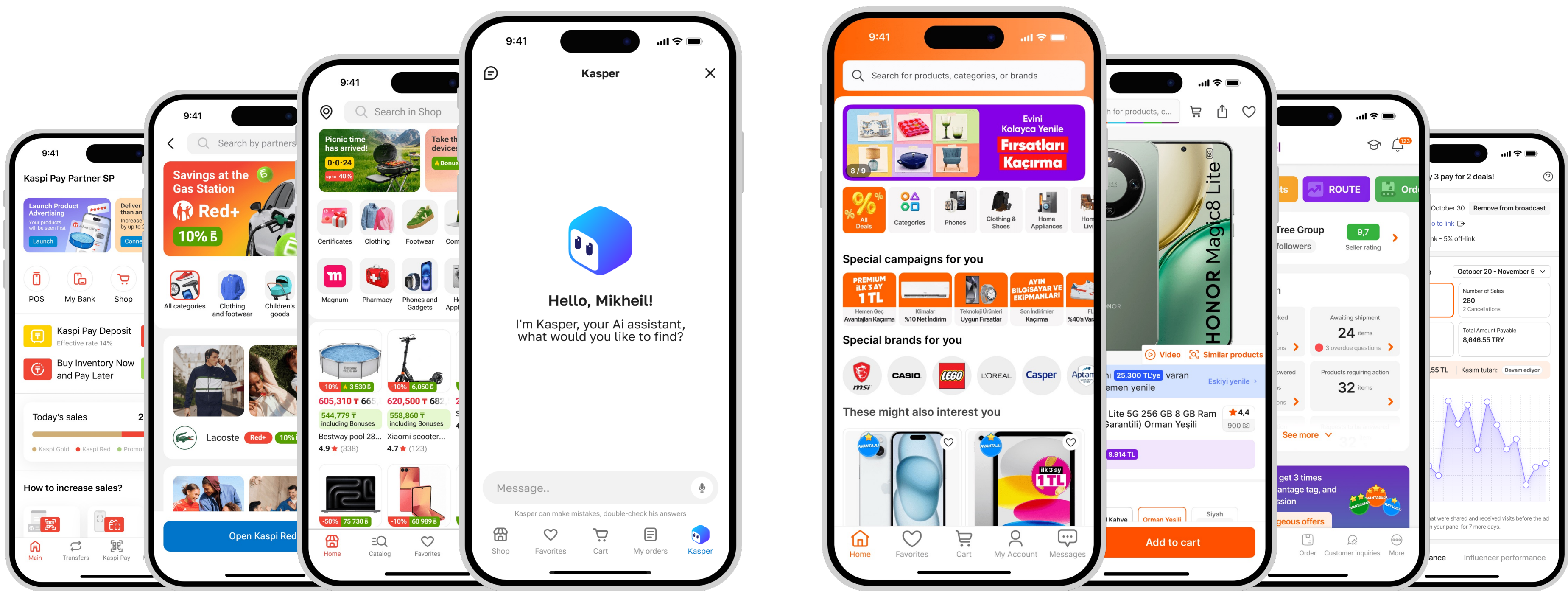
Kaspi.kz | 2Q 2026 Results

Kazakhstan   Türkiye



10 August 2026

Disclaimer-Forward-Looking Statements, Key Financial and Operating Metrics and Non-IFRS Measures

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," "intend," "plan," "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 remedy additional material weaknesses (if any) or those of certain of our subsidiaries 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 of 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 16, 2026 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.

Non-IFRS Financial Measures

To supplement our results presented in accordance with IFRS, we present Adjusted EBITDA for both the Company and Hepsiburada on a standalone basis. The Company provides a reconciliation of Adjusted EBITDA, a non-IFRS financial measure for historical periods. However, the Company does not provide guidance on net income/(loss), and is unable to provide a reconciliation for its Adjusted EBITDA guidance range to net income/(loss) without unreasonable efforts due to high variability and complexity with respect to estimating certain forward-looking amounts, the probable significance of which cannot be determined. The adjustments from net income/(loss) for these forward-looking amounts include, for Adjusted EBITDA of the Company, earnings before interest revenue from other operations, interest expenses and fees from other operations, share-based compensation expense, other gains (losses), income tax expense, and depreciation and amortization expenses, and for Adjusted EBITDA of Hepsiburada on a standalone basis, taxation on income, financial income, financial expenses, depreciation and amortization, and monetary gain/(loss).

