



**Kaspi.kz**

# ESG Report

2025





# **Social Innovation**

# Payments

Ref: GRI 201, GRI 203

## Active consumers and TPV

Index	Unit of measure	2023	2024	2025
Number of active consumers	thousands	12 856	13 586	14 555
Number of active merchants	thousands	581	737	764

## Distribution of active merchants

Index	Unit of measure	2023	2024	2025
Individual entrepreneur ("IE")	%	92,0%	92,2%	92,1%
Micro business (Besides IE with annual turnover < 12 million KZT)	%	4,2%	4,1%	4,0%
Small business (Besides IE and Micro business with annual turnover < 36 million KZT)	%	1,4%	1,3%	1,4%
Medium & Large business (Besides IE with annual turnover > 36 million KZT)	%	2,4%	2,4%	2,5%
<b>Total</b>	%	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

## Distribution of Individual entrepreneur and Micro business

Index	Unit of measure	2023	2024	2025
Men	%	38,4%	38,0%	37,9%
Women	%	61,6%	62,0%	62,1%
Total	%	100,0%	100,0%	100,0%

## Kaspi Golds Kids

Index	Unit of measure	2023	2024	2025
Number of Kaspi Gold Kids	thousands	1 660	1 890	2 166

## Kazakhstan digital payments analysis

Index	Unit of measure	2023	2024	2025
Share of digital payments in Kazakhstan	%	86%	87%	87%
Share of Kaspi Super App in digital payments in Kazakhstan	%	81%	81%	79%

## Active deposit consumers

Index	Unit of measure	2023	2024	2025
<b>Number of active consumers</b>	thousands	4 819	5 678	6 187
<b>Number of active merchants</b>	thousands	-	77	138

## Active loan consumers

Index	Unit of measure	2023	2024	2025
<b>Number of active consumers</b>	thousands	6 216	6 427	6 261
<b>Number of active merchants</b>	thousands	348	377	331

## Distribution of TFV

Index	Unit of measure	2023	2024	2025
Consumer share of total TFV	%	85%	83%	82%
Merchant and SMB finance share of total TFV	%	15%	17%	18%
Total	%	100%	100%	100%

## Kaspi.kz promotes financial education

Kaspi Guide, available via our Super App, provides consumers with easy-to-understand product information. Kaspi Guide Chat allows customers to ask us their questions and receive answers in real time.

To improve the financial education of our customers, we also use popular social networks - including Instagram <https://www.instagram.com/kaspi.kz/>, Facebook <https://www.facebook.com/Kaspi.kz/>, and Youtube. Topics covered range from deposit and loan features to good financial habits and ways to detect fraud.

## Active consumers

Index	Unit of measure	2023	2024	2025
Marketplace merchants	thousands	362	337	430
Marketplace consumers	thousands	7 149	8 068	20 597
E-Grocery consumers	thousands	496	858	1 390

## Delivery Performance

Index	Unit of measure	2023	2024	2025
% orders delivered within 48 hours	%	49%	47%	42%
% orders delivered using postomats	%	33%	46%	34%
% orders delivered free for consumer	%	88%	84%	88%

## Government

Index	Unit of measure	2023	2024	2025
<b>GovTech Platform number of users</b>	millions	11,0	11,8	12,2
<b>Taxes collected through Super App Kaspi.kz</b>	billion KZT	1 629	2 186	2 744

## Charitable donations

Index	Unit of measure	2023	2024	2025
<b>Charitable donations made by Kaspi.kz</b>	millions KZT	1 136	1 392	1 798
<b>Charitable donations made via Kaspi.kz Super App</b>	millions KZT	15 007	22 880	28 536



# Responsible Business Practices

## Corporate Governance Code

Our Corporate Governance Code is available on our website at <https://ir.kaspi.kz/governance/shareholders/>.

## Code of Ethics and Business Conduct

Our Code of Ethics and Business Conduct is available on our website at <https://ir.kaspi.kz/governance/shareholders/>.

## Anti-corruption Policy

The Company has an Anti-Corruption Policy approved by the Board of Directors. The Anti-Corruption Officer is responsible for organizing all activities aimed at meeting the requirements of the Anti-Corruption Policy.

