



Kaspi.kz Announces First Quarter 2021 Financial Results

Almaty, Kazakhstan, 26 April 2021 – JSC Kaspi.kz (“Kaspi.kz”, “we”, or the “Company”) which operates the Kaspi.kz Super App, Kazakhstan’s leading mobile Super App, today publishes its unaudited consolidated IFRS financial results for the quarter ending 31 March 2021.

Key highlights

- Super App MAU up 61% year-over-year to 10.0 million, DAU up 98% to 5.4 million. Average monthly transactions per active consumer up 1.8x to a record 32.5 transactions.
- Continuing on from its hugely successful launch last year, Kaspi Pay continues to scale at an incredible rate and has firmly established itself as the digital payments platform of choice for merchants of all sizes, across all segments of Kazakhstan’s retail market.
 - Payments Platform merchants increased 271% year-over-year to reach 83K.
 - 152K active Kaspi Pay POS devices by March 2021, up 9.4x year-over-year and equivalent to 46% share of the country’s total POS network.
 - By number of transactions, Kaspi Pay POS Solutions accounted for 52% of all Kaspi Gold in-store purchase transaction, up from just 4% in March 2020.
 - Consumers continue to embrace Kaspi Pay’s contactless QR technology. Number of transactions using Kaspi Pay POS Solutions increased 14x year-over-year, with QR accounting for 74% of transactions in the first quarter 2021.
 - We expect a larger Payments Platform merchant base to in turn drive another step-up in Marketplace merchant growth. Currently, only 36% of total merchants are available on both Payments and Marketplace Platforms.
- In just four months since its launch, Kaspi Travel has taken 20% share of the flight bookings market and reached profitability. Kaspi Travel’s success illustrates Kaspi.kz Super App’s powerful network effect and how a large and engaged user base can be efficiently leveraged to expand quickly into new fast-growing addressable markets.
- Marketplace GMV growth of 75% year-over-year continues to accelerate.
 - With 63% market share¹ our e-Commerce platform remains the market leader by a substantial margin. During the first quarter of 2021 e-Commerce GMV increased by 139% year-over-year.
- Payments TPV growth of 149% year-over-year remained consistently high.
- Fintech TFV growth accelerated to 40% year-over-year.
- Payments and Marketplace adj. net income² increased 111% and 113% year-over-year. Fintech adj. net income trends in the first quarter were consistent with our internal planning, with accelerating growth expected over the remainder of this year.
- In the first quarter of 2021 share of adj. net income from our faster growing and higher margin Payments and Marketplace Platforms reached 47%. We continue to expect Payments and Marketplace to account for the majority of our full-year 2021 adj. net income, though with Payments trending above expectations the transformation will likely be more dramatic than we initially planned.

¹ PwC, Kazakhstan retail e-commerce market analysis for 2020, published March 2021

² Adjusted for stock-based compensation

- Upgrading Payments Platform KPI's to RTPV growth around 95% YoY, average growth in current account balances around 50% and adj. net income profitability of around 60%.
- Upgrading Fintech Platform Cost of Risk to below 2.5%, broadly offsetting lower yield from BNPL and Merchant Finance.
- Upgrading Kaspi.kz 2021 adj. net income guidance to above KZT410 billion, equivalent to more than 50% year-over-year growth. This compares with guidance of around KZT410 billion, provided just last month.

Mikhail Lomtadze, Kaspi.kz CEO and co-founder, commented:

“2021 has got off to a fantastic start for Kaspi.kz.

This year our no.1 goal is to substantially scale our merchant base, primarily via the roll out of Kaspi Pay and Kaspi QR. By March 2021, Kaspi POS devices accounted for 46% of Kazakhstan’s physical acquiring network, which is a phenomenal achievement in under 12 months. The runway ahead is substantial and in subsequent quarters we plan to significantly accelerate Marketplace merchant onboarding. By working hand-in-hand with merchants, we will accelerate their growth, create value for consumers and continue to turbocharge Kazakhstan’s digital transformation.

An expanded merchant base gives our consumers more reasons to transact through the Kaspi.kz Ecosystem and ongoing strong user momentum in the first quarter of 2021 is the best illustration of this. Super App MAU increased to 10.0 million, up significantly from 6.2 million in the same period in 2020, with engagement levels once again hitting record highs. DAU increased to 5.4 million, an increase of 98% year-over-year.

Strong user trends in turn drive rapid financials growth and in the first quarter our Payments Platform delivered the standout performance. As a result, we’re already able to upgrade our 2021 Payments KPIs and financial guidance. That said, our Marketplace and Fintech Platform’s GMV and TFV growth is accelerating and the outlook for all Platforms is very strong.

In contrast to many of our Super App peers globally, our optimism isn’t just about top-line growth, but even faster bottom-line growth. In 2021 we continue to expect the majority of our adj. net income to come from our Payments and Marketplace Platforms and with our Payments Platform guidance upgrade today, this transformation is happening at an increasingly fast rate.

The combination of our scale with consumers and merchants, joined by our own proprietary payment network puts Kaspi.kz in a completely unique playing field to capture the multi-year structural growth opportunity offered by digitalisation in Kazakhstan and the broader region. We have many plans to continue building on our success both this year and over the medium-term and find it difficult to be anything other than extremely optimistic about the future.

We’re pleased to upgrade our adj. 2021 consolidated net income guidance to above KZT410 billion, which is already higher than when we updated the market just last month.”