Revenue +15% YoY, adjusted EBITDA +5% & dividend +18% to KZT 1000/ADS

e-Commerce leads growth with GMV +28% YoY & orders +33%

	2Q 2026	YoY Growth
Revenue	$2.3B	+15%
Adjusted EBITDA	$826M	+5%
Dividend per ADS	KZT 1000	+18% from KZT 850
Marketplace GMV	$4.8B	+15%(1)
e-Commerce GMV	$2.6B	+28%(1)
TPV	$26B	+13%
Average Net Loan Portfolio	$15B	+18%

Source Company data

Notes 1. Constant currency growth

The exchange rates used by us for the presentation of certain financial, operating and other data denominated in tenge and included in this presentation are ₸480.72 per $1 and ₸10.30 per TRY 1 as of June 30, 2026

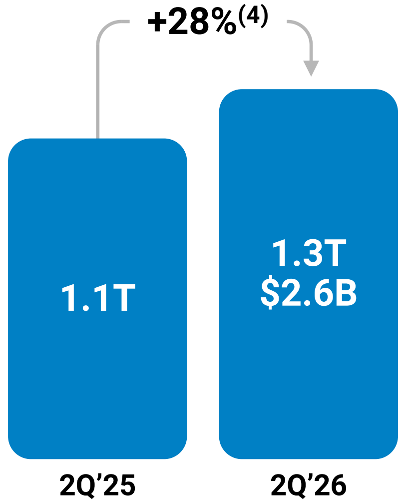
e-Commerce growth is increasingly driven by frequency & monetization

Constant currency GMV +28% YoY, orders +33% & take rate +160 bps

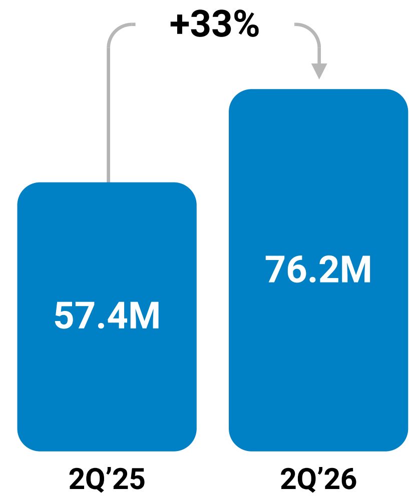
Take Rate[2]: 14.5% | 16.1%

# of purchases per consumers: 11.6 | 15.8

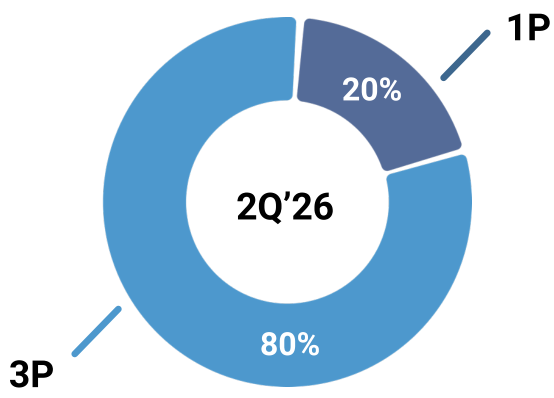
e-Commerce GMV[3]
KZT

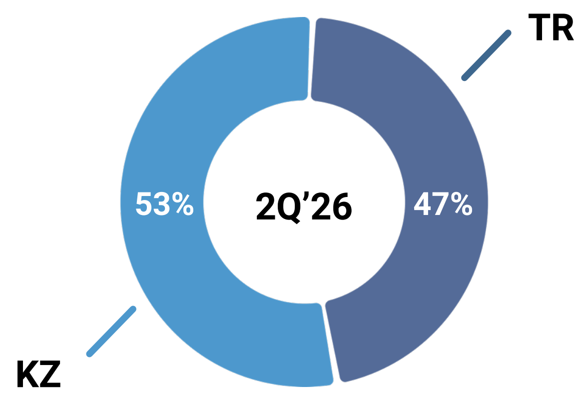


e-Commerce
# of purchases[1]



