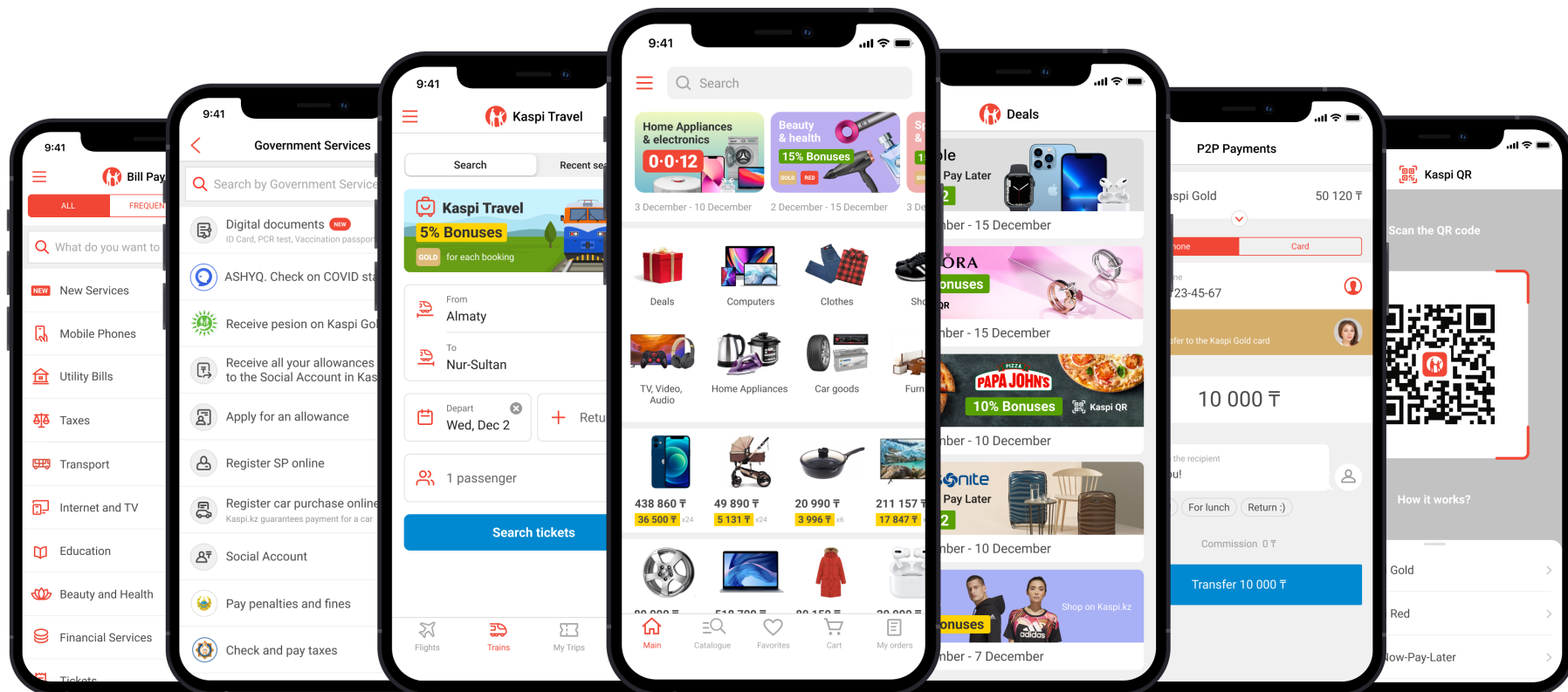




# Kaspi.kz

## 1Q 2022 Results



25 April, 2022

# 1Q 2022 highlights

Despite external shocks Kaspi.kz keeps delivering

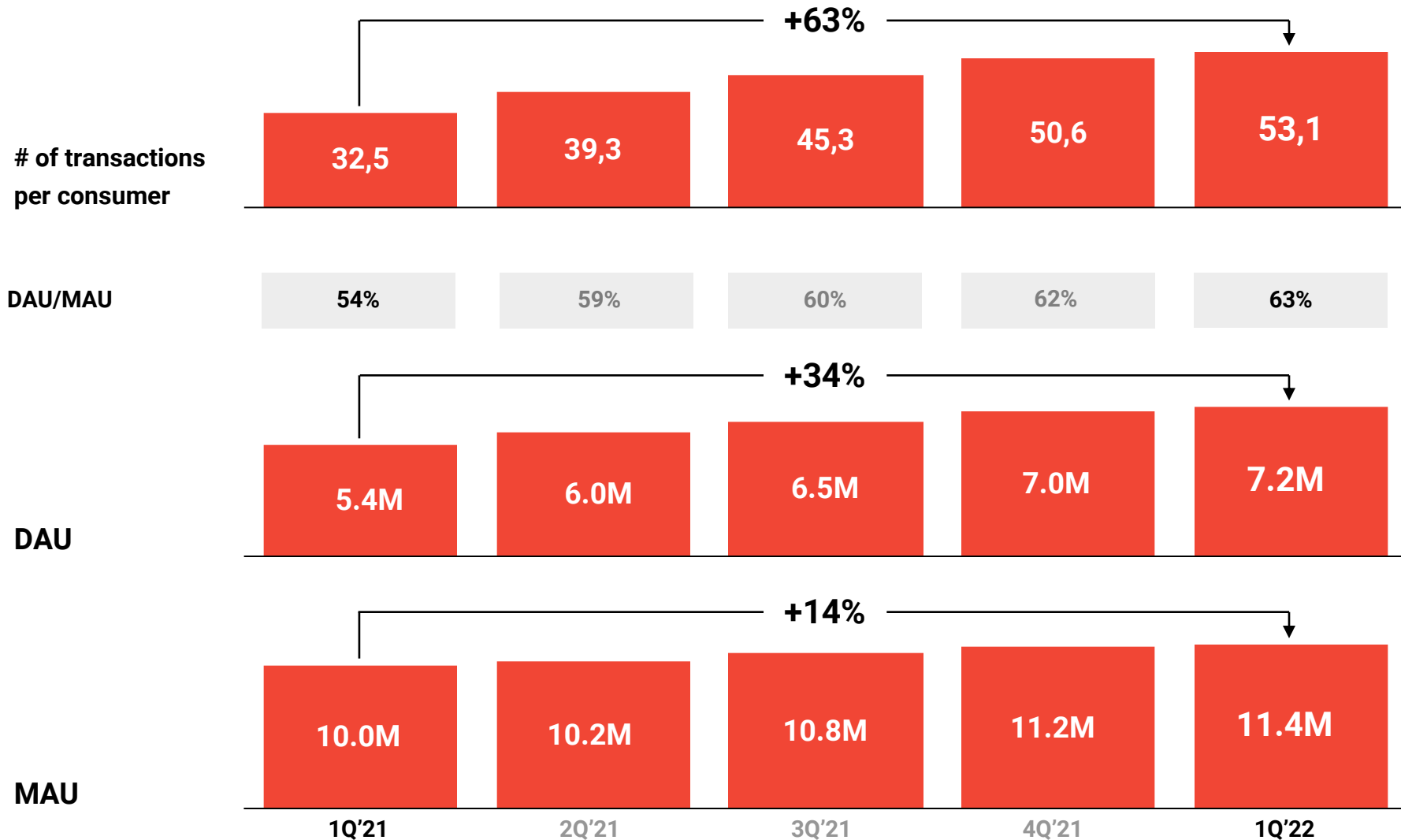
Payments	Marketplace	Fintech	Consolidated
<b>+60% YoY</b> RTPV	<b>+50% YoY</b> GMV <sup>(4)</sup>	<b>+21% YoY</b> TFV	<b>+63% YoY</b> Monthly Transactions per Active Consumer
<b>+59% YoY</b> Revenue	<b>+40% YoY</b> Revenue	<b>+43% YoY</b> Revenue	<b>+45% YoY</b> Revenue <sup>(3)</sup>
<b>+73% YoY</b> Net Income <sup>(1)(2)</sup>	<b>+39% YoY</b> Net Income <sup>(1)(2)</sup>	<b>+39% YoY</b> Net Income <sup>(1)(2)</sup>	<b>+49% YoY</b> Net Income <sup>(1)(2)</sup>

Source Company data

Notes  
1. 2021 is Adjusted for Share-based Compensation expenses  
2. 2022 is Adjusted for Share-based Compensation, Contribution to charitable fund "For the People of Kazakhstan" in the amount of KZT 10 bn, January events' losses in the amount of KZT 0.7 bn  
3. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses  
4. GMV Including Kaspi Travel

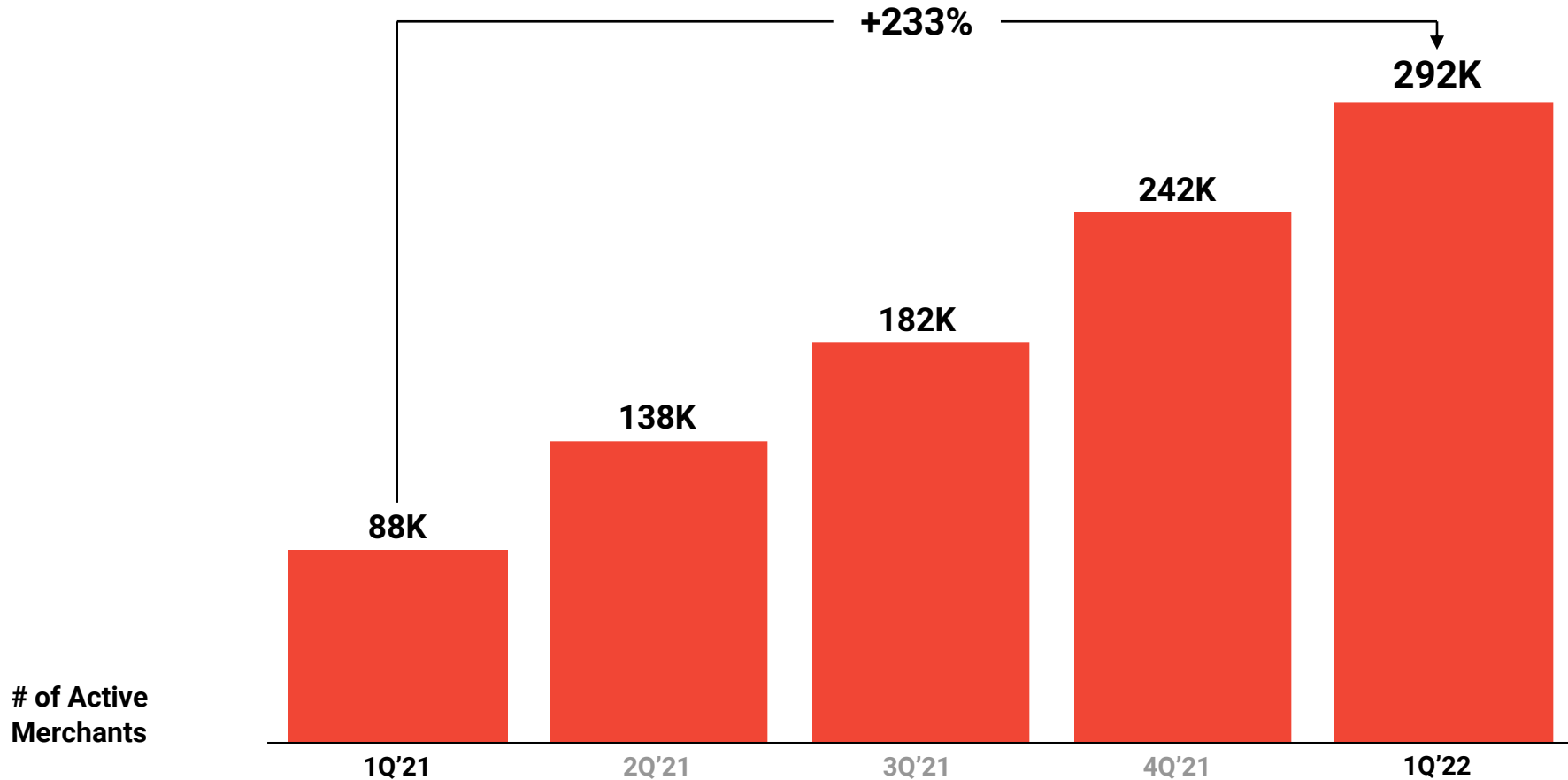
## DAU up 34% and DAU/MAU engagement up to 63%

Regardless of the macro backdrop Kaspi.kz remains highly relevant to its users



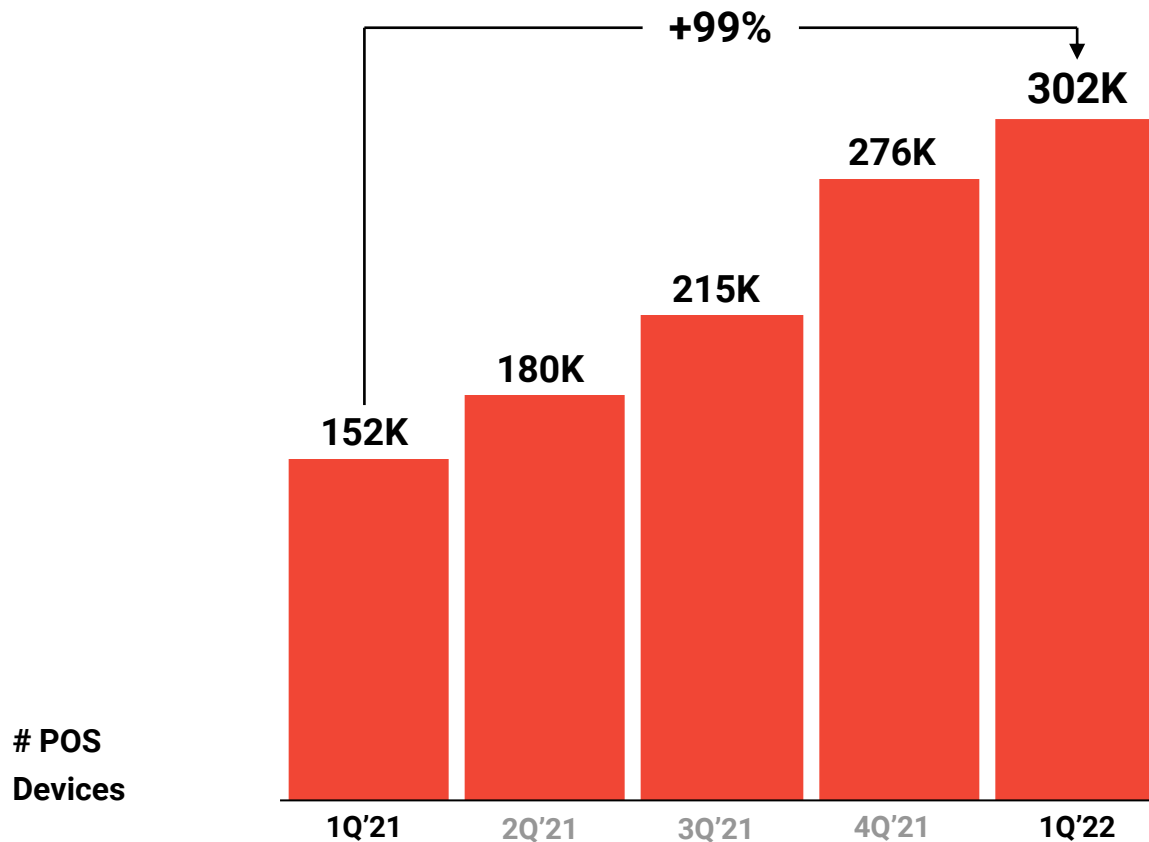
## Number of merchants reached 292K, up 233% YoY

Merchant onboarding remains a priority. Large engaged merchant base will ensure future growth

