

**Explanatory Note
to financial statements of «Damu» Entrepreneurship Development Fund» JSC
for the 2st 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 sole shareholder of the Fund is «National Management Holding «Baiterek» JSC.

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 June 30, 2025, the Fund employed 446 employees.

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

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 214,521,372 thousand tenge. Below is a transcript of the articles.

	<i>thousand tenge</i>	
	<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	63 947 592	188 602 587
Purchase and reverse sale agreements ("reverse repo") with original maturity less than three months	150 573 780	44 658 585
Total	214 521 372	133 261 172

Short-term financial assets at amortized cost: Carrying amount at the end of the reporting period was 15,015,457 thousand tenge. Below is a transcript of the articles.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Loans issued to customers	498 325	558 992
Loans issued to financial institutions, including those issued under Islamic finance programs	13 377 310	15 962 295
Bank deposits with original maturities greater than three months	619 962	605 792
Total	14 495 597	17 127 079

Including short-term investment securities valued at amortised cost of an amount 519,860 thousand tenge, at the beginning of the reporting period, 795,437 thousand tenge.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Bonds of other corporate issuers	519 860	795 437

Total	519 860	795 437
--------------	----------------	----------------

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 38,822 thousand tenge. Below is the transcript.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
«SWF «Samruk-Kazyna» JSC	24 503	34 302
STB	14 319	11 897
Total	38 822	46 199

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 2,655 thousand tenge. Below is the transcript.

	<i>thousand tenge</i>	
	<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	2 655	1 038
Total	2 655	1 038

2. Long-term assets:

Long-term financial assets estimated at amortized cost at the end of the reporting period amounted 259,804,024 thousand tenge. Below is a transcript of the articles.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Loans issued to customers	11 832	17 262
Loans issued to financial institutions, including under Islamic finance programs	192 285 954	186 814 892
Bank deposits with original maturities greater than three months	47 812 432	47 606 633
Total	240 110 218	234 438 787

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 19,693,806 thousand tenge, at the beginning of the reporting period 22,423,678 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 4,631,392 thousand tenge. Below to the transcript.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
«SWF «Samruk-Kazyna» JSC	3 998 235	3 812 892
STB	633 157	619 362
Total	4 631 392	4 432 254

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 64,142 thousand tenge. Below is the transcript.

	<i>thousand tenge</i>	
	<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	64 142	65 334
Total	64 142	65 334

Fixed assets: The carrying value of assets in property, plant and equipment at the end of the reporting period amounted 1,935,746 thousand tenge. Accumulated depreciation of fixed assets at the end of the reporting period amounted 2,146,362 thousand tenge.

Intangible assets: The carrying value of intangible assets at the end of the reporting period amounted 369,022 thousand tenge, including software and licenses. Accumulated amortization of intangible assets at the end of the reporting period amounted 368,953 thousand tenge.

3. Short-term liabilities:

Short-term financial liabilities measured at amortised cost at the end of the reporting period amounted 5,867,724 thousand tenge. Below is the transcript:

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
«NMH «Baiterek» JSC	65 486	106 986
Municipal authorities	5 683 698	7 003 135
Loans received from other organizations	168	43
Total	5 749 352	7 110 164

Including this article, the short-term book value/fair value of debt securities issued of an amount 118,372 thousand tenge, at the beginning of the reporting period 5,289 thousand tenge.

4. Long-term liabilities:

Long-term financial liabilities estimated at amortised cost at the end of the reporting period amounted 142,259,955 thousand tenge.

Details of loan is presenting in the table below.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Municipal authorities	19 426 392	20 691 878
«NMH «Baiterek» JSC	119 867 193	117 988 334
Loans received from other organizations	302 192	294 202
Total	139 595 777	138 974 414

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, 2,664,178 thousand tenge.

5. Capital

Authorized (share) capital amounted to 168,350,673 thousand tenge.

Components of other total income – 8,648,785 thousand tenge.

Other reserve - 316,430 thousand tenge.

Revaluation Reserve for Investment Securities at fair value through Other Comprehensive Income - (136,188) тыс.тенге.

Retained profit (RP) at the end of the reporting period amounted 29,090,548 thousand tenge.

6. Explanations on income and expenses of the Fund for the 2st quarter of 2025 compared to the same period of 2024:

	<i>thousand tenge</i>	
	June 31, 2025	June 31, 2024
Implementation Costs	(638 270)	(504 749)
Administrative expenses	(1 818 027)	(1 578 657)
Total operating profit (loss)	(2 456 297)	(2 083 406)
Financial income	12 747 025	9474072
Finance expenses	(3 274 208)	(1 874 710)
Other income	19 870 942	7 752 617
Other expenses	(10 180 737)	(10 072 954)
Profit (loss) before tax	16 706 725	3 195 619