e-Commerce GMV breakdown



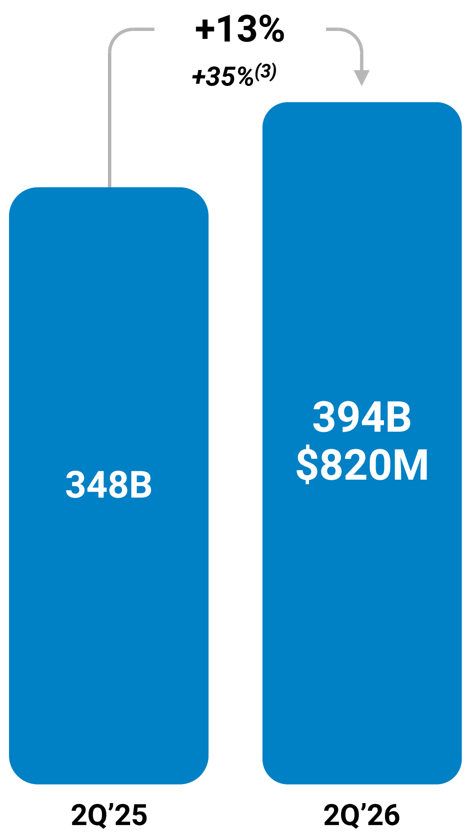


Source Company data
Notes 1. Number of orders
2. Take rate is calculated based on GMV 3P only
3. GMV of the e-Commerce business of Marketplace in Kazakhstan and Türkiye ("3P" and "1P") including e-Grocery's GMV in Kazakhstan. e-Cars are now excluded from e-Commerce GMV
4. Constant currency growth

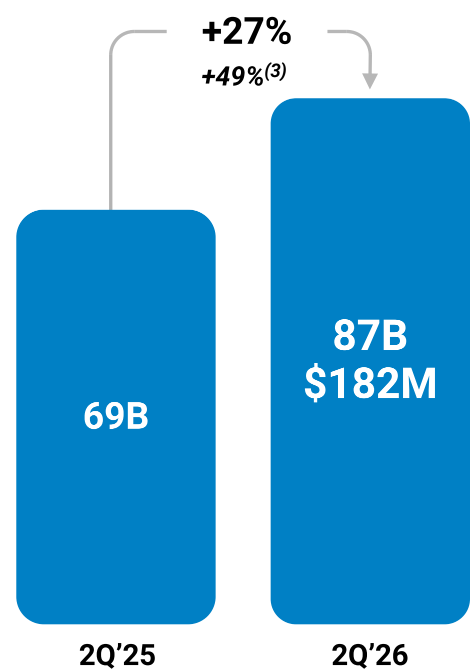
Constant currency ad & delivery revenue +49% YoY > e-Commerce +35%

VAS continue to deepen e-Commerce monetization

e-Commerce revenue[2]
KZT



VAS[1] **revenue**
KZT



Source Company data

Notes 1. VAS – Value Added Services, include advertising and delivery revenue
2. e-Commerce revenue (including VAS revenue) is a component of Marketplace segment revenue and is not separately presented on the face of the statement of profit or loss.
3. Constant currency growth

