

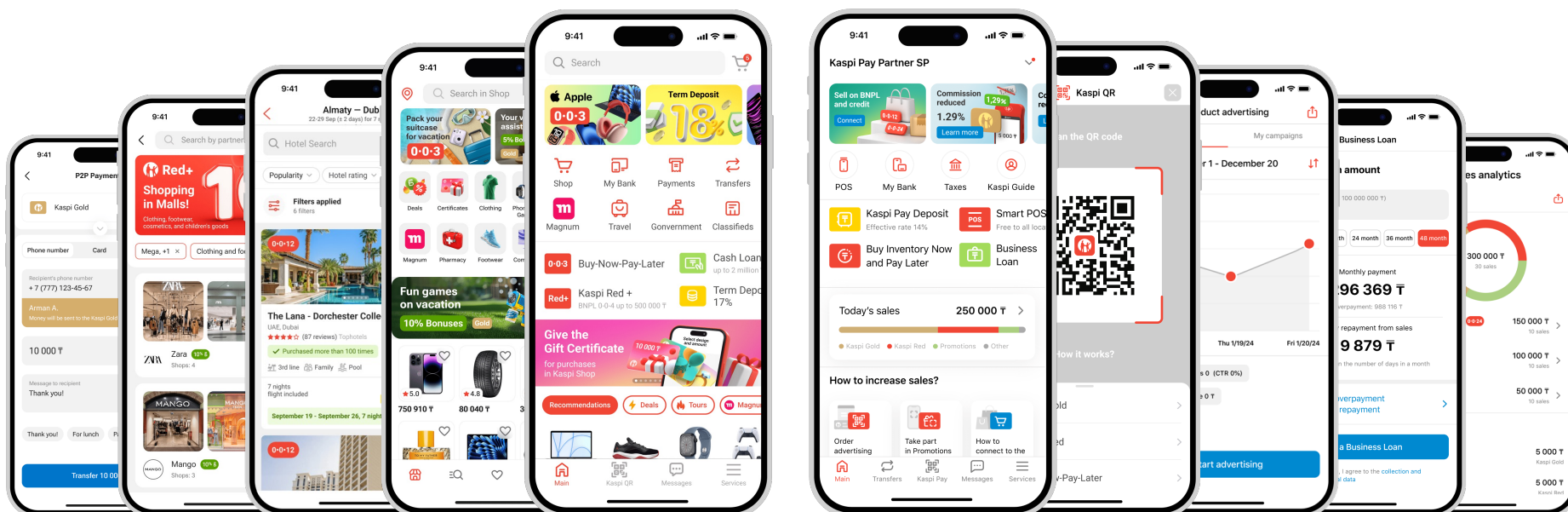


Kaspi.kz

2Q 2025 Results

Kaspi.kz
Consumer Super App

Kaspi Pay
Merchant Super App



4 August, 2025

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, which statements relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “believe,” “may,” “might,” “will,” “expect,” “estimate,” “could,” “should,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “prospective,” “continue,” “is/are likely to” or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. Therefore, you should not place undue reliance on these forward-looking statements. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, risks related to the following: our ability to attract sufficient new customers, engage and retain our existing customers or sell additional functionality, products and services to them on our platforms; our ability to maintain and improve the network effects of our Super App business model; our ability to improve or maintain technology infrastructure; our ability to successfully execute the new business model and reach profitability in certain of our operations; our ability to partner with sufficient new merchants or maintain relationships with our existing merchant partners; our ability to effectively manage the growth of our business and operations; developments affecting the financial services industry; our brand or trusted status of our platforms and Super Apps; our ability to retain and motivate our personnel and attract new talent, or to maintain our corporate culture; our ability to keep pace with rapid technological developments to provide innovative services; our ability to implement changes to our systems and operations necessary to capitalize on our future growth opportunities; changes in relationships with third-party providers, including software and hardware suppliers, delivery services, credit bureaus and debt collection agencies; our ability to compete successfully against existing or new competitors; our ability to integrate acquisitions, strategic alliances and investments and realize the benefits of such transactions; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; risks related to Kazakhstan and the other countries in which we operate, including with regard to the evolving nature of the applicable legislative and regulatory framework and that of other jurisdictions in which we operate; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; the significant influence of our existing shareholders and ability of ADS holders to influence corporate matters; differences between the rights of our shareholders, governed by Kazakhstan law and our charter, from the typical rights of shareholders under U.S. state laws; our ability to successfully remediate the existing material weaknesses in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting; dependence on our subsidiaries for cash to fund our operations and expenses, including future dividend payments, if any; lack of protections for ADS holders compared to those afforded to shareholders of companies that are not “foreign private issuers;” the fact that the price of our ADSs might fluctuate significantly and that any future sales or ADSs or common shares may negatively impact the stock price; and risks related to other factors discussed under Item 3.D. “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 10, 2025 and our other SEC filings we make from time to time.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Use of Key Financial and Operating Metrics

Certain parts of this presentation contain our key financial and operating metrics, which we do not consider to be non-IFRS financial measures. We use these metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Our key operating metrics may be calculated in a manner different than similar key financial and operating metrics used by other companies. For definitions of these key financial and operating metrics, see the “Glossary” slides.

Top-line growth is strong. Bottom-line healthy despite high interest rates

Trends in 2Q'25 were in line with our plan

Payments

+21% YoY
TPV

+16% YoY
Revenue

+19% YoY
Net Income

Marketplace

+15% YoY
GMV

+25% YoY
Revenue

+13% YoY
Net Income

Fintech

+17% YoY
TFV

+21% YoY
Revenue

+8% YoY
Net Income

Consolidated

75
Monthly Transactions
per Active Consumer

+20% YoY
Revenue

+14% YoY
Net Income

e-Grocery GMV +57% YoY in 2Q'25 & now > 1mn consumers

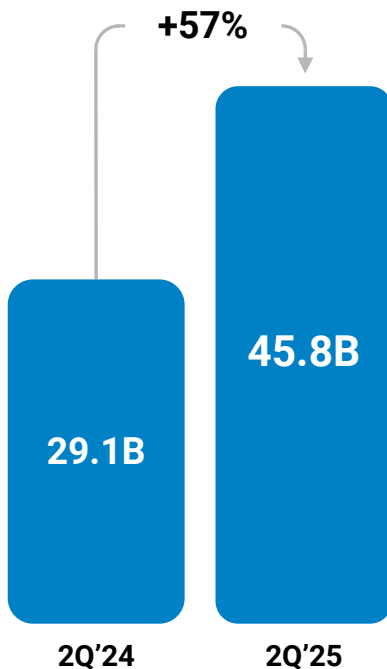
We expect e-Grocery to keep scaling fast in 2H'25

Active
Consumers

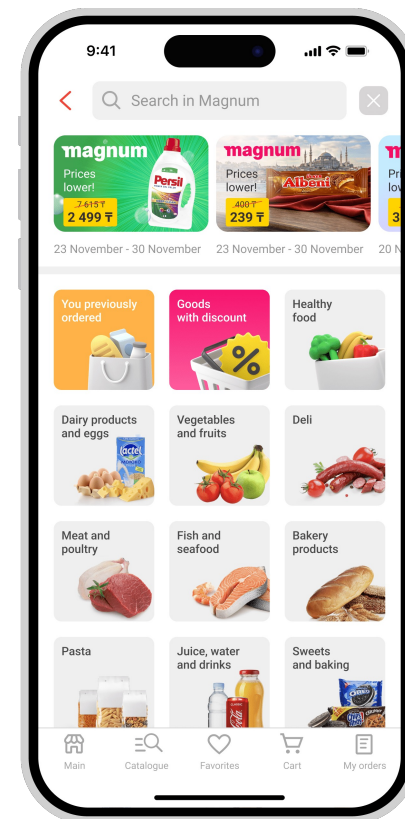
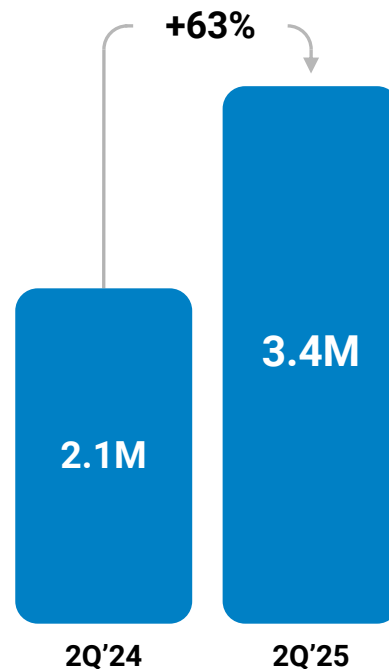
639K

1.1M

e-Grocery
GMV
KZT



e-Grocery
of purchases



e-Grocery is now in Kazakhstan's 5 largest cities

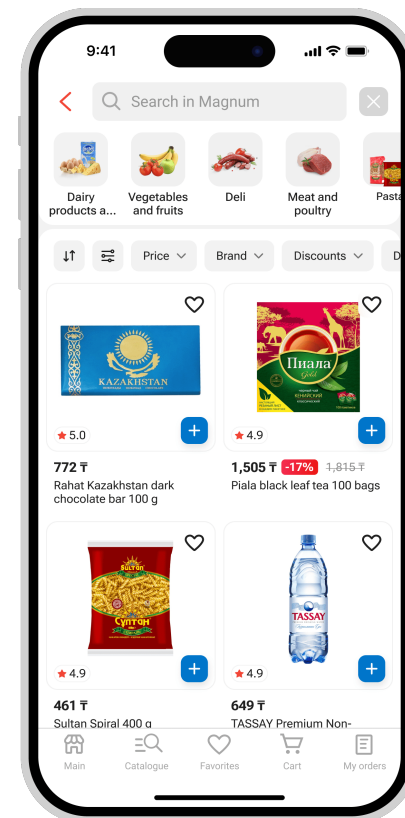
e-Grocery illustrates how we can rapidly scale new services across our Super App users



8 dark stores
2 planned
to be opened in 2025



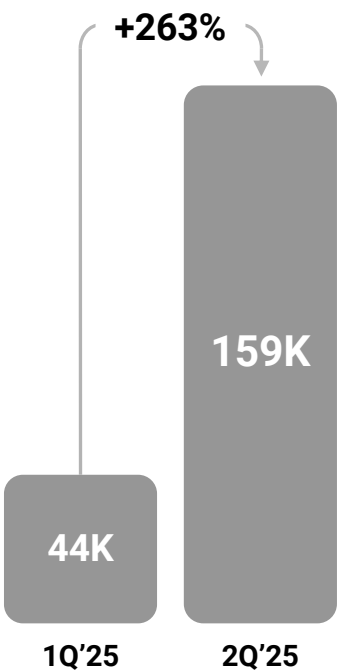
114 000 m²
Total square meters



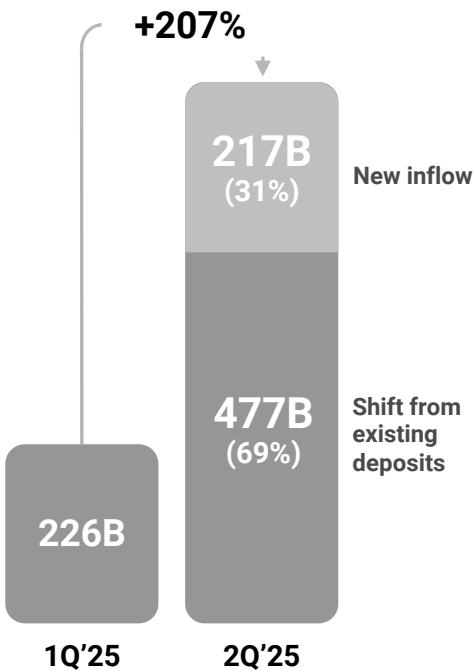
Our new consumer deposit products are proving very popular

Near-term earnings pressure but should lead to faster growth in the future

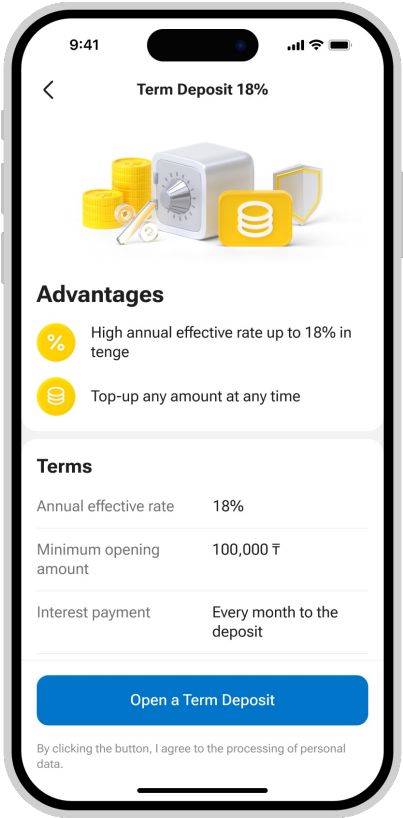
Number of consumers with new deposit



Term deposits KZT

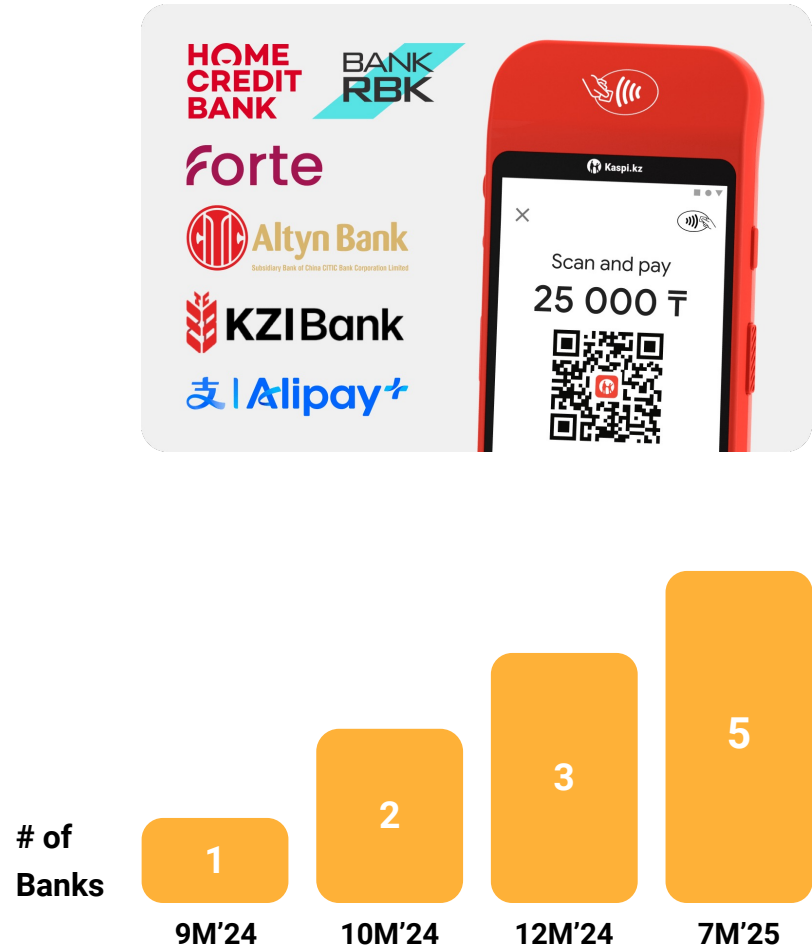
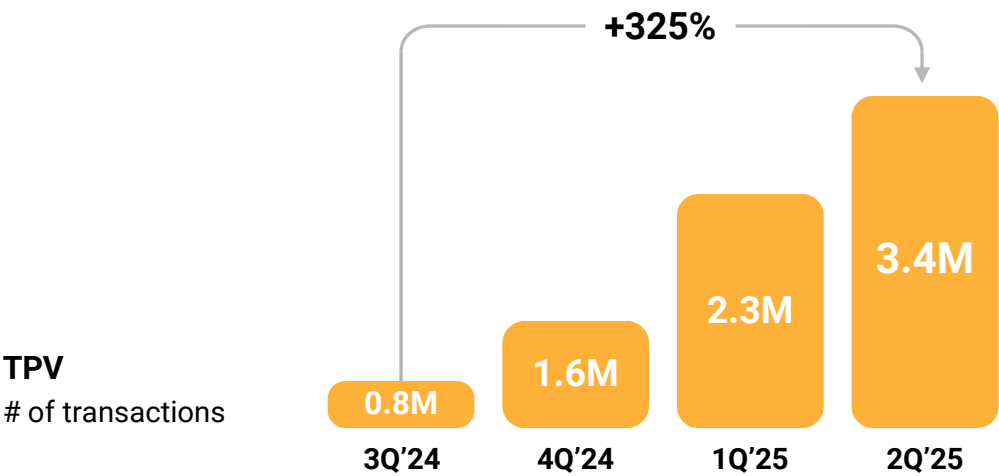
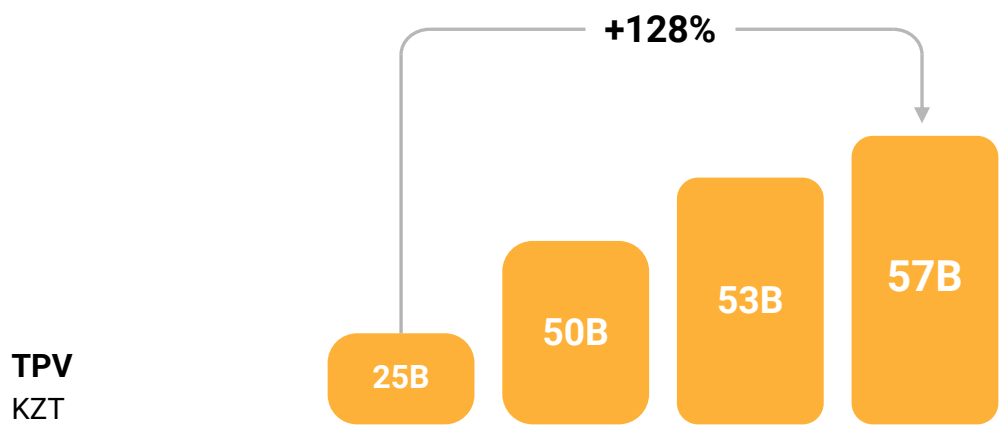


Term deposit



Kaspi Pay TPV from other banks and Alipay +128% since launch

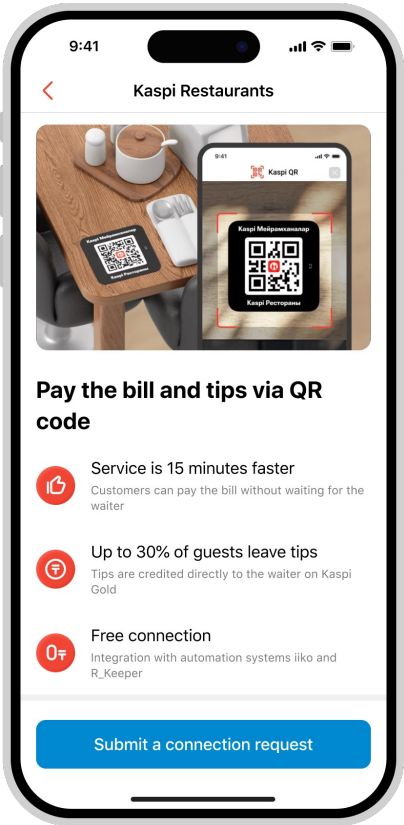
Kaspi Pay merchants can now accept payments from customers of other banks



