 786 672)
Total operating profit (loss)	(2 464 844)	(2 280 120)
Financial income	9 950 668	7 400 293
Finance expenses	(1 193 447)	(269 411)
Other income	13 370 826	11 345 544
Other expenses	(8 237 332)	(3 538 189)
Profit (loss) before tax	11 425 871	12 658 117
Income tax expense (-) (income (+))	(2 209 854)	-
Profit (loss) after taxation from continuing operations	9 216 017	12 658 117

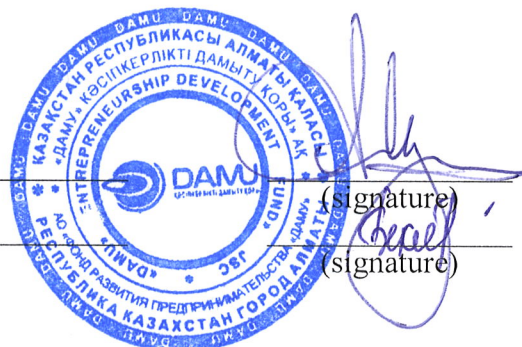
For the 1st quarter of 2025 the Fund made profit at the amount of 9,216,017 thousand tenge.

Head: A.B. Mustafin

(Full name)

Chief Accountant: A.T. Bekmuratova

(Full name)



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Appendix 2to
the order of the Minister of Financeof
the Republic of Kazakhstan
January 1, 2020 No. 665

Form 1

Organization name DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JOINT STOCK COMPANY

Reorganization details: -

Type of activity of the organization: Other types of lending

Organizational and legal form: Joint Stock Company

Report type:

Average annual number of employees: 458 people

Business entity: BIG

Legal address (of the organization): Kazakhstan, 050004, Almaty city, Almalinskiy district, Gogol st., bldg. 111, , (727) 244-55-66, 244-55-77,
info@fund.kz, Ajgul.Kusajunova@fund.kz, www.damu.kz

Balance sheet
as of 31.03.2025

thousand tenge

Item name	Line code	As on the end of accounting period	As on the beginning of accounting period
Assets			
I. Short-term assets:			
Cash and cash equivalents	010	133 261 172	124 564 933
Short-term financial assets measured at amortized cost	011	17 922 516	18 076 937
Short-term financial assets measured at fair value through other comprehensive income	012	46 199	4 118 019
Short-term financial assets measured at fair value through profit or loss	013	1 038	5 937
Short-term derivative financial instruments	014		
Other short-term financial assets	015	9 931 164	124 147
Short-term trade and other receivables	016		
Short-term lease receivables	017	4 218	2 522
Short-term assets under contracts with customers	018		0
Current income tax	019	5 075 484	4 591 763
Stocks	020	46 980	50 904
Biological assets	021	0	0
Other short-term assets	022	510 141	342 795
Total short-term assets (sum of lines 010 to 022)	100	166 798 912	151 877 957
Assets (or disposal groups) held for sale	101	131 295	131 295
II. Long-term assets			
Long-term financial assets measured at amortized cost	110	256 862 465	275 726 230
Long-term financial assets measured at fair value through other comprehensive income	111	4 432 254	3 940 518
Long-term financial assets measured at fair value through profit or loss	112	65 334	72 947
Long-term derivative financial instruments	113		
Investments held at historical cost	114		
Investments held by the equity method	115		
Other long-term financial assets	116		
Long-term trade and other receivables	117		
Long-term lease receivables	118		
Long-term assets under contracts with customers	119		
Investment property	120		
Fixed assets	121	1 966 239	2 003 702
Right-of-use asset	122	430 514	492 006
Biological assets	123		
Exploration and evaluation assets	124		
Intangible assets	125	211 325	229 715
Deferred tax assets	126	2 439 458	1 647 748
Other long-term assets	127		
Total long-term assets (sum of lines 110 to 127)	200	266 407 589	284 112 866
Balance (line 100 + line 101+ line 200)		433 337 796	436 122 118

