

Appendix 2 to the order of the Minister of Finance of the Republic of Kazakhstan dated 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: 360 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 31.03.2022

thousand tenge

Item name	Line code	As on the end of accounting period	As on the beginning of accounting period
<b>Assets</b>			
<b>I. Short-term assets:</b>			
Cash and cash equivalents	010	168 622 435,00	76 882 383,00
Short-term financial assets measured at amortized cost	011	13 077 798,00	18 669 973,00
Short-term financial assets measured at fair value through other comprehensive income	012	19 467 962,00	32 467 988,00
Short-term financial assets measured at fair value through profit or loss	013	869 048,00	855 623,00
Short-term derivative financial instruments	014		
Other short-term financial assets	015	375 580,00	163 943,00
Short-term trade and other receivables	016		
Short-term lease receivables	017	3 539,00	7 689,00
Short-term assets under contracts with customers	018		
Current income tax	019	3 718 889,00	3 357 383,00
Stocks	020	24 306,00	35 777,00
Biological assets	021		
Other short-term assets	022	4 736 538,00	4 825 049,00
<b>Total short-term assets (sum of lines 010 to 022)</b>	<b>100</b>	<b>210 896 095,00</b>	<b>137 265 808,00</b>
Assets (or disposal groups) held for sale	101	124 276,00	153 173,00
<b>II. Long-term assets</b>			
Long-term financial assets measured at amortized cost	110	192 802 344,00	226 416 199,00
Long-term financial assets measured at fair value through other comprehensive income	111	7 573 433,00	8 068 860,00
Long-term financial assets measured at fair value through profit or loss	112	72 542,00	79 188,00
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	17 452,00	21 407,00
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	2 116 946,00	2 121 829,00
Right-of-use asset	122	300 792,00	
Biological assets	123		
Exploration and evaluation assets	124		
Intangible assets	125	251 427,00	267 623,00
Deferred tax assets	126	3 132 896,00	3 132 896,00
Other long-term assets	127		
<b>Total long-term assets (sum of lines 110 to 127)</b>	<b>200</b>	<b>206 267 832,00</b>	<b>240 108 002,00</b>
<b>Balance (line 100 + line 101 + line 200)</b>		<b>417 288 203,00</b>	<b>377 526 983,00</b>
<b>Liability and capital</b>			
<b>III. Short-term liabilities:</b>			



Item name	Line code	As on the end of accounting period	As on the beginning of accounting period
Short-term financial liabilities measured at amortized cost	210	2 232 831,00	1 392 572,00
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	49 801 352,00	33 807 153,00
Short-term trade and other payables	214		
Short-term estimated liabilities	215		
Current tax liabilities for income tax	216	145 992,00	91 173,00
Remuneration to employees	217	159 190,00	299 810,00
Short-term lease debt	218		
Short-term liabilities under contracts with customers	219		
Government subsidies	220		
Dividends payable	221		
Other short-term liabilities	222	12 864 679,00	8 485 871,00
<b>Total short-term liabilities (sum of lines 210 to 222)</b>	<b>300</b>	<b>65 204 044,00</b>	<b>44 076 579,00</b>
Liabilities of disposal groups held for sale	301		
<b>IV. Long-term liabilities</b>			
Long-term financial liabilities measured at amortized cost	310	168 782 139,00	169 154 134,00
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	103 757,00	
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	20 726 300,00	22 947 487,00
<b>Total long-term liabilities (sum of lines 310 to 321)</b>	<b>400</b>	<b>189 612 196,00</b>	<b>192 101 621,00</b>
<b>V. Capital</b>			
Authorized (share) capital	410	102 920 273,00	102 920 273,00
Share premium	411		
Repurchased own equity instruments	412		
Components of other comprehensive income	413	9 812 058,00	10 762 583,00
Retained earnings (uncovered loss)	414	49 423 202,00	27 349 497,00
Other capital	415	316 430,00	316 430,00
Total capital attributable to owners (sum of lines 410 to 415)	420	162 471 963,00	141 348 783,00
Share of non-controlling owners	421		
<b>Total capital (line 420 +/- line 421)</b>	<b>500</b>	<b>162 471 963,00</b>	<b>141 348 783,00</b>
<b>Balance (line 300 + line 301 + line 400 + line 500)</b>		<b>417 288 203,00</b>	<b>377 526 983,00</b>

Head: Buribayeva G.A.

(surname, name, patronymic)

Chief Accountant: Kusayynova A.K.