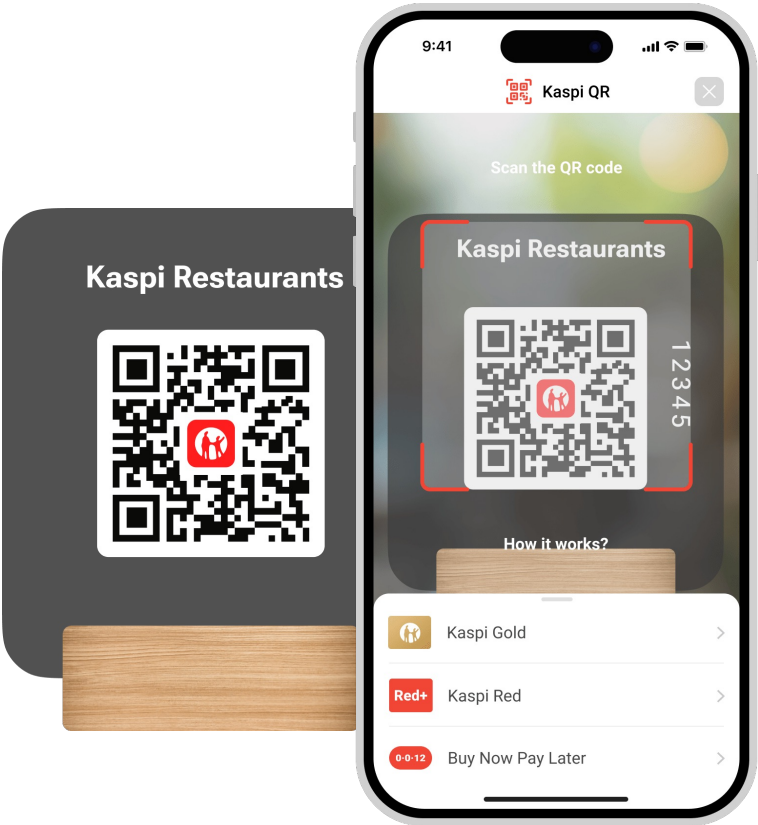
Kaspi Restaurants billing TPV scaling fast since launch

Kaspi Pay's scale opens up the potential for vertical specific innovations which create additional value for merchants

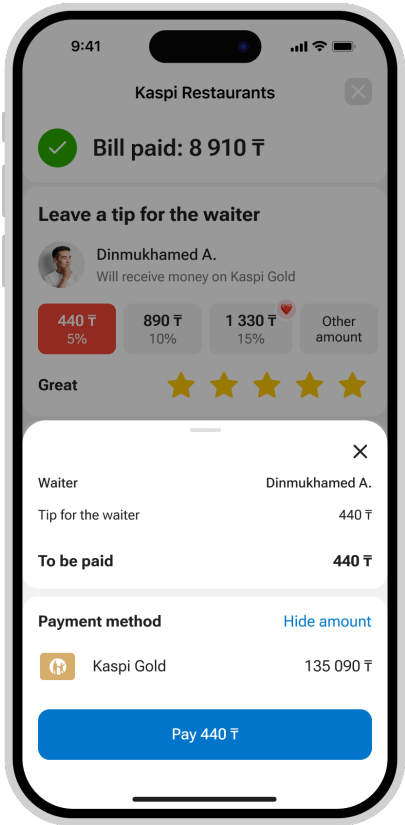
Less waiting time & more sales



Scan Kaspi QR on the table and pay



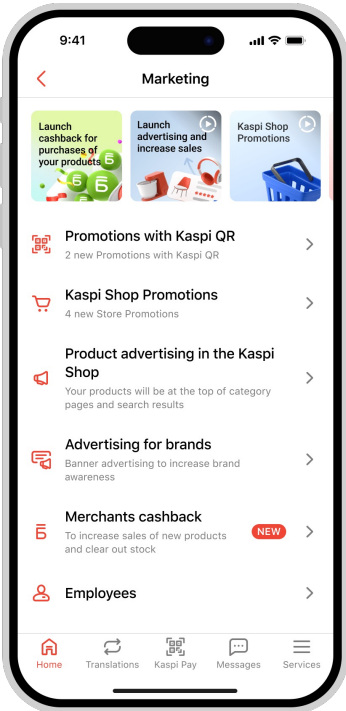
Give tips



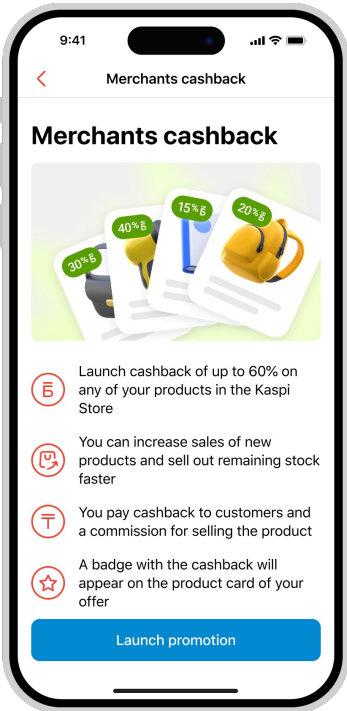
Cashback directly from merchants to consumers launched

Another advertising tool to help merchants grow their sales on Marketplace

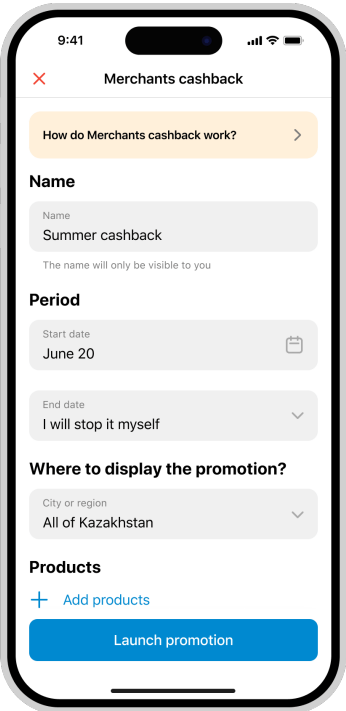
A new addition to our advertising services



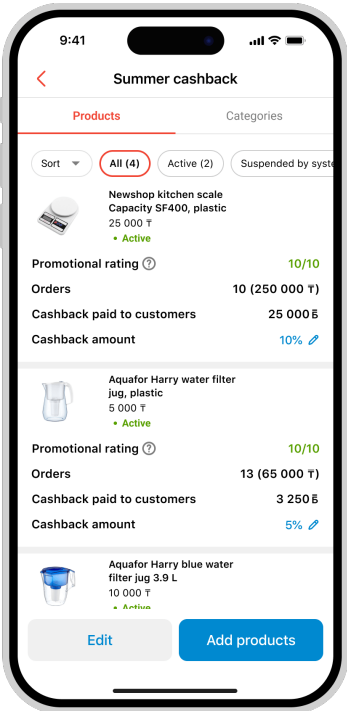
Simple for merchants to use



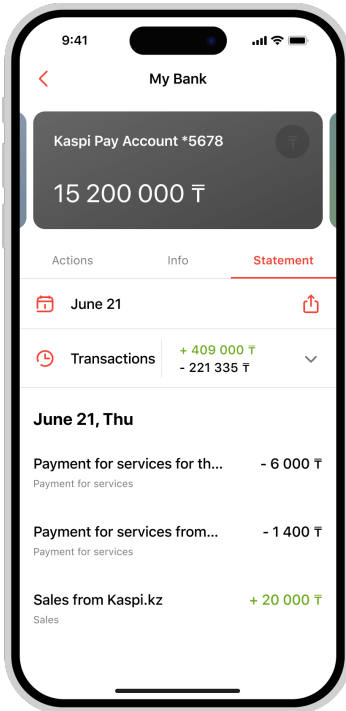
Merchants set promotion terms



We recommend which products to promote

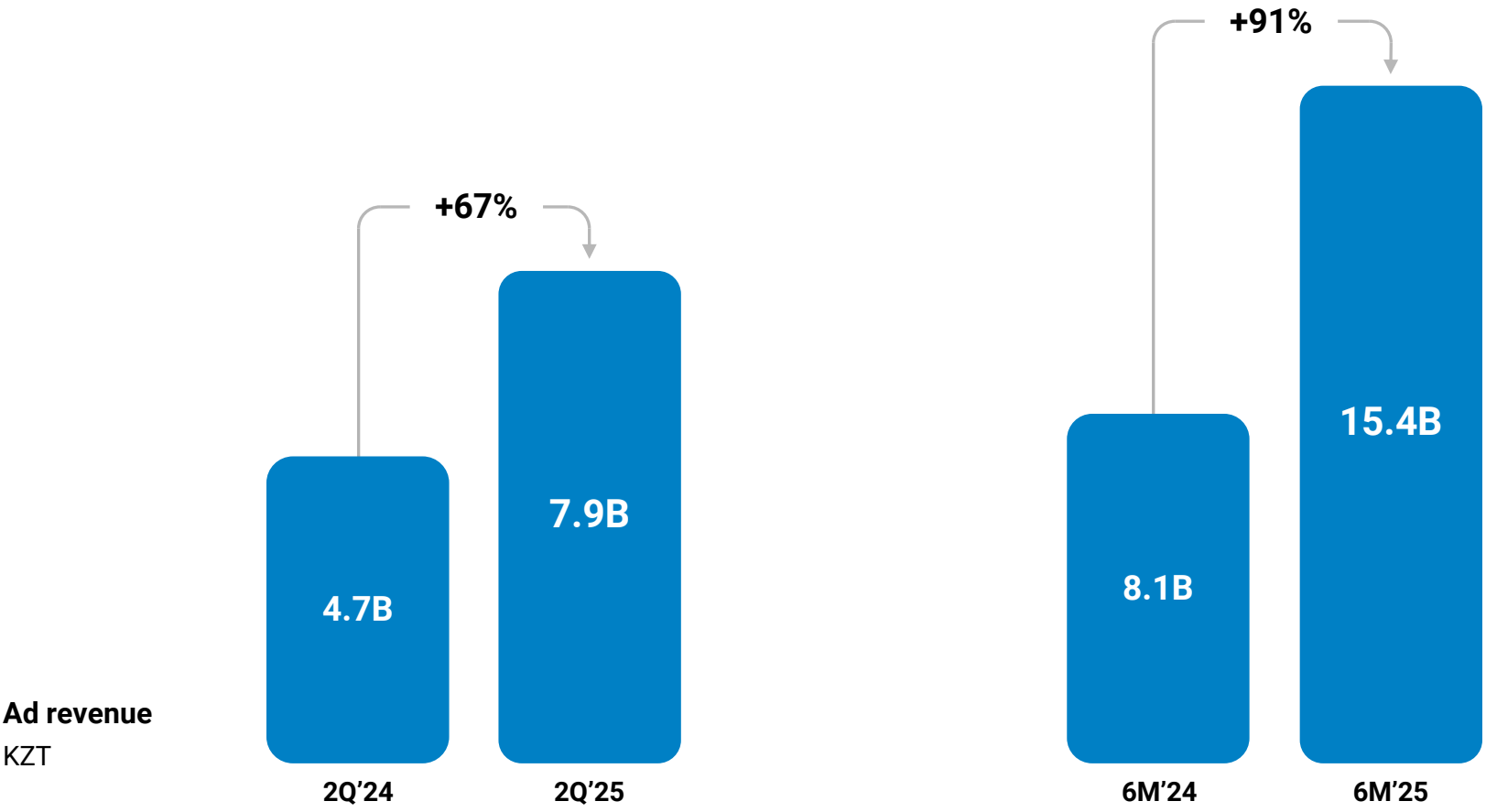


Easy to track sales uplift



We continue to build out our Kaspi Advertising services

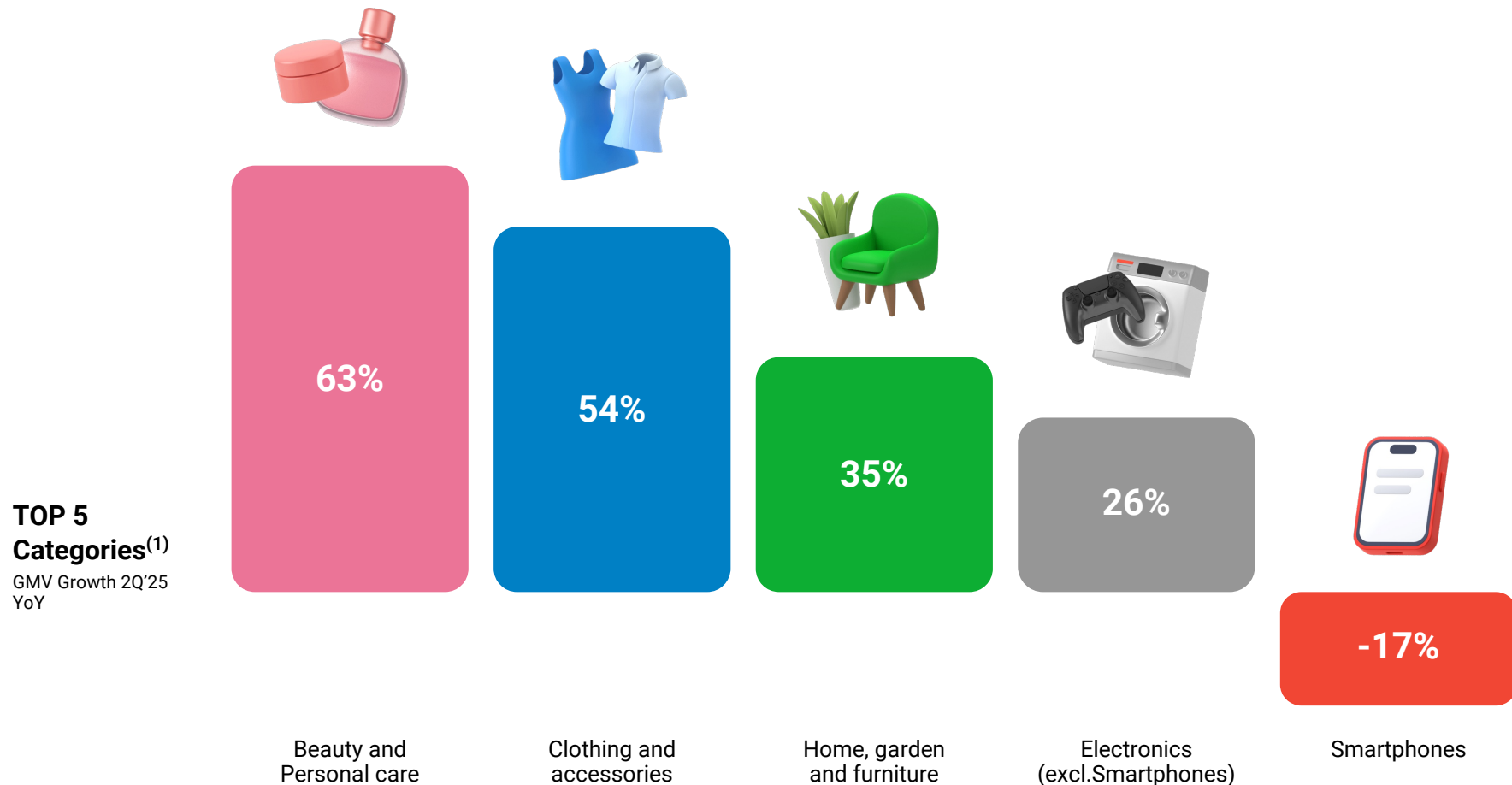
Advertising revenue on Kaspi.kz is growing fast & +91% YoY in 1H'25



Ad revenue
KZT

e-Commerce demand is strong. Growth without smartphones +31% YoY

New requirement to register smartphones has impacted GMV growth but should be temporary



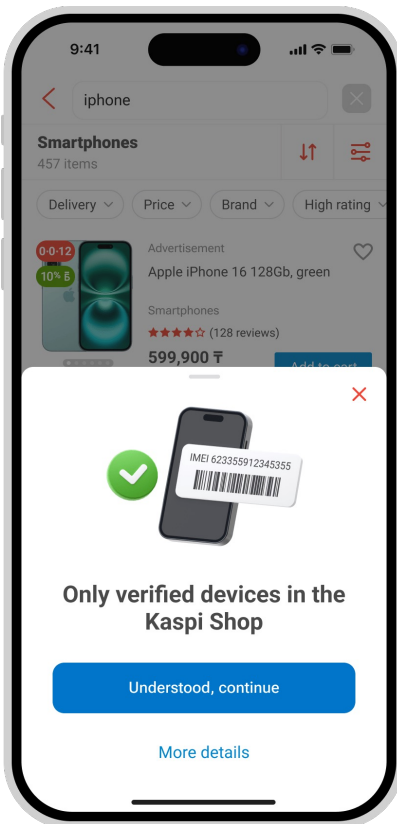
Source Company data

Notes 1. Categories growth in e-Commerce platform General goods
Data excluding Türkiye results

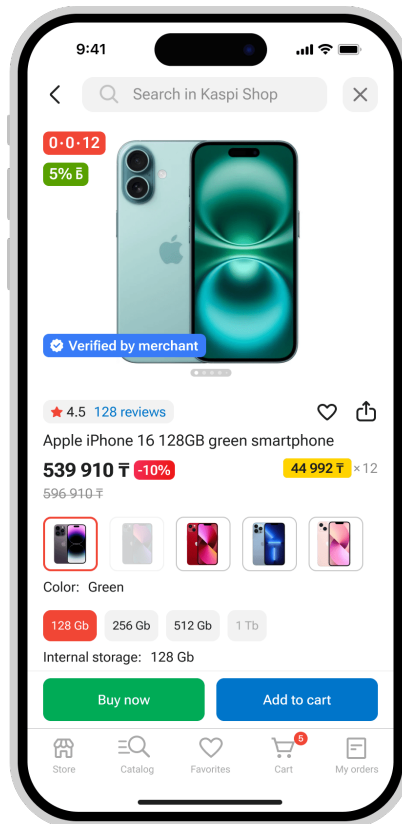
We have launched Verified by Merchants to give customers peace of mind

Merchants must verify smartphones before shipping to customers

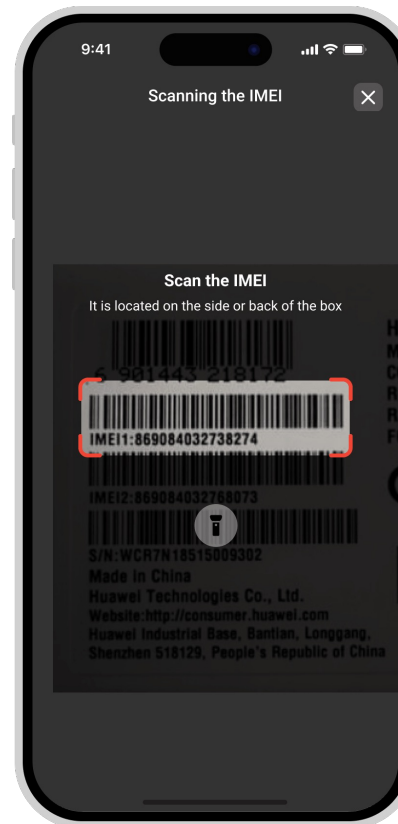
Only verified by merchants devices in the Kaspi Shop