We actively conduct anti-corruption training across directors and management.

On our internal website, the Anti-Corruption Policy is available for review to all employees.

## Whistleblower procedures

Kaspi.kz directors, employees and counterparties can communicate to the Chief Compliance Controller information and questions about violations of the Code of Ethics.

Communication channels with the Chief Compliance Controller include: [Compliance.Control.kz@kaspi.kz](mailto:Compliance.Control.kz@kaspi.kz); <https://kaspi.kz/complaints>, and our internal website in the section "Report to Compliance Department" with the option to remain anonymous.

## Sanctions and money laundering regulations

All sanctions and money laundering regulations we comply with are disclosed in our annual reports, please see corresponding Form 20-F <https://ir.kaspi.kz/financial-information/>.

## Committees of the Board of Directors

Ref: GRI 405

Members of our board of directors are elected by our general meeting of shareholders in accordance with our charter to serve until their successors are duly elected and qualified.

For the current composition of the Board of Directors, please see our website at <https://ir.kaspi.kz/governance/directors/>. For the Board composition in previous years, please see corresponding Form 20-F <https://ir.kaspi.kz/financial-information/>.

Our board of directors maintains an Audit committee, a Nominating committee and a Compensation, Strategy and Social committee. For more detailed description of committees, please see <https://ir.kaspi.kz/governance/committees/>.

## Credit risk management

The main objective of our risk management is to ensure the safe and sustainable growth of our business. We have put in place a systematic approach to identifying, measuring, and managing all risks that we are exposed to.

The risk level is subject to regular stress tests that are performed internally and as part of the supervisory review carried out by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Markets.

We're exposed to various types of financial and operational risks, of which credit risk is the most material. For more detailed description of risks, please see Kaspi.kz annual Form 20-F filings <https://ir.kaspi.kz/financial-information/>.

## Cybersecurity management

All cybersecurity frameworks and regulations we comply with are disclosed in our annual reports, please see corresponding Form 20-F <https://ir.kaspi.kz/financial-information/>.

## Data management & privacy oversight

Ref: GRI 418

Details of our data management practices and privacy oversight mechanisms are disclosed in our annual reports, please see corresponding Form 20-F <https://ir.kaspi.kz/financial-information/>.

For customers information about data management and personal data protection measures is available in the Kaspi.kz Customer Guide and on our website <https://guide.kaspi.kz/client/ru>. All employees undergo mandatory information security training and testing annually.

We regularly educate our customers about fraud related risk through our Super App Kaspi.kz, the Kaspi Guide Q&A section and social networks such as Instagram <https://www.instagram.com/kaspi.kz/> and Facebook <https://www.facebook.com/Kaspi.kz/>.

## Tax policy

We diligently follow the requirements of the tax authorities of the countries in which we operate.

Index	2023	2024	2025
Corporate income tax paid, millions KZT	181 784	218 060	260 908

Ref: GRI 207



# Employees & Culture

## Employee composition in Kazakhstan & Other

Index	2023	2024	2025
Almaty	71%	68%	72%
Other	29%	32%	28%
Total	100%	100%	100%

Ref: GRI 2-5

## Employee composition in Türkiye

Index	2023	2024	2025
Istanbul			51%
Other			49%
Total			100%

Ref: GRI 2-5

## Employees 2025

Index	Total	Including by gender groups		Including by age group		
		Men	Women	Under 30 years old	30–50 years old	Over 50 years old
<b>Total headcount</b>	14 008	52,8%	47,2%	43%	52%	5%
<b>Managers</b>	1 909	53,3%	46,7%	15%	78%	7%
<b>Employees</b>	12 099	52,7%	47,3%	47%	48%	5%

Ref: GRI 2-5, GRI 405

## Employees 2024

Index	Total	Including by gender groups		Including by age group		
		Men	Women	Under 30 years old	30–50 years old	Over 50 years old
<b>Total headcount</b>	9 637	50,3%	49,7%	44%	51%	5%
<b>Managers</b>	1 353	50,3%	49,7%	19%	74%	7%
<b>Employees</b>	8 284	50,3%	49,7%	49%	46%	5%