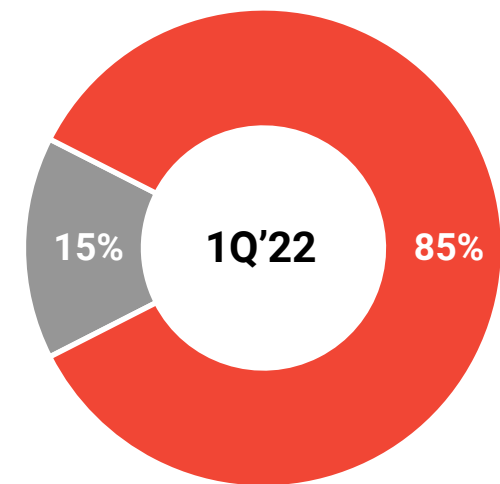


## Kaspi.kz POS devices reached 302K devices, up 99% YoY

85% of all Kaspi.kz in-store transaction processed through Kaspi Pay acquiring



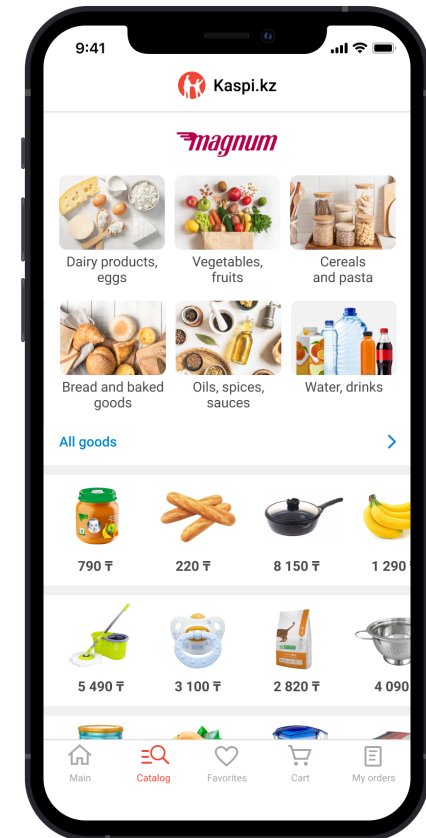
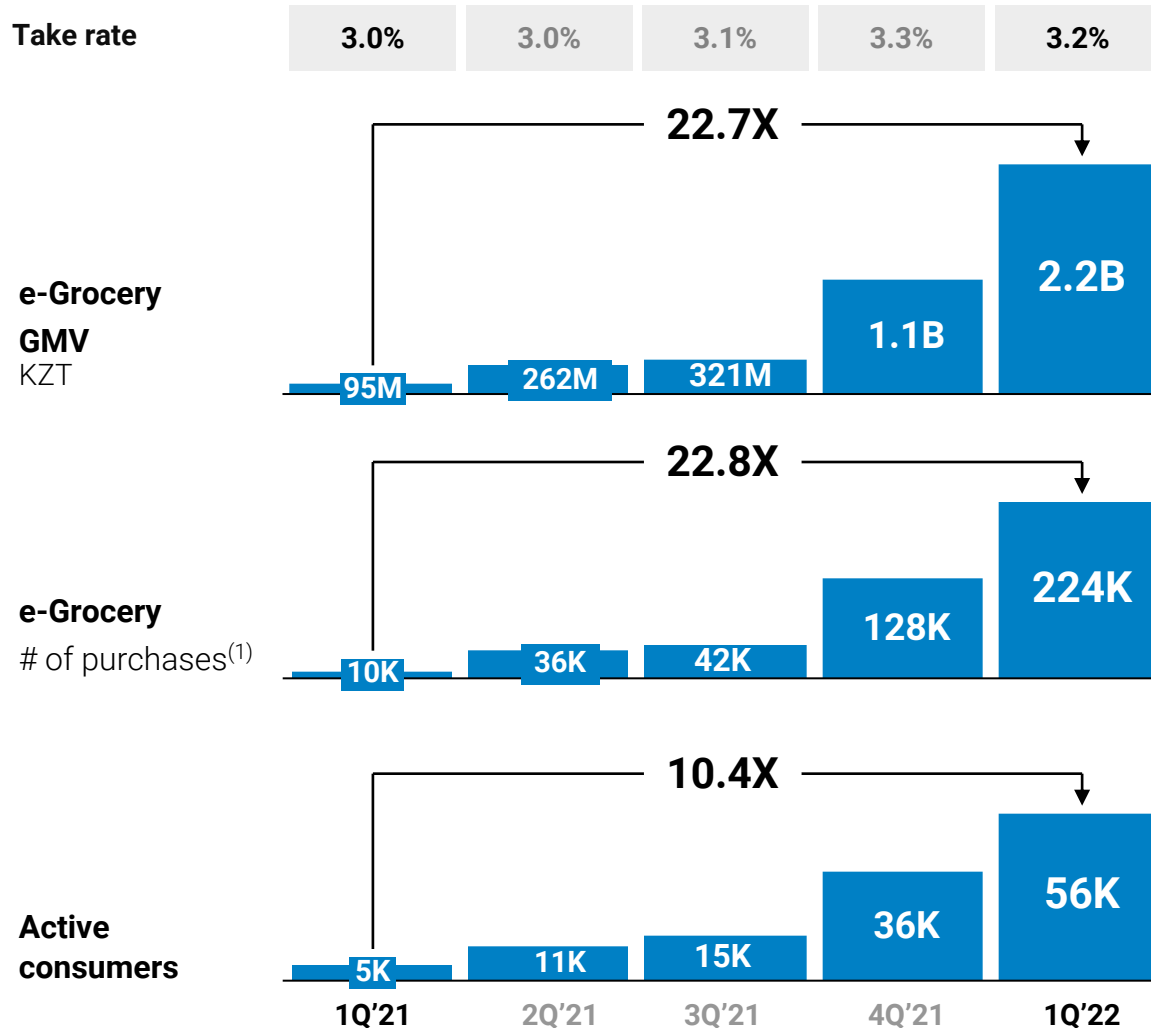
Kaspi.kz in-store transactions



- Third-party acquiring
- Kaspi Pay acquiring

# e-Grocery GMV and purchases up 23x & customers up 10x YoY

We are Kazakhstan's largest e-Grocer & the opportunity ahead is substantial



# B2B Payments RTPV up 10x & transactions up 12x YoY

We have been quietly scaling B2B Payments. Another huge opportunity

Take rate

0.8%

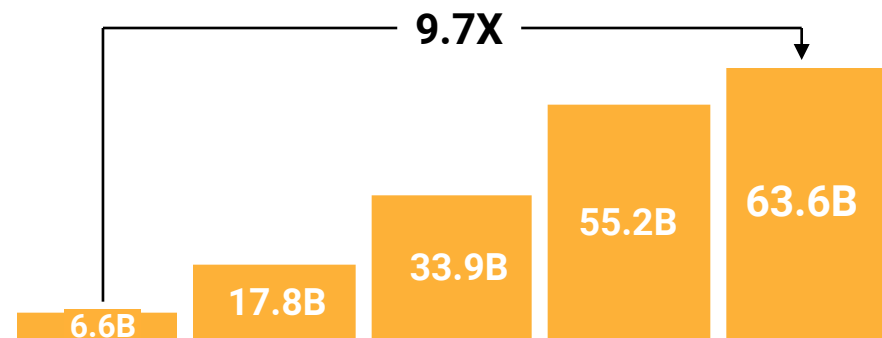
0.8%

0.8%

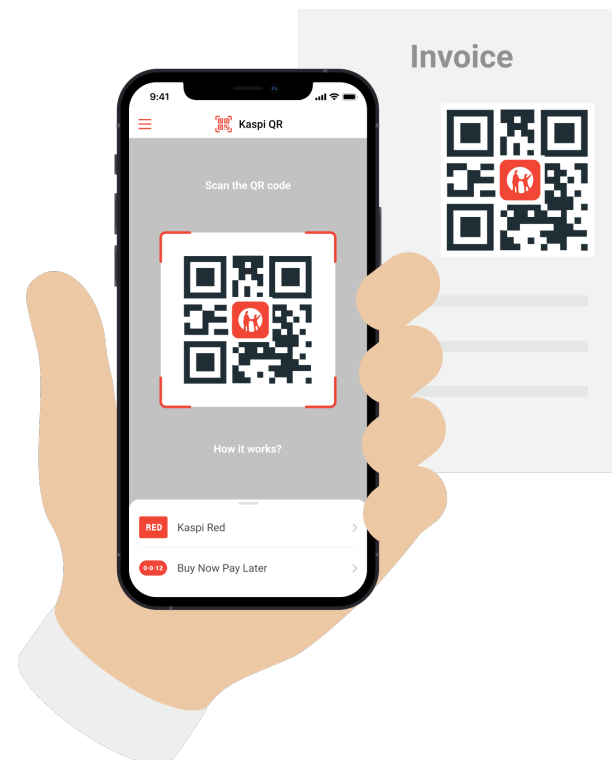
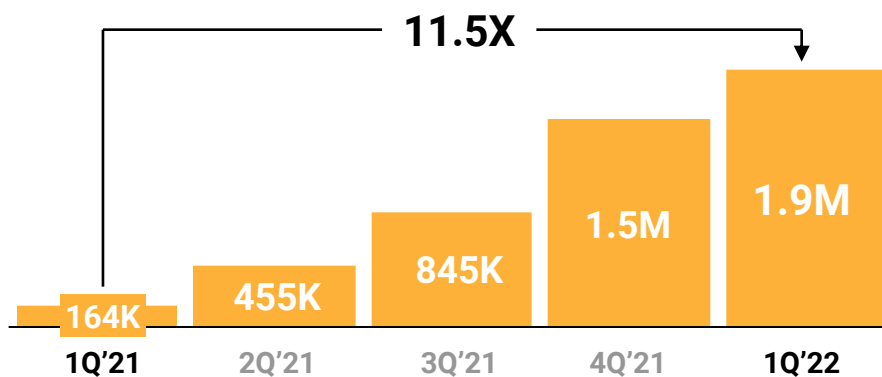
0.8%

0.9%

B2B RTPV  
KZT



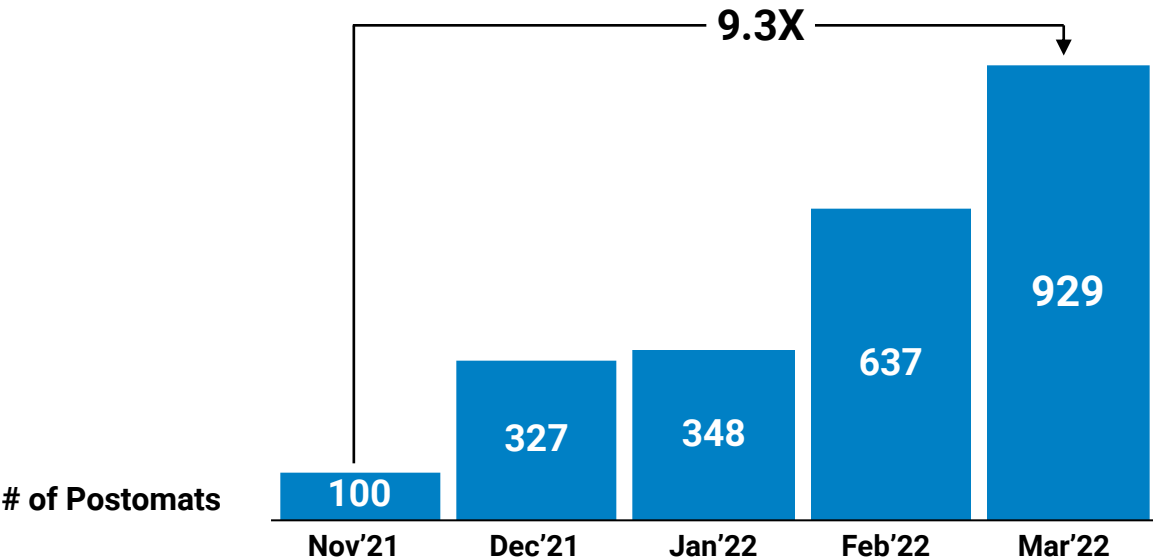
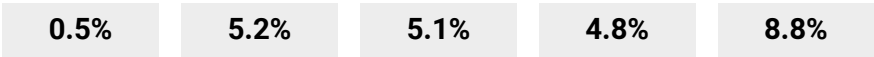
B2B RTPV  
#



# Kaspi Postomats already 9% of e-Commerce deliveries

Nationwide coverage by end-22 with around 3 000 lockers

Share<sup>(1)</sup> of Kaspi  
Postomats  
in deliveries

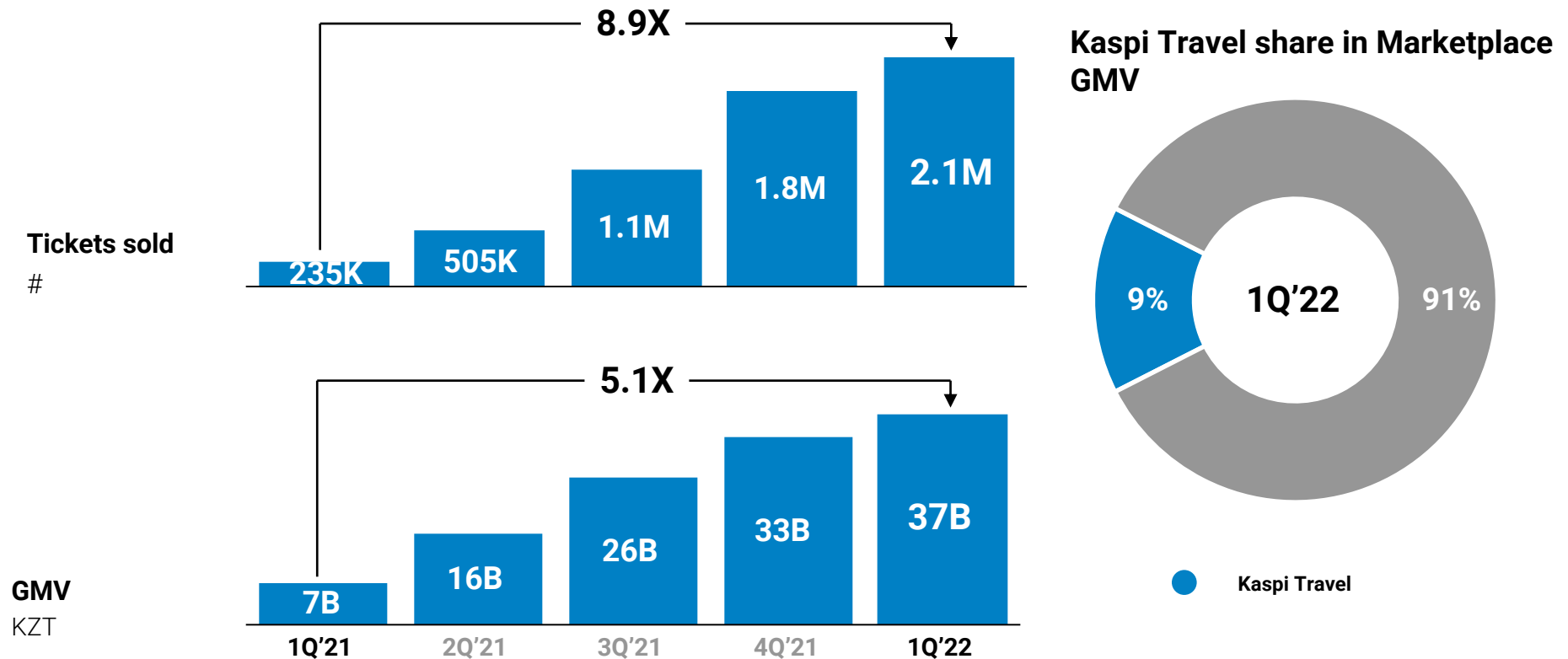


Source Company data  
Notes 1. Share of Postomats in deliveries is calculated for a group of 11 cities where Postomats have been installed



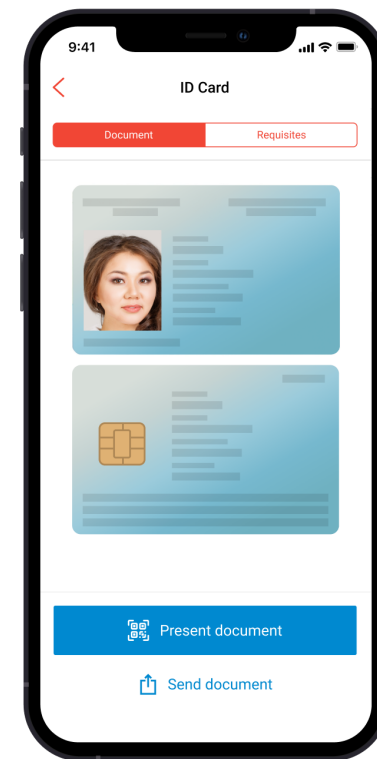
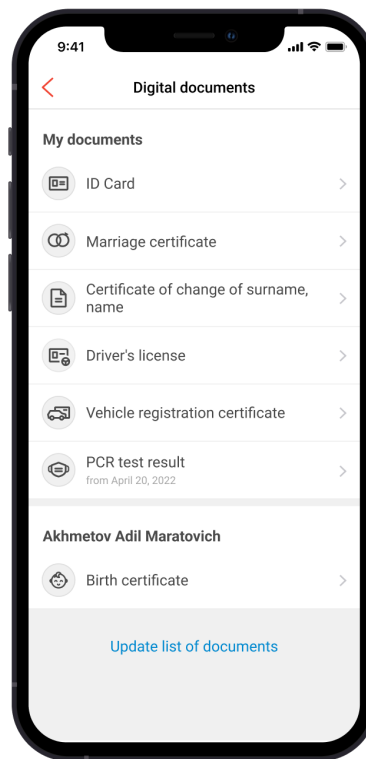
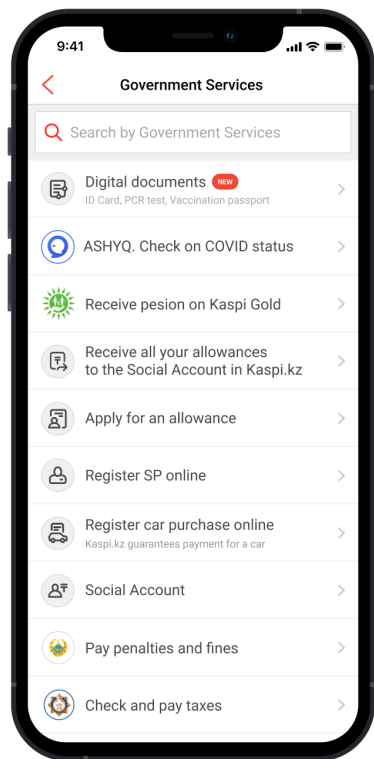
## Kaspi Travel is already 9% of total Marketplace GMV

In 18 months Kaspi Travel has gone from start-up to an important part of Marketplace GMV