Item name	Line code	As on the end of accounting period	As on the beginning of accounting period
Liability and capital			
III. Short-term liabilities:			
Short-term financial liabilities measured at amortized cost	210	7 115 453	6 839 288
Short-term financial liabilities measured at fair value through profit or loss	211		
Short-term derivative financial instruments	212		
Other short-term financial liabilities	213	40 577 657	35 943 813
Short-term trade and other payables	214		
Short-term estimated liabilities	215		
Current tax liabilities for income tax	216	117 928	194 708
Remuneration to employees	217	169 111	414 411
Short-term lease debt	218		
Short-term liabilities under contracts with customers	219		
Government subsidies	220		
Dividends payable	221		
Other short-term liabilities	222	17 529 644	13 535 852
Total short-term liabilities (sum of lines 210 to 222)	300	65 509 793	56 928 072
Liabilities of disposal groups held for sale	301		
IV. Long-term liabilities			
Long-term financial liabilities measured at amortized cost	310	139 974 414	149 040 770
Long-term financial liabilities measured at fair value through profit or loss	311		
Long-term derivative financial instruments	312		
Other long-term financial liabilities	313	203 881	268 348
Long-term trade and other payables	314		
Long-term estimated liabilities	315		
Deferred tax liabilities	316		
Remuneration to employees	317		
Long-term rental debt	318		
Long-term liabilities under contracts with customers	319		
Government subsidies	320		
Other long-term liabilities	321	29 954 114	32 182 022
Total long-term liabilities (sum of lines 310 to 321)	400	170 132 409	181 491 140
V. Capital			
Authorized (share) capital	410	102 920 273	102 920 273
Share premium	411		
Repurchased own equity instruments	412		
Components of other comprehensive income	413	8 431 826	8 394 498
Retained earnings (uncovered loss)	414	86 027 065	86 071 705
Other capital	415	316 430	316 430
Total capital attributable to owners (sum of lines 410 to 415)	420	197 695 594	197 702 906
Share of non-controlling owners	421		
Total capital (line 420 +/- line 421)	500	197 695 594	197 702 906
Balance (line 300 + line 301 + line 400 + line 500)		433 337 796	436 122 118

Head: Mustafin A.B.

(surname, name, patronymic)

Chief Accountant: Bekmuratova A.T.

(surname, name, patronymic)

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Organization name DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JOINT STOCK COMPANY

Profit and loss statement
as of 31.03.2025

thousand tenge

Indicators	Line code	For the accounting period	For the previous period
Revenue	010		
Prime cost of goods and services sold	011		
Gross profit (line 010 - line 011)	012		
Sale expenses	013	-492 778	-493 449
Administrative expenses	014	-1 972 066	-1 786 672
Total operating profit (loss) (+/- lines 012 to 014)	020	-2 464 844	-2 280 121
Financial income	021	9 950 668	7 400 293
Financial expenses	022	-1 193 447	-269 411
The entity's share in the profit (loss) of associates and joint ventures accounted for using the equity method	023		
Other revenue	024	13 370 826	11 345 544
Other expenses	025	-8 237 332	-3 538 189
Profit (loss) before tax (+/- lines 020 to 025)	100	11 425 871	12 658 116
Income tax expense (-) (income (+))	101	-2 209 854	
Profit (loss) after tax from continuing operation (line 100 + line 101)	200	9 216 017	12 658 116
Profit (loss) after tax from discontinued operations	201		
Profit for the year (line 200 + line 201) attributable to:	300	9 216 017	12 658 116
of parent organization owners			
share of non-controlling owners			
Other comprehensive income, total (sum of 420 and 440):	400	37 327	28 364
including			
revaluation of debt financial instruments measured at fair value through other comprehensive income	410	37 327	28 364
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411		
effect of a change in the income tax rate on deferred tax	412		
Cash flow hedge	413		
Exchange rate difference on investments in foreign organizations	414		
Hedge of net investment in foreign operations	415		
Other components of other comprehensive income	416		
Adjustment on reclassification in profit (loss)	417		
tax effect of components of other comprehensive income	418		
Total other comprehensive income to be reclassified to income or expense in subsequent periods (net of income tax) (sum of lines 410 to 418)	420	37 327	28 364
revaluation of fixed assets and intangible assets	431		
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432		
Actuarial gains (losses) on pension liabilities	433		
tax effect of components of other comprehensive income	434		
revaluation of equity financial instruments measured at fair value through other comprehensive income	435		
Total other comprehensive income not to be reclassified to income or expense in subsequent periods (net of income tax) (sum of lines 431 to 435)	440		
Total comprehensive income (line 300 + line 400)	500	9 253 344	12 686 480
Total comprehensive income attributable to:			
of parent organization owners			
share of non-controlling owners			

Earnings per share:	600		0
including			
Basic earnings per share:			
from continuing activities			
from discontinued activities			
Diluted earnings per share:			
from continuing activities			
from discontinued activities			

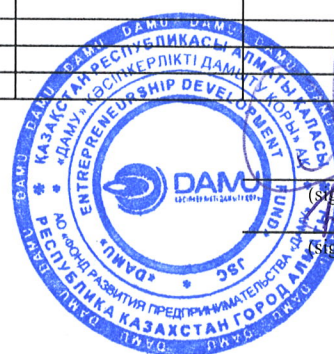
Head: Mustafin A.B.

(surname, name, patronymic)

Chief Accountant: Bekmuratova A.T.

(surname, name, patronymic)

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(signature)

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