10.0 million Kaspi.kz Super App users. Engagement at all-time highs
MAU up 61% to 10.0 million, DAU up 98% to 5.4 million, avg. 33 transactions per consumer/month

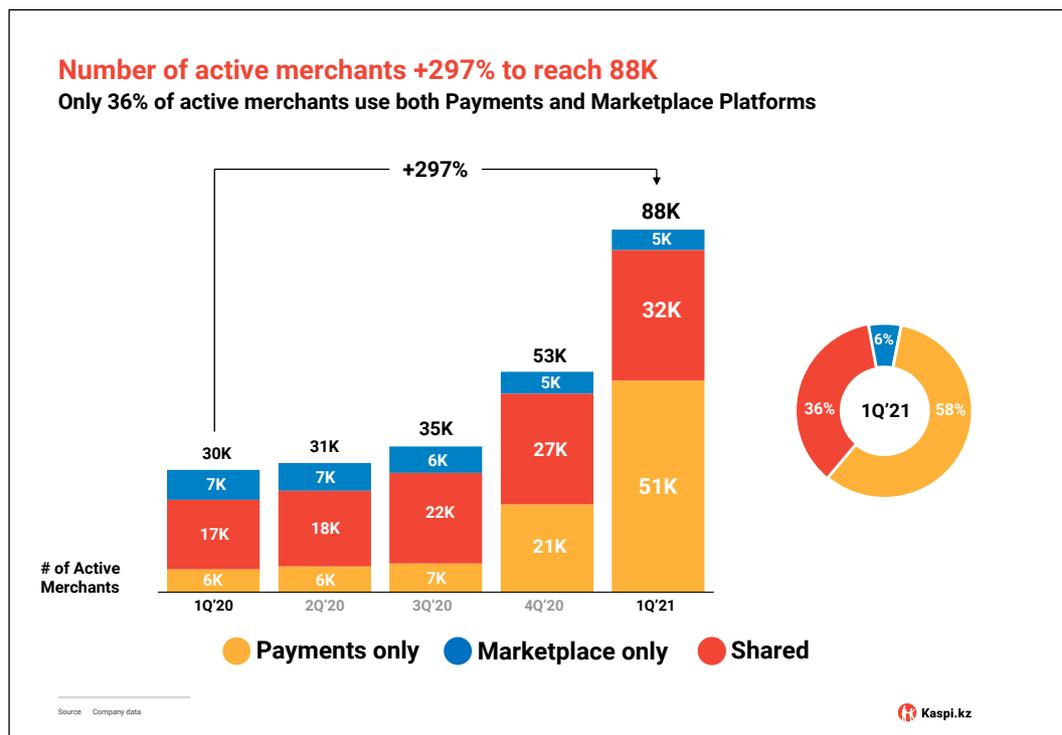
Kaspi.kz’s Super App serves as single gateway to our Ecosystem and gives our Payments, Marketplace and Fintech Platforms leading market positions and unrivalled competitive advantages.

Super App user and engagement levels continue to reach all-time highs. During the first quarter of 2021, Kaspi.kz Super App MAU (Monthly Active Users) increased by 61% year-over-year to 10.0 million.

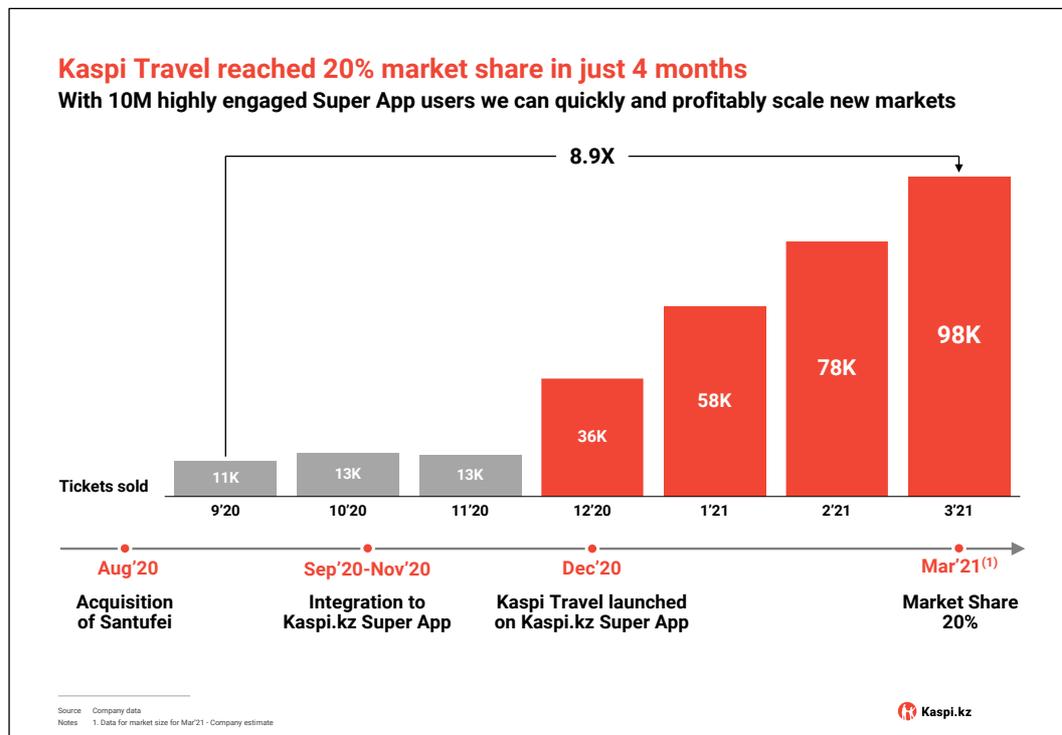
Highly discoverable digital transaction linked products and services ensure the Kaspi.kz Super App is integral to consumers’ daily lives. DAU (Daily Active Users) increased 98% year-over-year, a substantially faster rate than MAU. The ratio of DAU to MAU reached 54%, up from 44% during the quarter ending 31 March 2020, which is amongst the highest levels of user engagement of any Super App globally.