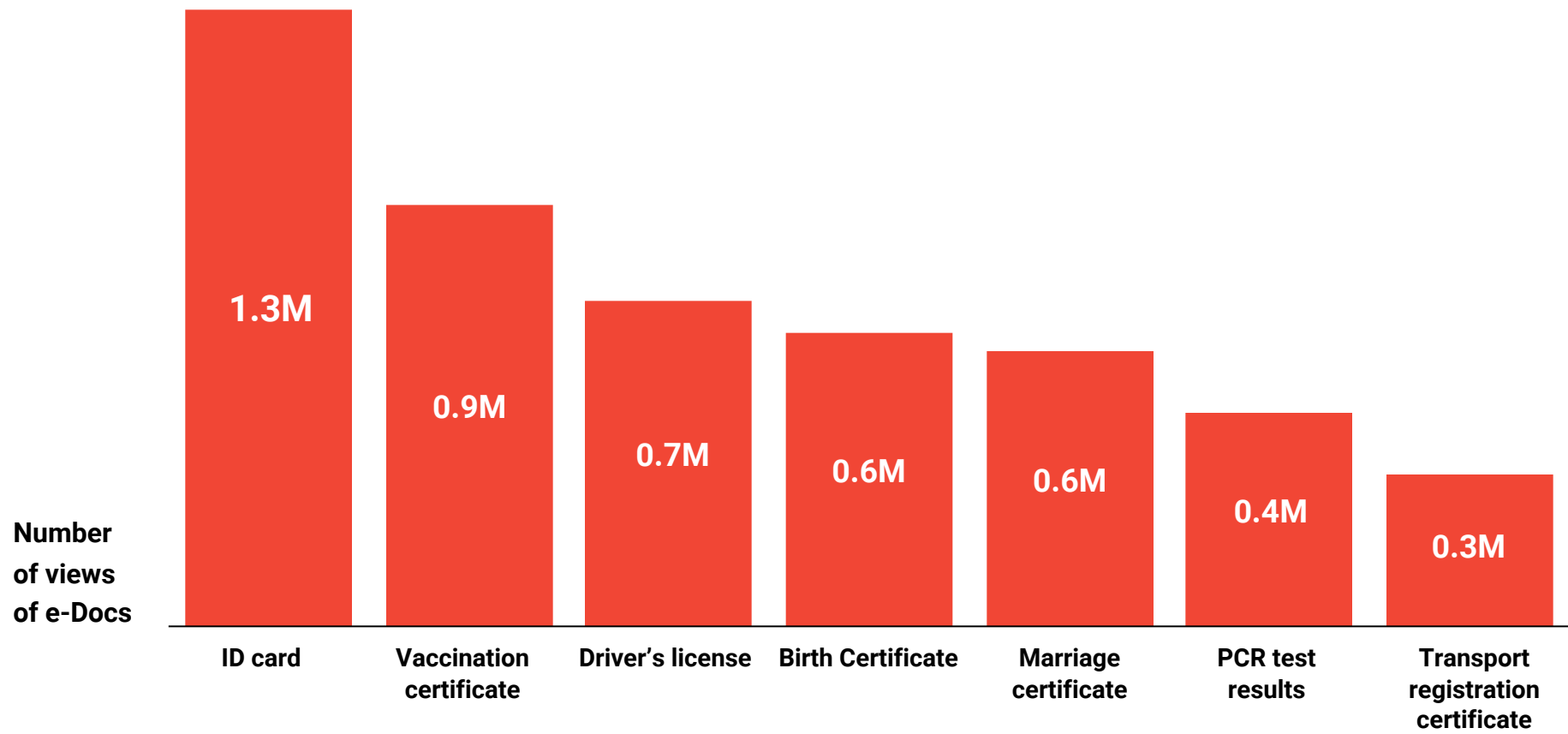
# Digital Documents is the latest addition to our GovTech Platform

Access ID cards, vaccine passports, driving license, marriage & birth certificate + others



# Over 1.5mn consumer used Digital Documents in 1<sup>st</sup> month

High adoption during the first weeks post launch

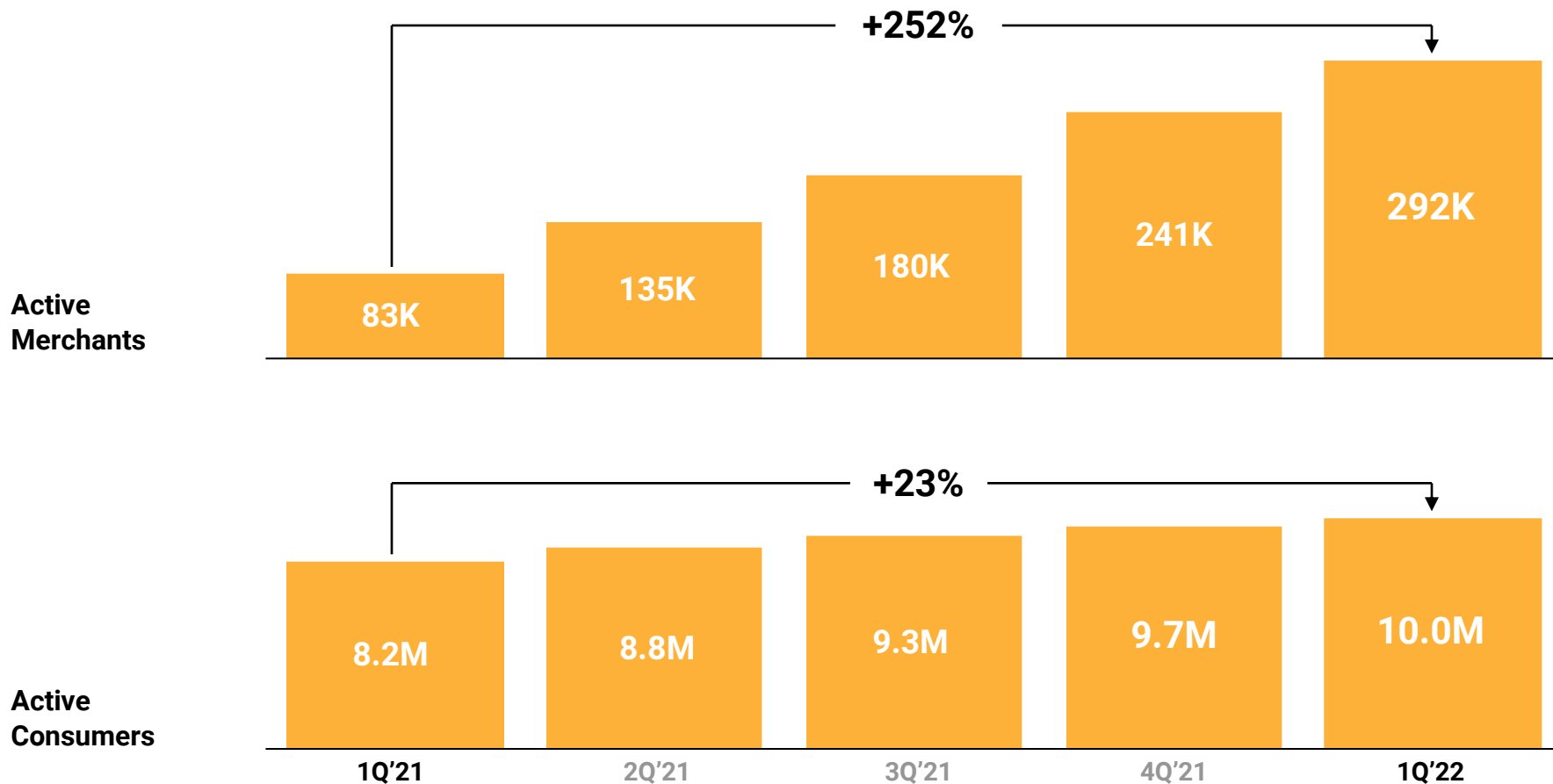


# Payments Platform



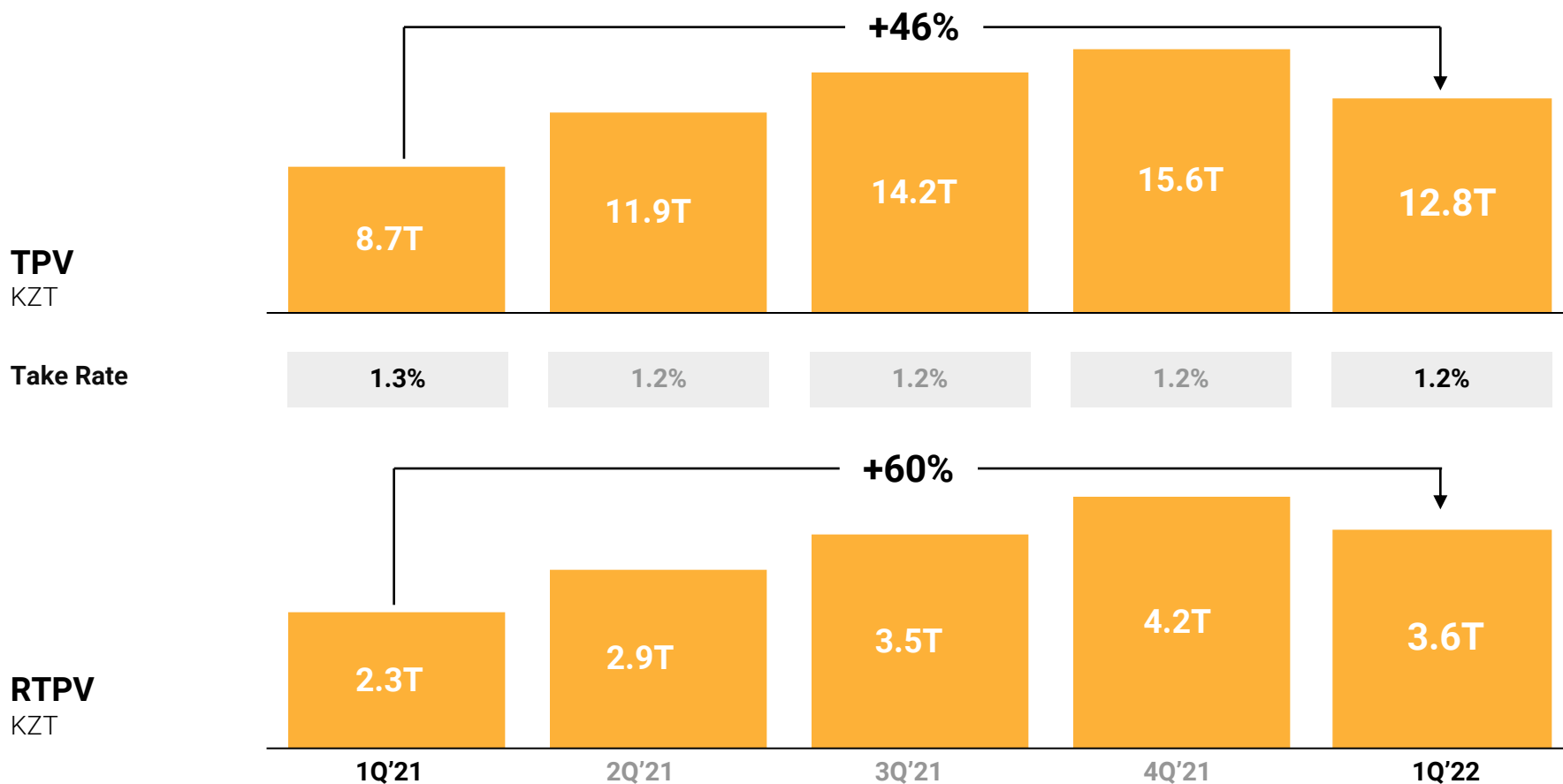
## Merchants up 252% and consumers up 23% YoY

Kaspi Pay merchant onboarding still strong. More merchants means more consumer transactions



## TPV up 46% and RTPV up 60% YoY

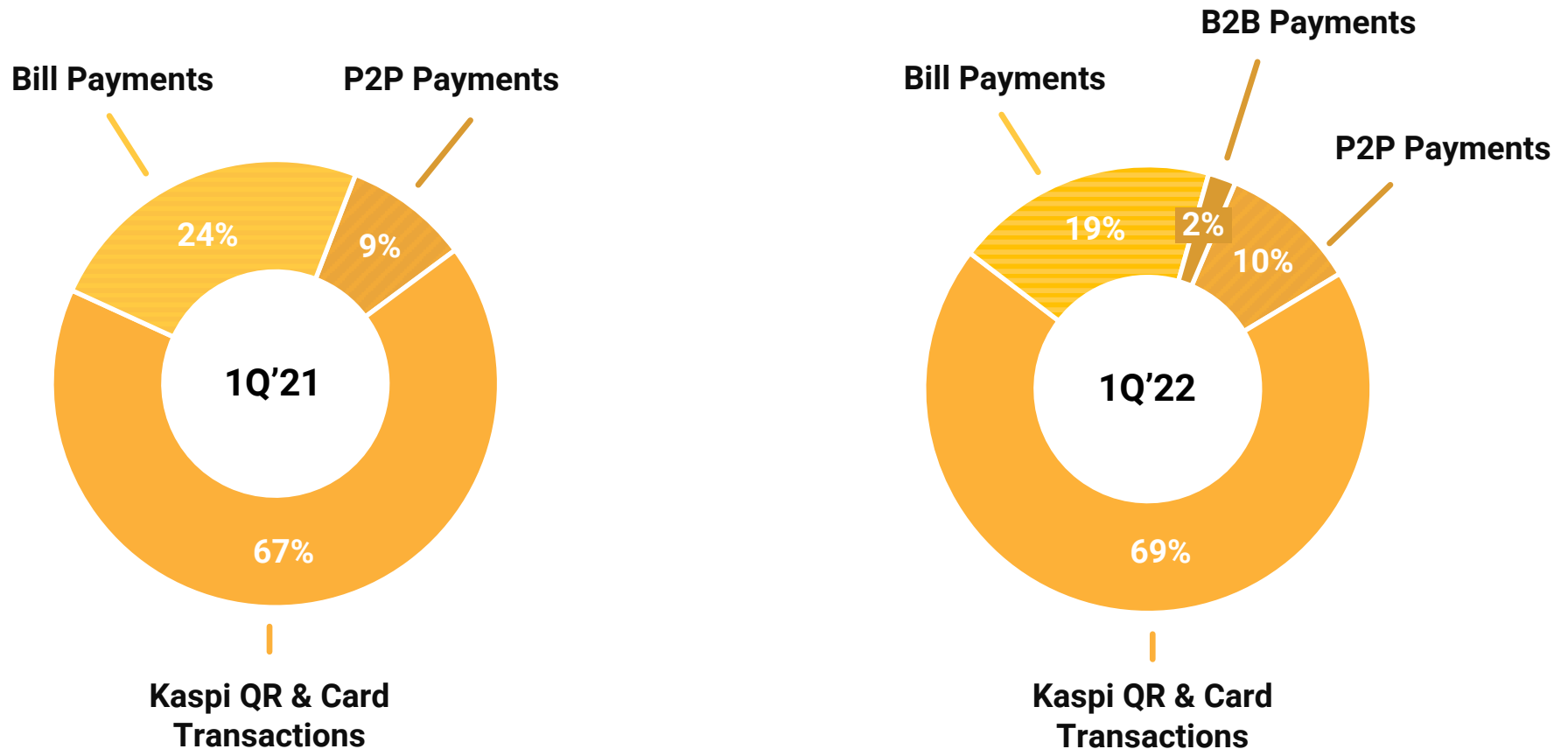
RTPV now growing significantly faster than TPV as more merchants accept Kaspi QR