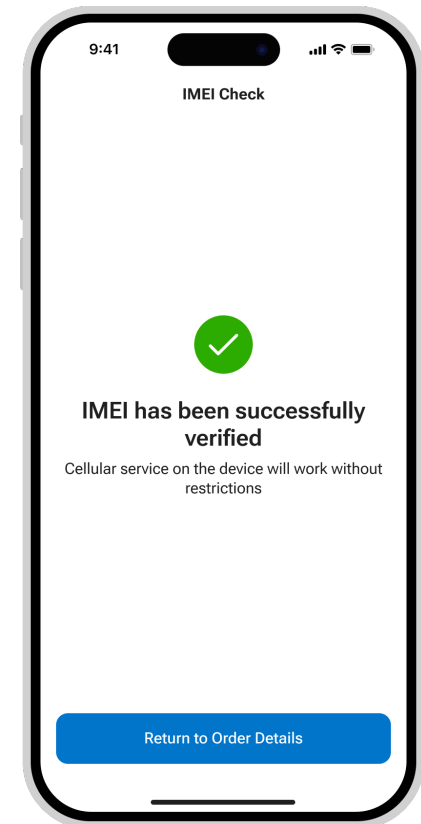
Product listings are marked with a badge



Customers can also verify smartphone themselves



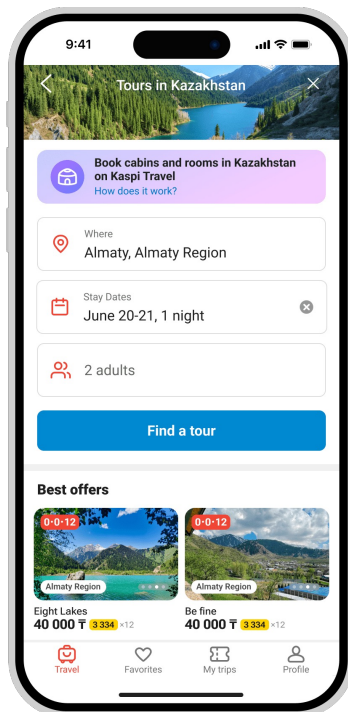
The device has been successfully verified



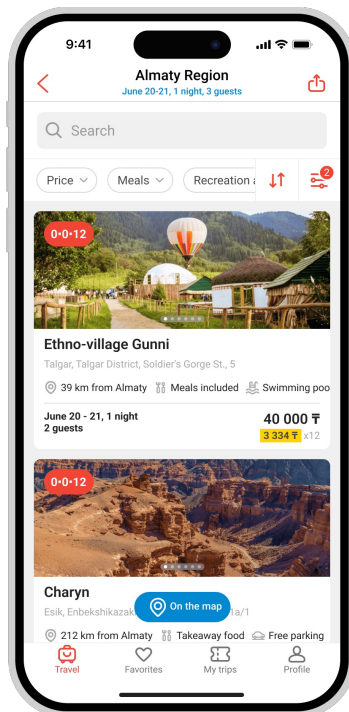
Domestic tours just launched, GMV +10x MoM in June

We expect domestic holidays to help Kaspi Travel keep growing faster for longer

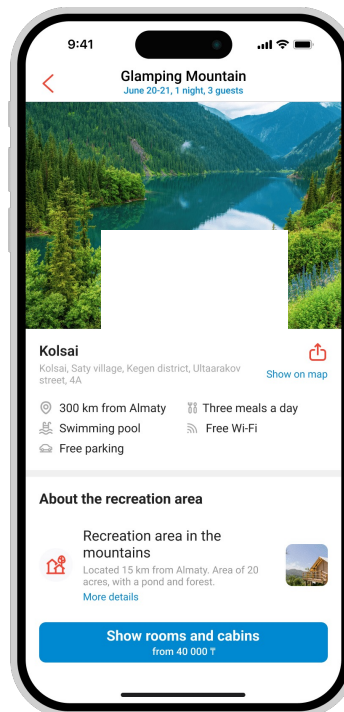
Choose region and dates



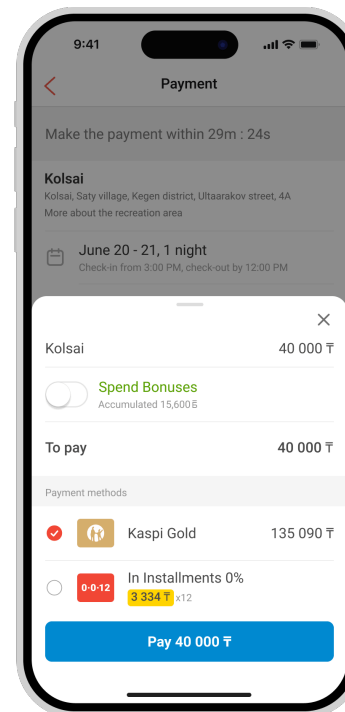
Browse the list of offers



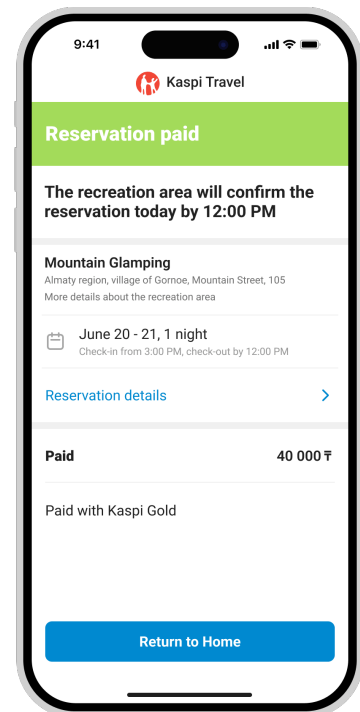
Explore the tour details



Pay in the app



Get Confirmation



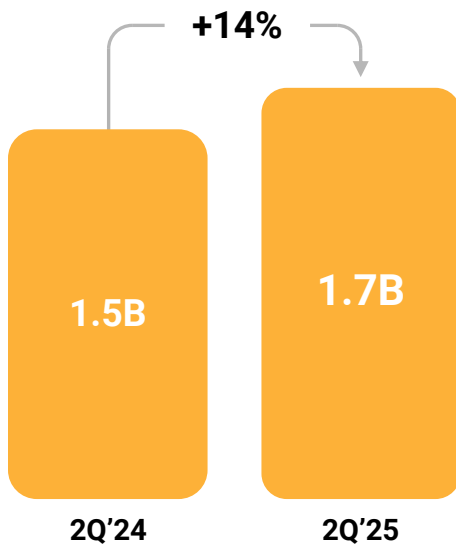
Payments Platform



TPV transactions +14% & +15% YoY in 2Q/1H'25

Kaspi QR, B2B Payments & Bill Payments are all contributing to robust transactions growth

TPV
of transactions



TPV
of transactions



TPV +21% & +22% YoY in 2Q & 1H'25

Strong TPV growth reflects fast transactions growth & growth in ticket size

Take Rate

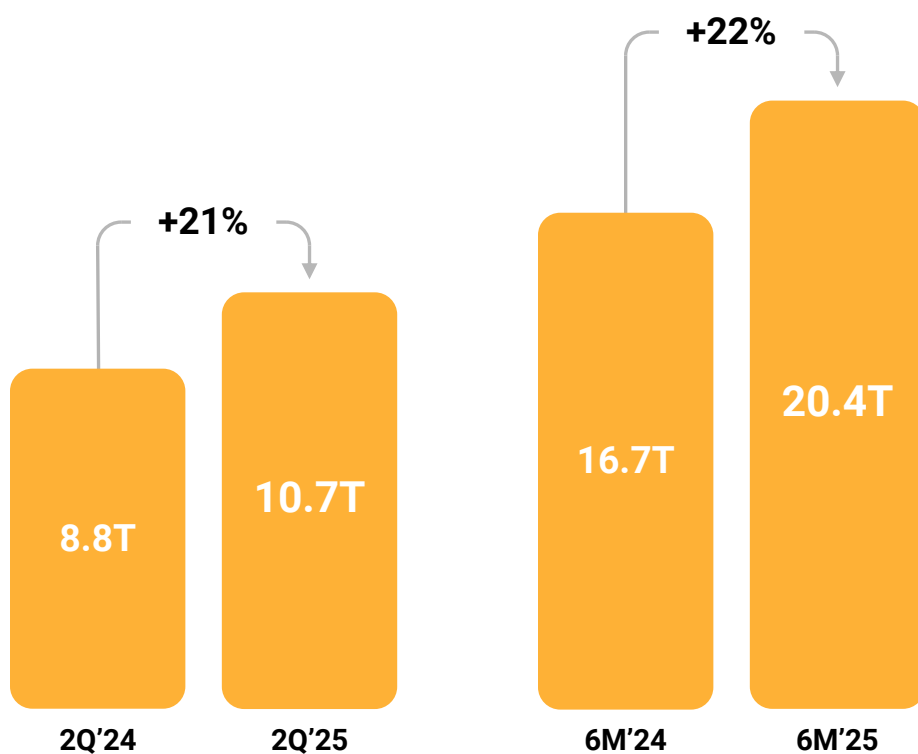
1.18%

1.11%

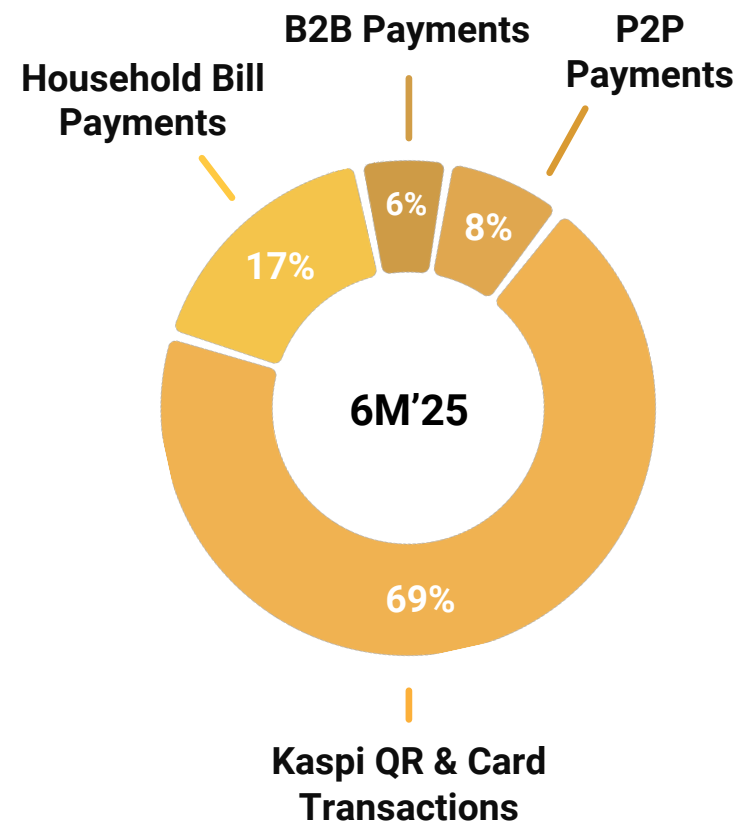
1.19%

1.12%

TPV
KZT



TPV breakdown



Payments revenue +16% & net income +19% YoY in 2Q'25

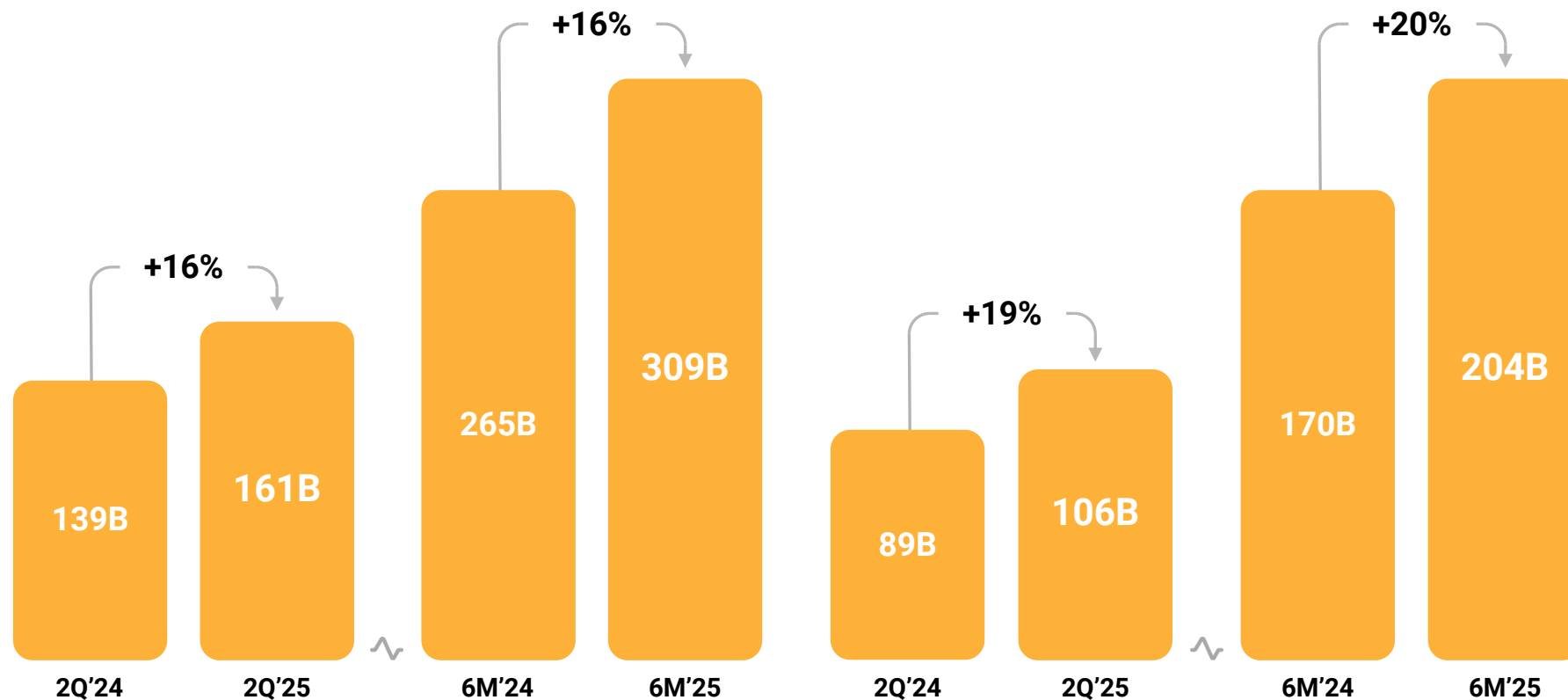
Tight cost control & operating gearing means bottom-line growth > top-line growth