Engagement is closely tied to one of our most important strategic objectives, namely, to facilitate digital transactions across all areas of the typical household budget. Average monthly transactions per active consumer increased by 83% year-over-year to 32.5 from 17.8 during the quarter ending 31 March 2020.

To drive engagement and transaction levels even higher, our top strategic priority is to onboard as many merchants, as rapidly as possible. Total number of active merchants increased by 297% year-over-year reaching 88K. Only 36% of merchants are available on both Payments and Marketplace Platforms representing a substantial future growth opportunity. We expect that a high proportion of Payments Platform merchants will subsequently go on to become m-Commerce and e-Commerce merchants, enhancing the breadth and depth of their relationship with the Kaspi.kz Ecosystem.



We will also launch new products and services and the success of Kaspi Travel, which has achieved 20% share of the flight bookings market in just four months, as well as being profitable on a stand-alone basis, shows that a large and highly engaged Super App user base can be leveraged into new sizeable and fast-growing addressable markets.



Underpinned by the success of Kaspi Pay we continue to see multiple opportunities across all aspects of our Ecosystem to drive consumer, engagement and transaction growth, well into the future.

Kaspi.kz 1Q21 financial highlights

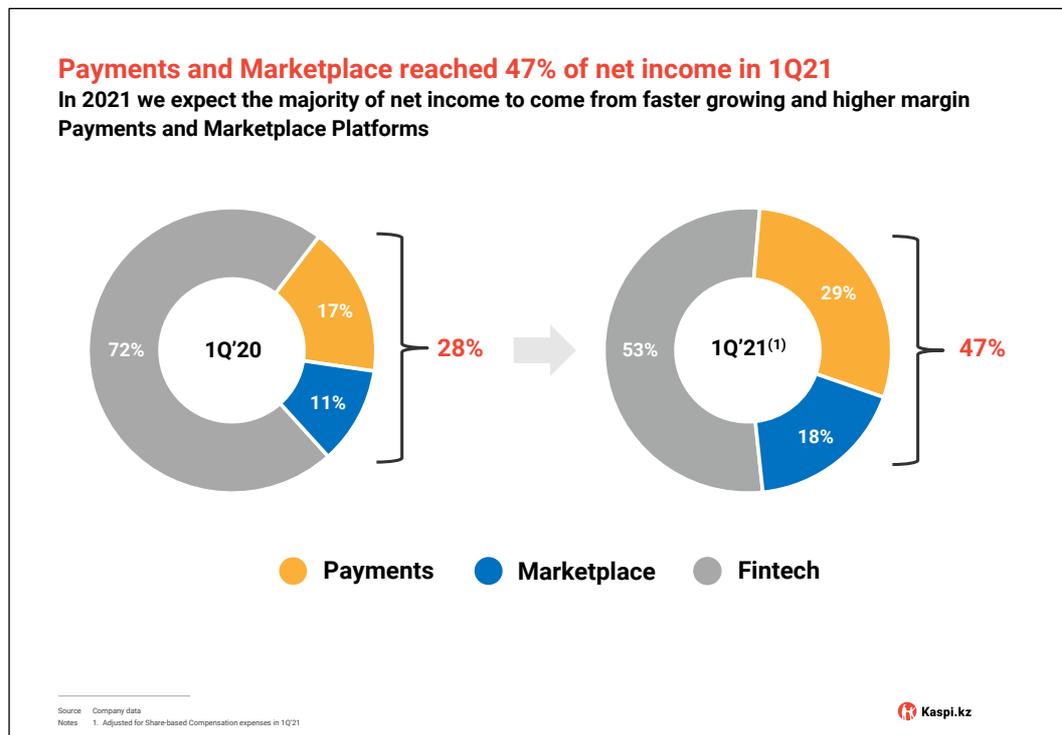
Payments and Marketplace adj. net income up 111% and 113% YoY & accounted for 47% of net income

During the first quarter of 2021, total revenue increased 14% year-over-year to reach KZT182,793 million. Top-line growth was powered by our Payments Platform which despite a long track record delivering consistently high growth, continues to surprise on the upside. Our Marketplace Platform saw a substantial GMV acceleration, across both its e-Commerce and m-Commerce propositions, combined with a materially higher take-rate. Although Fintech revenue declined, this was mainly the result of KZT11 billion unrealised FX revaluation gains, that arose in the first quarter of last year, due to heightened expectations of currency devaluation and were then largely reversed in the second quarter of 2020. Lower yielding Buy-Now-Pay-Later (BNPL) and Merchant Finance products also impacted Fintech revenue, but these trends are in line with our internal budgeting and long-term strategic plan. We expect Fintech revenue to return to growth over the remainder of 2021.