## Kaspi QR and Card transactions accounted for 69% of RTPV

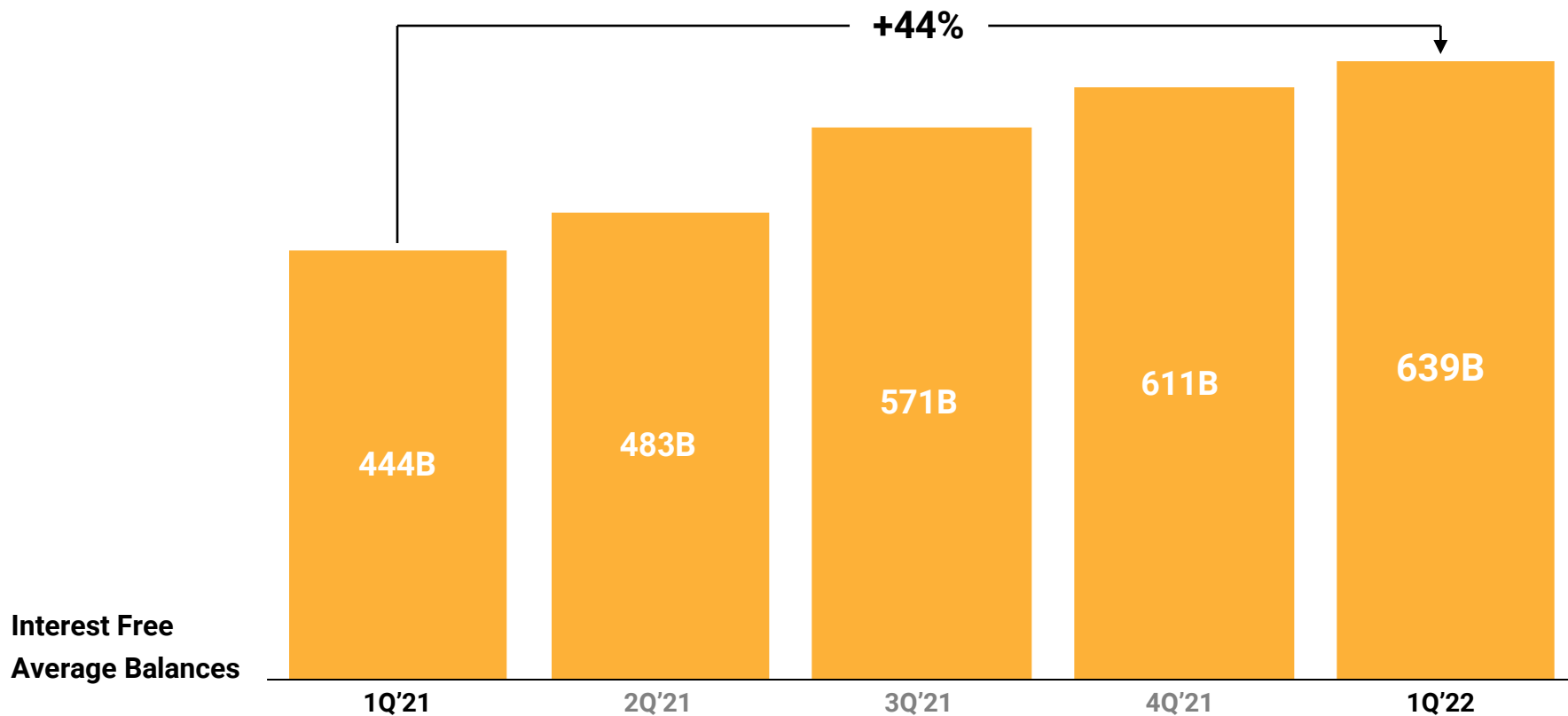
A larger merchant base creates more opportunity for monetization. First QR, next B2B

### RTPV breakdown



## Average interest free balances up 44% YoY

Consumers move funds into the Kaspi.kz Super App to fund future transactions



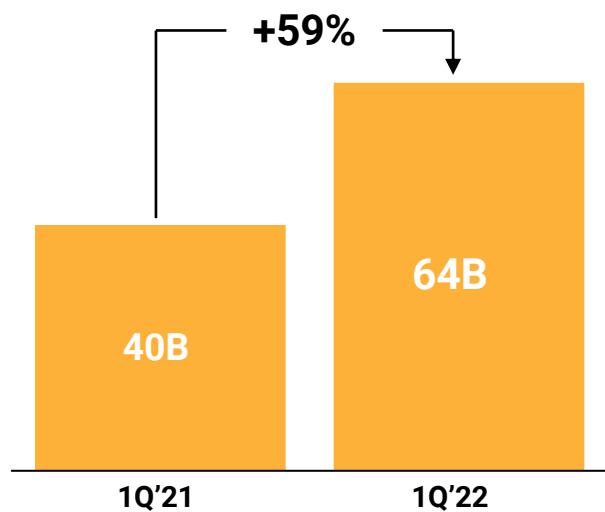


# Payments revenue up 59%, net income up 73% YoY & 62.0% net income margin

## Top-line growth driven by growth in merchants, bottom-line boosted by operational gearing

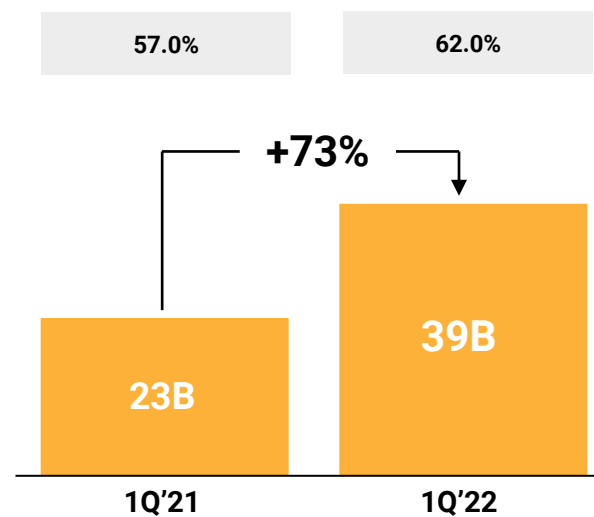
### Revenue

KZT



### Adjusted Net Income<sup>(1)(2)</sup>

KZT



Net Income Margin, %

57.0%

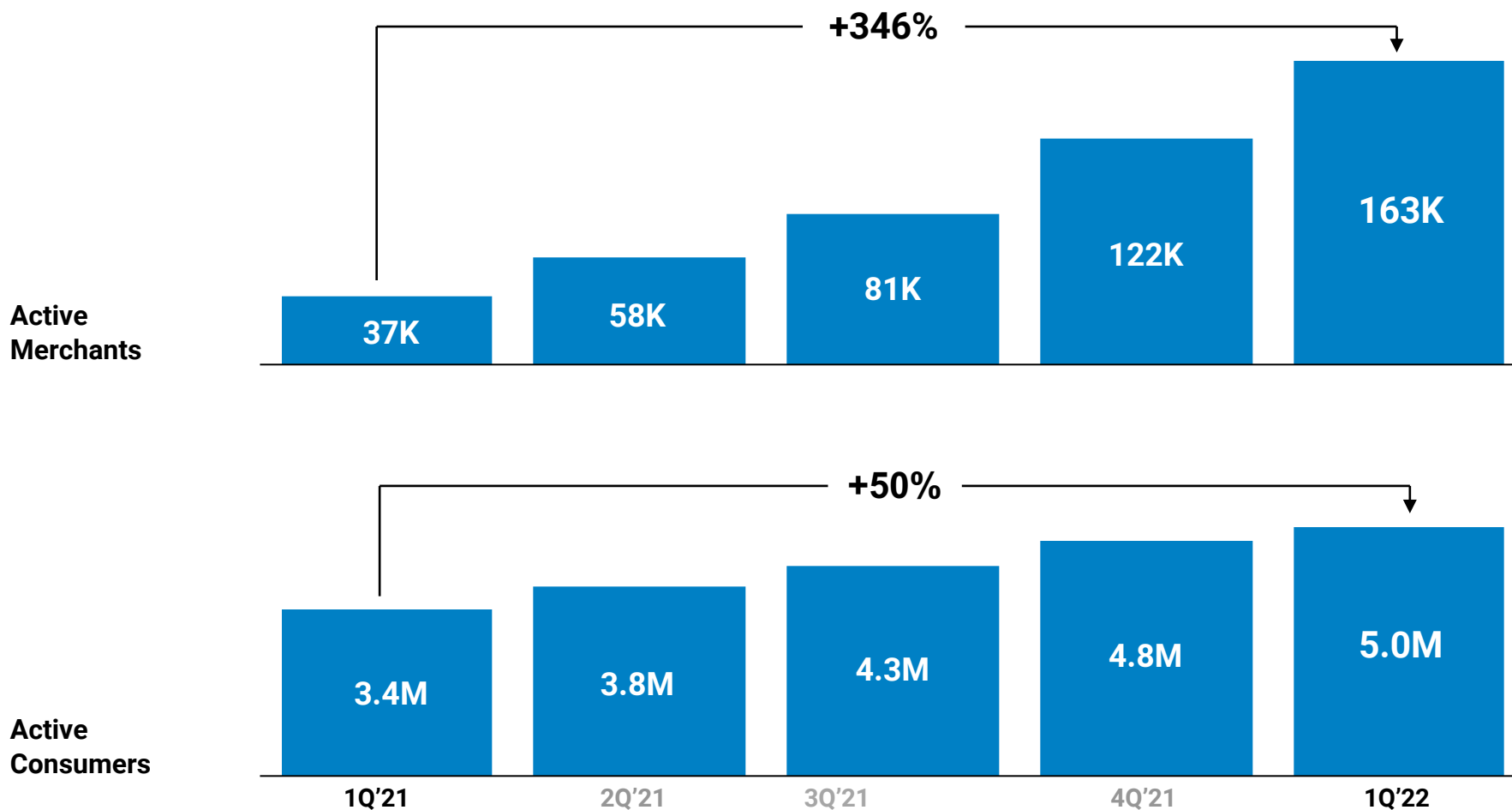
62.0%

# Marketplace Platform



## Merchants growth accelerates again up 346% YoY

Payments merchants are now becoming Marketplace merchants. More merchants leads to more SKU's, consumers and transactions



## GMV up 50% YoY and 7.5% take rate in 1Q22

Take rate impacted by postponed promo, supermarkets & Kaspi Travel. Promo is resuming

Take Rate

8.0%

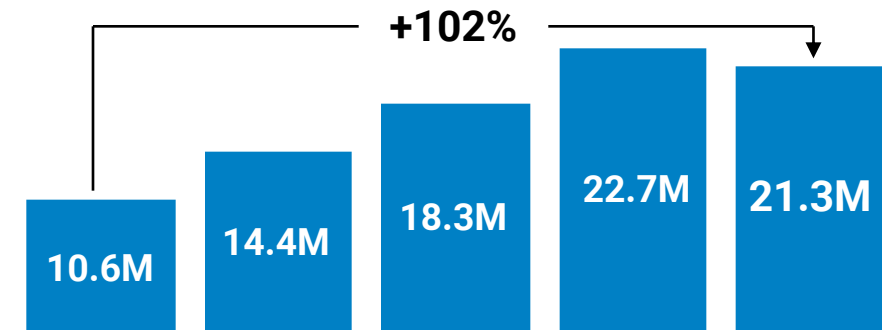
8.3%

8.1%

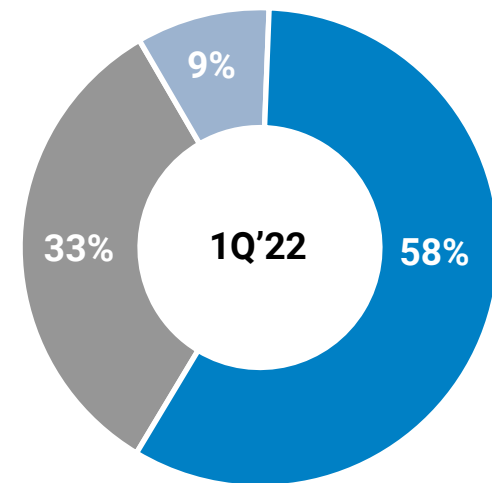
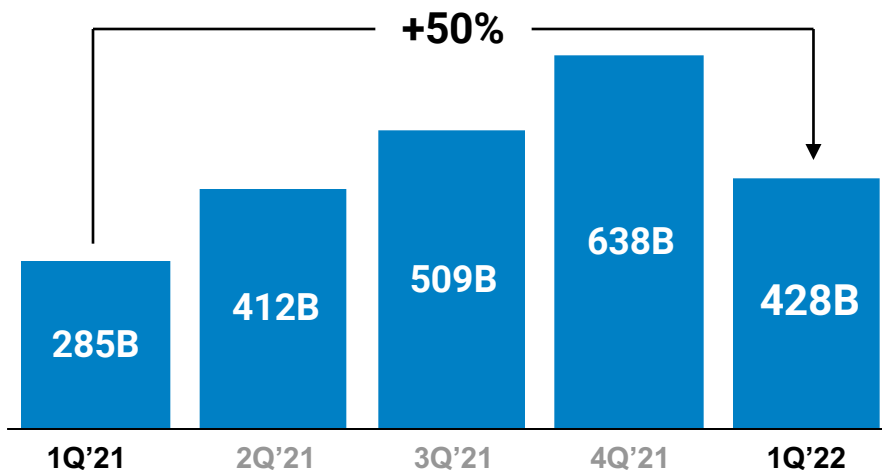
8.4%

7.5%

Marketplace  
# of purchases



GMV  
KZT



- e-Commerce
- Kaspi Travel
- m-Commerce

## m-Commerce GMV up 66% YoY. Number of purchases up 89% YoY

Lower ticket m-Commerce purchases are less promo sensitive

Take Rate

7.6%

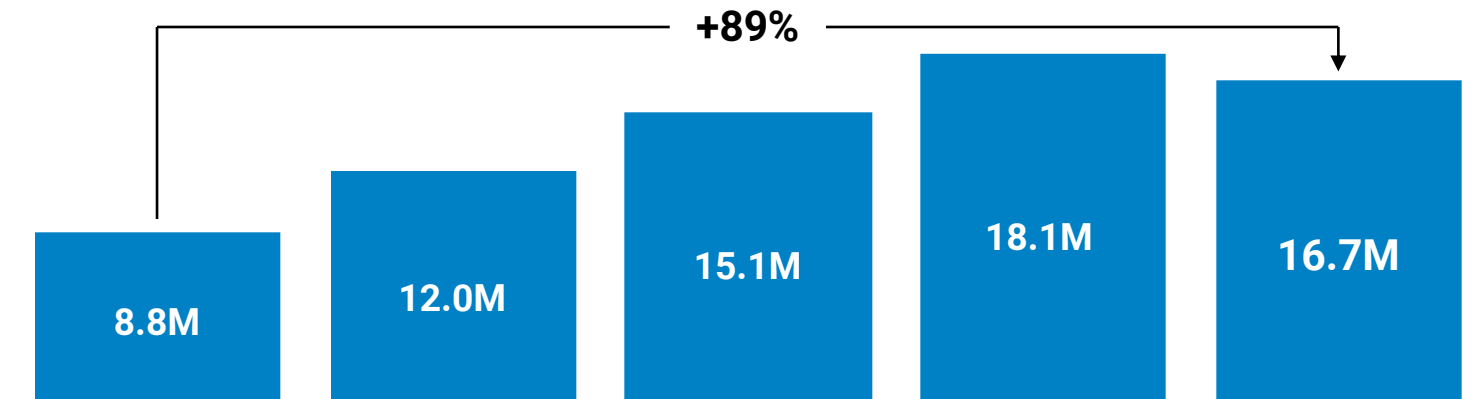
8.1%

8.2%

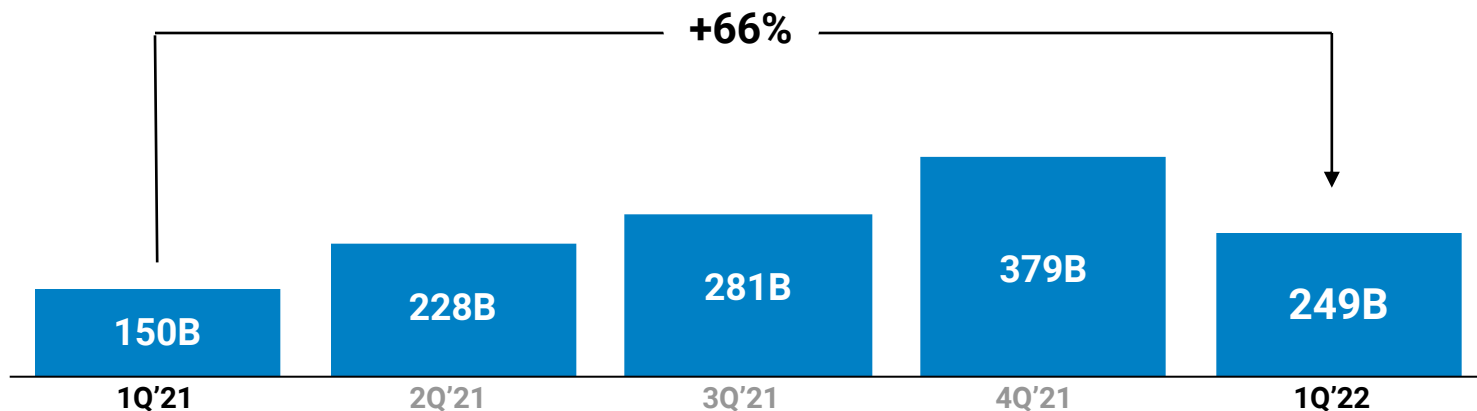
8.5%

7.4%

m-Commerce  
# of purchases

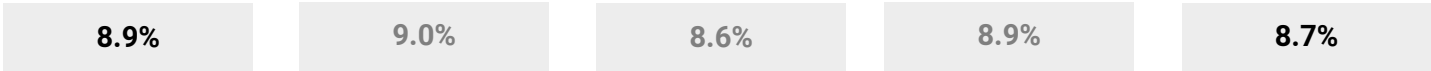


m-Commerce  
GMV  
KZT

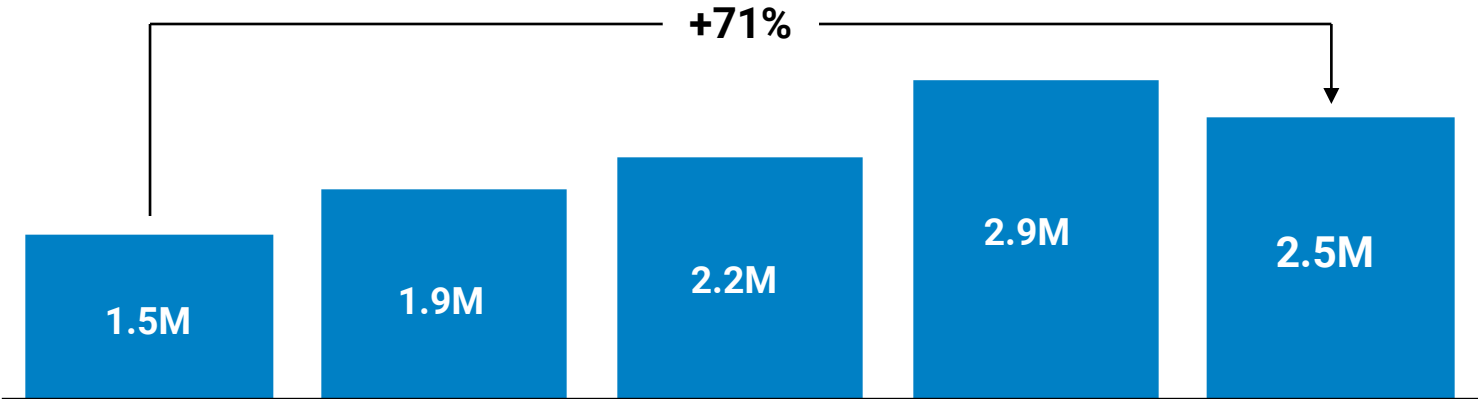


**e-Commerce GMV up 14%YoY, purchases growing much faster up 71% YoY**  
Higher ticket e-Commerce is promo sensitive but growing # transactions shows our relevance is increasing