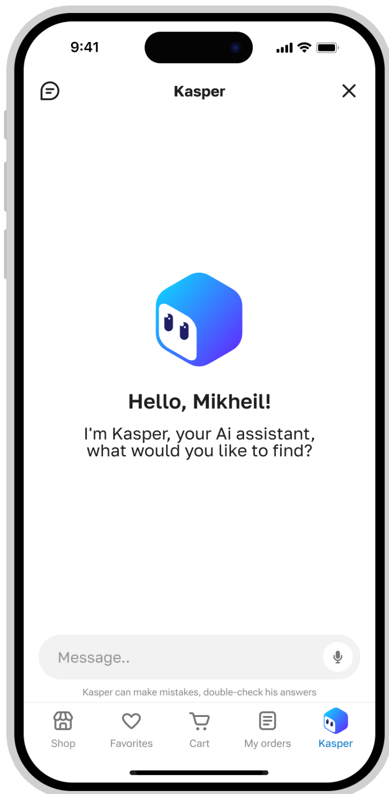
KASPER: PERSONAL AI ASSISTANT

LAUNCHED ON JULY 1st

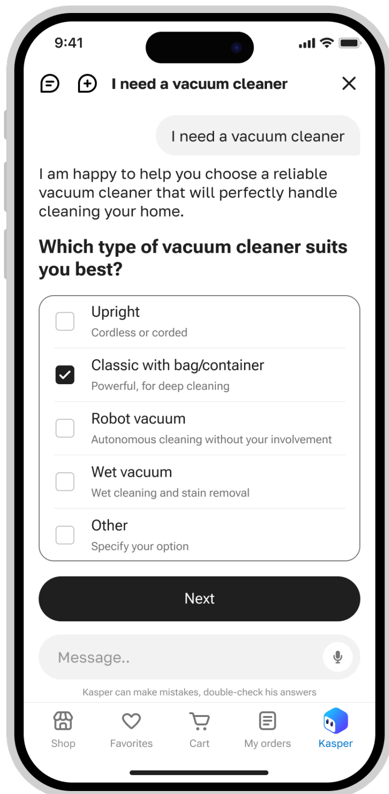
Kasper understands your needs & recommends best products for you

Voice or text search across >20m products, smart follow-ups & seamless path to purchase

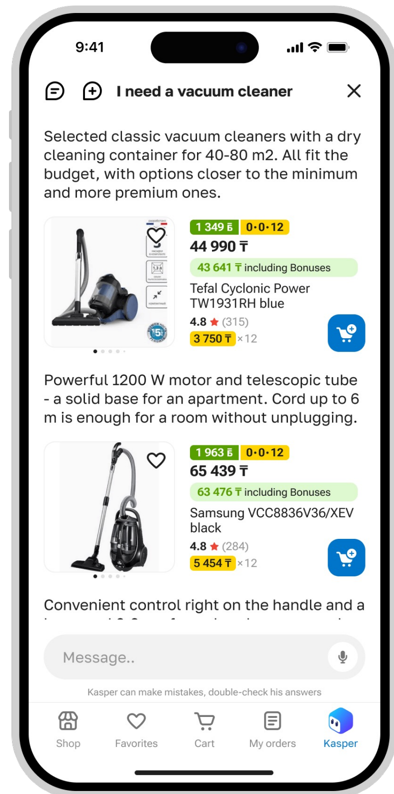
Search via voice or text across >20 million products



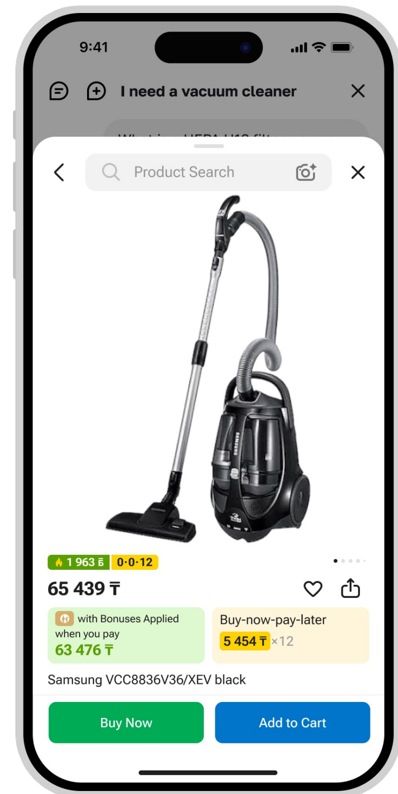
Smart follow-up questions



A selection of the most relevant products



Seamless transition to purchase



Source Company data

Strong early adoption with clear evidence of relevance

Kasper takes customers seamlessly from need to product faster, via voice or text

Reach and adoption	How well Kasper did
1 in 5 Customers for whom Kasper is available have used it	**8 in 10** conversations produce a product recommendation
	6 in 10 of those take the customer through to a product
3.1sec average response time	**50% faster** to add product to favorites
22 product categories discovered	**30% faster** to add item to basket

Source Company data

Data through 3 August 2026. Customer numbers exclude Kaspi employees. General customer availability began 15 July 2026. Recommendation and click-through measured within the Kasper session, non-attributed. Reach measured against Shop search users in the rollout perimeter.

Users give Kasper tasks, not product names

Real customer queries, translated into English. Every query below resulted in an order

"What should I give my goddaughter for her second birthday: budget 10–15 thousand, delivery today in 2–3 hours?"

Mission shopping

"Select cabin, air and oil filters for a 2022 Volkswagen Atlas with a two-litre turbocharged engine."