For the quarter ending 31 March 2021, adj. net income increased 25% year-over-year to KZT78,620 million. Adj. net income margin increased to 43.0% from 39.3% during the same quarter in 2020. Our profitability has benefitted from material cost savings as we have transitioned payment volumes away from third-party network providers to our own proprietary payments network and the operating leverage inherent in both our Payments and Marketplace platforms, partially offset by softer but expected Fintech trends.

Our net income mix continues to transform rapidly and for the quarter ending 31 March 2021 our faster growing Payments and Marketplace Platforms accounted for 47% of net income, up from 28% in the same period in 2020.

We continue to expect Payments and Marketplace to account for the majority of our full-year 2021 adj. net income.



Payments Platform

RTPV up 98%, revenue up 76% & adj. net income up 111% YoY

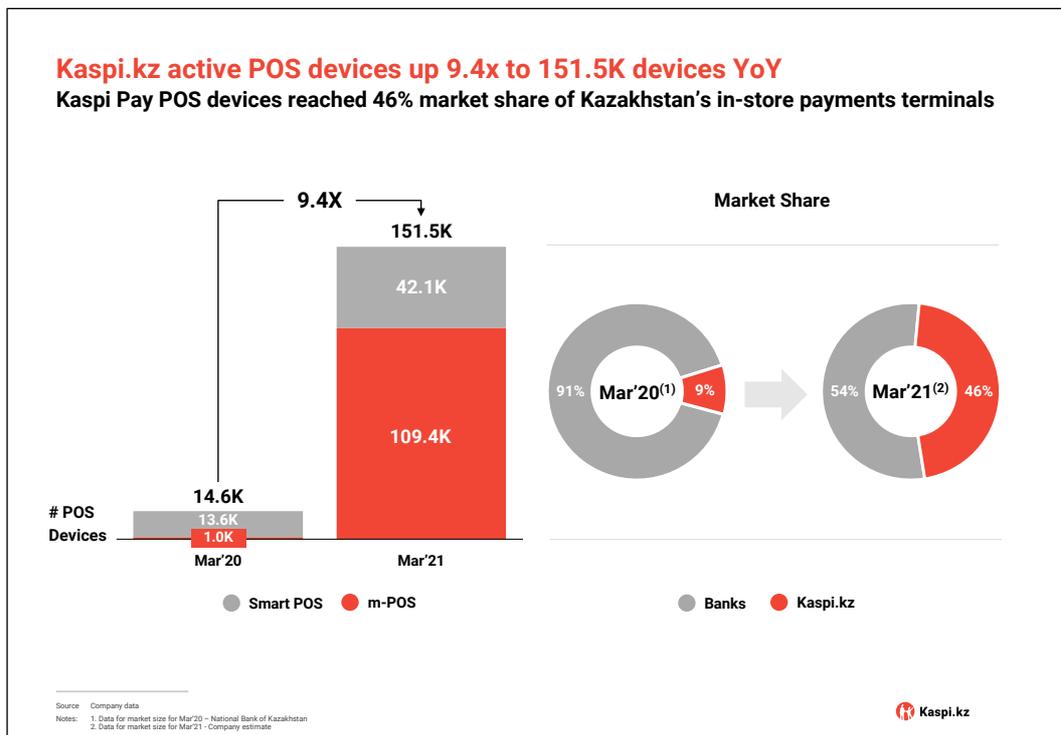
Our Payments Platform has always offered consumers a highly convenient way to shop, pay bills and make peer-to-peer (P2P) payments via the Kaspi.kz Super App. As has been the case globally, COVID-19 has accelerated consumer adoption of contactless mobile payments and our focus now is on helping merchants and consumers emerge stronger from the pandemic.

Payments Platform and P2P payments specifically is also amongst our most important tools to attract new consumers and increase engagement, making it illustrative of the health of the broader Kaspi.kz Ecosystem. With this in mind, we continue adding new opportunities to spend and pay, which is a function of adding new merchants. In the first quarter of 2021, we accelerated merchant onboarding yet again, up 271% year-over-year to 83K merchants. The real benefit of this will come in subsequent quarter as new merchants gradually shift a growing share of their volumes to Kaspi Pay.

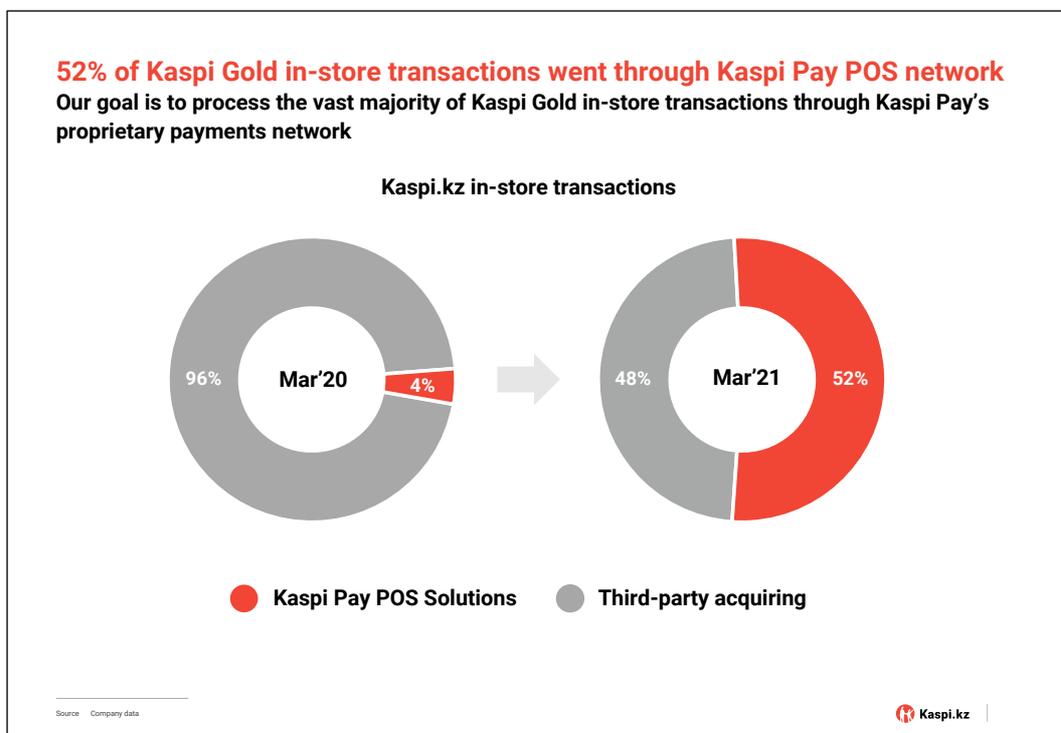
As we give our consumers new opportunities to pay, consumer growth has shown no signs of slowing. Payments Platform active consumers increased 51% year-over-year, to reach 8.2 million, in the first quarter of 2021.