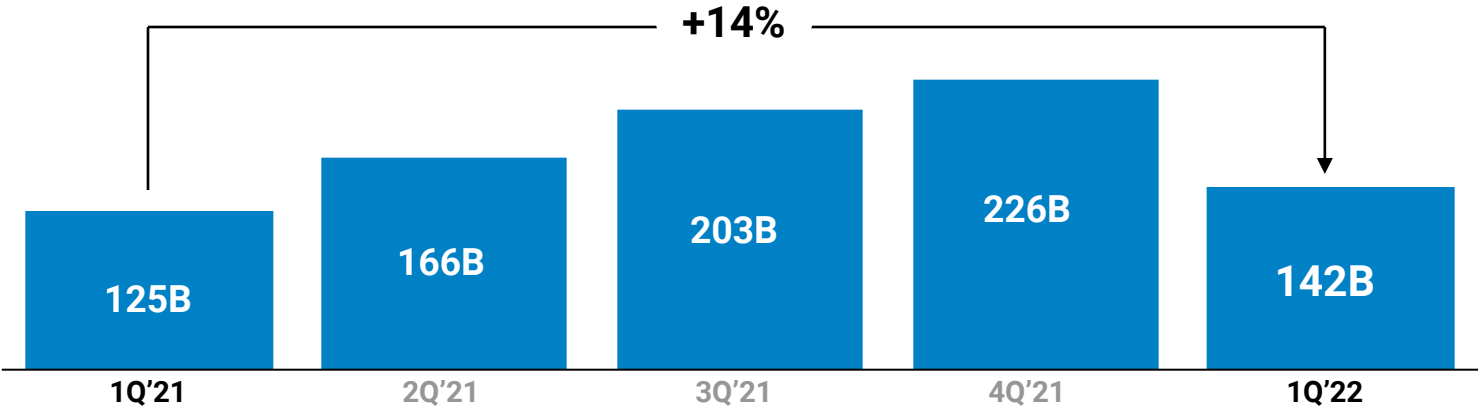
Take Rate



e-Commerce  
# of purchases<sup>(1)</sup>

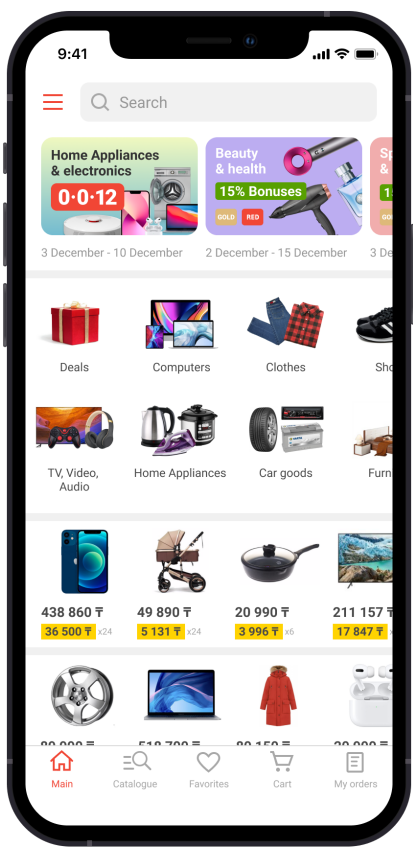
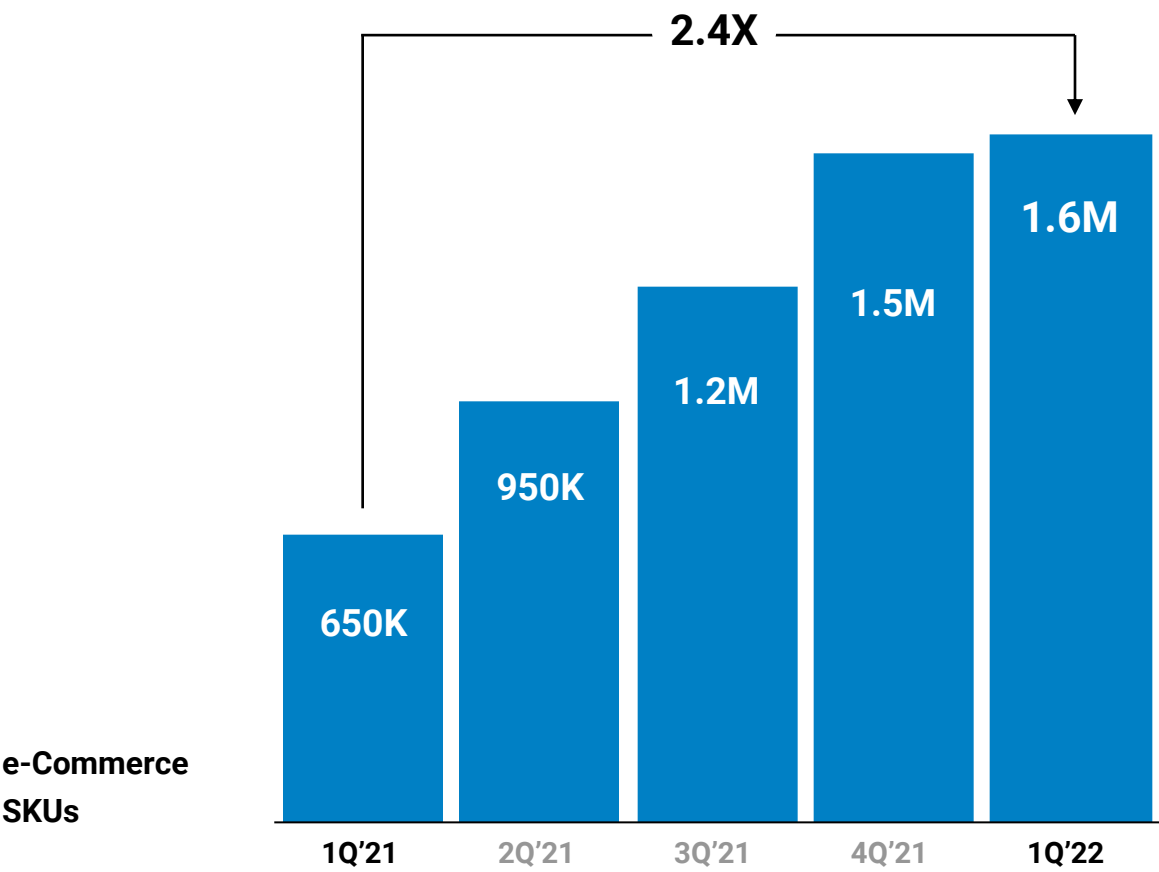


e-Commerce  
GMV  
KZT



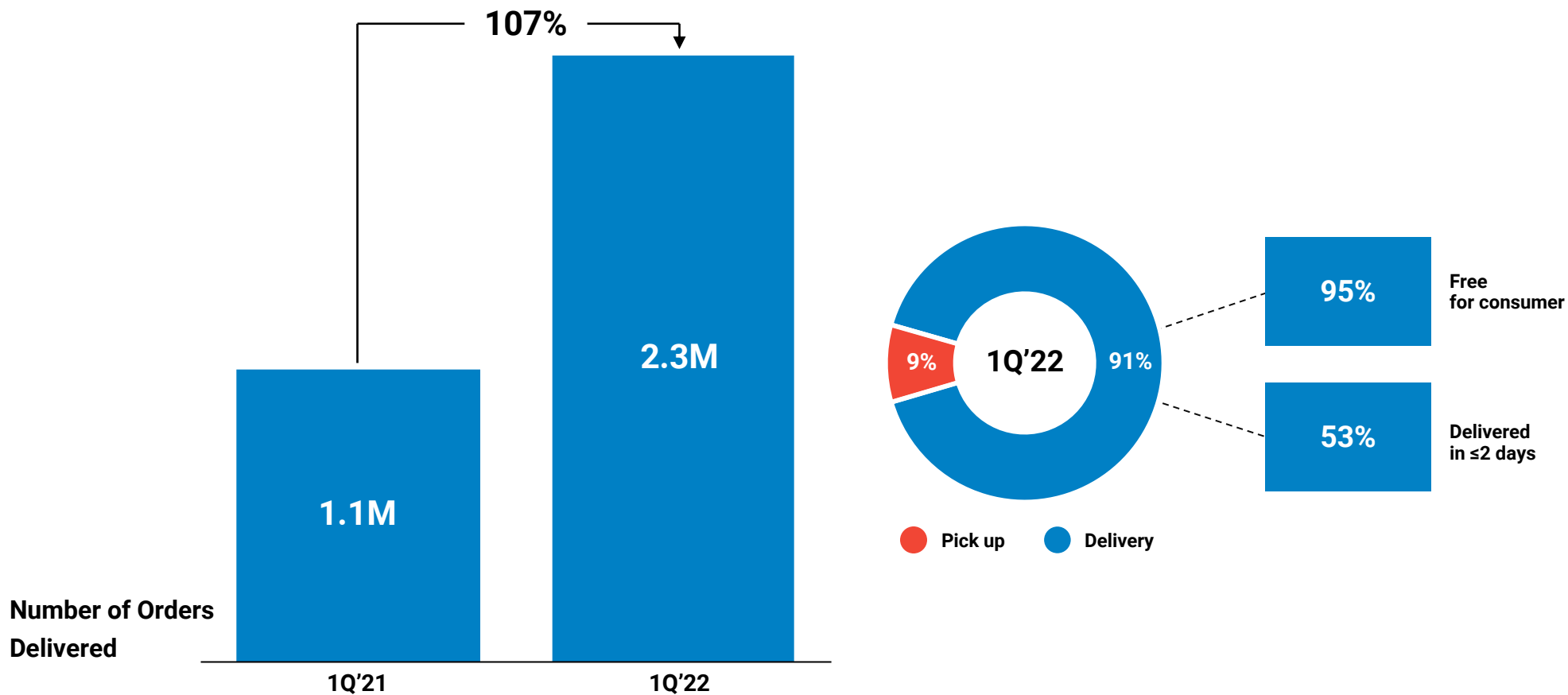
# e-Commerce SKUs reached 1.6M, up 2.4x YoY

Growth in merchants leads to greater selection of listed items and higher transaction growth



## e-Commerce deliveries up 107% YoY. Share of delivery reached 91% in 1Q22

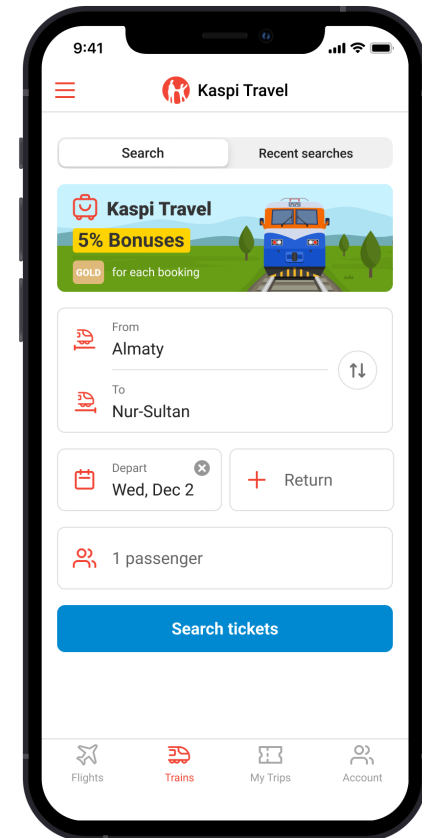
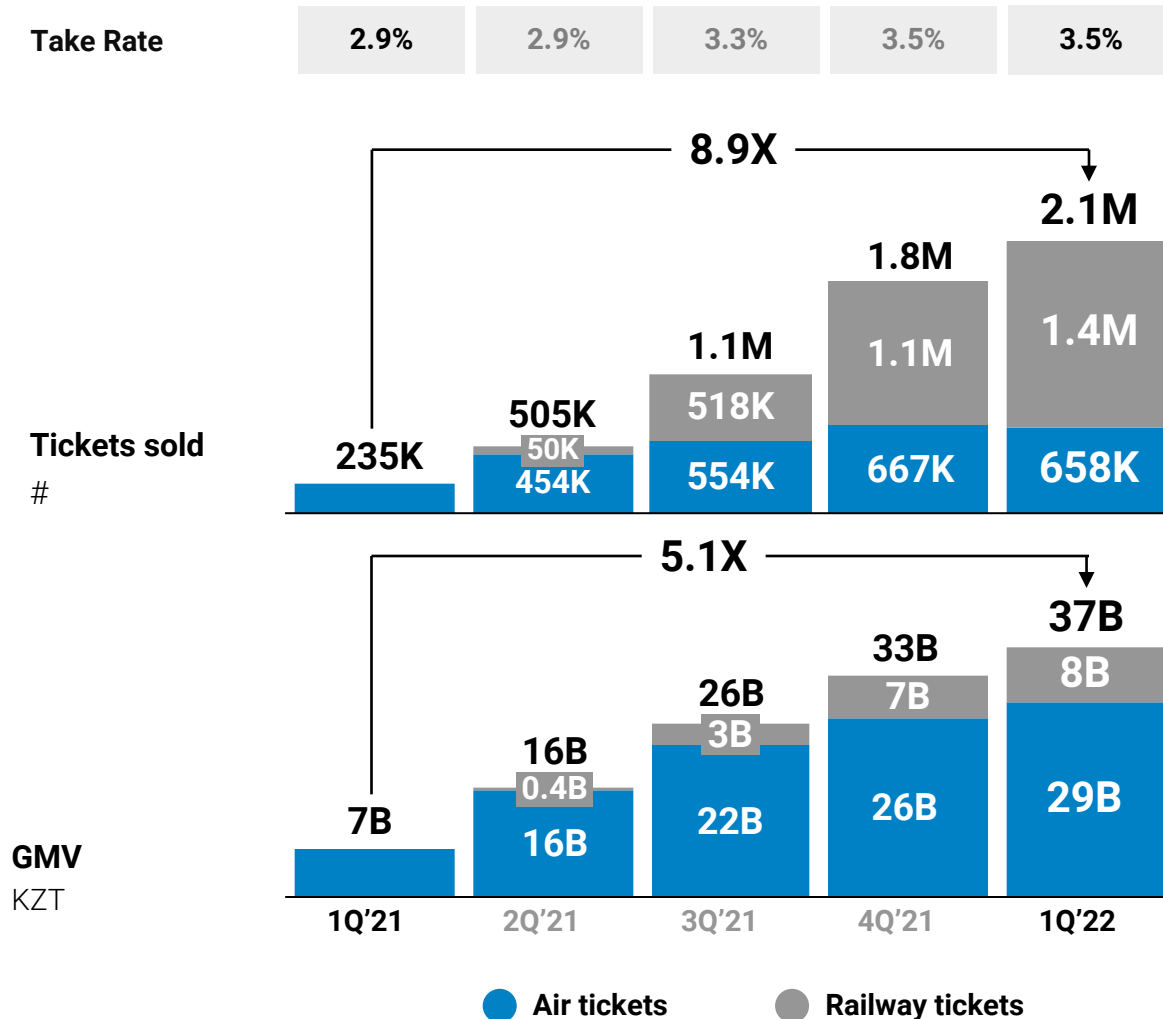
95% of deliveries free for consumer & 53% delivered within 2 days





# Kaspi Travel reached 2.1M tickets sold in 1Q'22. GMV up 5.1x YoY

Kaspi Travel take rate at 3.5% driven by surging higher margin railway ticket sales

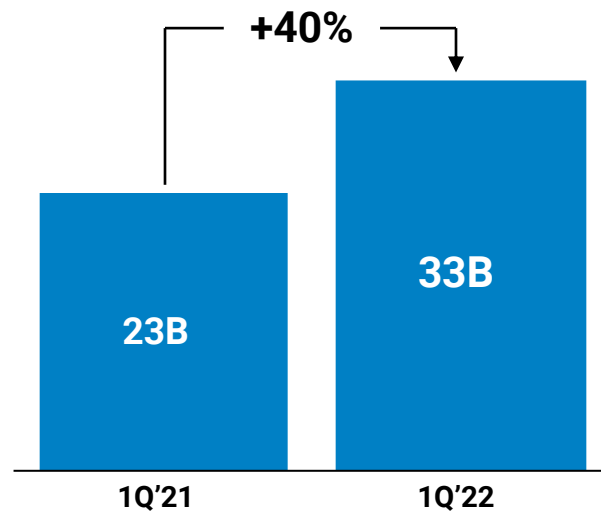


# Marketplace Platform revenue up 40% and net income up 39% YoY

Even with take-rate pressure & investment in delivery, tight cost control led to stable profitability