(surname, name, patronymic)

Agree by:

Deputy Chairman of the Management Board B. Makazhanov

(surname, name, patronymic)

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Organization name DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JOINT STOCK COMPANY

**Profit and loss statement**

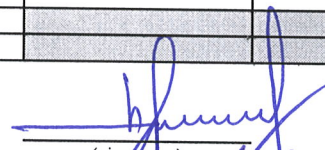
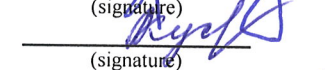
as of 31.03.2022

thousand tenge


Indicators	Line code	For the accounting period	For the previous period
Revenue	010		
Prime cost of goods and services sold	011		
<b>Gross profit (line 010 - line 011)</b>	<b>012</b>		
Sale expenses	013	186 196,00	140 810,00
Administrative expenses	014	1 315 637,00	1 275 808,00
<b>Total operating profit (loss) (+/- lines 012 to 014)</b>	<b>020</b>	<b>-1 501 833,00</b>	<b>-1 416 618,00</b>
Financial income	021	7 711 272,00	8 909 639,00
Financial expenses	022	1 806 390,00	-76 215,00
The entity's share in the profit (loss) of associates and joint ventures accounted for using the equity method	023		
Other revenue	024	24 382 351,00	4 285 550,00
Other expenses	025	6 711 696,00	1 219 844,00
<b>Profit (loss) before tax (+/- lines 020 to 025)</b>	<b>100</b>	<b>22 073 704,00</b>	<b>10 634 942,00</b>
Income tax expense (-) (income (+))	101		
<b>Profit (loss) after tax from continuing operation (line 100 + line 101)</b>	<b>200</b>	<b>22 073 704,00</b>	<b>10 634 942,00</b>
Profit (loss) after tax from discontinued operations	201		
<b>Profit for the year (line 200 + line 201) attributable to:</b>	<b>300</b>	<b>22 073 704,00</b>	<b>10 634 942,00</b>
of parent organization owners			
share of non-controlling owners			
<b>Other comprehensive income, total (sum of 420 and 440):</b>	<b>400</b>	<b>-950 525,00</b>	<b>15 492,00</b>
including			
revaluation of debt financial instruments measured at fair value through other comprehensive income	410	-950 525,00	15 492,00
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		
<b>Total other comprehensive income to be reclassified to income or expense in subsequent periods (net of income tax) (sum of lines 410 to 418)</b>	<b>420</b>	<b>-950 525,00</b>	<b>15 492,00</b>
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		
<b>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)</b>	<b>440</b>		
<b>Total comprehensive income (line 300 + line 400)</b>	<b>500</b>	<b>21 123 179,00</b>	<b>10 650 434,00</b>
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			

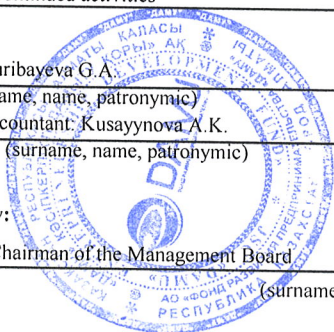
Head: Buribayeva G.A.  
(surname, name, patronymic)  
Chief Accountant: Kusayynova A.K.  
(surname, name, patronymic)

  
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(signature)  
  
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(signature)

Agree by:  
Deputy Chairman of the Management Board B.Makazhanov  
\_\_\_\_\_  
(surname, name, patronymic)

  
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(signature)

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**Explanatory Note  
to financial statements of “Damu” Entrepreneurship Development Fund” JSC  
for the 1<sup>st</sup> quarter of 2022**

**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 17 regional branches. Its head office is located in Almaty, Kazakhstan. As of December 31, 2021, the Fund employed 358 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 to 168,622,435 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	56 044 544	12 741 964
Purchase and reverse sale agreements ("reverse repo") with original maturity less than three months	112 577 891	64 140 419
<b>Total</b>	<b>168 622 435</b>	<b>76 882 383</b>

*thousand tenge*

Short-term financial assets at amortized cost: Carrying amount at the end of the reporting period was 13,077,798 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	941 421	250 928
Loans issued to financial institutions, including those issued under Islamic finance programs	12 122 968	13 294 416
Bank deposits with original maturities greater than three months	13 409	5 124 629
<b>Total</b>	<b>13 077 798</b>	<b>18 669 973</b>

*thousand tenge*

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 19,467,962 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/Notes of NB RK	17 853 796	27 542 151
MF RK (KZK100000258)	892 322	2 982 459
Eurasian Development Bank	721 844	1 943 378
<b>Total</b>	<b>19 467 962</b>	<b>32 467 988</b>

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 amounted to 869,048 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	869 048	855 623
<b>Total</b>	<b>869 048</b>	<b>855 623</b>

## 2. Long-term assets:

Long-term financial assets estimated at amortized cost at the end of the reporting period amounted to 192,802,344 thousand tenge. Below is a transcript of the articles.