By creating our own closed-loop proprietary payments network, we have eliminated the need for 3rd party processors and our Payments Platform offers merchants and consumers at scale, a complete end-to-end experience. The result is that Kaspi Pay has firmly established itself as a major disruptive force, becoming the digital payments platform of choice for all types of merchants in Kazakhstan.

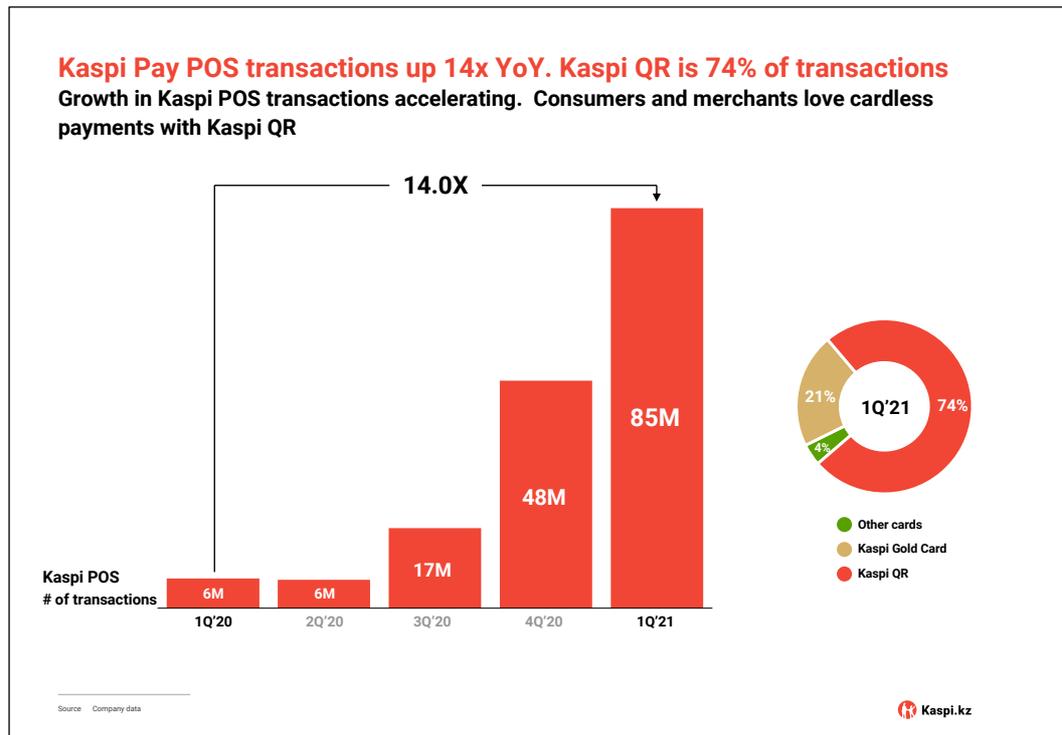
We achieved 152K active Kaspi Pay POS devices by March 2021, up 9.4x year-over-year and equivalent to 46% share of the country's total POS network.



This unique and disruptive proposition, led Kaspi Pay POS Solutions to reach 52% of all Kaspi Gold POS in-store retail transactions in March 2021, up from 38% just three months earlier and 4% in March 2020.



Consumers continue to swiftly embrace Kaspi Pay’s contactless QR technology. Number of transactions using Kaspi Pay POS Solutions increased 14x year-over-year, with QR accounting for 74% of transactions in the first quarter 2021.



For us Kaspi Pay’s initial success is just the start of a multi-year strategy, as we set out to transform commerce for merchants. With all consumer and merchant metrics showing rapid momentum, we’re in an incredibly strong position to lead the digital transformation of payments and shopping in Kazakhstan and over time across the wider region.

During the quarter ending 31 March 2021, Total Payment Value (TPV) increased by 149% year-over-year to reach KZT8.7 trillion. Revenue Generating TPV (RTPV) increased 98% to reach KZT2.3 trillion.

Average balances increased 90% year-over-year to KZT444 billion. Consumers move funds to Kaspi.kz to facilitate future transactions and rapid growth in accounts is an encouraging lead indicator for future RTPV growth.