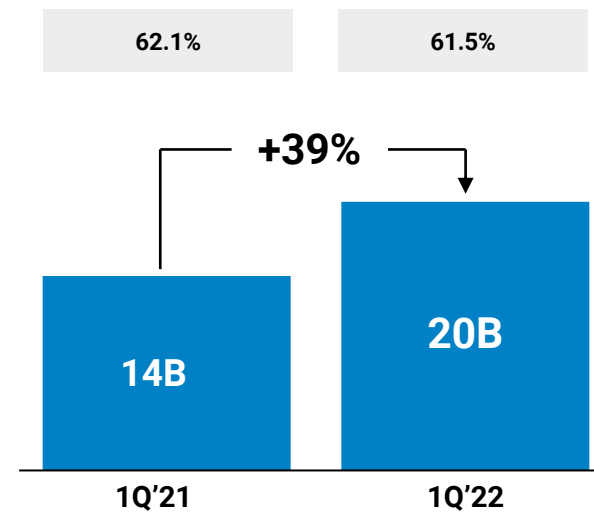
## Revenue

KZT



## Adjusted Net Income<sup>(1)(2)</sup>

KZT



Net Income Margin, %

Source: Company data

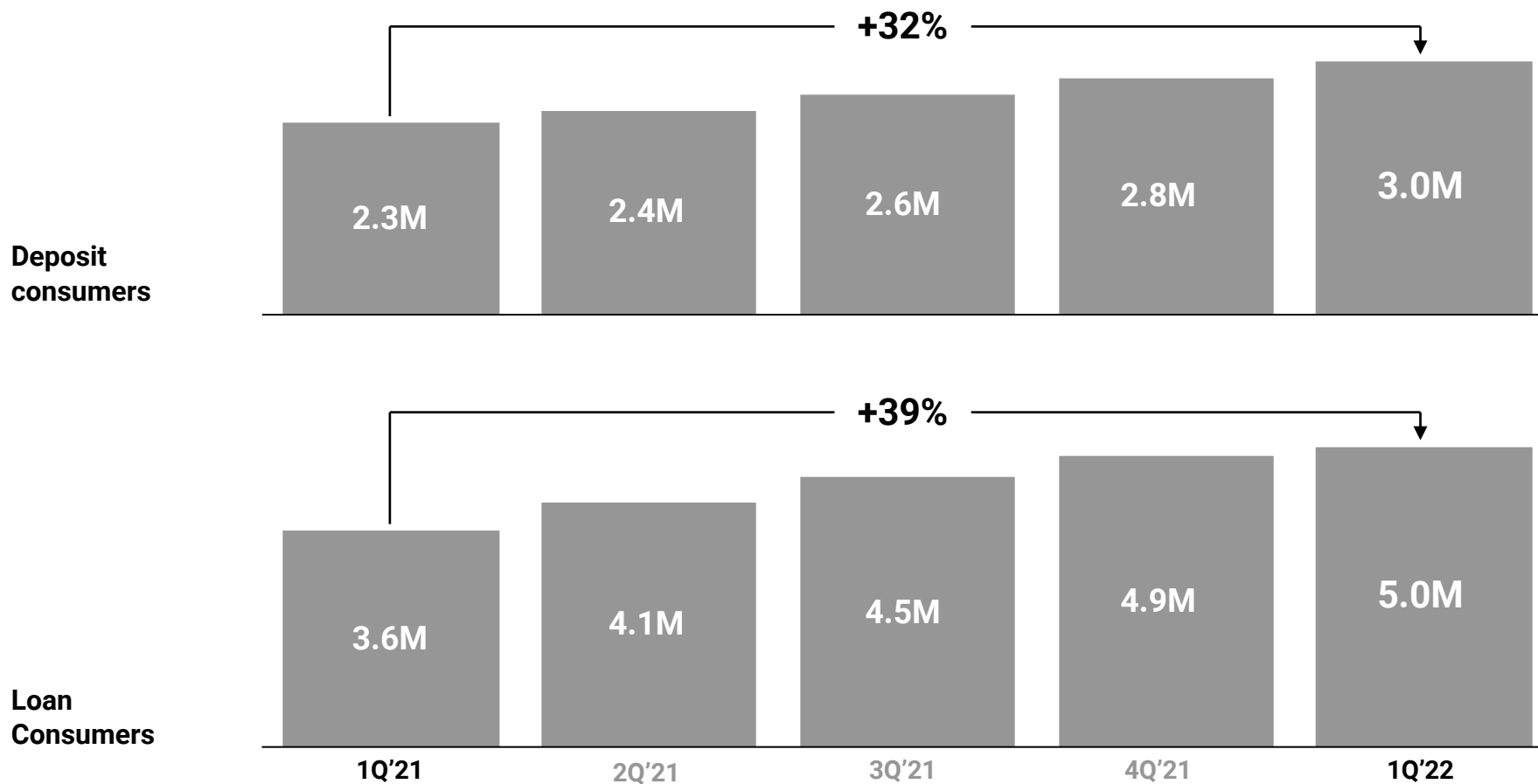
Notes: 1. 2021 is Adjusted for Share-based Compensation expenses  
2. 2022 is Adjusted for Share-based Compensation, Contribution to charitable fund "For the People of Kazakhstan", January events' losses

# Fintech Platform



## Deposit consumers up 32% and loan consumers up 39% YoY

Despite macro volatility our savings & loans customer base continues to grow



## TFV up 21% in 1Q22. Conversion rate broadly stable

Lower macro visibility led us to take a more cautious approach to origination

Conversion  
Rate

1.6x

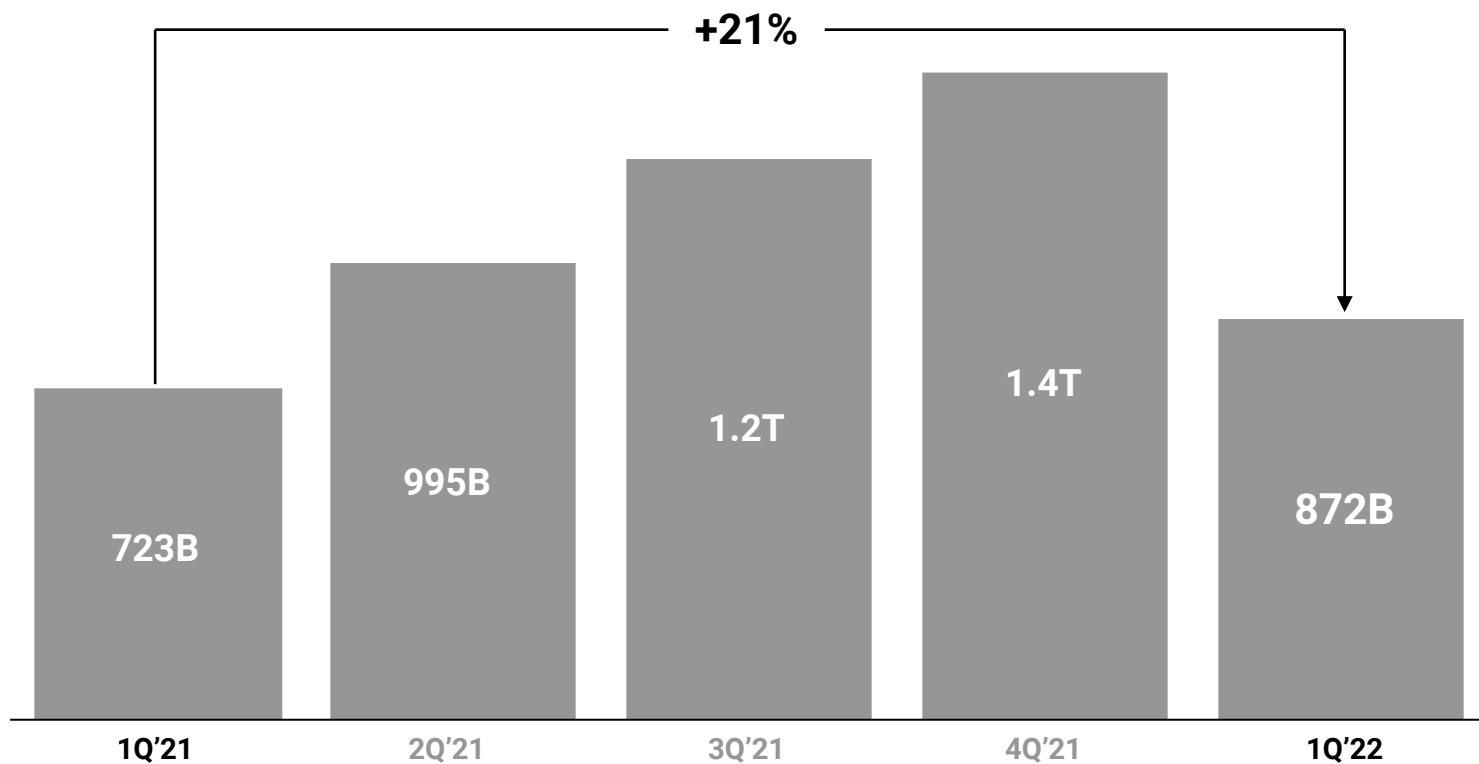
2.0x

2.3x

2.4x

2.2x

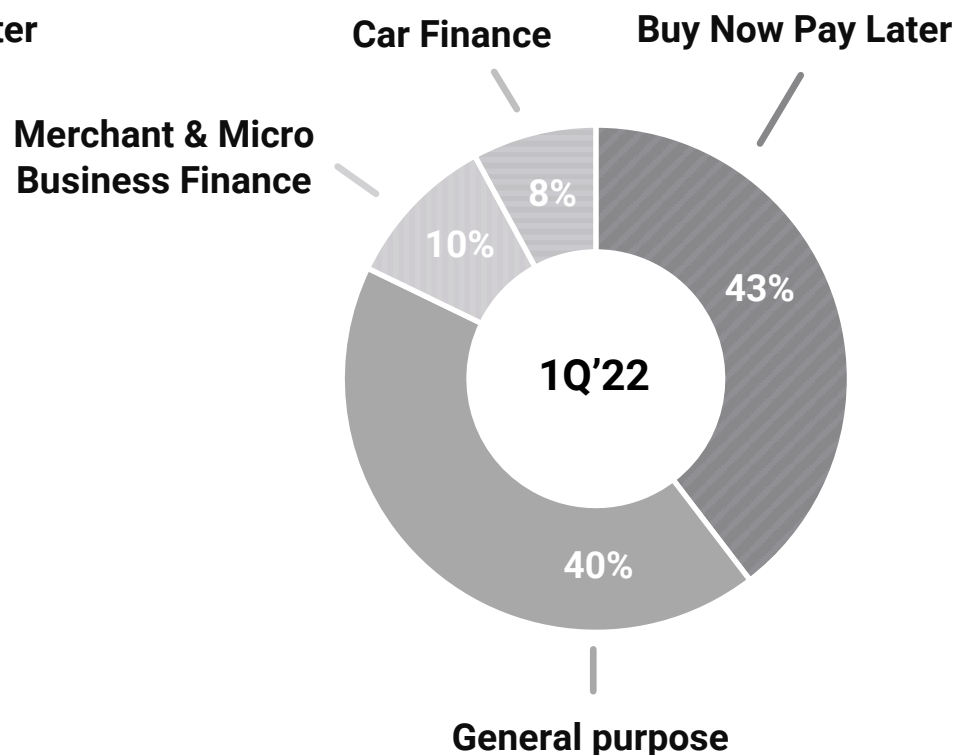
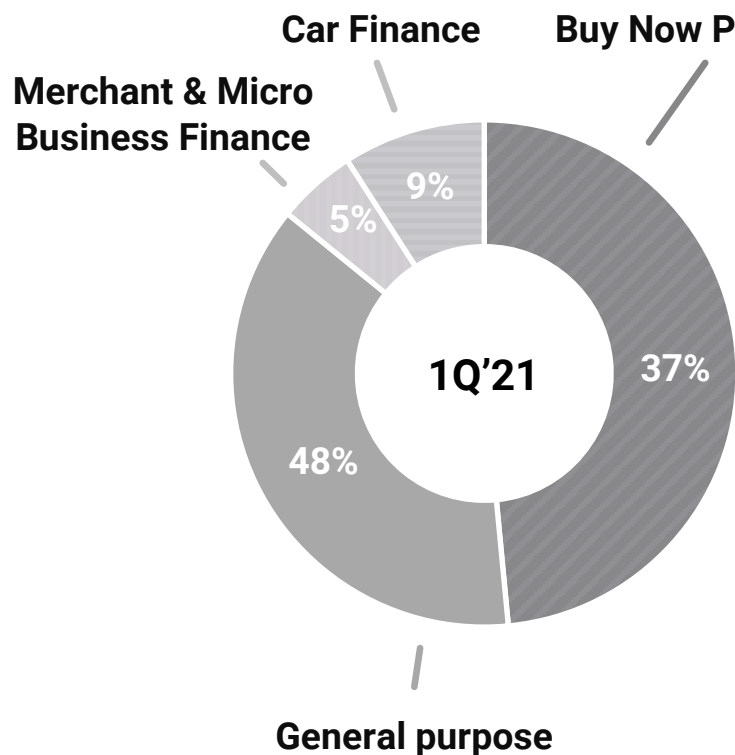
TFV  
KZT



## BNPL up to 43% of origination in 1Q22

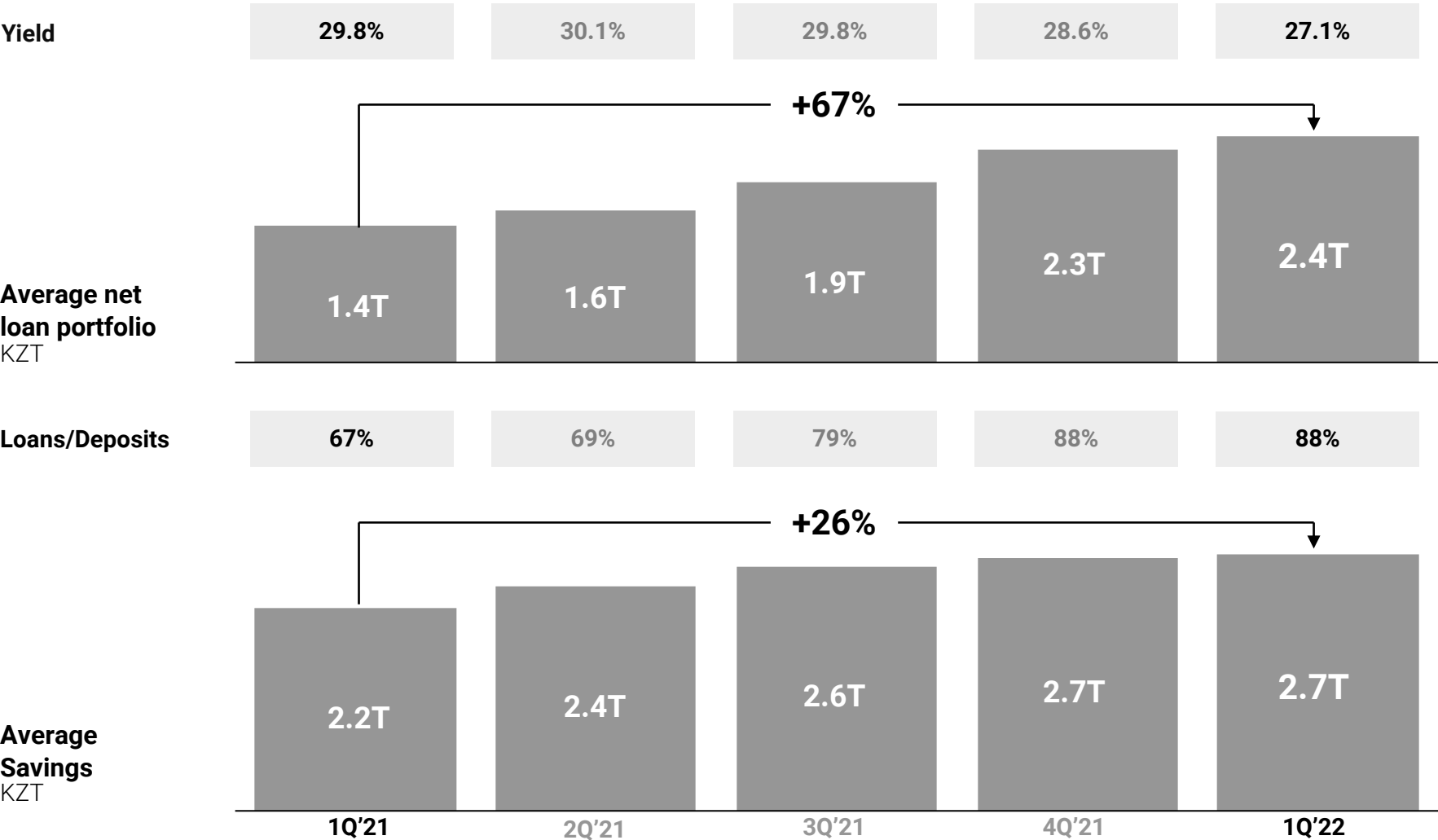
BNPL is low risk and merchant finance makes the Kaspi.kz Ecosystem even more relevant