Segment Revenue

KZT

Net Income

KZT

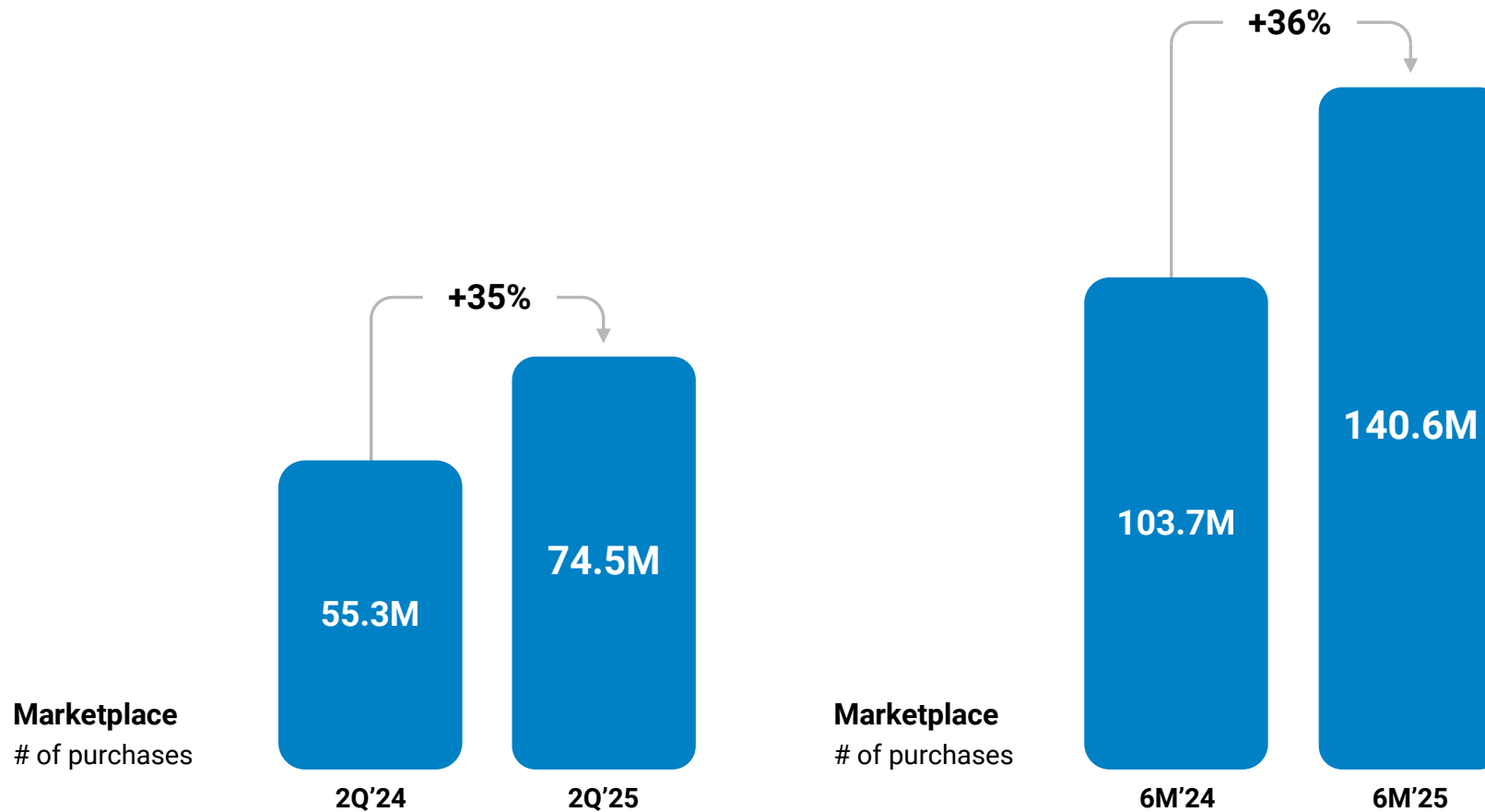


Marketplace Platform



Marketplace purchases +35% & +36% YoY in 2Q/1H'25

Marketplace remains our fastest growing platform

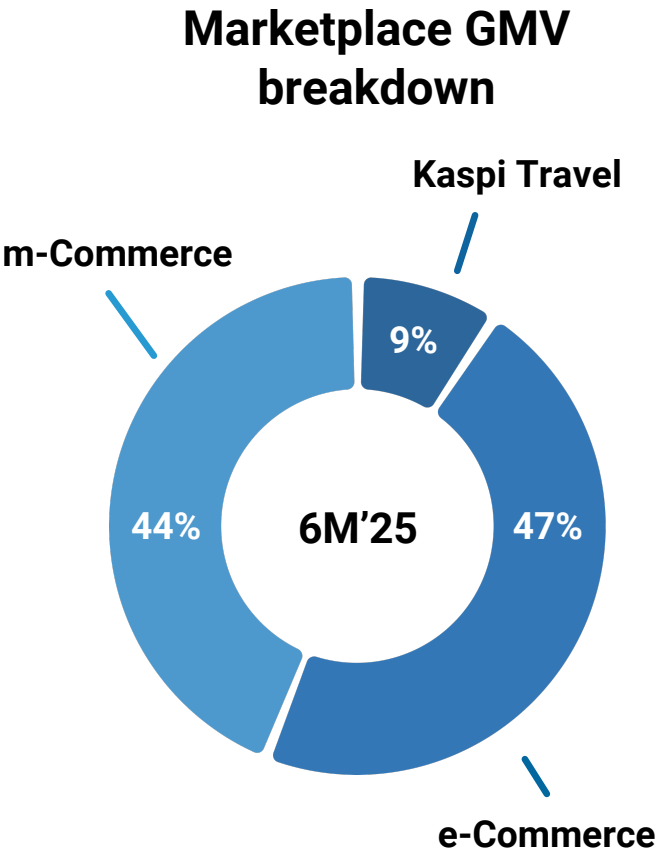
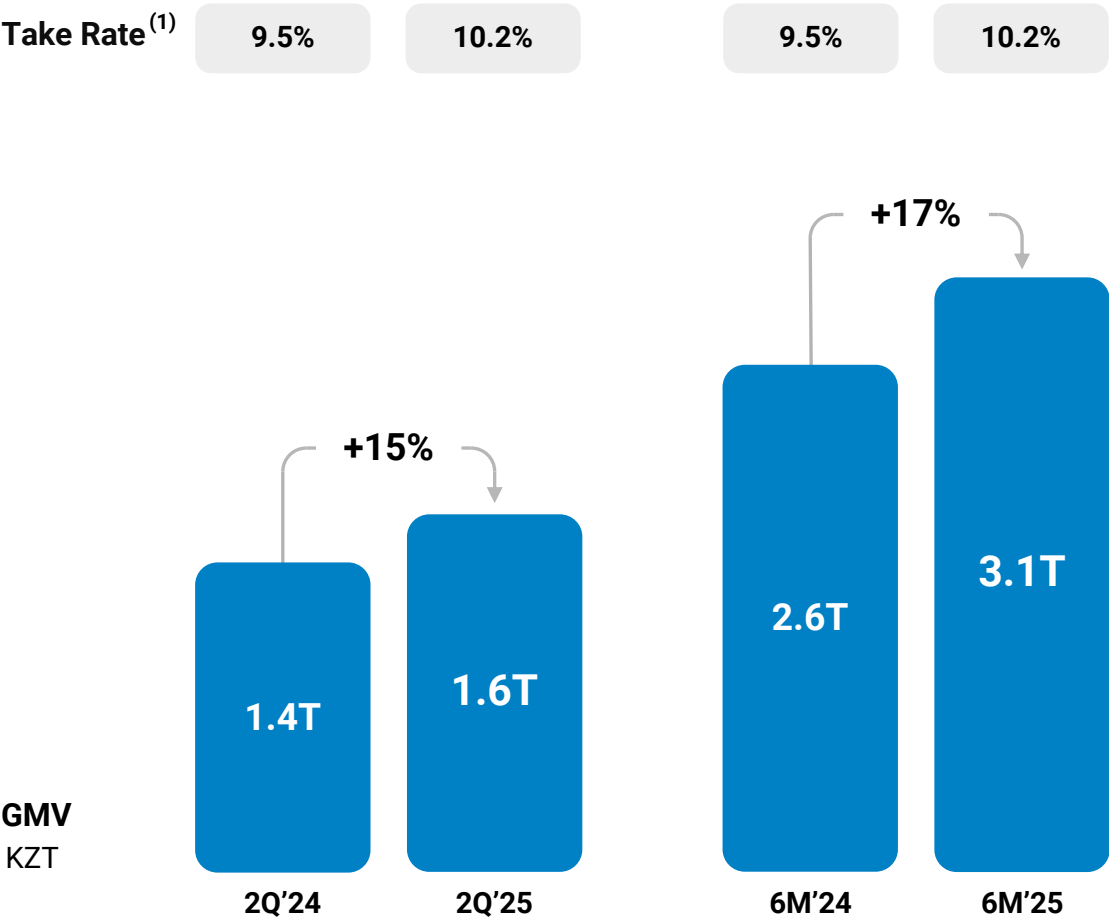


Marketplace
of purchases

Marketplace
of purchases

Marketplace GMV +15% YoY & Take Rate all time high 10.2% in 2Q'25

Advertising, Delivery & Classifieds are boosting take rate



Source: Company data
Notes: 1. Take Rate is calculated based on GMV 3P only
Data excluding Türkiye results

e-Commerce GMV +22% YoY & Take Rate all time high 12.5% in 2Q'25

GMV growth impacted by lower smartphone sales following regulatory changes

Take Rate⁽²⁾

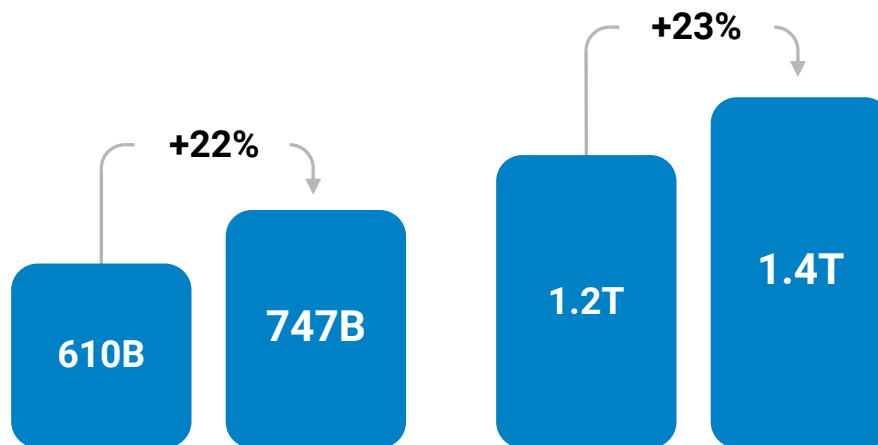
11.3%

12.5%

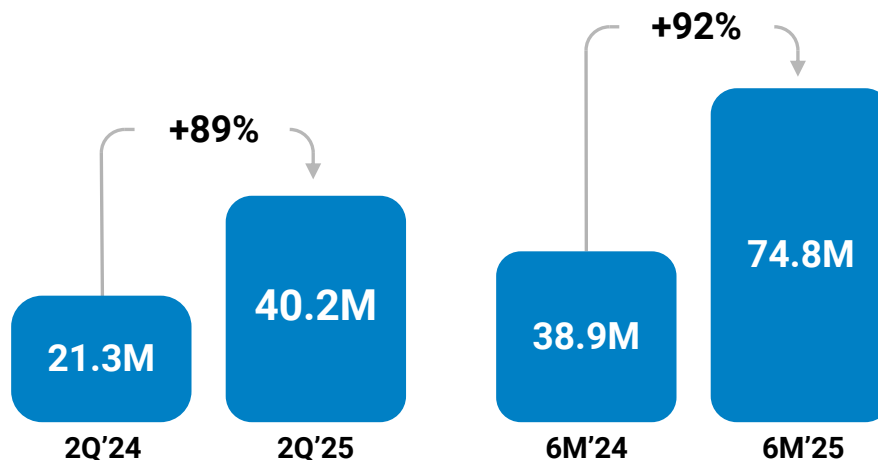
11.2%

12.5%

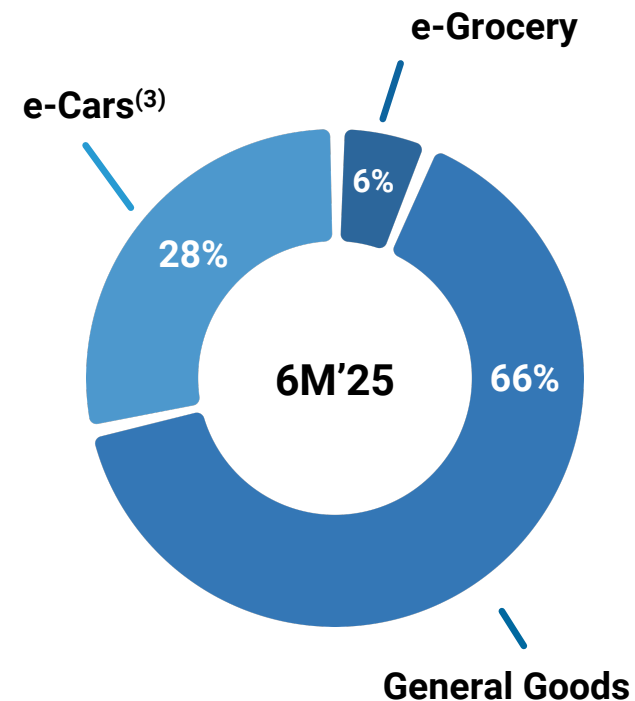
e-Commerce
GMV
KZT



e-Commerce
of purchases⁽¹⁾



e-Commerce GMV breakdown



Source Company data

Notes

1. Number of orders

2. Take rate is calculated based on GMV 3P only

3. e-cars consists of GMV 1P (KZT 19 bn) and 3P (KZT 382 bn) for 6M'2025. e-grocery GMV is 1P. Other categories GMV is 3P

Data excluding Türkiye results

m-Commerce GMV +7% YoY in 2Q'25 & high Take Rate maintained

Lower smartphone sales impacted GMV growth. Still important for onboarding merchants

Take Rate

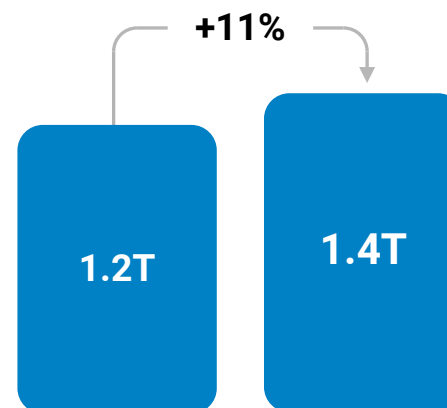
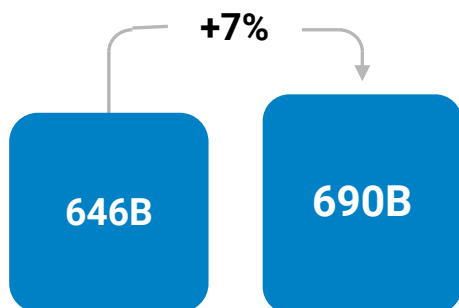
9.0%

9.0%

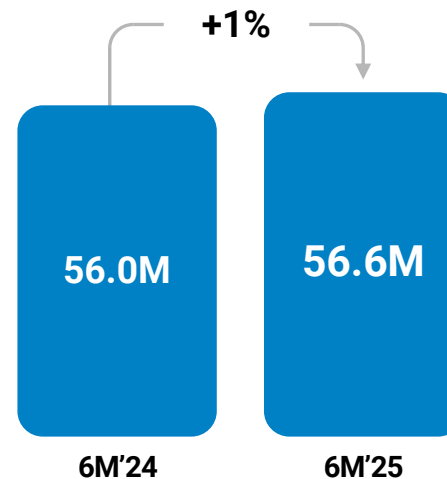
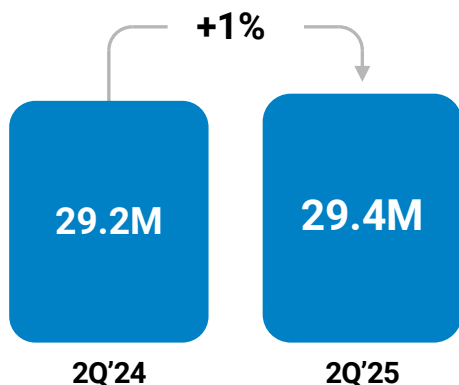
9.0%

9.1%

m-Commerce
GMV
KZT

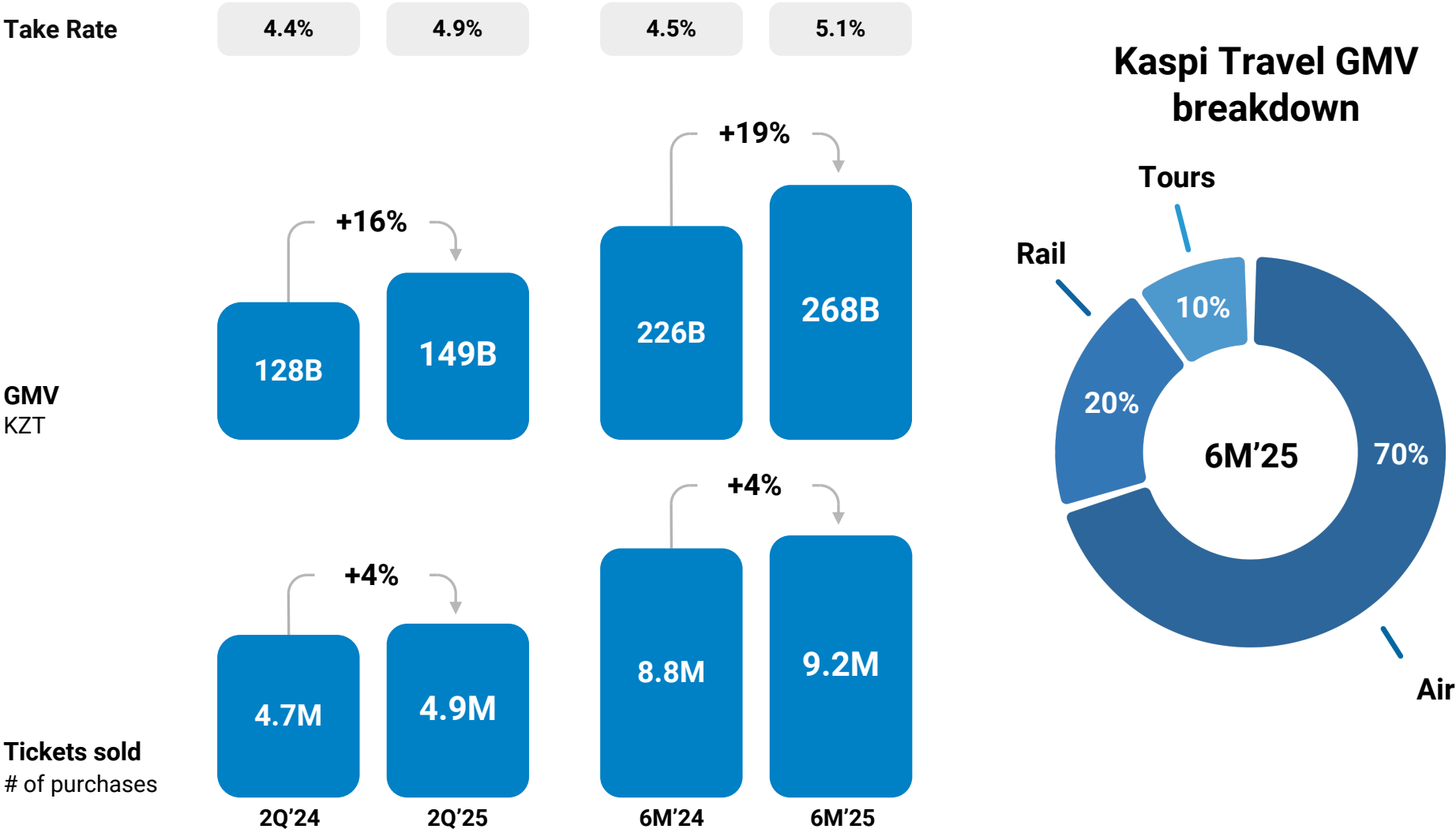


m-Commerce
of purchases



Kaspi Travel GMV +16% YoY in 2Q'25 & healthy take-rate improvement

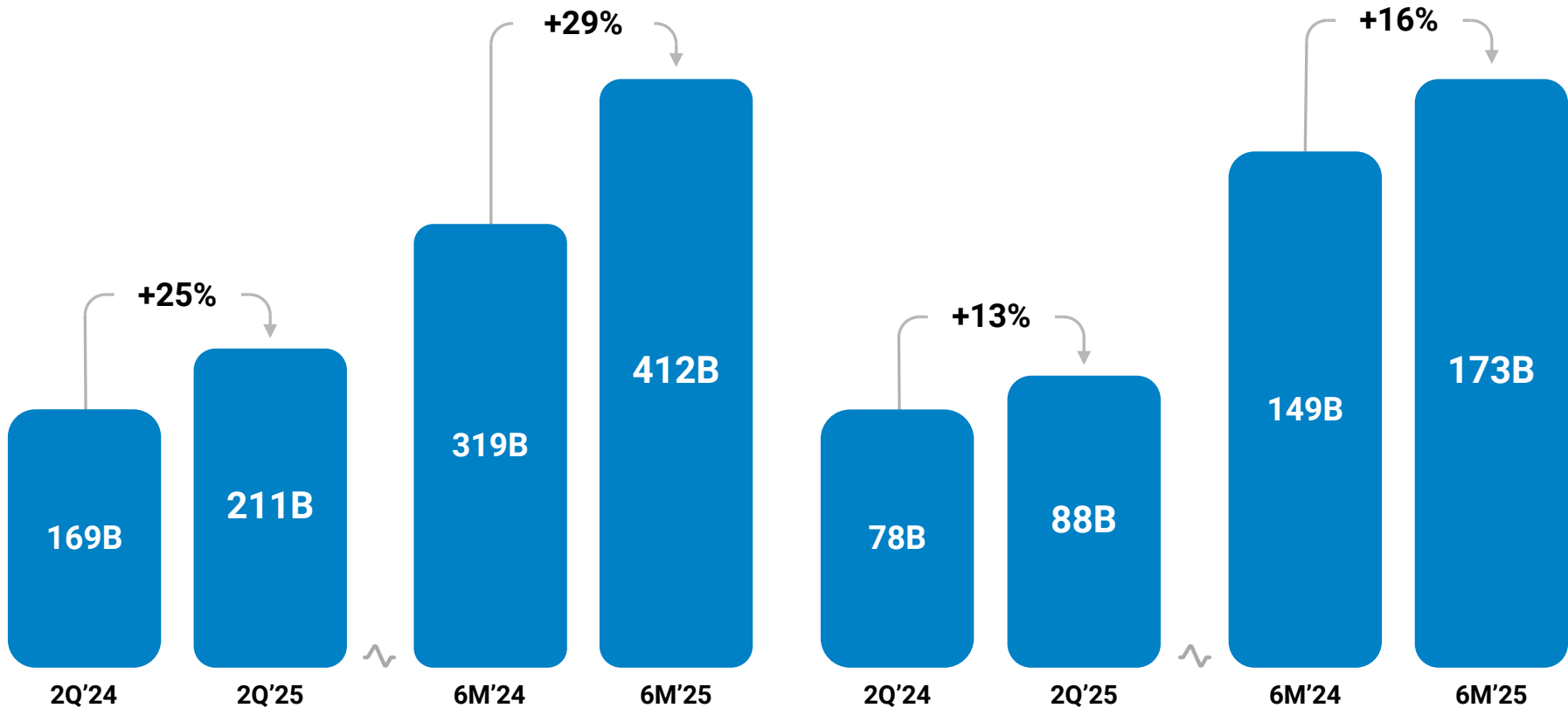
Travel take rate up to 5.1% driven by Kaspi Tours. Domestic tours just launched