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-

Balance sheet
as of 30.06.2025

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	214 521 372,00	133 261 172,00
Short-term financial assets measured at amortized cost	011	15 015 457,00	17 922 516,00
Short-term financial assets measured at fair value through other comprehensive	012	38 822,00	46 199,00
Short-term financial assets measured at fair value through profit or loss	013	2 655,00	1 038,00
Short-term derivative financial instruments	014		
Other short-term financial assets	015	19 726 664,00	9 931 164,00
Short-term trade and other receivables	016		
Short-term lease receivables	017	3 496,00	4 218,00
Short-term assets under contracts with customers	018		
Current income tax	019	4 140 209,00	5 075 484,00
Stocks	020	40 883,00	46 980,00
Biological assets	021		
Other short-term assets	022	292 985,00	510 141,00
Total short-term assets (sum of lines 010 to 022)	100	253 782 543,00	166 798 912,00
Assets (or disposal groups) held for sale	101	130 341,00	131 295,00
II. Long-term assets			
Long-term financial assets measured at amortized cost	110	259 804 024,00	256 862 465,00
Long-term financial assets measured at fair value through other comprehensive	111	4 631 392,00	4 432 254,00
Long-term financial assets measured at fair value through profit or loss	112	64 142,00	65 334,00
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	1 935 746,00	1 966 239,00
Right-of-use asset	122	369 022,00	430 514,00
Biological assets	123		
Exploration and evaluation assets	124		
Intangible assets	125	193 059,00	211 325,00
Deferred tax assets	126	5 391 740,00	2 439 458,00
Other long-term assets	127		
Total long-term assets (sum of lines 110 to 127)	200	272 389 125,00	266 407 589,00
Balance (line 100 + line 101+ line 200)		526 302 009,00	433 337 796,00
Liability and capital			
III. Short-term liabilities:			
Short-term financial liabilities measured at amortized cost	210	5 867 724,00	7 115 453,00
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	23 482 786,00	40 577 657,00
Short-term trade and other payables	214		
Short-term estimated liabilities	215		
Current tax liabilities for income tax	216	123 433,00	117 928,00
Remuneration to employees	217	195 210,00	169 111,00
Short-term lease debt	218		

Short-term liabilities under contracts with customers	219		
Government subsidies	220		
Dividends payable	221		
Other short-term liabilities	222	105 230 144,00	17 529 644,00
Total short-term liabilities (sum of lines 210 to 222)	300	134 899 297,00	65 509 793,00
Liabilities of disposal groups held for sale	301		
IV. Long-term liabilities			
Long-term financial liabilities measured at amortized cost	310	142 259 955,00	139 974 414,00
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	14 120 019,00	203 881,00
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	28 752 490,00	29 954 114,00
Total long-term liabilities (sum of lines 310 to 321)	400	185 132 464,00	170 132 409,00
V. Capital			
Authorized (share) capital	410	168 350 673,00	102 920 273,00
Share premium	411		
Repurchased own equity instruments	412		
Components of other comprehensive income	413	8 512 597,00	8 431 826,00
Retained earnings (uncovered loss)	414	29 090 548,00	86 027 065,00
Other capital	415	316 430,00	316 430,00
Total capital attributable to owners (sum of lines 410 to 415)	420	206 270 248,00	197 695 594,00
Share of non-controlling owners	421		
Total capital (line 420 +/- line 421)	500	206 270 248,00	197 695 594,00
Balance (line 300 + line 301 + line 400 + line 500)		526 302 009,00	433 337 796,00

Head, Mustafin A. B.

(surname, name, patronymic)

Chief Accountant: Bekmuratova A. I.

(surname, name, patronymic)

Seal



(signature)

(signature)

Organization name DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JOINT STOCK COMPANY

Profit and loss statement

as of 31.03.2025

thousand tenge

as of 30.06.2025

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	638 270,00	504 749,00
Administrative expenses	014	1 818 027,00	1 578 658,00
Total operating profit (loss) (+/- lines 012 to 014)	020	-2 456 297,00	-2 083 407,00
Financial income	021	12 747 025,00	9 474 072,00
Financial expenses	022	3 274 208,00	1 874 710,00
The entity's share in the profit (loss) of associates and joint ventures accounted for using the equity method	023		
Other revenue	024	19 870 942,00	7 752 617,00
Other expenses	025	10 180 737,00	10 072 954,00
Profit (loss) before tax (+/- lines 020 to 025)	100	16 706 725,00	3 195 618,00
Income tax expense (-) (income (+))	101	-12 361 014,00	-686 093,00
Profit (loss) after tax from continuing operation (line 100 + line 101)	200	4 345 711,00	2 509 525,00
Profit (loss) after tax from discontinued operations	201		
Profit for the year (line 200 + line 201) attributable to:	300	4 345 711,00	2 509 525,00
of parent organization owners			
share of non-controlling owners			
Other comprehensive income, total (sum of 420 and 440):	400	80 772,00	-23 485,00
including			
revaluation of debt financial instruments measured at fair value through other comprehensive income	410	80 772,00	-23 485,00
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	80 772,00	-23 485,00
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	4 426 483,00	2 486 040,00
Total comprehensive income attributable to:			

of parent organization owners			
share of non-controlling owners			
Earnings per share:	600		
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)

Seal



(signature)

(signature)