### TFV breakdown



# Average net loan portfolio up 67% YoY and deposits up 26% YoY

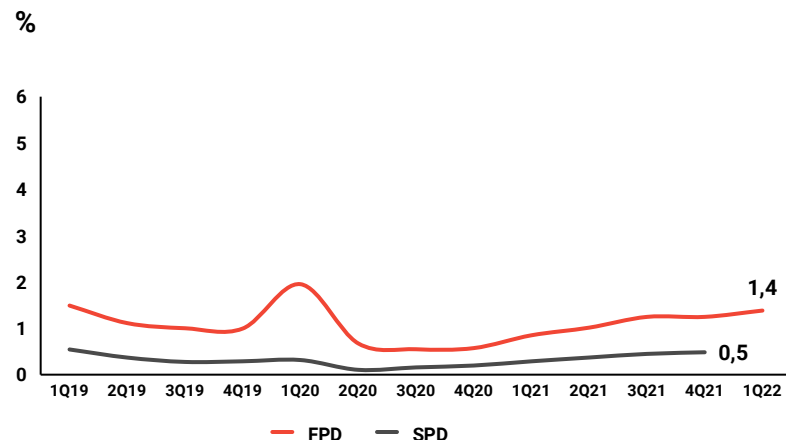
Our loan to deposit ratio has normalized post-Covid



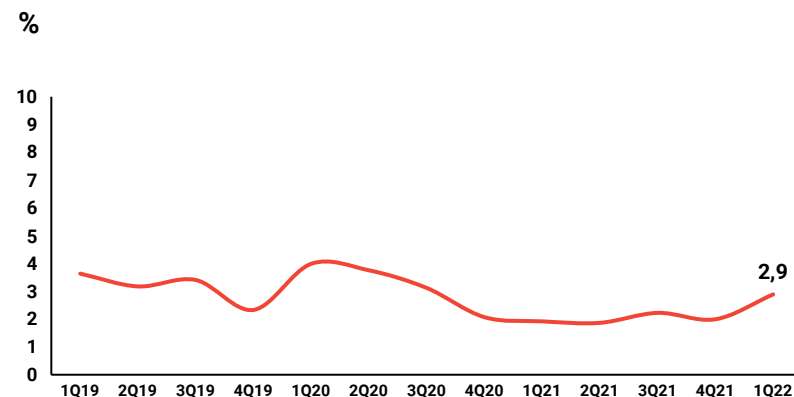
# Data and technology driven risk management

We continue to expect credit Cost of Risk around 2.0% in 2022

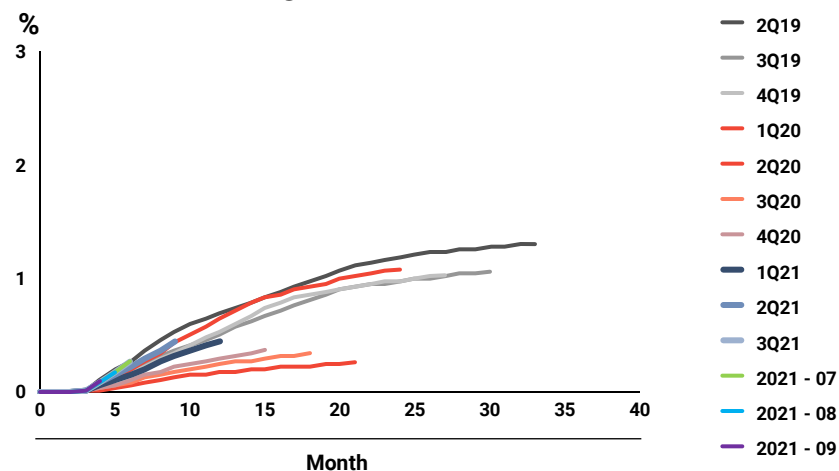
## First and Second Payment Default<sup>(1)</sup>



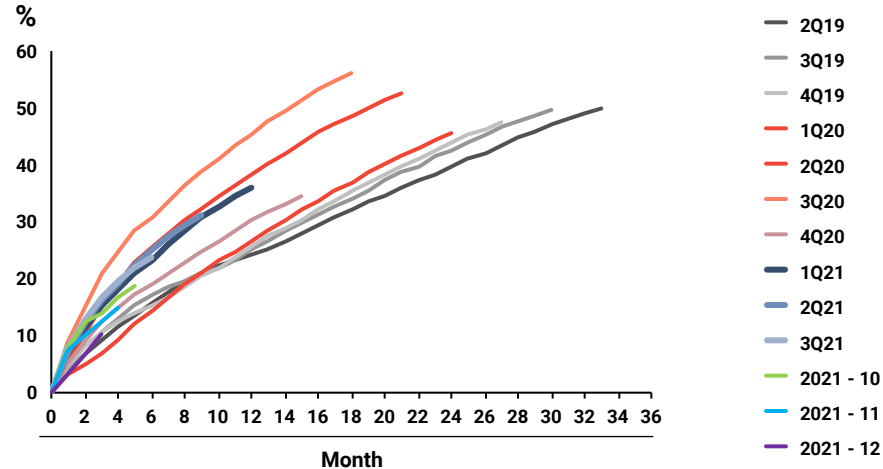
## Delinquency Rate<sup>(2)</sup>



## Loss Rate Vintages<sup>(3)</sup>



## 90+ Collection Vintages<sup>(4)</sup>



Source Company data

Notes

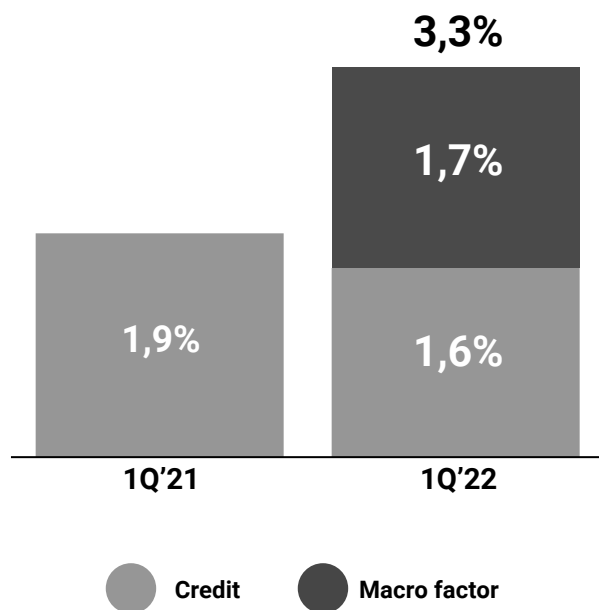
1. First payment default (FPD) is the share of loans with the missed first payment. Second payment default (SPD) is the share of loans with the missed first and second payments
2. The share of loans that were not delinquent in the previous month but missed their current due date payment
3. Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
4. The share of recovery (repayment) of loans that became delinquent more than 90 days in specific quarter/month



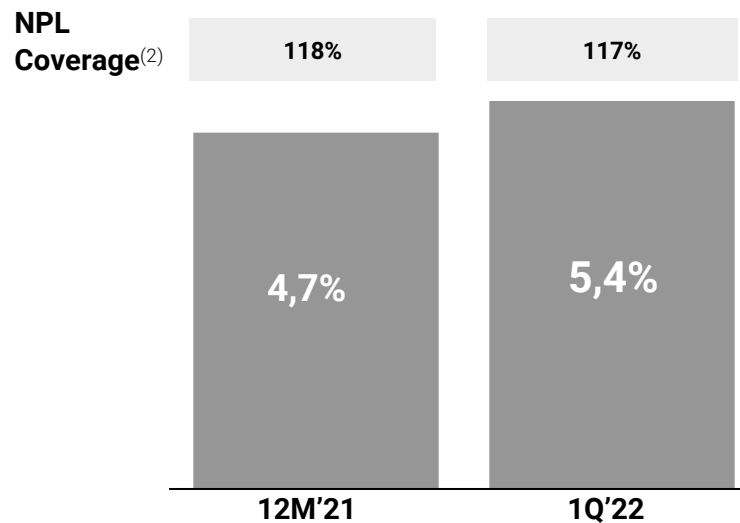
## Cost of Risk of 3.3% in 1Q 2022

Underlying credit risk improved YoY. Negative drag from macro will be amortised over the year

Cost of risk



NPL<sup>(1)</sup> ratio

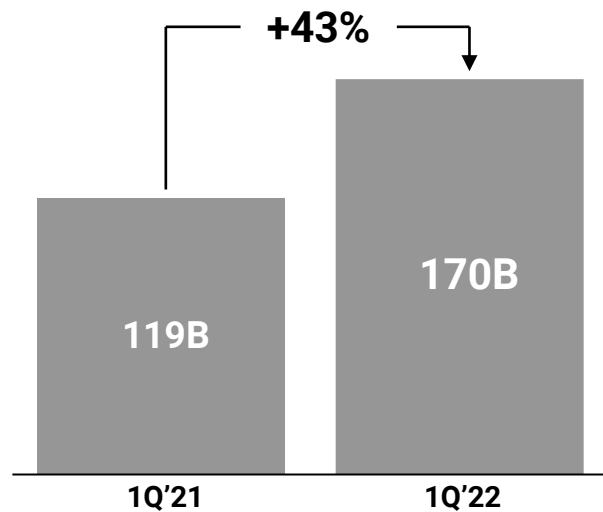


# Fintech Platform revenue up 43% and net income up 39%

Tight cost control broadly offset more cautious macro driven higher cost of risk

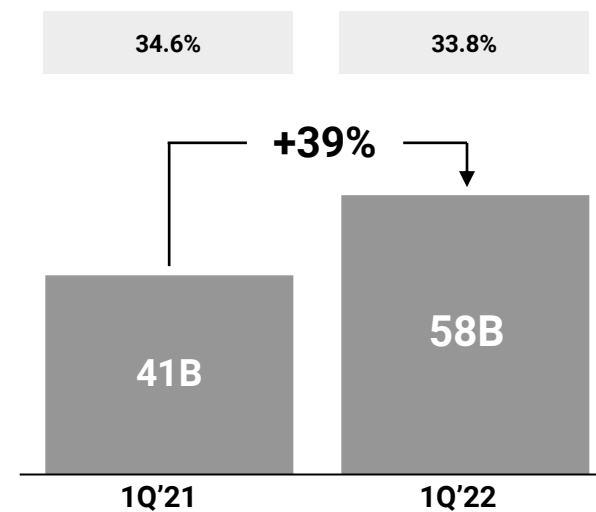
## Revenue

KZT



## Adjusted Net Income<sup>(1)(2)</sup>

KZT



Net Income Margin, %

# Consolidated financials & Guidance

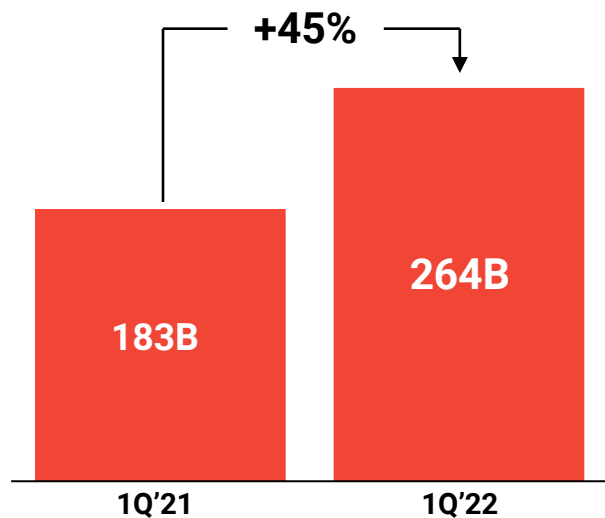


# Revenue up 45% & net Income up 49% YoY. Net income margin reached 44.3%

## Strong top-line growth and operational gearing despite external shocks

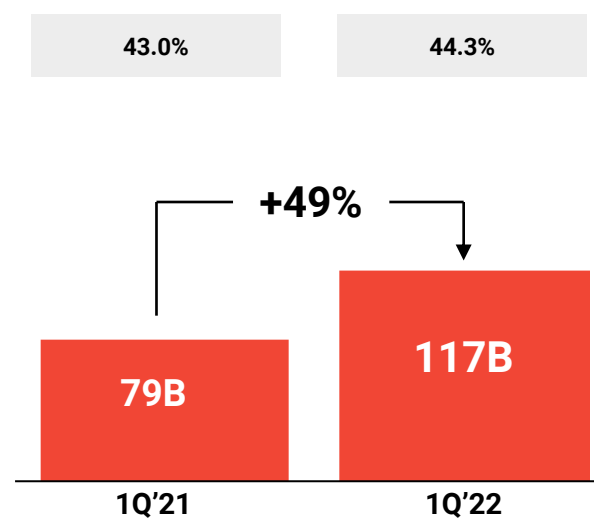
### Revenue<sup>(3)</sup>

KZT



### Adjusted Net Income<sup>(1)(2)</sup>

KZT



Net Income Margin, %

Source Company data

Notes

1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation, Contribution to charitable fund "For the People of Kazakhstan", January events' losses
3. Revenue adjusted for presentation of Rewards in Sale & Marketing expenses

# 2022 Guidance



## FY22 guidance reiterated - without Kaspi Travel

	2021A	1Q'22A	2022 Guidance	
Payments	RTPV	KZT12,935 B	60% YoY Growth	40% - 50% YoY Growth
	Average Balances on Current Accounts	KZT523 B	44% YoY Growth	Around 20% YoY Growth
	Take Rate	1.2%	1.2%	Around 1.1%
	Net Income Margin <sup>(1)(2)</sup>	60.5%	62.0%	Around 60%
Marketplace	GMV	KZT 1,762B	41% YoY Growth	40% - 50% YoY Growth
	Take Rate	8.5%	7.9%	Around 8.5%
	Net Income Margin <sup>(1)(2)</sup>	66.2%	61.5%	Mid 60%
Fintech	TFV	KZT 4,346B	21% YoY Growth	30% - 40% YoY Growth
	Conversion Rate	2.4x	2.2x	Above 2.0
	Yield	29.4%	27.1%	Around 25%
	Credit Cost of Risk <sup>(3)</sup>	1.6%	1.6%	Around 2.0%
	Net Income Margin <sup>(1)(2)</sup>	39.3%	33.8%	Low 30%
	Adjusted Net Income <sup>(1)(2)</sup>	KZT 455B	49% YoY Growth	20% - 30% YoY Growth

Source Company data

Notes

1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation, Contribution to charitable fund "For the People of Kazakhstan", January events' losses
3. Total Cost of Risk including Macro factor of 1.7% equals to 3.3%

## FY22 guidance reiterated – including Kaspi Travel

	2021A	1Q'22A	2022 Guidance	
Payments	RTPV	KZT12,935 B	60% YoY Growth	40% - 50% YoY Growth
	Average Balances on Current Accounts	KZT523 B	44% YoY Growth	Around 20% YoY Growth
	Take Rate	1.2%	1.2%	Around 1.1%
	Net Income Margin <sup>(1)(2)</sup>	60.5%	62.0%	Around 60%
Marketplace	GMV	KZT 1,844B	50% YoY Growth	Around 50% YoY Growth
	Take Rate	8.2%	7.5%	Around 8.0%
	Net Income Margin <sup>(1)(2)</sup>	66.2%	61.5%	Mid 60%
Fintech	TFV	KZT 4,346B	21% YoY Growth	30% - 40% YoY Growth
	Conversion Rate	2.4x	2.2x	Above 2.0
	Yield	29.4%	27.1%	Around 25%
	Credit Cost of Risk <sup>(3)</sup>	1.6%	1.6%	Around 2.0%
	Net Income Margin <sup>(1)(2)</sup>	39.3%	33.8%	Low 30%
	Adjusted Net Income <sup>(1)(2)</sup>	KZT 455B	49% YoY Growth	20% - 30% YoY Growth

Source: Company data

Notes

1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation, Contribution to charitable fund "For the People of Kazakhstan", January events' losses
3. Total Cost of Risk including Macro factor of 1.7% equals to 3.3%