Payments Platform revenue grew by 76% year-over-year to reach KZT40,100 million. Take-rate in the quarter ending 31 March 2021 was 1.2% in line with our 2021 full-year guidance of ‘around 1.2%’.

For the quarter ending 31 March 2021, Payments Platform adj. net income increased by 111% year-over-year to KZT22,845 million, with net income profitability of 57.0% up significantly from 47.5% in the first quarter of 2020. Payments Platform profitability continues to benefit from cost savings as we transition payment volumes away from third-party network providers to our own proprietary payments network, combined with the platforms inherent operating leverage.

For the remainder of this year we will continue to aggressively ramp-up our merchant base and expect this to 1) contribute to substantial growth in RTPV per consumer, 2) a more diverse mix of Payments Platform revenue streams and 3) higher profitability as our proprietary network disintermediates third party costs.

With Payments Platform KPIs and financials accelerating we are upgrading our 2021 guidance. Kaspi Pay is less than a year into its journey and we remain extremely positive about the outlook for our Payments Platform in 2021 and beyond.

Marketplace Platform

e-Commerce GMV up 139%, m-Commerce GMV up 77% & adj. net income up 113% YoY

Our Marketplace Platform connects both online and offline merchants with consumers, enabling merchants to increase their sales using an omnichannel strategy and consumers to buy a broad selection of products and services from a wide range of merchants. COVID-19 related restrictions on the operation of physical retail have led to significant changes in the shopping behaviour of consumers, and our Marketplace Platform with its 63% market share in e-commerce and Kaspi Delivery solution is perfectly positioned to meet shoppers and merchants rapidly evolving needs. As street retail continues to open up, our advantage is a single brand experience, irrespective of online or offline.

Just as in our Payments Platform, the rapid expansion of our merchant base is an important strategic objective this year. During the quarter ending 31 March 2021, Marketplace merchants reached 36.6K, up 52% year-over-year. We expect merchant growth to accelerate significantly over the remainder of the year, with more merchants leading to faster growth in new consumers and GMV per consumer.

Our Marketplace platform continues to rapidly evolve in line with our strategic plan, namely; e-Commerce accounted for 45% of Gross Merchandise Value (GMV), up from 33% in the first quarter of 2020.

Marketplace GMV increased 75% year-over-year to KZT278 billion for the quarter ending 31 March 2021, which is a substantial acceleration in momentum from the end of 2020. Growth was driven by accelerating trends in both e-Commerce and m-Commerce. During the first quarter of 2021, e-commerce (GMV) growth reached 139% year-over-year. M-commerce, our solution to digitalize shopping at offline merchants, benefited as street retail continued to reopen and delivered 77% year-over-year GMV growth.

An 118bps year-over-year increase in take-rate to 8.2% in the quarter ending March 31 2021 resulted in Marketplace revenue growing significantly faster than GMV, increasing 105% year-over-year to KZT23,289 million. Higher take-rate is the result of ongoing mix shift away from consumer electronics, the success of our promotional activities and to a lesser extent our initial efforts to monetize Kaspi Logistics and Kaspi Marketing Services.

The expansion of free delivery for consumers was an important contributor to accelerating e-Commerce trends. In the quarter ending 31 March 2021 delivery volumes, whether delivered by Kaspi or merchants themselves, increased 284% year-over-year. Kaspi Delivery's footprint has been expanded to 73 cities, up from 54 twelve months ago.

For the quarter ending 31 March 2021 adj. net income reached KZT14,455 million, representing an 113% increase year-over-year. Net income profitability increased to 62.1% from 59.7% in the same period in 2020. Higher profitability was achieved despite the ramp-up in delivery volumes, which at this stage are a negative drag on profitability. For 2021 we continue to expect Marketplace adj. net income profitability to be around high-60%.

Going forward, we believe the breadth and depth of our merchant proposition is one of the most important drivers of GMV/consumer and our long-term competitive advantage. In this regard, we expect to continue merchant onboarding at elevated levels. With an enhanced merchant offering, we expect to see Marketplace GMV growth accelerate further in 2021, with high growth and improving profitability sustainable well into the mid-term.

Fintech Platform

TFV up 40% YoY, Buy-now-pay-later reached 37% of origination, FY21 CoR now expected to be below 2.5%

The short-term nature of all our financing and more specifically BNPL products allow us to quickly ramp-up or scale back origination as we observe changes in the consumer environment. During the first quarter of 2021, Total Finance Value (TFV) accelerated 40% year-over-year to an all-time high KZT723 billion. This is another step-up compared with 12% growth in the final quarter of 2020 and in sharp contrast to 14% and 62% declines in the third and second quarters of 2020 respectively.

Our average net loan portfolio increased by 12% year-over-year, reaching KZT1.4 trillion for the quarter ending 31 March 2021. Overall loan portfolio growth below origination growth in part reflects higher early repayments levels, as an increasingly healthy consumer returns to behaviour more comparable with pre-pandemic trends. With the consumer backdrop continuing to improve and our increased focus on low ticket BNPL origination we expect a further uptick in portfolio conversion throughout the remainder of 2021.

Yield decreased to 29.8% from 32.1% during the quarter ending 31 March 2020. Gradually declining yield reflects changes in the product mix, with general purpose consumer loans accounting for a lower share of TFV. Buy Now Pay Later accounted for 37% of origination in the first quarter of 2021, up from 30% in the first quarter of 2020. Our new Merchant and Micro Business Finance products continue to gain traction quickly, accounting for 5% of TFV in 1Q21.