Marketplace Platform revenue +25% & net income +13% YoY in 2Q'25
VAS revenue continues to result in Marketplace revenue growth > GMV growth

Segment Revenue
KZT

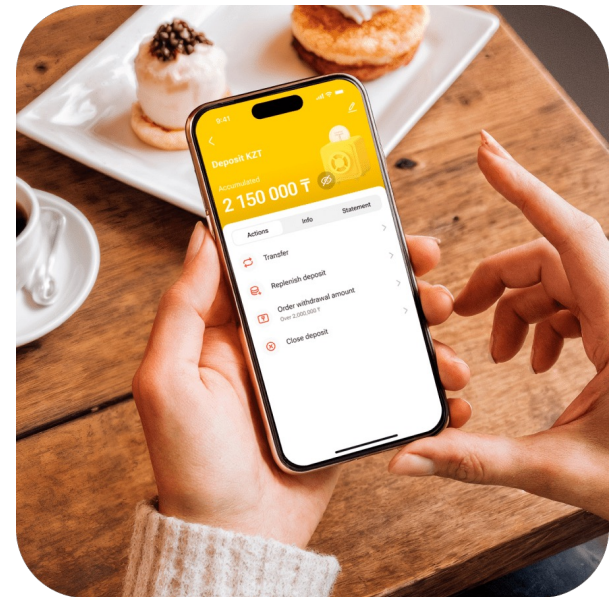
Net Income
KZT



Source: Company data

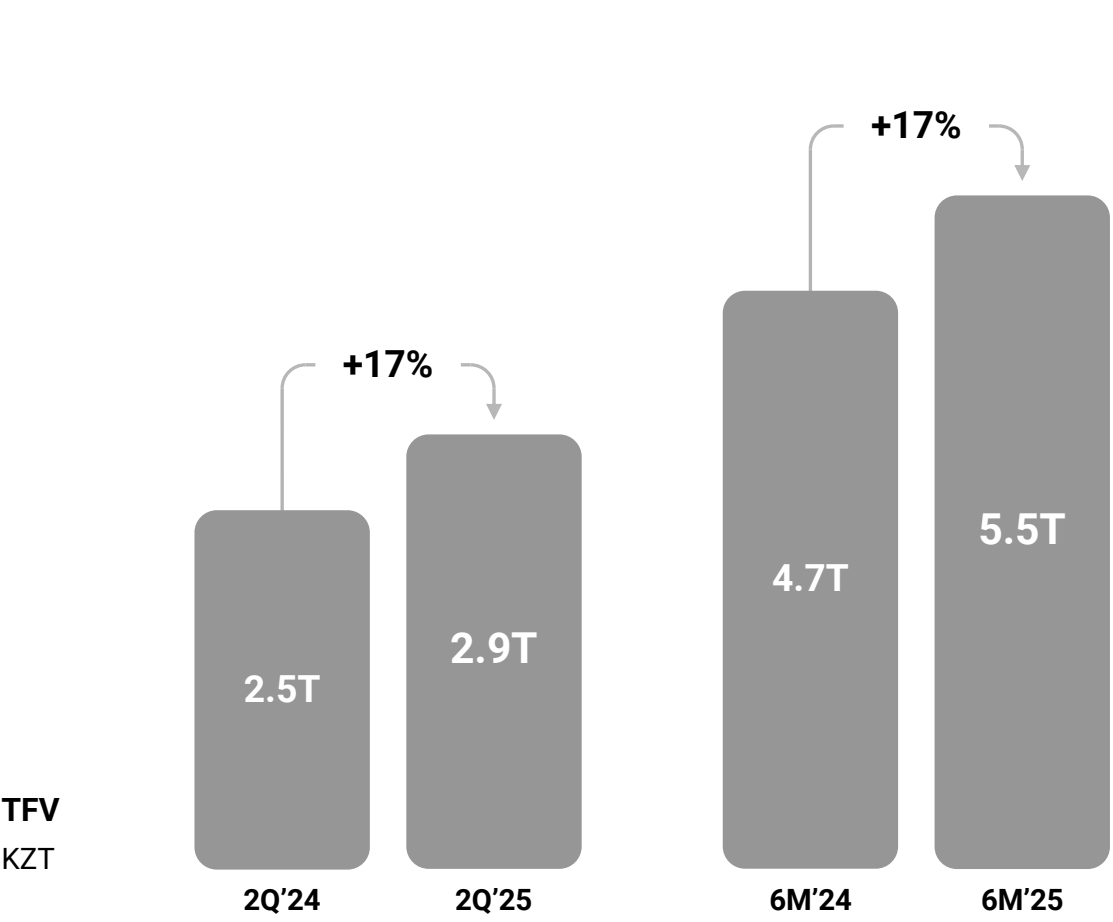
Notes: Data excluding Türkiye results. Türkiye results are fully included in our Marketplace segment in Operating segments, but here Marketplace segment presented without Türkiye (Hepsiburada, FX revaluation related to Hepsiburada acquisition and interest expenses for Eurobonds issued to fund our Türkiye business. Revenue and Net Income of Hepsiburada in 2Q'25 were KZT 250 bn and negative KZT 9.7 bn, FX revaluation expenses KZT 1.8bn, Eurobonds expenses KZT 5.6bn in 2Q'25.

Fintech Platform

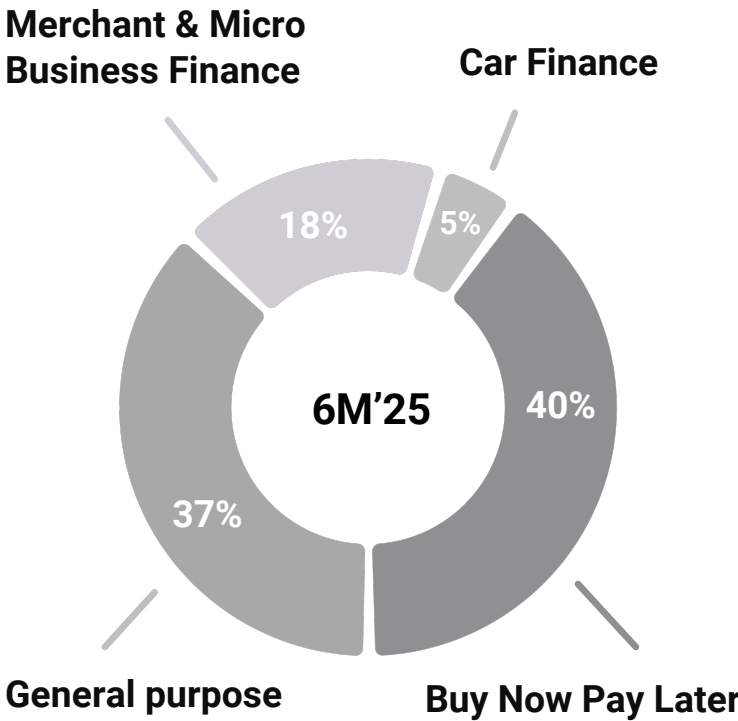


TFV +17% YoY in 2Q/1H'25

Financing for merchants & micro businesses is our fastest growing Fintech product



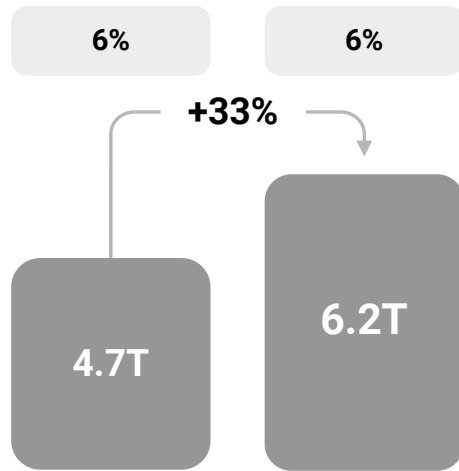
TFV breakdown



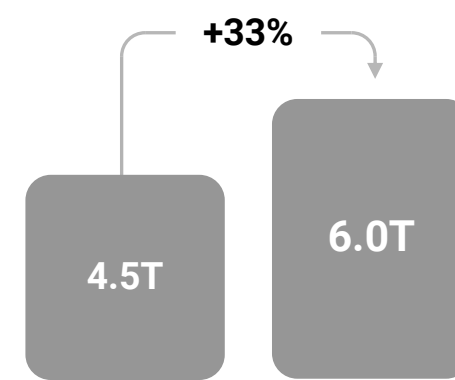
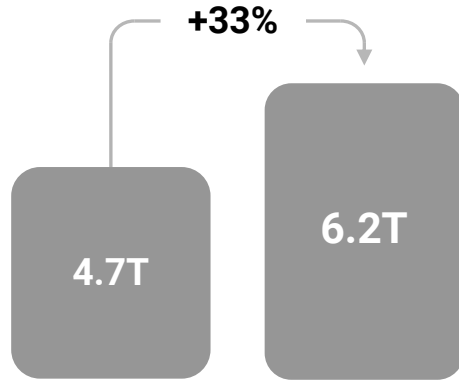
Average net loan portfolio +33% YoY & deposits +19% YoY in 1H'25

Deposit growth reaccelerated in 2Q'25

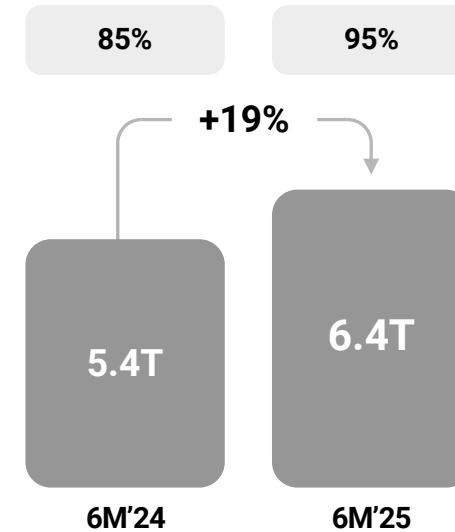
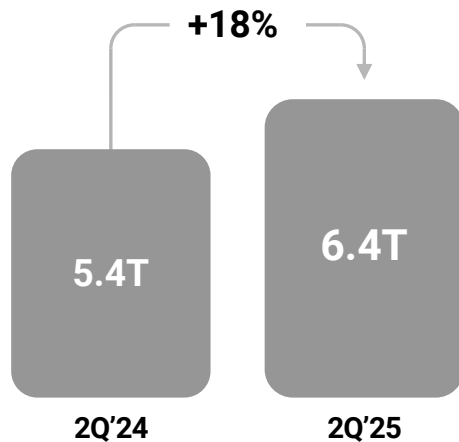
Fintech Yield ⁽³⁾



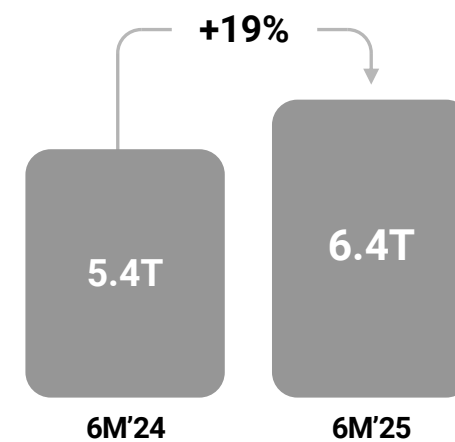
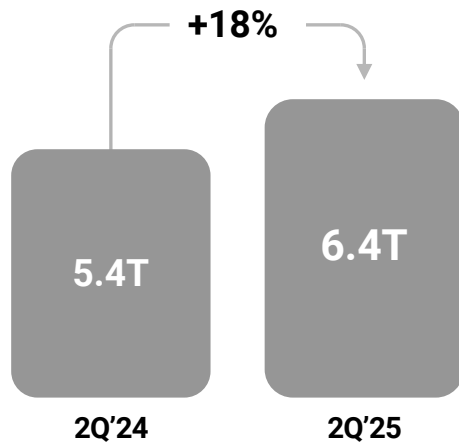
Average net
loan portfolio
KZT



Loans/Deposits ⁽¹⁾



Average
Savings ⁽²⁾
KZT

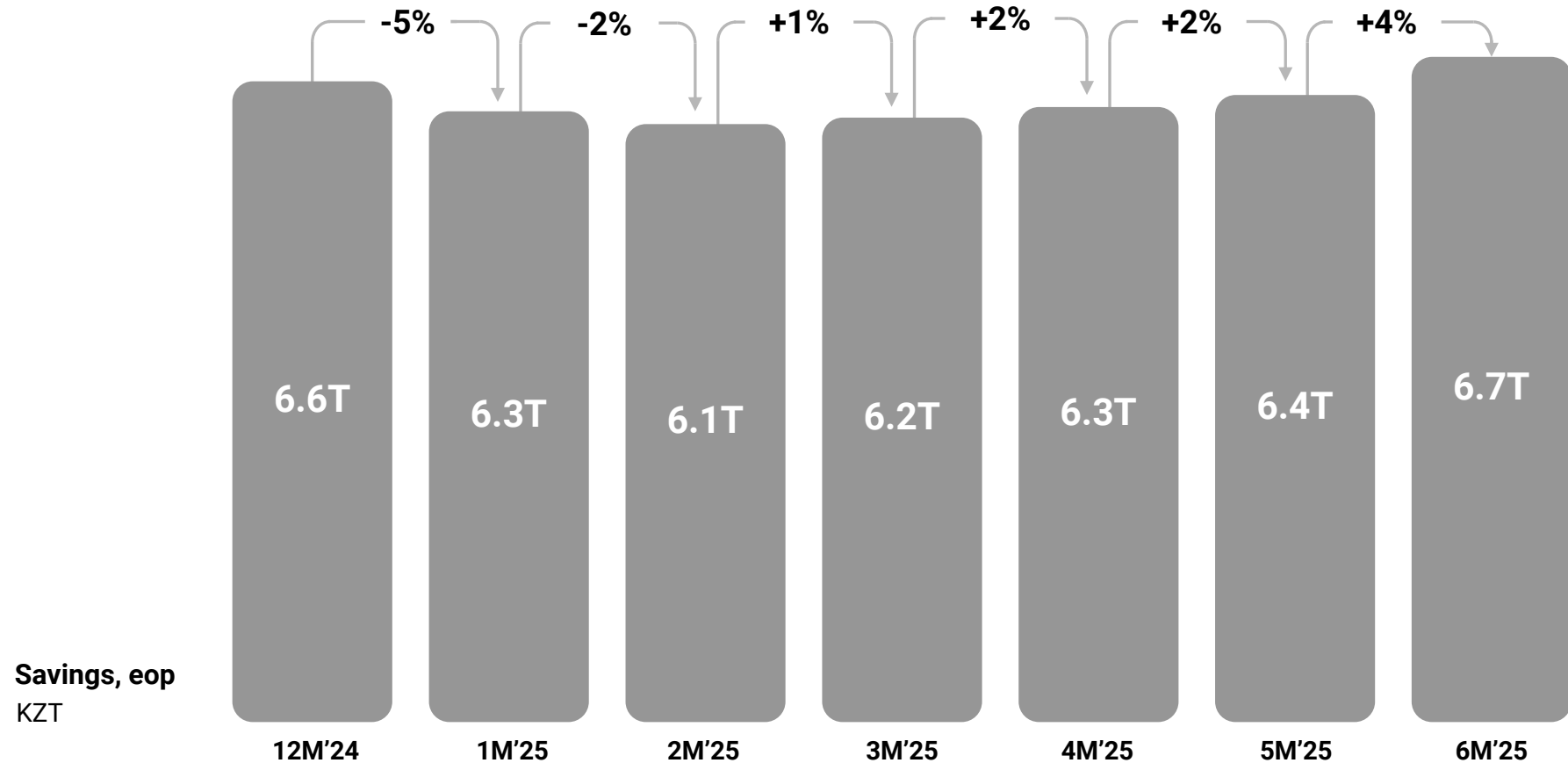


Source Company data

Notes
1. Loans to Deposits ratio is calculated based on end of period numbers, not average.
2. Total savings including individuals and legal entities
3. Calculated for the period, not annualized.
Data excluding Türkiye results

Our deposit base hit YTD high of KZT6.7 trn in June

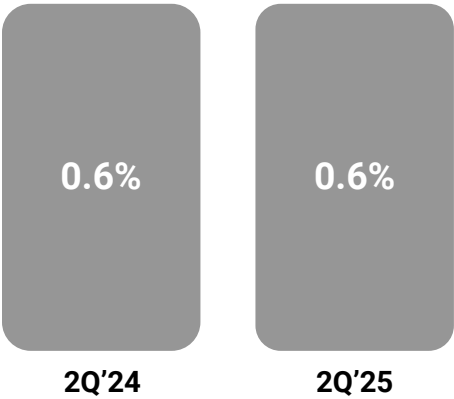
Higher rates and new deposit products led to strong & improving deposit inflows over 2Q'25



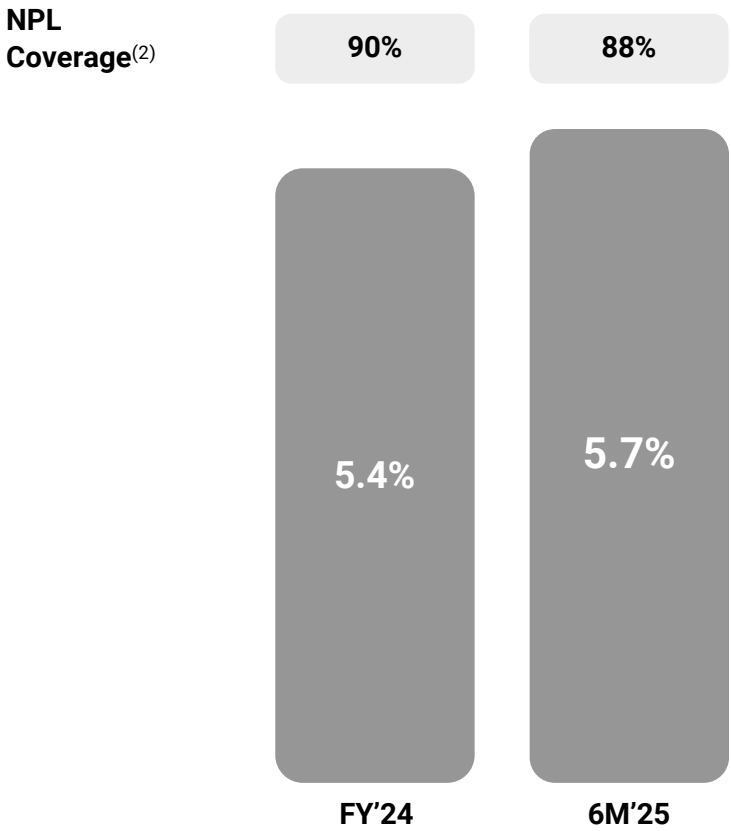
Cost of Risk of 0.6% in 2Q 2025 & underlying NPL trends stable

Credit trends strong and consistent in 2025 & our collection results keep improving