Ref: GRI 2-5, GRI 405

## Employees 2023

Index	Total	Including by gender groups		Including by age group		
		Men	Women	Under 30 years old	30–50 years old	Over 50 years old
<b>Total headcount</b>	8 772	48,6%	51,4%	44%	51%	5%
<b>Managers</b>	1 197	48,8%	51,2%	18%	73%	9%
<b>Employees</b>	7 575	48,5%	51,5%	48%	48%	4%

Ref: GRI 2-5, GRI 405

## Number of hours trainings

Index	2023		2024		2025	
	Numbers of employees	Average number of hours of training	Numbers of employees	Average number of hours of training	Numbers of employees	Average number of hours of training
<b>Total</b>	10 801	30	12 038	51	16 894	50
<b>By gender:</b>						
• Men	4 672	23	5 570	39	8 396	46
• Women	6 129	35	6 468	61	8 498	54
<b>By category:</b>						
• Top management	14	37	14	36	62	43
• Management positions	1 080	35	1 108	53	1 947	63
• Non-management positions	9 707	29	10 916	51	14 885	49

Ref: GRI 404

## Ranks of Top Training Subjects

Index	2023	2024	2025
<b>Financial monitoring &amp; AML/CFT</b>	Top 3	Top 5	Top 1
<b>Information Security</b>	Top 1	Top 1	Top 2
<b>Professional education</b>	-	Top 2	Top 3
<b>Customer service</b>	Top 2	Top 3	Top 4
<b>Information technology</b>	Top 5	-	Top 5
<b>Kaspi Products and Services</b>	-	Top 4	-
<b>Management training</b>	Top 4	-	-

Ref: GRI 404

## Number of employees hired in IT positions

Index	2023	2024	2025
Experienced	175	232	412
Entry	220	207	458
Total	395	439	870

Ref: GRI 401

## Employee performance, motivation and remuneration

Index	2023	2024	2025
Number of employees that had performance and career development reviews	3 458	3 674	7 080
Number of employees promoted to management positions:	260	238	436
• Men	109	103	221
• Woman	151	135	215
Number of employees included in LTIP	180	235	292
Employee turnover	21,0%	22,8%	25,5%

Ref: GRI 401

## Reward approach

Index	2023	2024	2025
Ratio of the annual remuneration of the organization's highest paid employee to the median annual total remuneration for all employees except the highest paid employee	27	22	19
Percentage growth in median annual total remuneration for all employees	22%	23%	16%

Ref: GRI 401

## Diversity and inclusion

Index	2023	2024	2025
Number of special needs employees	58	68	184

Ref: GRI 405

## Health and safety policies and procedures

Index	2023	2024	2025
Number of employees trained in health and safety issues	147	254	571
Number of health and safety accidents	-	-	1

Ref: GRI 403

## Parental leave

Index	2023			2024			2025		
	Total	Including		Total	Including		Total	Including	
		Men	Women		Men	Women		Men	Women
<b>Number of employees who took parental leave in the reporting year</b>	786	3	783	692	3	689	670	2	668
<b>Return to work rate (1)</b>	71%	125%	71%	66%	50%	66%	71%	0%	71%
<b>Job retention rate (2)</b>	47%	50%	47%	24%	20%	24%	31%	0%	31%

Ref: GRI 401

(1) The percentage of employees who successfully rejoined the workforce immediately following the expiration of their parental leave during the reporting period.

(2) The percentage of employees who remained employed for at least 12 months after their initial return from parental leave in the prior period.



# **Environmental Sustainability**

# Volume of greenhouse gas emissions - Scope 1

Ref: GRI 305

Stationary sources	Unit of measure	2023	2024	2025
CO <sub>2</sub>	tonnes	199,7	342,7	1 632,5
CH <sub>4</sub>	tonnes	0,0	0,0	0,1
N <sub>2</sub> O	tonnes	0,0	0,0	0,0
CO <sub>2e</sub>	tonnes	200,3	343,7	1 637,6
Mobile sources	Unit of measure	2023	2024	2025
CO <sub>2</sub>	tonnes	6 019,9	7 120,9	9 550,9
CH <sub>4</sub>	tonnes	0,3	0,4	0,5
N <sub>2</sub> O	tonnes	0,5	0,6	0,8
CO <sub>2e</sub>	tonnes	6 156,7	7 281,8	9 765,5