Our consumers enjoy the simplicity and convenience of BNPL and for our merchants BNPL is a highly effective tool to drive higher conversion and sales. As a result, we will continue strategically prioritising BNPL in 2021 and although this will mean a slightly lower Fintech yield, it will have positive implications for our CoR and should be more than offset by the benefits of higher Marketplace transactions and GMV.

Fintech Platform active lending consumers reached 3.6 million during the quarter ending 31 March 2021, equivalent to an increase of 5% year-on-year. Growth in new active consumers is at a slower rate than in our Payments and Marketplace Platforms, in part reflecting our more cautious approach to new customer origination and bias towards origination for existing customers.

Active deposit consumers however increased 33% year-over-year as consumers increasingly transfer funds into the Kaspi.kz Ecosystem, fuelling growth in our Payments and Marketplace Platforms and leaving us well positioned to fund higher TFV origination during the rest of 2021. Our loan to deposit ratio decreased to 67% from 78 % in the first quarter of 2020.

During the quarter ending 31 March 2021 our underlying credit related cost of risk improved to 1.9% from 2.1% in the first quarter of 2020. Improving cost of risk reflects mix shift in favour of lower risk BNPL, the strength of our data driven real time risk management capabilities, as well as our continuous efforts to improve the success of our collection processes. With consumer behaviour having largely normalised, we now target full-year 2021 CoR to be below 2.5%, an improvement on our previous guidance of below 3%.

Fintech Platform revenue declined by 5% year-over-year reaching KZT119,404 million during the quarter ending 31 March 2021. Declining year-over-year top-line growth was mainly the result of KZT11 billion unrealised FX revaluation gains in the first quarter of 2020, due to heightened expectations of currency devaluation which were then largely reversed in the second quarter of 2020. Lower yielding Buy-Now-Pay-Later (BNPL) and Merchant Finance products also impacting Fintech revenue, but these trends were in line with our internal planning and growth is expected to accelerate over the remainder of 2021.

In the first quarter of 2021, our Fintech Platform's adj. net income declined by 9% year-over-year reaching net income of KZT41,320 million, with adj. net income margin reaching 34.6% from 36.0% in the quarter ending 31 March 2020.

Fintech Return on Equity³ during the quarter ending 31 March 2021 remained extremely healthy at 53.0%.

³ Calculated as the ratio of Fintech's net income to average equity of Kaspi.kz adjusted for net income attributable to Payments and Marketplace segments

Assuming the macro-backdrop continues to improve for the remainder of 2021, we expect a substantial acceleration in TFV origination. Although we will continue to prioritise our BNPL product, approximately 10% of TFV growth will come from our recently launched merchant financing and SME Fintech products. As a result, we now expect yield to be around 30%, which is slightly lower than our previous assumption. However, we now expect CoR to be below 2.5% and the combined effect of these changes is broadly net income neutral. Overall, we continue to expect another year of healthy profitability growth from our Fintech Platform.

Upgrading full-year 2021 guidance

Upgrading FY21 guidance					
Payments KPIs upgraded. Now expect Kaspi.kz adj. net income above KZT410BN					
	1Q'21A	Old 2021 Guidance	New 2021 Guidance	Comment	
Payments	RTPV	98% YoY Growth	85%-90% YoY Growth	Around 95% YoY Growth	Driven by growth in Kaspi Pay POS network, merchants and adoption of Kaspi QR payments
	Average Balances on Current Accounts	90% YoY Growth	40-45% YoY Growth	Around 50% YoY Growth	Growth in users and transactions
	Net Income Margin⁽¹⁾	57.0%	High 50%	Around 60%	Increasing penetration of Kaspi Pay proprietary payment network in-store purchases
Fintech	Yield	29.8%	Slight decrease YoY	Around 30%	High adoption of Merchant Finance and BNPL, lower cost of risk products
	Cost of Risk	1.9%	Below 3.0%	Below 2.5%	
	Adjusted Net Income⁽¹⁾	KZT 79 B	Around KZT 410 B	Above KZT 410 B	Driven by strong Payments Platform top & bottom-line growth

Source: Company data
Notes: 1. Adjusted for Share-based Compensation expenses



Guidance for full-year 2021

FY21 guidance				
	2020A	1Q'21A	2021 Guidance	
Payments	RTPV	KZT6,239 B	98% YoY Growth	Around 95% YoY Growth
	Average Balances on Current Accounts	KZT333 B	90% YoY Growth	Around 50% YoY Growth
	Take Rate	1.3%	1.2%	Around 1.2%
	Net Income Margin ⁽¹⁾	52.1%	57.0%	Around 60%
Marketplace	GMV	KZT818 B	75% YoY Growth	Around 100% growth YoY Growth
	Take Rate	7.7%	8.2%	Around 8.0%
	Net Income Margin ⁽¹⁾	60.0%	62.1%	High 60%
Fintech	TFV	KZT1,833 B	40% YoY Growth	Around 100% growth YoY Growth
	Conversion Rate	1.4x	1.6	Above 2.0
	Yield	32.6%	29.8%	Around 30%
	Cost of Risk	1.8%	1.9%	Below 2.5%
	Net Income Margin ⁽¹⁾	37.8%	34.6%	Mid 30%
	Adjusted Net Income ⁽¹⁾	KZT274.3 B	KZT 79 B	Above KZT 410 B

Source: Company data
Notes: 1. Adjusted for Share-based Compensation expenses

 Kaspi.kz

Our cash generation capacity remains as strong as ever. As has been the case in previous years we seek to maintain a 50bps buffer above local NBK capital adequacy requirements but thereafter, in the absence of M&A, are committed to returning excess cash to shareholders.