Long-term loans issued amount to thousand tenge:

thousand tenge

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Loans issued to customers	188 643	1 320
Loans issued to financial institutions, including under Islamic finance programs	187 022 752	220 884 914
<b>Total</b>	<b>187 211 395</b>	<b>220 886 234</b>

Investment securities estimated at amortised cost amount to thousand tenge;

thousand tenge

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Bonds of STB	4 791 369	4 712 972
Bonds of other corporate issuers	799 580	816 993
<b>Total</b>	<b>5 590 949</b>	<b>5 529 965</b>

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 to 7,573,433 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 STB	1 507 420	1 543 325
Bonds of Ministry of Finance of Kazakhstan	2 967 114	3 105 040



"SWF "Samruk-Kazyna" JSC	3 098 899	3 420 495
<b>Total</b>	<b>7 573 433</b>	<b>8 068 860</b>

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 72,542 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	72 542	79 188
<b>Total</b>	<b>72 542</b>	<b>79 188</b>

*thousand tenge*

Fixed assets: The carrying value of property, plant and equipment at the end of the reporting period **amounted to** 2,116,946 thousand tenge. Accumulated depreciation of fixed assets at the end of the reporting period amounted to 2,001,492 thousand tenge.

Intangible assets: The carrying value of intangible assets at the end of the reporting period amounted to 251,427 thousand tenge, including software and licenses. Accumulated amortization of intangible assets at the end of the reporting period amounted to 582,052 thousand tenge.

### 3. Short-term liabilities:

Short-term financial liabilities at amortised cost: Borrowings at the end of the reporting period amounted to 2,232,831 thousand tenge. Details of loans are presented in the table below.

*thousand tenge*

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
"NMH "Baiterek" JSC	107 071	65 521
"SWF "Samruk-Kazyna" JSC	263 353	263 353
Municipal authorities	1 862 407	1 063 698
<b>Total</b>	<b>2 232 831</b>	<b>1 392 572</b>

Other short-term financial liabilities at the end of the reporting period amounted 49.801.352 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>
Accounts Payable	193 437	325 541
Funds intended to subsidize small and medium-sized business remuneration rates	22 502 200	7 792 965
Provision for loan related commitments	26 763 966	25 556 498
Finance lease liabilities	24 909	4 714
Accrued commission expenses	316 840	127 435
<b>Total</b>	<b>49 801 352</b>	<b>33 807 153</b>

### 4. Long-term liabilities:

Long-term financial liabilities estimated at amortised cost at the end of the reporting period amounted to 168,782,139 thousand tenge.

Details of loans are presented in the table below.

*thousand tenge*

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
"SWF "Samruk-Kazyna" JSC	19 152 972	19 152 972
Municipal authorities	50 607 699	52 441 890
"NMH "Baiterek" JSC	97 812 915	96 315 094
<b>Total</b>	<b>167 573 586</b>	<b>167 909 956</b>

Including this item, the carrying/fair value of issued debt securities is recorded in the amount of **1.208.553 thousand tenge**.

## 5. Capital

Authorized (share) capital amounted to 102.920.273 thousand tenge. Without changes.

Components of other total income - 9,812,058 thousand tenge.

Other reserve - 316,430 thousand tenge.

Retained profit (RP) at the end of the reporting period amounted to 49,423,202 thousand tenge.

## 6. Explanations on income and expenses of the Fund for the 1st quarter of 2022 compared to the same period of 2021:

	<i>1st quarter 2022</i>	<i>1st quarter 2021</i>
Implementation Costs	(186 196)	(140 810)
Administrative expenses	(1 315 637)	(1 275 808)
<b>Total operating profit (loss)</b>	<b>(1 501 833)</b>	<b>(1 416 618)</b>
Financial income	7 711 272	8 909 639
Finance expenses	(1 806 390)	76 125
Other income	24 382 351	4 285 550
Other expenses	(6 711 696)	-1 219 844
<b>Profit (loss) before tax</b>	<b>22 073 704</b>	<b>10 634 942</b>
Income tax expense (-) (income (+))	-	-
<b>Profit (loss) after taxation from continuing operations</b>	<b>22 073 704</b>	<b>10 634 942</b>

For the 1st quarter of 2022 the Fund made profit in the amount of 22,073,704 thousand tenge.

**Head: G. Buribaeva**

(Full name)

**Chief Accountant: A.K. Kusayynova**

(Full name)

**Approved by:**

**Deputy Chairman of the Board: B.N. Makazhanov**

(Full name)

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