## Volume of greenhouse gas emissions - Scope 2

Ref: GRI 305

Electric Energy	Unit of measure	2023	2024	2025
CO <sub>2</sub>	tonnes	16 448	27 759	48 316

  

Thermal energy	Unit of measure	2023	2024	2025
CO <sub>2</sub>	tonnes	40 229	31 839	19 469

## Volume of greenhouse gas emissions - Scope 1 and 2

Ref: GRI 305

Total (Scope 1 and 2)	Unit of measure	2023	2024	2025
CO <sub>2</sub>	tonnes	63 034	67 223	79 188

## Fuel consumption dynamics

Type of fuel	Unit of measure	2023	2024	2025
Diesel fuel	thousand litres	187	272	768
Gasoline	thousand litres	2 482	2 887	3 800
Gas	thousand m3	98	162	389



# Other information

Kaspi.kz Joint Stock Company was incorporated in the Republic of Kazakhstan in 2008. The Company is regulated by the National Bank of the Republic of Kazakhstan ("NBRK") and the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market ("the FMRDA"). The registered address of the Company is 154A, Nauryzbai Batyr street, Almaty, 050013, the Republic of Kazakhstan.

Ref: GRI 2-1

Kaspi.kz Joint Stock Company is the parent of the following directly and indirectly held subsidiaries:

Subsidiary	Type of operation	Country of operation	Ownership as at 31 December 2023	Ownership as at 31 December 2024	Ownership as at 31 December 2025
Kaspi Pay LLC	Payment processing services	Kazakhstan	Directly (100%)	Directly (100%)	Directly (100%)
Kaspi Shop LLC	Marketplace	Kazakhstan	Directly (100%)	Directly (100%)	Directly (100%)
Hepsiburada	Marketplace	Türkiye	-	-	Directly (75.96%)
Kaspi Travel LLC	Online travel	Kazakhstan	Directly (100%)	Directly (100%)	Directly (100%)
Kolesa Group	Classifieds	Kazakhstan	Indirectly (39.76%)	Indirectly (39.56%)	Indirectly (39.6%)
Magnum E-commerce LLC	E-Grocery	Kazakhstan	Indirectly (90.01%)	Indirectly (90.01%)	Indirectly (90.01%)
Kaspi Bank JSC	Banking	Kazakhstan	Indirectly (98.95%)	Indirectly (98.95%)	Indirectly (98.95%)
ARK Balance LLC	Distressed asset management	Kazakhstan	Indirectly (98.95%)	Indirectly (98.95%)	Indirectly (98.95%)
Kaspi Office LLC	Real estate	Kazakhstan	Directly (100%)	Directly (100%)	Directly (100%)
Kaspi Group JSC	Holding Company	Kazakhstan	Directly (100%)	Directly (100%)	Directly (100%)
Digital Classifieds LLC	Classifieds	Azerbaijan	Indirectly (100%)	Indirectly (100%)	Indirectly (100%)
Portmone Group	Payment processing services	Ukraine	Indirectly (100%)	Indirectly (100%)	-
Kaspi Cloud LLC	Storage and processing of information	Kazakhstan	Indirectly (100%)	Indirectly (100%)	Indirectly (100%)

Ref: GRI 2-1, GRI 2-2

For investor information, including our audited financial statements, company presentation, news and upcoming events please visit our investor relations website <https://ir.kaspi.kz/> or contact David Ferguson, Head of Investor Relations. [ir@kaspi.kz](mailto:ir@kaspi.kz)

Ref: GRI 2-3

### **Disclaimer regarding non-financial indicators**

The non-financial indicators presented in this report are based on the most up-to-date information available at the time of publication. These indicators have not been subject to external audit or independent verification, unless otherwise stated. The data may be revised due to updates in measurement methodologies, data collection procedures, or other factors. The Company assumes no obligation to update or revise these indicators, except as required by applicable laws or regulations. Users of this report are advised not to place undue reliance on these non-financial indicators, as they may be clarified or revised in future reports.



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