**Q&A**



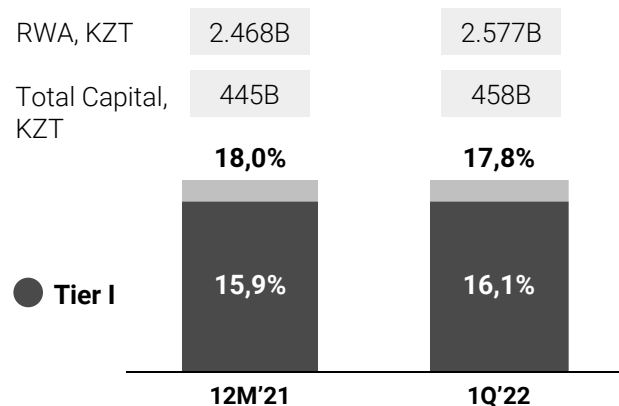


# Appendix



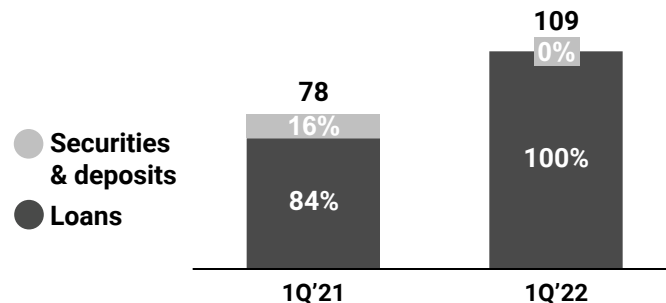
# Additional Fintech Platform metrics

## Basel III Capital Adequacy Ratio

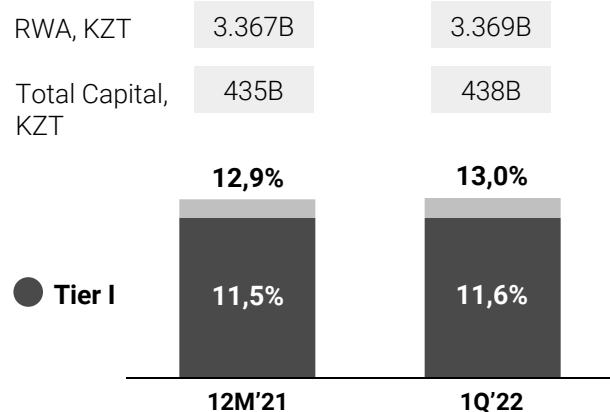


## Interest revenue split

Bn KZT

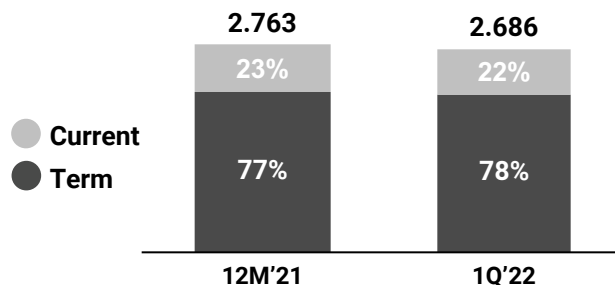


## Regulatory Capital Adequacy Ratio



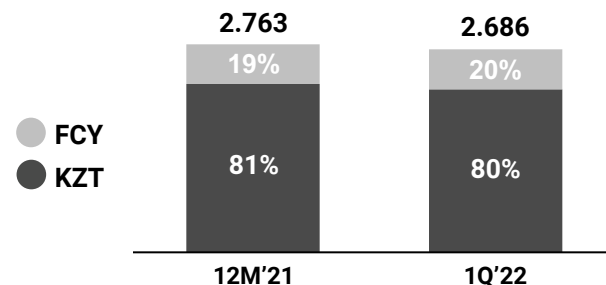
## Deposits by type

Bn KZT



## Deposits by currency

Bn KZT



# Payments Income Statement<sup>(1)(2)(3)</sup>

	1Q 2021, KZT MM	1Q 2022, KZT MM	1Q 2021 ADJUSTED, KZT MM	1Q 2022 ADJUSTED, KZT MM
<b>Revenue</b>	<b>40,100</b>	<b>63,587</b>	<b>40,100</b>	<b>63,587</b>
<b>growth, %</b>	-	-	-	<b>59%</b>
Transaction & Membership Revenue	29,790	47,365	29,790	47,365
Interest Revenue	10,310	16,222	10,310	16,222
<b>Cost of revenue</b>	<b>(4,141)</b>	<b>(6,537)</b>	<b>(4,141)</b>	<b>(6,537)</b>
<b>growth, %</b>	-	-	-	<b>58%</b>
<b>% of revenue</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>
Transaction Expenses	(2,762)	(4,832)	(2,762)	(4,832)
Operating Expenses	(1,379)	(1,705)	(1,379)	(1,705)
<b>Total net revenue</b>	<b>35,959</b>	<b>57,050</b>	<b>35,959</b>	<b>57,050</b>
<b>growth, %</b>	-	-	-	<b>59%</b>
<b>margin, %</b>	<b>89.7%</b>	<b>89.7%</b>	<b>89.7%</b>	<b>89.7%</b>
Technology & product development	(3,562)	(5,153)	(2,856)	(4,170)
Sales and marketing	(5,634)	(8,938)	(5,634)	(4,919)
General and administrative expenses	(647)	(886)	(398)	(671)
<b>Operating income</b>	<b>26,116</b>	<b>42,073</b>	<b>27,071</b>	<b>47,290</b>
<b>growth, %</b>	-	-	-	<b>75%</b>
<b>margin, %</b>	<b>65.1%</b>	<b>66.2%</b>	<b>67.5%</b>	<b>74.4%</b>
Income tax	(4,160)	(7,852)	(4,226)	(7,852)
<b>Net income</b>	<b>21,956</b>	<b>34,221</b>	<b>22,845</b>	<b>39,438</b>
<b>growth, %</b>	-	-	-	<b>73%</b>
<b>margin, %</b>	<b>54.8%</b>	<b>53.8%</b>	<b>57.0%</b>	<b>62.0%</b>

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses

2. 2022 is Adjusted for Share-based Compensation, contribution to charitable fund "For the People of Kazakhstan", January events' losses

3. In Q1 2022 Intergroup revenue of KZT2,421 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.

# Marketplace Income Statement<sup>(1)(2)</sup>

	1Q 2021, KZT MM	1Q 2022, KZT MM	1Q 2021 ADJUSTED, KZT MM	1Q 2022 ADJUSTED, KZT MM
<b>Revenue</b>	<b>23,289</b>	<b>32,674</b>	<b>23,289</b>	<b>32,674</b>
<b>growth, %</b>	-	-	-	<b>40%</b>
Seller fees	22,860	32,080	22,860	32,080
Other gains and losses	429	593	429	593
<b>Cost of revenue</b>	<b>(1,842)</b>	<b>(3,596)</b>	<b>(1,842)</b>	<b>(3,596)</b>
<b>growth, %</b>	-	-	-	<b>95%</b>
<b>% of revenue</b>	<b>7.9%</b>	<b>11.0%</b>	<b>7.9%</b>	<b>11.0%</b>
Transaction Expenses	(35)	(37)	(35)	(37)
Operating Expenses	(1,807)	(3,559)	(1,807)	(3,559)
<b>Total net revenue</b>	<b>21,447</b>	<b>29,078</b>	<b>21,447</b>	<b>29,078</b>
<b>growth, %</b>	-	-	-	<b>36%</b>
<b>margin, %</b>	<b>92.1%</b>	<b>89.0%</b>	<b>92.1%</b>	<b>89.0%</b>
Technology & product development	(1,992)	(2,871)	(1,626)	(2,399)
Sales and marketing	(2,453)	(3,715)	(2,453)	(2,091)
General and administrative expenses	(190)	(369)	(183)	(369)
<b>Operating income</b>	<b>16,812</b>	<b>22,123</b>	<b>17,185</b>	<b>24,219</b>
<b>growth, %</b>	-	-	-	<b>41%</b>
<b>margin, %</b>	<b>72.2%</b>	<b>67.7%</b>	<b>73.8%</b>	<b>74.1%</b>
Income tax	(2,699)	(4,138)	(2,730)	(4,138)
<b>Net income</b>	<b>14,113</b>	<b>17,985</b>	<b>14,455</b>	<b>20,081</b>
<b>growth, %</b>	-	-	-	<b>39%</b>
<b>margin, %</b>	<b>60.6%</b>	<b>55.0%</b>	<b>62.1%</b>	<b>61.5%</b>

# Fintech Income Statement<sup>(1)(2)(3)</sup>

	1Q 2021, KZT MM	1Q 2022, KZT MM	1Q 2021 ADJUSTED, KZT MM	1Q 2022 ADJUSTED, KZT MM
<b>Revenue</b>	<b>119,404</b>	<b>170,483</b>	<b>119,404</b>	<b>170,483</b>
<b>growth, %</b>	-	-	-	<b>43%</b>
Interest Revenue	78,282	109,455	78,282	109,455
Fees, Commissions & Other	40,236	53,282	40,236	53,282
Transaction & Membership Revenue	2,216	1,613	2,216	1,613
Other gains and losses	(1,330)	6,133	(1,330)	6,133
<b>Cost of revenue</b>	<b>(50,111)</b>	<b>(64,644)</b>	<b>(49,934)</b>	<b>(64,339)</b>
<b>growth, %</b>	-	-	-	<b>29%</b>
<b>% of revenue</b>	<b>42.0%</b>	<b>37.9%</b>	<b>41.8%</b>	<b>37.7%</b>
Interest Expenses	(40,882)	(52,797)	(40,882)	(52,797)
Transaction Expenses	(190)	(553)	(190)	(553)
Operating Expenses	(9,039)	(11,294)	(8,862)	(10,989)
<b>Total net revenue</b>	<b>69,293</b>	<b>105,839</b>	<b>69,470</b>	<b>106,144</b>
<b>growth, %</b>	-	-	-	<b>53%</b>
<b>margin, %</b>	<b>58.0%</b>	<b>62.1%</b>	<b>58.2%</b>	<b>62.3%</b>
Technology & product development	(3,986)	(5,006)	(3,240)	(4,075)
Sales and marketing	(7,257)	(10,146)	(7,257)	(5,666)
General and administrative expenses	(4,692)	(4,181)	(2,763)	(2,826)
Provision expense	(7,409)	(24,147)	(7,409)	(24,147)
<b>Operating income</b>	<b>45,949</b>	<b>62,359</b>	<b>48,801</b>	<b>69,430</b>
<b>growth, %</b>	-	-	-	<b>42%</b>
<b>margin, %</b>	<b>38.5%</b>	<b>36.6%</b>	<b>40.9%</b>	<b>40.7%</b>
Income tax	(7,335)	(11,836)	(7,481)	(11,836)
<b>Net income</b>	<b>38,614</b>	<b>50,523</b>	<b>41,320</b>	<b>57,594</b>
<b>growth, %</b>	-	-	-	<b>39%</b>
<b>margin, %</b>	<b>32.3%</b>	<b>29.6%</b>	<b>34.6%</b>	<b>33.8%</b>

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses  
2. 2022 is Adjusted for Share-based Compensation, contribution to charitable fund "For the People of Kazakhstan", January events' losses

3. In Q1 2022 Intergroup revenue of KZT2,421 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.

# Consolidated Income Statement<sup>(1)(2)(3)(4)</sup>

	1Q 2021, KZT MM	1Q 2022, KZT MM	1Q 2021 ADJUSTED, KZT MM	1Q 2022 ADJUSTED, KZT MM
<b>Revenue</b>	<b>168,864</b>	<b>253,712</b>	<b>182,793</b>	<b>264,321</b>
<b>growth, %</b>	-	-	-	<b>45%</b>
Interest Revenue	88,592	123,254	88,592	123,254
Fees, Commissions & Other	40,236	53,282	40,236	53,282
Transaction & Membership Revenue	32,006	48,978	32,006	48,978
Seller fees	22,860	32,080	22,860	32,080
Rewards	(13,929)	(10,609)	-	-
Other gains and losses	(901)	6,726	(901)	6,726
<b>Cost of revenue</b>	<b>(56,094)</b>	<b>(72,354)</b>	<b>(55,917)</b>	<b>(72,049)</b>
<b>growth, %</b>	-	-	-	<b>29%</b>
<b>% of revenue</b>	<b>33.2%</b>	<b>28.5%</b>	<b>30.6%</b>	<b>27.3%</b>
Interest Expenses	(40,882)	(50,374)	(40,882)	(50,374)
Transaction Expenses	(2,987)	(5,422)	(2,987)	(5,422)
Operating Expenses	(12,225)	(16,558)	(12,048)	(16,253)
<b>Total net revenue</b>	<b>112,770</b>	<b>181,358</b>	<b>126,876</b>	<b>192,272</b>
<b>growth, %</b>	-	-	-	<b>52%</b>
<b>margin, %</b>	<b>66.8%</b>	<b>71.5%</b>	<b>69.4%</b>	<b>72.7%</b>
Technology & product development	(9,540)	(13,030)	(7,722)	(10,644)
Sales and marketing	(1,415)	(12,190)	(15,344)	(12,676)
General and administrative expenses	(5,529)	(5,436)	(3,344)	(3,866)
Provision expense	(7,409)	(24,147)	(7,409)	(24,147)
<b>Operating income</b>	<b>88,877</b>	<b>126,555</b>	<b>93,057</b>	<b>140,939</b>
<b>growth, %</b>	-	-	-	<b>51%</b>
<b>margin, %</b>	<b>52.6%</b>	<b>49.9%</b>	<b>50.9%</b>	<b>53.3%</b>
Income tax	(14,194)	(23,826)	(14,437)	(23,826)
<b>Net income</b>	<b>74,683</b>	<b>102,729</b>	<b>78,620</b>	<b>117,113</b>
<b>growth, %</b>	-	-	-	<b>49%</b>
<b>margin, %</b>	<b>44.2%</b>	<b>40.5%</b>	<b>43.0%</b>	<b>44.3%</b>

Source: Company data

Notes

- 2021 is Adjusted for Share-based Compensation expenses
- 2022 is Adjusted for Share-based Compensation, contribution to charitable fund "For the People of Kazakhstan", January events' losses
- Revenue adjusted for presentation of Rewards in Sale & Marketing expenses
- In Q1 2022 Intergroup revenue of KZT2,421 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.

# Consolidated Balance Sheet

	31-Dec-2021, KZT MM	31-Mar-2022, KZT MM
Cash and cash equivalents	342,101	445,347
Mandatory cash balances with NBK	32,734	36,965
Due from banks	50,903	44,801
Investment securities and derivatives	607,417	541,121
Loans to customers	2,430,737	2,361,366
Property, equipment and intangible assets	85,101	88,492
Other assets	58,931	88,996
<b>Total assets</b>	<b>3,607,924</b>	<b>3,607,088</b>
Due to banks	76,492	75,958
Customer accounts	2,763,043	2,686,129
Debt securities issued	139,711	136,547
Other liabilities	56,318	48,863
Subordinated debt	67,665	65,941
<b>Total liabilities</b>	<b>3,103,229</b>	<b>3,013,438</b>
Share capital	97,530	99,739
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	2,597	(14,170)
Share-Based Compensation reserve	21,242	13,037
Retained earnings	377,852	489,483
Total equity attributable to Shareholders of the Company	499,727	588,595
Non-controlling interests	4,968	5,055
<b>Total equity</b>	<b>504,695</b>	<b>593,650</b>
<b>Total liabilities and equity</b>	<b>3,607,924</b>	<b>3,607,088</b>

# Glossary

Terminology	Definition
<b>Active Consumers</b>	For Kaspi.kz Ecosystem – the total number of consumers which have used any of the Group’s products or services at least once during the previous 12 months, expressed in thousands or millions of consumers as of the end of any such period. The metric is also calculated for each specific Platform (i.e. for Marketplace, Payments, Fintech) and is defined as the total number of consumers which have used the Platform’s specific products or services at least once during the previous 12 months
<b>Active Merchants</b>	The total number of merchant stores that have successfully completed the sale of goods or services, or transaction to/with a consumer at least once during the previous 12 months
<b>Adjusted for Share-based Compensation</b>	Regular adjustment to Net Income starting with Q4’20 based on numbers presented in Kaspi.kz Financial Statements. Adjustment to Phantom shares portion of Share-based compensation is net of income tax for the purposes of this presentation
<b>Average Balances on Current Accounts</b>	The average total balance of the Payments Platform’s accounts (including Kaspi Pay and Kaspi Gold accounts) for each respective period based on the monthly average balances
<b>Average Monthly Transactions per Active Consumer</b>	The ratio of the total number of transactions for the previous 12 months to the total number of Active Consumers as of the end of any such period, divided by 12
<b>Average Net Loan Portfolio</b>	The average balance of the Fintech Platform net loan portfolio for each respective period based on the respective monthly average balances



## Glossary (cont'd)

Terminology	Definition
<b>Fintech Yield</b>	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
<b>Cost of Risk</b>	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
<b>DAU</b> (Daily Active Users)	The daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App; average DAU is a simple average of DAU for any given period
<b>Delinquency Rate</b>	The share of loans that were not delinquent in the previous month but missed their current due date payment
<b>FPD</b> (First Payment Default)	The share of loans with the missed first payment
<b>GMV</b> (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform during the respective period
<b>Loss Rate Vintages</b>	Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
<b>MAU</b> (Monthly Active Users)	The monthly number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App in the last calendar month of each respective period; average MAU is a simple average of MAU for any given quarter

## Glossary (cont'd)

Terminology	Definition
<b>Net Income Margin</b>	The ratio of Net Income to Revenue
<b>RTPV</b> (Revenue-generating TPV)	TPV minus non revenue generating P2P Payments within the Kaspi Ecosystem
<b>SPD</b> (Second Payment Default)	The share of loans with the missed first and second payments
<b>Take Rate</b>	For Payments Platform: ratio of transaction and membership revenue (excluding Kaspi Business) to RTPV For Marketplace Platform: ratio of seller fees to GMV
<b>TFV</b> (Total Finance Value)	The total value of loans to consumers issued within the Fintech Platform
<b>TFV to Loan Portfolio Conversion Rate</b>	The ratio of TFV to Average Net Loan Portfolio, calculated for Fintech Platform
<b>TPV</b> (Total Payment Value)	The total value of payment transactions made by Active Consumers within the Payments Platform

# Disclaimer

## 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.