Cost of risk



NPL⁽¹⁾ ratio



Source Company data

Notes

- 1. Gross non-performing loans divided by gross loans
- 2. Total allowance for impairment divided by gross NPL

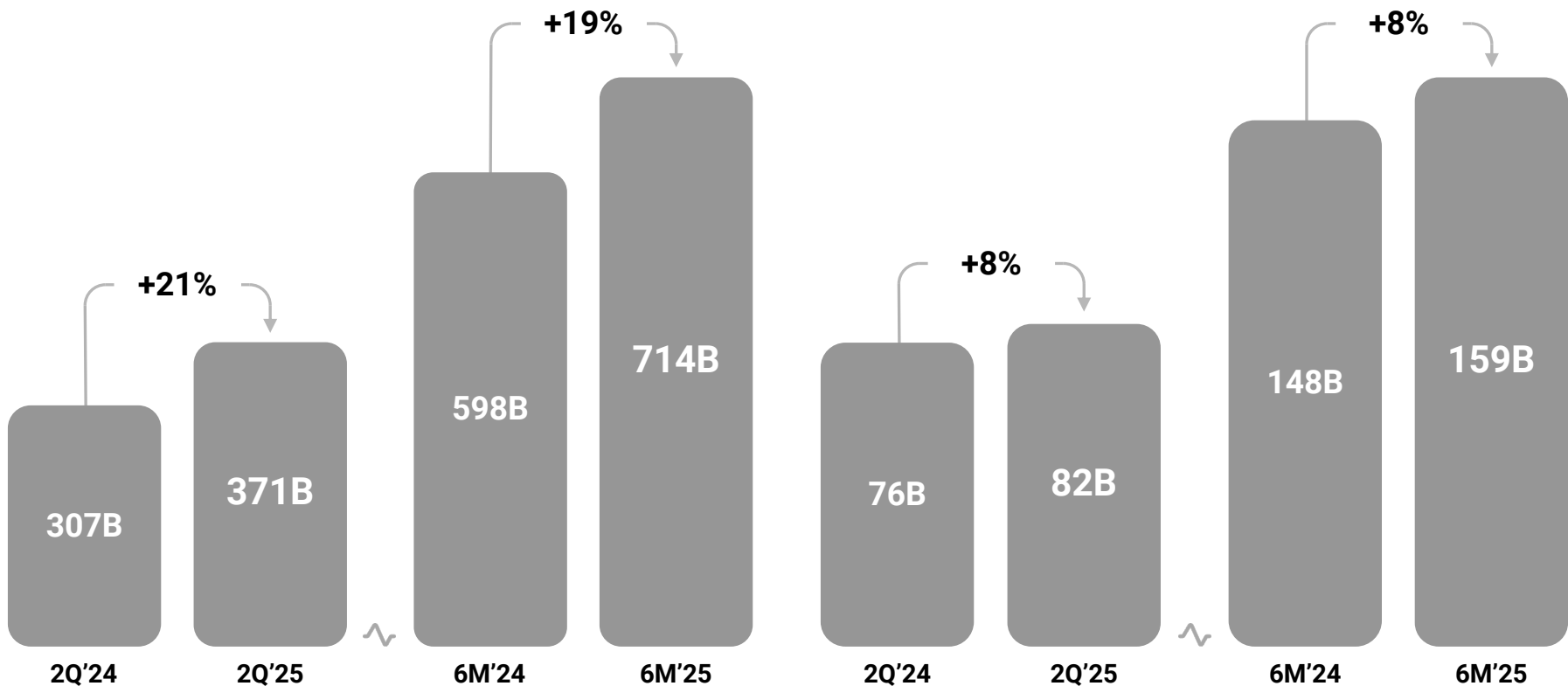
Data excluding Türkiye results

Fintech Platform revenue +21% & net income +8% YoY in 2Q'25

Fintech profitability impacted by higher interest rates as previously flagged

Segment Revenue
KZT

Net Income
KZT



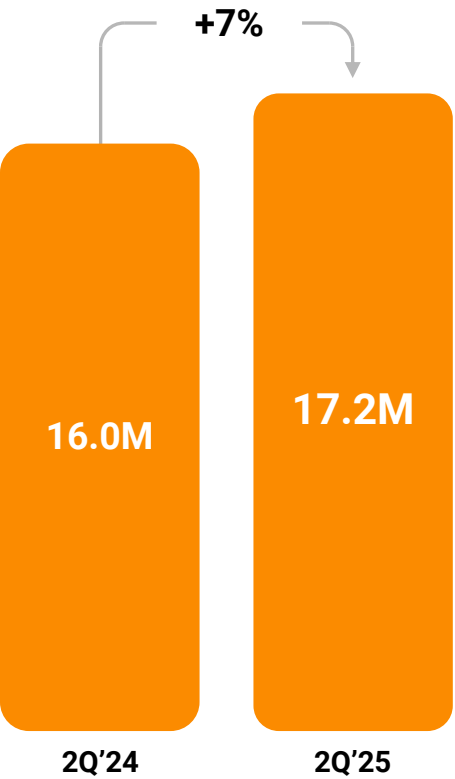
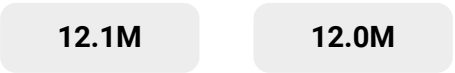
hepsiburada



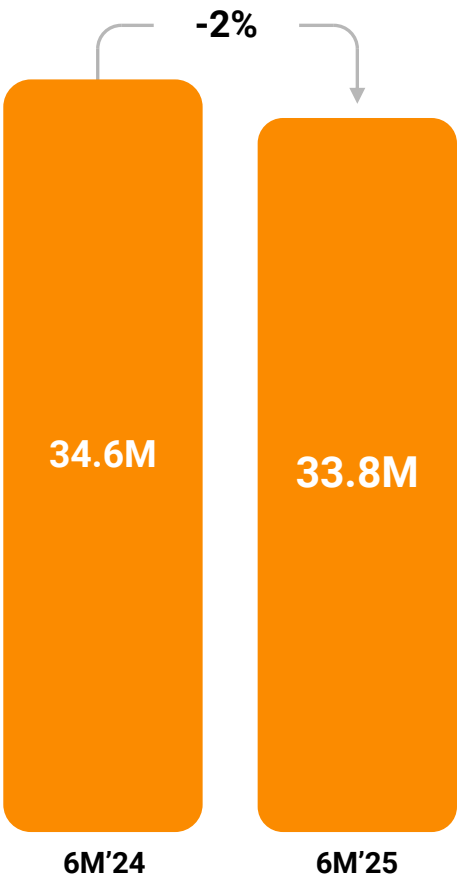
Hepsiburada purchases +7% in 2Q'25

Purchase activity improved on Hepsiburada following a tough start to the year

Active Consumers



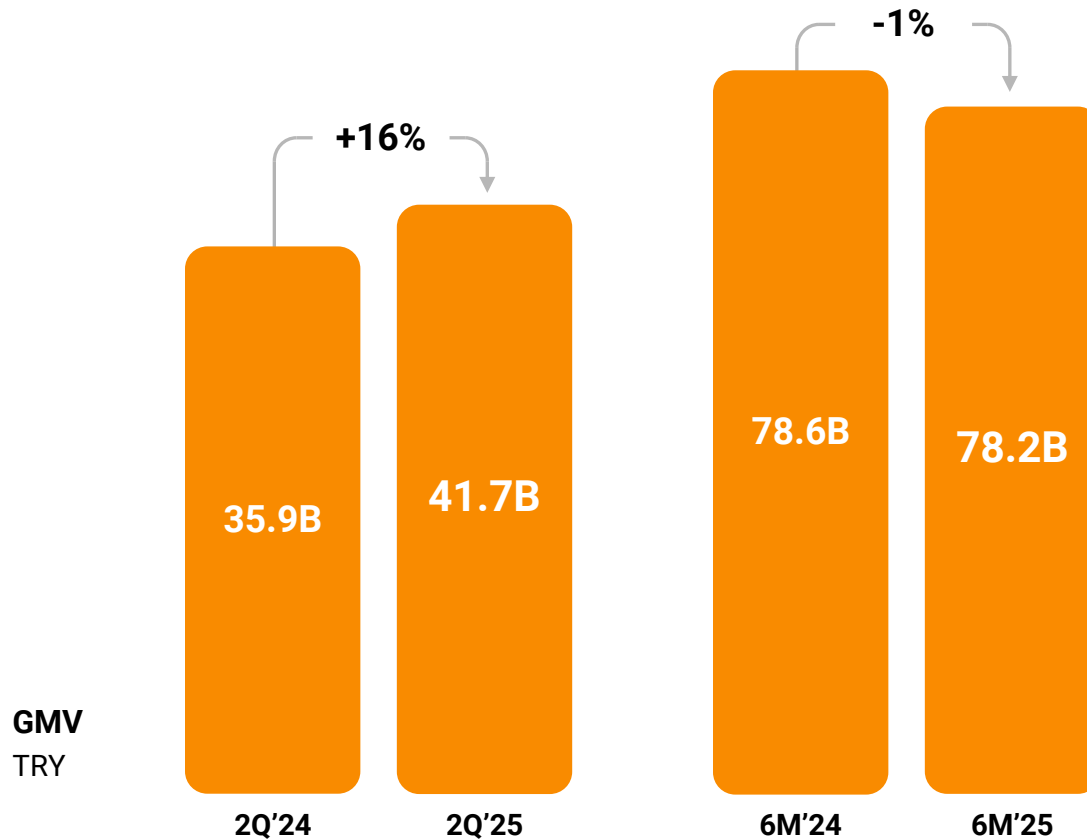
Marketplace # of purchases



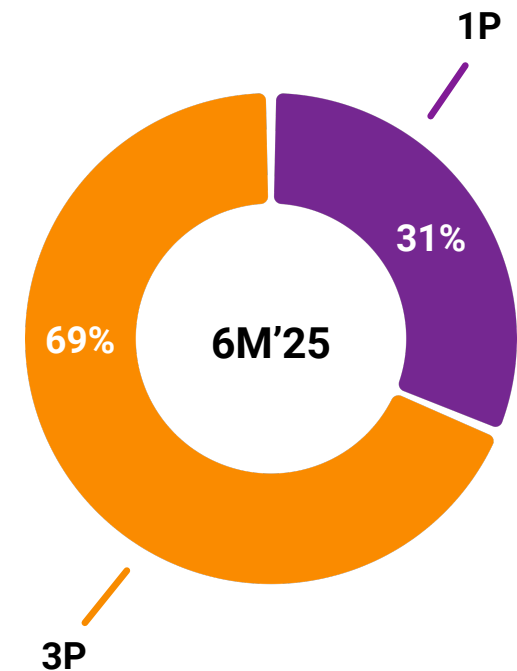
Source Hepsiburada 2Q'25 Earnings Release
Notes Each metric is in accordance with Kaspi Glossary definitions

Hepsiburada GMV +16% in 2Q'25

Better momentum followed market wide disruption in 1Q'25 and a favorable YoY comp

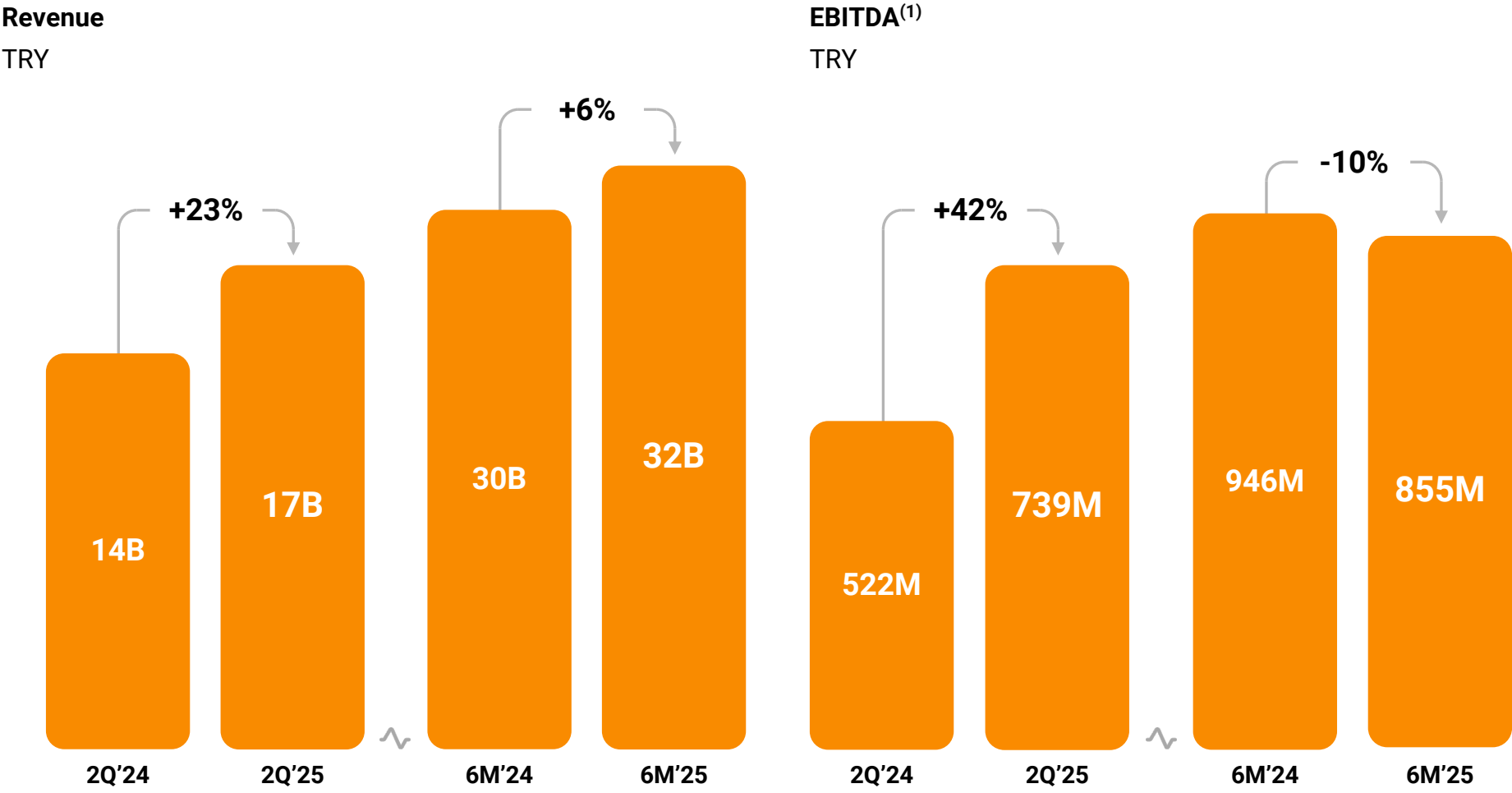


Marketplace GMV breakdown



Hepsiburada revenue +23% & EBITDA + 42% in 2Q'25

EBITDA growth > revenue growth due to improving top-line trends



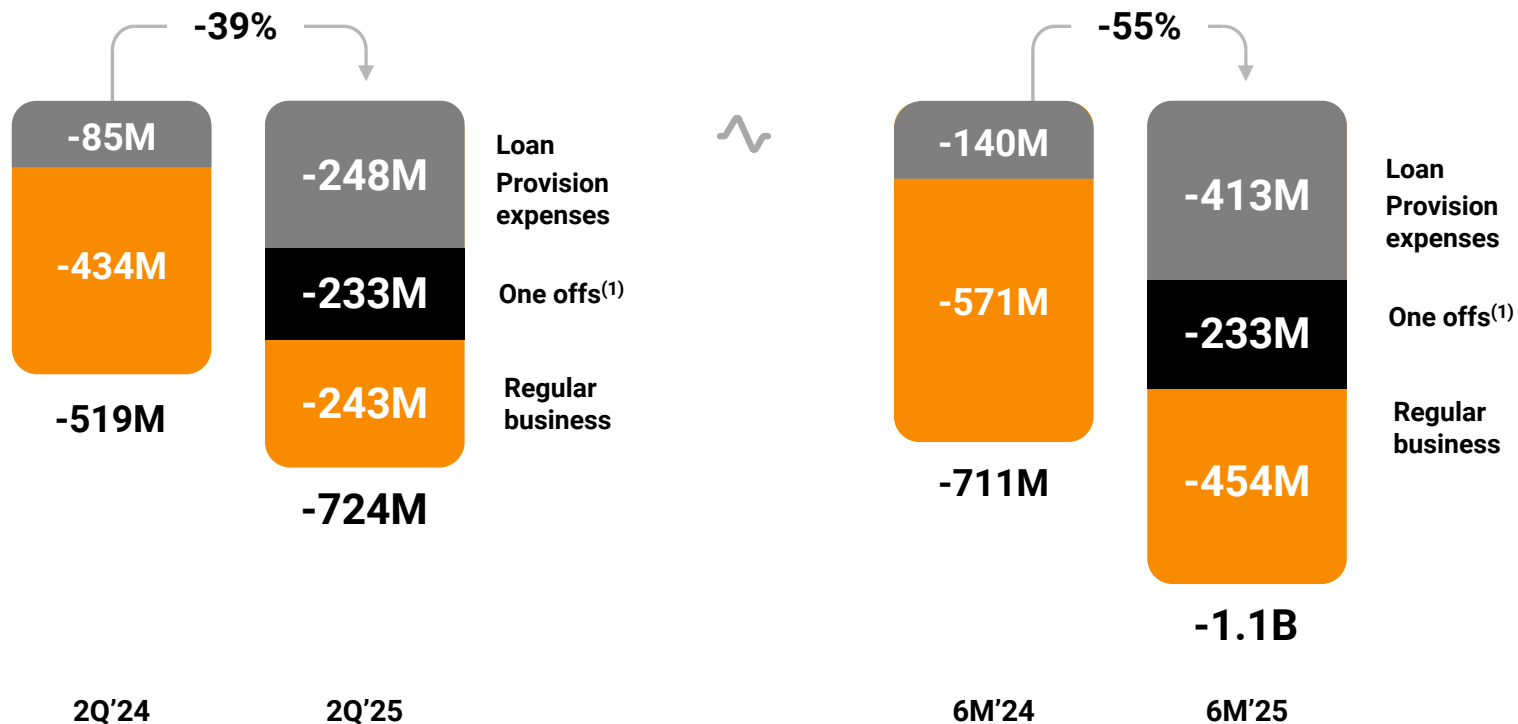
Source Hepsiburada 2Q'25 Earnings Release
Notes 1. EBITDA as profit or loss for the period plus taxation on income less financial income plus financial expenses, plus depreciation and amortization plus monetary gains/losses