Stock based compensation

Following the introduction of our share-based LTIP program in 2020, amortisation of stock based compensation during the first quarter of 2021 amounted to KZT4,180 million.

In March 2021, share options in the quantity of 382,223 shares were exercised from treasury shares under the share-based LTIP plan. Total shares outstanding as at 31 March 2021 were 192,187,223.

Outstanding share options as at 31 March 2021 were 1,582,892.

Conference call information

On 26 April 2021 Kaspi.kz will host a conference call and webcast at 1.00pm (London) (8.00am U.S. Eastern Time, 6.00pm Nur-Sultan time) to review and discuss the company's results for the first quarter of 2021. To pre-register for this call, please go to the link below. You will receive your access details via email.

<https://www.incommglobevents.com/registration/client/7367/kaspikz-q1-2021-conference/>

About Kaspi.kz

Kaspi.kz is the largest Payments, Marketplace and Fintech Ecosystem in Kazakhstan with a leading market share in each of its key services and products. At the core of the Kaspi.kz Ecosystem is the Kaspi.kz Super App, the leading mobile app in the country.

The Kaspi.kz Super App serves as a single gateway to all services and is an integral part of people's daily lives in Kazakhstan. As people's daily lives become increasingly digitalised, Super App usage is expected to grow supported by accelerating consumer adoption of cashless payments, e-Commerce and digital financial services.

Kaspi.kz's Ecosystem business model, where the growth and development of one service contributes to the growth and development of other services, creates a powerful virtuous cycle. A growing number of services being used by consumers results in synergies across all Platforms, structurally high profitability and creates a powerful self-reinforcing network effect, giving Kaspi.kz strong competitive advantages.

Kaspi.kz has been listed on the London Stock Exchange since 2020.

For further information

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Forward-looking statements

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of Kaspi.kz. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might", the negative of such terms or other similar expressions. Kaspi.kz wish to caution you that these statements are only predictions and that actual events or results may differ materially. Kaspi.kz does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of Kaspi.kz, including, among others, general economic conditions, the competitive environment, risks associated with operating in Kazakhstan, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to Kaspi.kz and its respective operations.

Kaspi.kz Consolidated Income Statement

	1Q 2020, KZT MM	1Q 2021, KZT MM	1Q 2021 ADJUSTED, KZT MM
Revenue	159,981	182,793	182,793
<i>growth, %</i>	-	-	14.3%
Interest Revenue	76,802	88,592	88,592
Fees, Commissions & Other	43,892	40,236	40,236
Transaction & Membership Revenue	18,596	32,006	32,006
Seller fees	11,085	22,652	22,652
Other gains and losses	9,606	(693)	(693)
Cost of revenue	(45,531)	(56,094)	(55,917)
<i>growth, %</i>	-	-	22.8%
<i>% of revenue</i>	28.5%	30.7%	30.6%
Interest Expenses	(31,086)	(40,882)	(40,882)
Transaction Expenses	(3,441)	(2,987)	(2,987)
Operating Expenses	(11,004)	(12,225)	(12,048)
Total net revenue	114,450	126,699	126,876
<i>growth, %</i>	-	-	10.9%
<i>margin, %</i>	71.5%	69.3%	69.4%
Technology & product development	(5,875)	(9,540)	(7,722)
Sales and marketing	(9,007)	(15,344)	(15,344)
General and administrative expenses	(3,423)	(5,529)	(3,344)
Provision expense	(20,491)	(7,409)	(7,409)
Operating income	75,654	88,877	93,057
<i>growth, %</i>	-	-	23.0%
<i>margin, %</i>	47.3%	48.6%	50.9%
Income tax	(12,721)	(14,194)	(14,437)
Net income	62,933	74,683	78,620
<i>growth, %</i>	-	-	24.9%
<i>margin, %</i>	39.3%	40.9%	43.0%

Kaspi.kz Consolidated Balance Sheet

	31-Dec-2020, KZT MM	31-Mar-2021, KZT MM
Cash and cash equivalents	330,409	324,845
Mandatory cash balances with NBK	27,659	29,524
Due from banks	44,259	46,781
Investment securities and derivatives	869,572	850,270
Loans to customers	1,404,554	1,506,762
Property, equipment and intangible assets	70,016	70,612
Other assets	51,645	57,806
Assets classified as held for sale	8,628	-
Total assets	2,806,742	2,886,600
Due to banks	-	-
Customer accounts	2,150,581	2,265,061
Debt securities issued	139,111	135,932
Payables to shareholders	360	71,261
Other liabilities	40,983	33,928
Subordinated debt	78,009	76,196
Liabilities directly associated with the assets classified as held for sale	3,038	-
Total liabilities	2,412,082	2,582,378
Share capital	95,825	97,530
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	5,171	8,142
Share-Based Compensation reserve	8,788	4,572
Retained earnings	280,828	189,729
Total equity attributable to Shareholders of the Company	391,118	300,479
Non-controlling interests	3,542	3,743
Total equity	394,660	304,222
Total liabilities and equity	2,806,742	2,886,600