Hepsiburada Net Income -39% YoY in 2Q'25

Improving EBITDA offset by higher credit provisioning & one offs

Net Income

TRY



Consolidated performance & 2025 Guidance

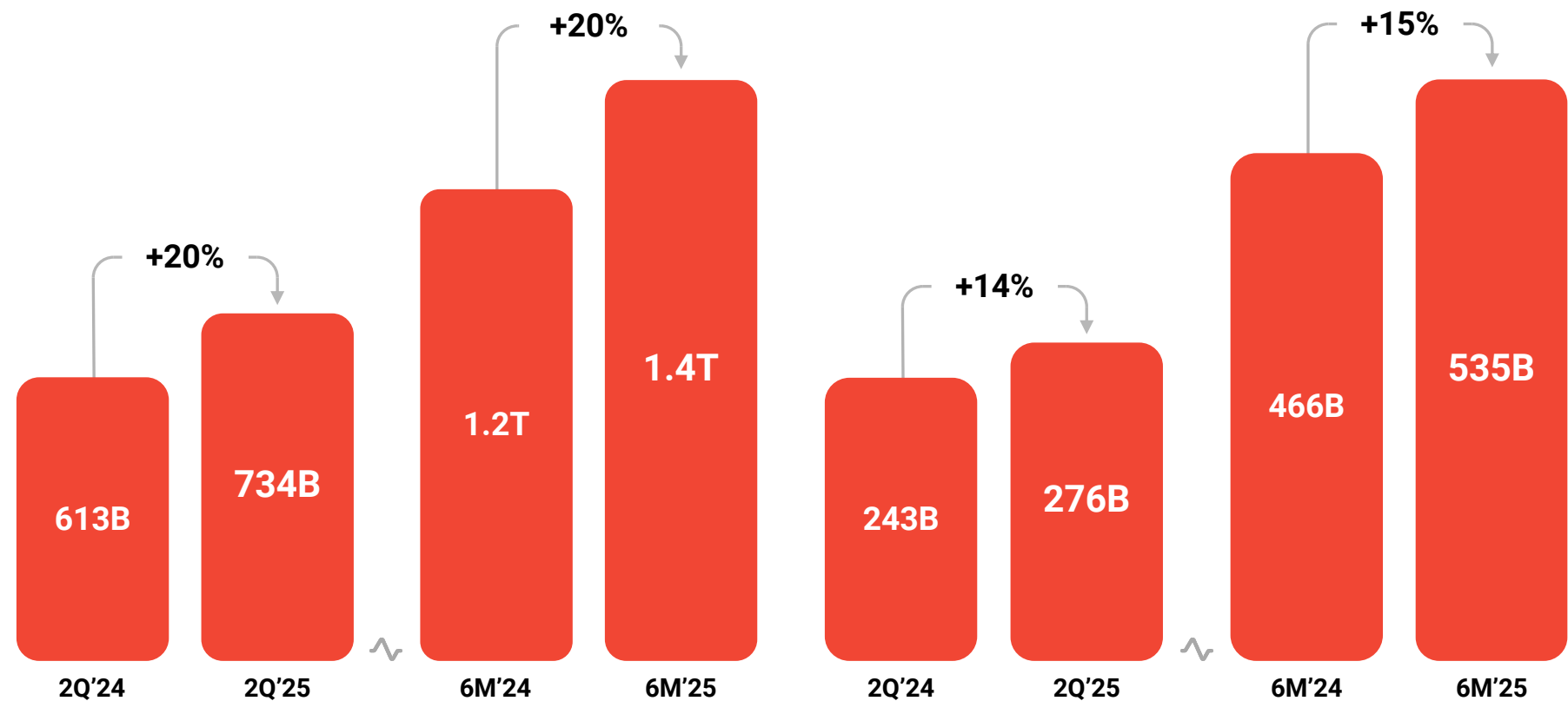


2Q'25 was as we expected

Geographical segment results excluding Türkiye

Segment Revenue
KZT

Net Income
KZT

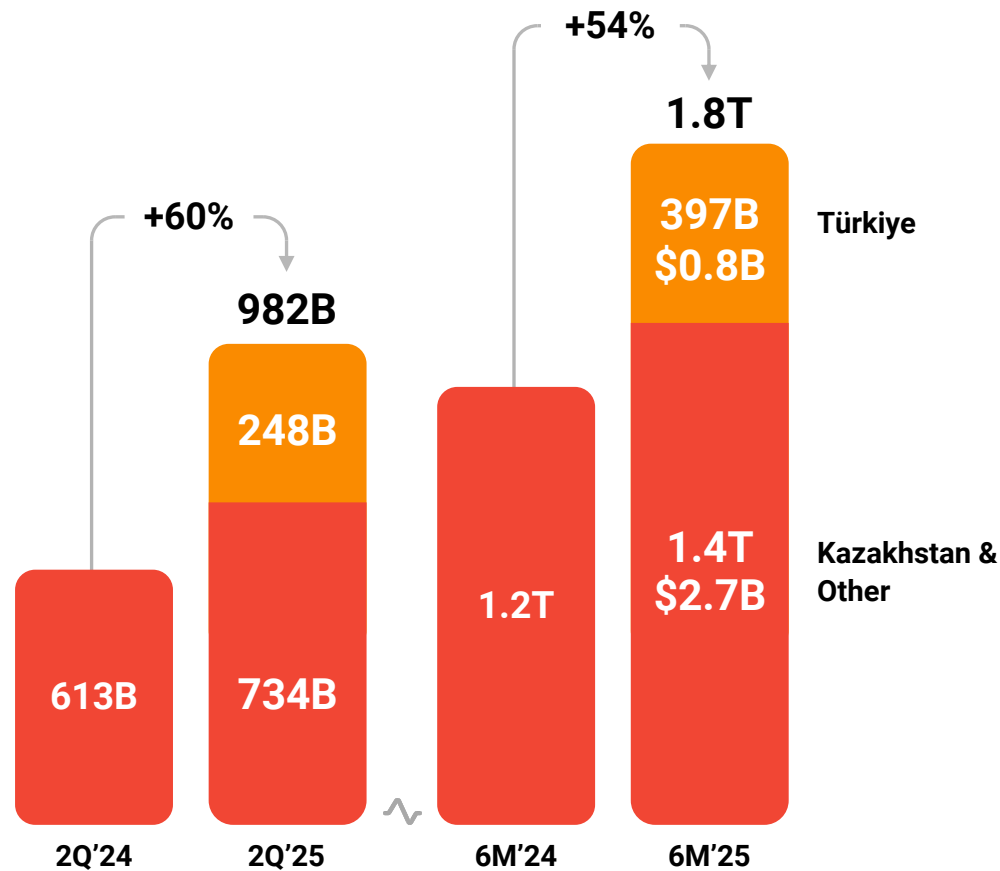


Net income growth +7% YoY in 2Q'25 impacted by Türkiye as planned

Losses from Türkiye are small in the context of Kaspi.kz & the long-term opportunity

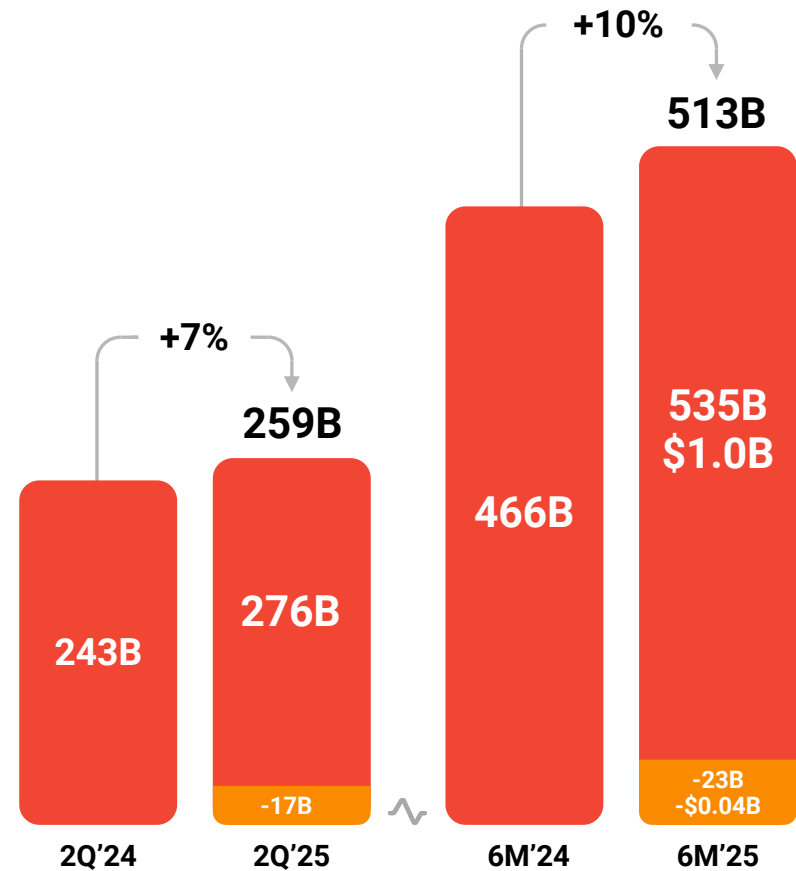
Segment Revenue

KZT



Net Income

KZT



FY 2025 guidance reiterated⁽¹⁾: Ontrack for around 15% NI growth in 2025

	6M 2025 (excluding Türkiye)	2025 Guidance (excluding Türkiye)
GMV	+17%	15% - 20% YoY Growth
TPV	+22%	15% - 20% YoY Growth
TFV	+17%	Around 15%
Net Income	+15%	Around 15%

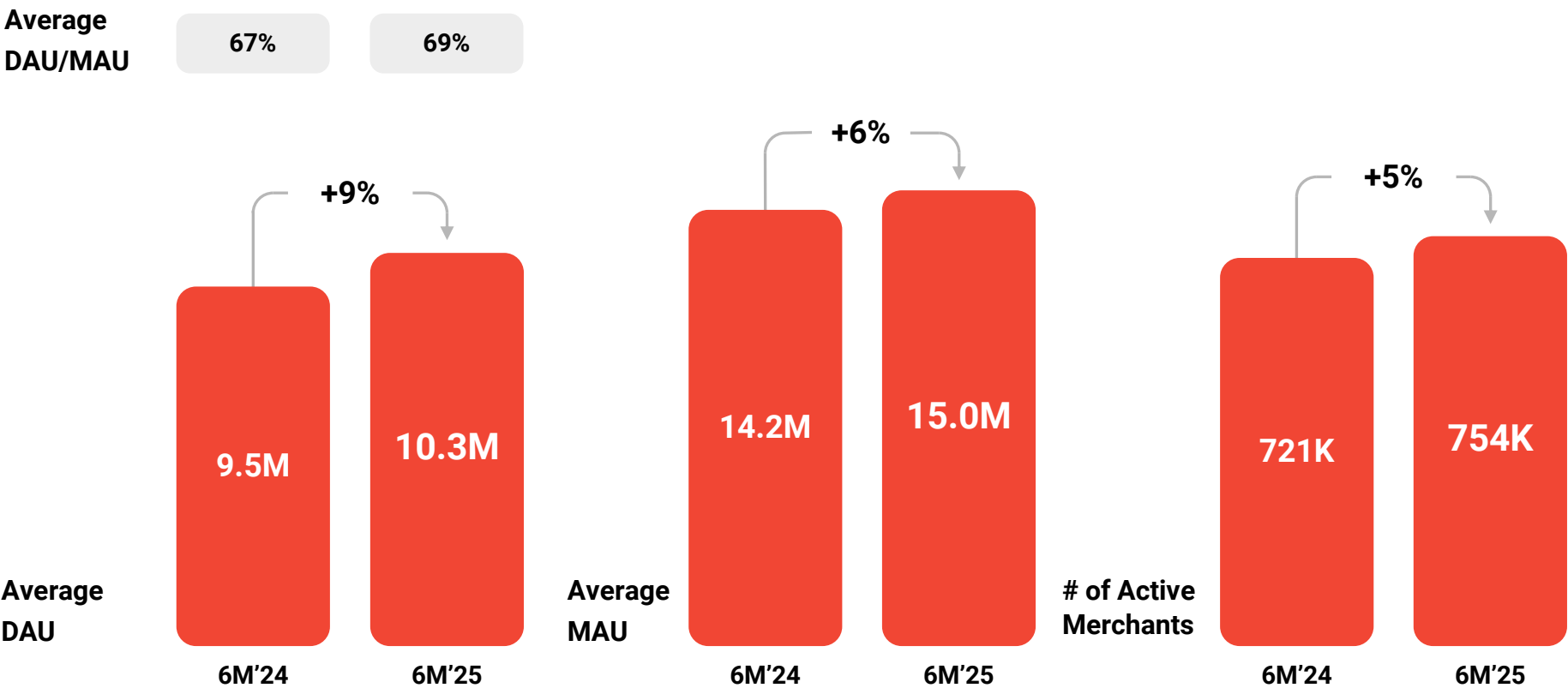
In 2026 expect a balance between cash returns to shareholders and investing in growth

Source Company data
Notes 1. Please see "Disclaimer-Cautionary Note Regarding Forward-Looking Statements."

Appendix

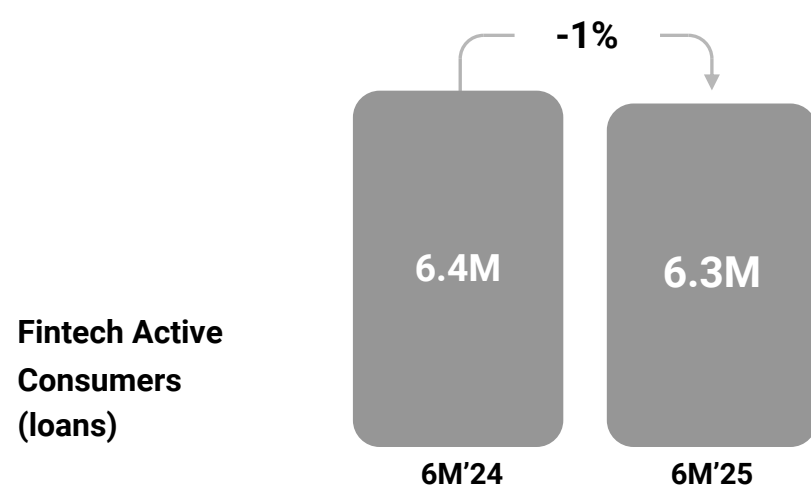
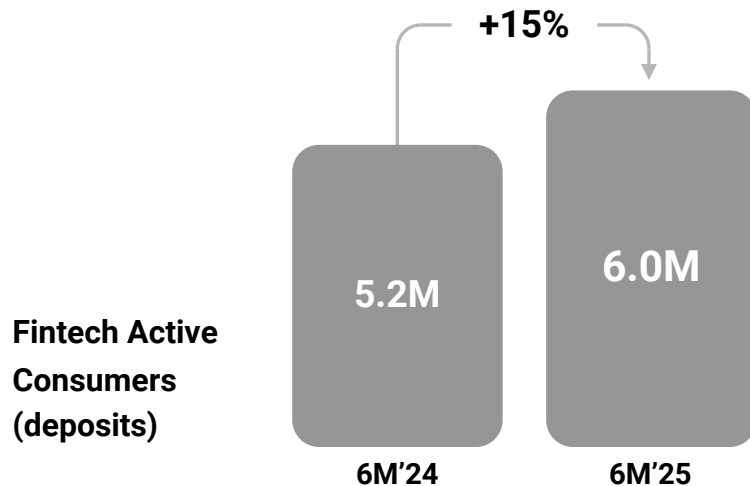
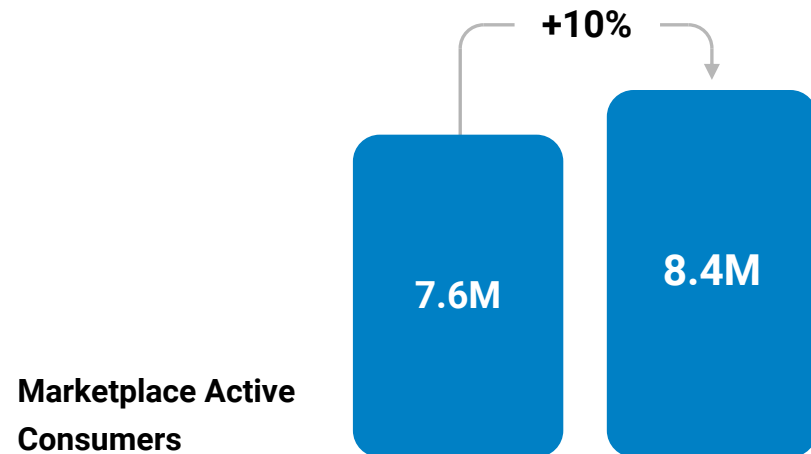
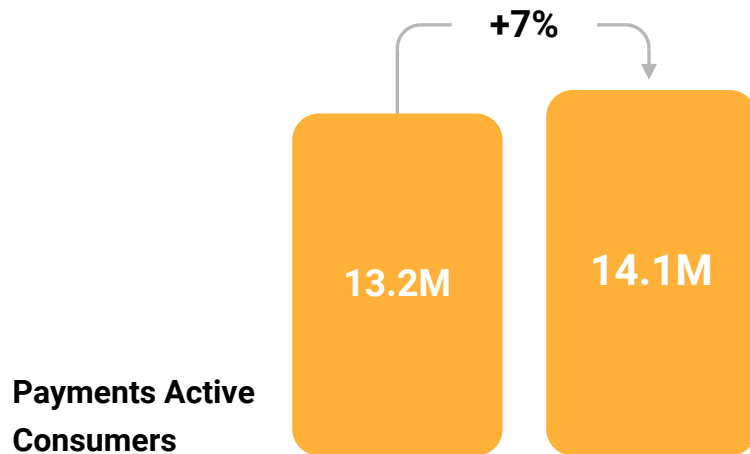


Average DAU +9% & Average DAU/Average MAU engagement up to 69%
Kaspi.kz's consumer & merchant user base continues to grow



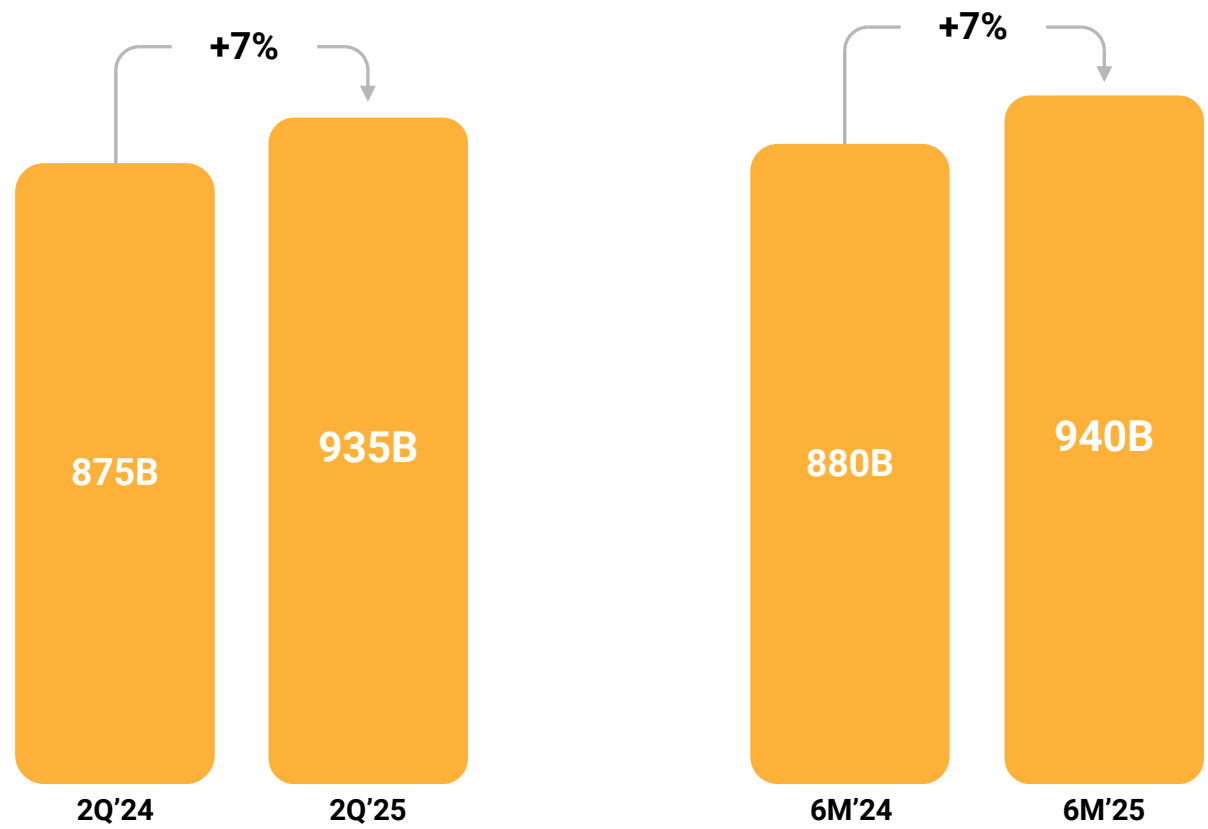
Kaspi.kz consumers grow across all segments

Fintech Deposits Active Consumers growing the fastest +15% YoY in 2Q'25



Average balances on current accounts +7% YoY in 2Q/1H'25

Growth in balances stable

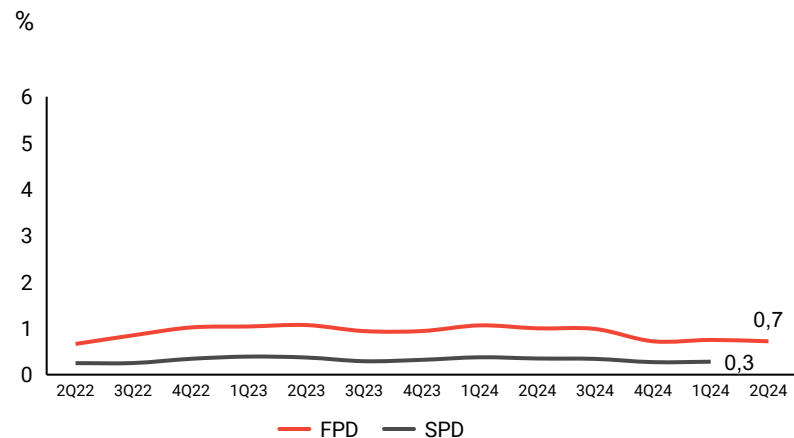


Average Balances on current accounts

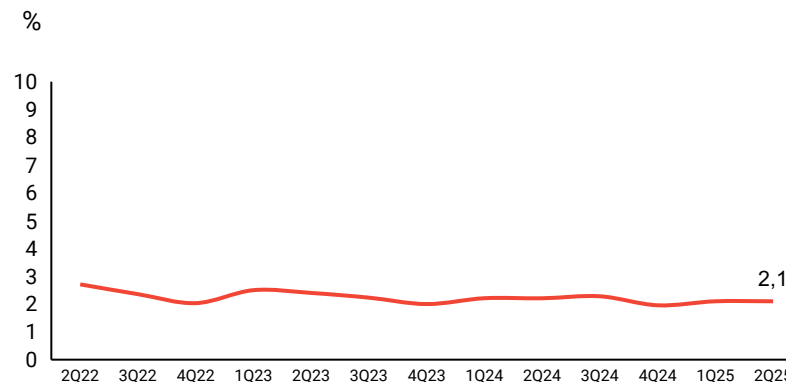
Our data and technology led risk management continues to prove itself

Credit risk metrics remain very strong

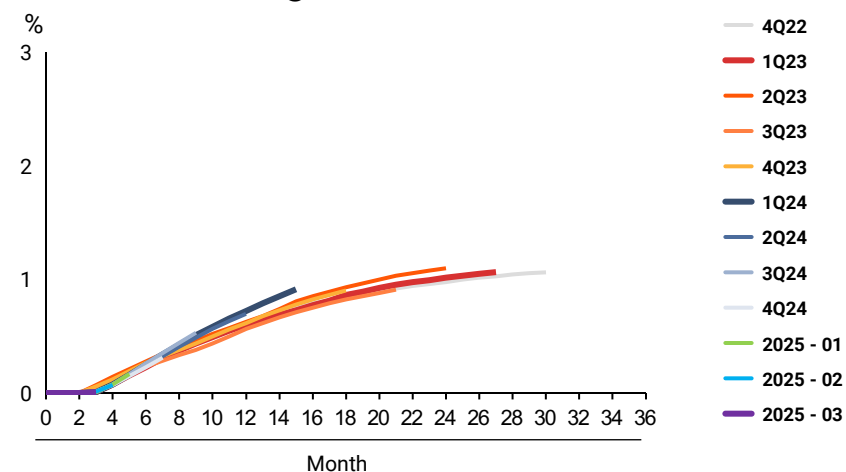
First and Second Payment Default⁽¹⁾



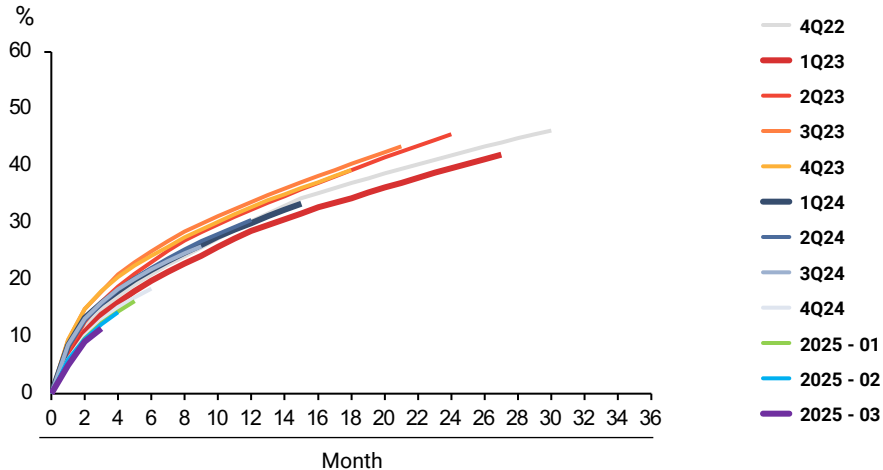
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



Source Company data

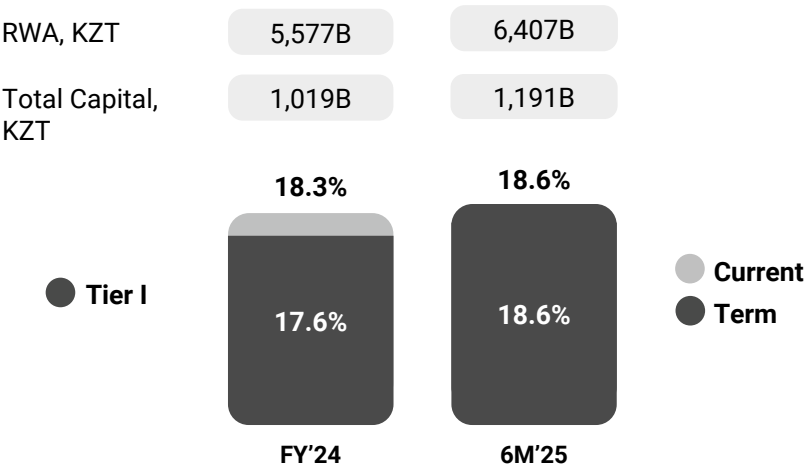
Notes

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

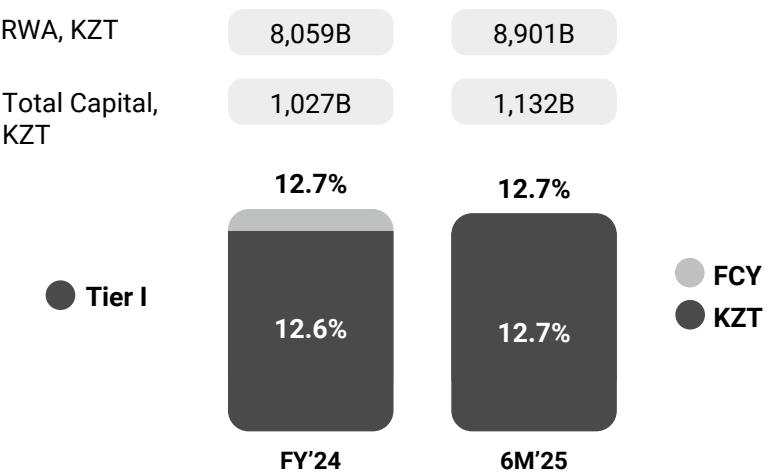
Data excluding Türkiye results

Additional Fintech Platform metrics

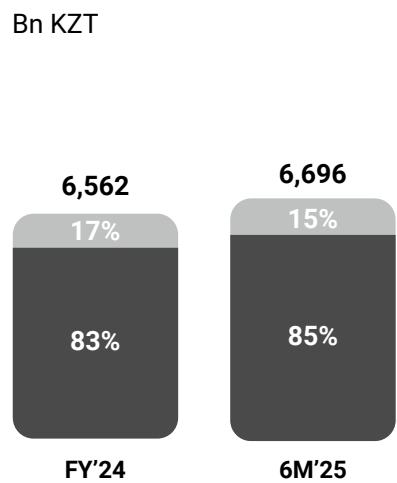
Basel III Capital Adequacy Ratio



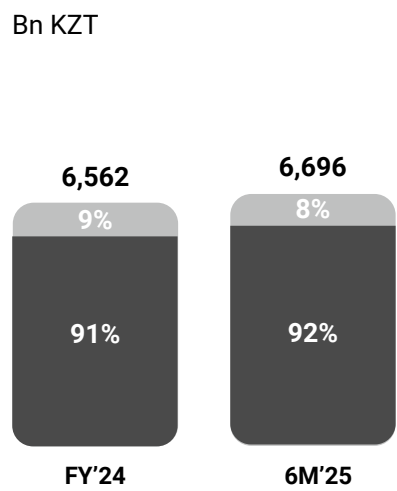
Regulatory Capital Adequacy Ratio



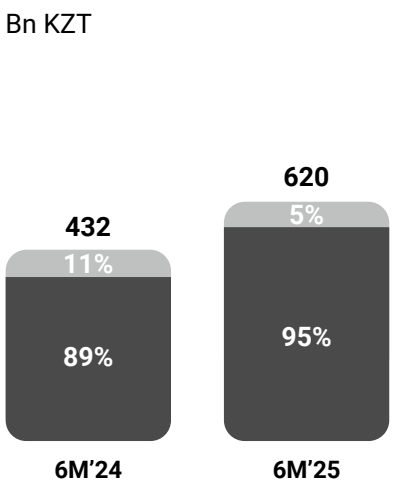
Deposits by type



Deposits by currency



Interest revenue split (Fintech)



Consolidated Income Statement (unaudited)

	2Q 2024, KZT MM	2Q 2025, KZT MM	6M 2024, KZT MM	6M 2025, KZT MM	6M 2025, USD MM
Revenue	599,237	967,501	1,152,051	1,789,352	3,443
<i>growth, %</i>	-	61%	-	55%	-
Net Fee Revenue	302,913	387,464	578,065	741,205	1,426
Interest Revenue	249,836	381,069	490,137	709,033	1,364
Retail Revenue	40,104	200,979	75,674	335,322	646
Other gains (losses)	6,384	(2,011)	8,175	3,792	7
Costs and operating expenses	(302,950)	(645,545)	(586,667)	(1,159,944)	(2,232)
<i>growth, %</i>	-	113%	-	98%	-
<i>% of revenue</i>	50.6%	66.7%	50.9%	64.8%	-
Interest Expenses	(147,085)	(218,287)	(292,584)	(401,354)	(772)
Transaction Expenses	(7,078)	(8,459)	(13,409)	(16,245)	(32)
Cost of Goods Sold and Services	(72,620)	(278,688)	(135,698)	(479,665)	(923)
Technology & product development	(26,244)	(50,889)	(52,674)	(93,786)	(180)
Sales and marketing	(10,473)	(29,762)	(20,407)	(51,990)	(100)
General and administrative expenses	(7,773)	(17,523)	(15,165)	(34,476)	(66)
Provision expense	(31,677)	(41,937)	(56,730)	(82,428)	(159)
Net income before tax	296,287	321,956	565,384	629,408	1,211
<i>growth, %</i>	-	9%	-	11%	-
<i>margin, %</i>	49.4%	33.3%	49.1%	35.2%	-
Income tax	(53,670)	(63,327)	(99,327)	(116,730)	(224)
Net income	242,617	258,629	466,057	512,678	987
<i>growth, %</i>	-	7%	-	10%	-
<i>margin, %</i>	40.5%	26.7%	40.5%	28.7%	-

Consolidated Balance Sheet (unaudited)

	31-Dec-2024, KZT MM	30-June-2025, KZT MM	30-June-2025, USD MM
Cash and cash equivalents	619,470	1,077,948	2,075
Mandatory cash balances with NBK	57,307	77,122	148
Due from banks	37,908	44,669	86
Investment securities and derivatives	1,506,831	1,197,615	2,305
Loans to customers	5,746,600	6,392,266	12,301
Property, equipment and intangible assets	269,289	396,954	764
Goodwill	17,438	569,485	1,096
Inventory	16,164	111,479	215
Other assets	106,094	180,487	347
Total assets	8,377,101	10,048,025	19,337
Due to banks	24,474	184,934	356
Customer accounts	6,561,950	6,696,338	12,887
Debt securities issued	51,050	344,150	662
Subordinated debt	62,416	62,389	120
Trade liabilities	22,454	304,335	586
Other liabilities	81,896	426,217	820
Total liabilities	6,804,240	8,018,363	15,431
Issued capital	130,144	130,144	250
Treasury shares	(151,521)	(148,092)	(285)
Additional paid-in-capital	506	506	1
Revaluation (deficit)/ reserve of financial assets	41,026	(35,422)	(68)
Share-Based Compensation reserve	31,774	16,780	32
Retained earnings	1,465,295	1,990,530	3,831
Total equity attributable to Shareholders of the Company	1,517,224	1,954,446	3,761
Non-controlling interests	55,637	75,216	145
Total equity	1,572,861	2,029,662	3,906
Total liabilities and equity	8,377,101	10,048,025	19,337

Operating Segment Revenue & Net Income (unaudited)

KZT mm	2Q'24	2Q'25	6M'24	6M'25
Results of Operations— Segments:				
Payment revenue	138,716	161,216	265,313	308,687
Marketplace revenue	168,606	459,088	319,056	808,433
Fintech revenue	307,485	370,717	598,086	713,528
Payment net income	88,636	105,697	169,644	203,836
Marketplace net income	77,546	70,477	148,888	149,919
Fintech net income	76,435	82,455	147,525	158,923

Geographic Segment Revenue & Net Income (unaudited)

KZT mm	2Q'24	2Q'25	6M'24	6M'25
Segments Revenue:	612,892	982,259	1,178,674	1,816,330
Kazakhstan and Other	612,892	734,115	1,178,674	1,419,601
Türkiye	-	248,144	-	396,729
Net Income:	242,617	258,629	466,057	512,678
Kazakhstan and Other	242,617	275,767	466,057	535,277
Türkiye	-	(17,138)	-	(22,599)

Glossary

Terminology	Definition
Marketplace Active Consumers	The total number of consumers that completed at least one purchase of goods and services within Marketplace during the prior 12 months
Payments Active Consumers	The total number of consumers that completed at least one transaction within Payments during the prior 12 months
Fintech Active Consumers (deposits)	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months
Fintech Active Consumers (loans)	The total number of consumers that received at least one financing product within Fintech during the prior 12 months
Active Merchants	The total number of merchant stores that completed at least one sale of goods or services, or a transaction to or with a consumer, during the prior 12 months
Average Balances on Current Accounts	The average monthly total balance of Payments Platform's accounts (including Kaspi Pay and Kaspi Gold accounts) for the respective period
Monthly Transactions per Active Consumer	The ratio of the total number of transactions for the prior 12 months to the total number of active consumers (the total number of consumers which have used any of our products or services at least once during the prior 12 months), divided by 12
Average Net Loan Portfolio	The average monthly balance of the Fintech net loan portfolio for the respective period

Glossary (cont'd)

Terminology	Definition
Fintech Yield	The sum of Fintech interest income on loans to customers and Fintech fee revenue divided by Average Net Loan Portfolio
Cost of Risk	The total provision expense for loans divided by the average balance of gross loans to customers for the same period
Average DAU (Average Daily Active Users)	The monthly average of the daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period
Average DAU to Average MAU	It is the ratio of Average DAU to Average MAU for the same period
Delinquency Rate	The share of loans that were not delinquent in the previous month but missed their current due date payment
FPD (First Payment Default Rate)	The share of loans where borrowers failed to pay the first payment under their loan agreements. Last quarter is estimated based on months, matured as of reporting date
GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within Marketplace (on an aggregate, "third-party" or "first-party" basis, as applicable)
Loss Rate Vintages	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
Average MAU (Average Monthly Active Users)	The monthly average number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period

Glossary (cont'd)

Terminology	Definition
TPV (Total Payment Value)	The total value of B2B and payment transactions made by Active Consumers within our Payments Platform, excluding free P2P and QR payments
SPD (Second Payment Default Rate)	The share of loans where borrowers failed to pay the first and the second payments under their loan agreements
Marketplace Take Rate	The ratio of Marketplace fee revenue to Marketplace 3P GMV
e-Commerce Take Rate	The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV
m-Commerce Take Rate	The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV
Kaspi Travel Take Rate	The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV
Payments Take Rate	The ratio of fees generated from B2B transactions, consumer card and QR transactions and membership fees included in Payments fee revenue to TPV for the same period
e-Cars Take Rate	The ratio of fee revenue generated in the e-Cars business of Marketplace to e-Cars 3P GMV
TPV Payments Transactions	The total number of TPV transactions

Glossary (cont'd)

Terminology	Definition
TFV (Total Finance Value)	The total value of loans to customers issued and originated within Fintech for the period indicated
Average Savings	The monthly average of customer accounts, which consists of total deposits of individuals and legal entities, for the respective period
e-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Commerce business of Marketplace (on an aggregate, “third-party” or “first-party” basis, as applicable). Our “first-party” e-Commerce GMV reflects e-Grocery’s GMV starting from February 2023 and e-cars GMV starting October 2023; prior to that, e-Grocery’s GMV was part of our “third-party” e-Commerce GMV.
e-Grocery GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Grocery business of Marketplace
e-Cars GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Cars business of Marketplace
m-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the m-Commerce business of Marketplace
Kaspi Travel GMV (Gross Merchandise Value)	The total transaction value of services sold within the Kaspi Travel business of Marketplace
Marketplace purchases	The total number of goods or services purchase transactions made by consumers within Marketplace

Glossary (cont'd)

Terminology	Definition
e-Commerce purchases	The total number of goods or services purchase transactions completed by consumers within the e-Commerce business of Marketplace
e-Grocery purchases	The total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace
Kaspi Travel purchases	The total number of services purchase transactions made by consumers within the Kaspi Travel business of Marketplace
m-Commerce purchases	The total number of goods or services purchase transactions made by consumers within the m-Commerce business of Marketplace