Compatibility

"A 100×200 bed with a mattress, without a lift-up mechanism, a rating of at least 4.8 and delivery this week."

Marketplace + delivery

"I need a sprayer I can set up next to the house so it creates a cool mist. Not for plants, for people."

Use-case understanding

"After double-sided tape, adhesive was left on the plastic window. What product will help remove it?"

Problem → product

"I liked Allure Homme Sport after-shave for its consistency and effect, but it has too strong a smell. Find a similar one, but with a lighter fragrance."

Personalized discovery

Source Company data

Notes All queries are anonymized

Bank license secured. Türkiye fintech testing underway

Rabobank A.Ş acquisition completed in July

Deal completed in July, Banking license obtained

Fintech products being tested now. Scaling next year

As previously flagged, $300M balance sheet investment in 2026

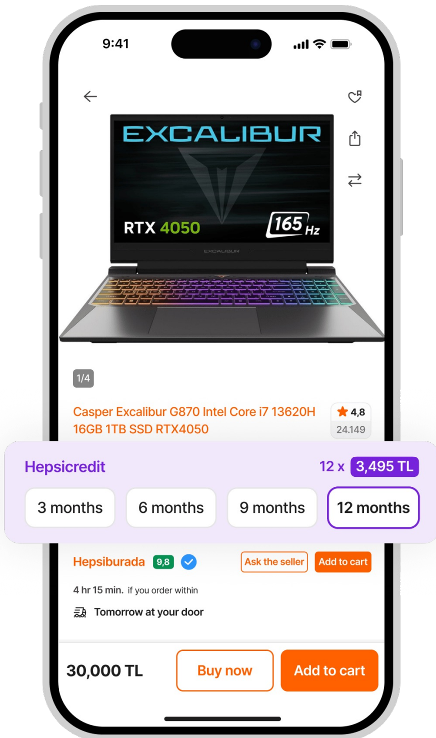
No material impact on P&L expected this year

Source Company data

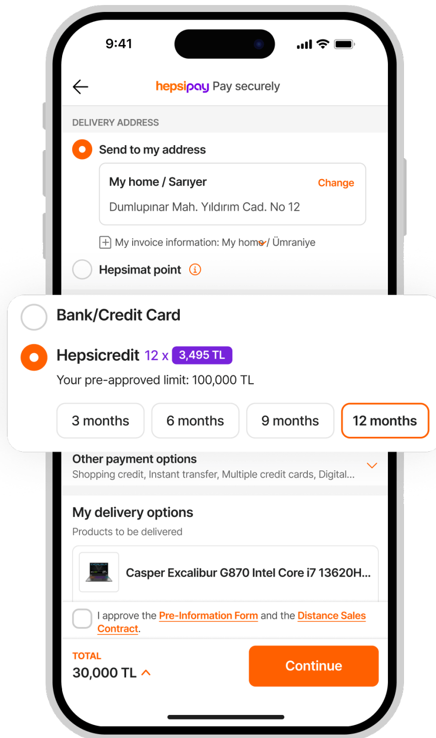
Hepsicredit embeds financing directly into the shopping journey

New shopping loan 0.4% of GMV in June

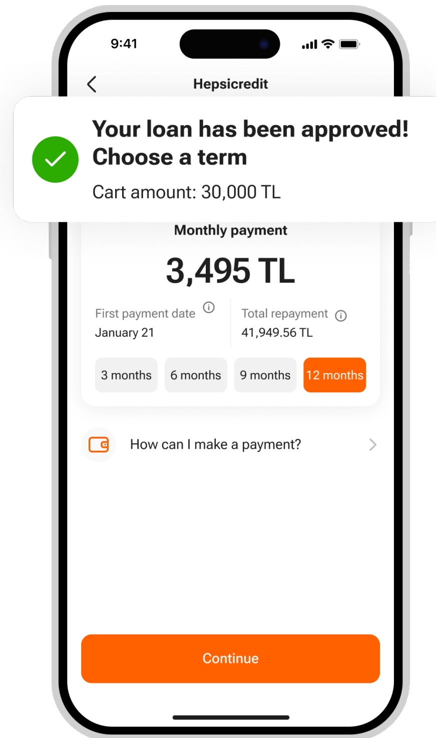
Product detail page
Hepsicredit details widget



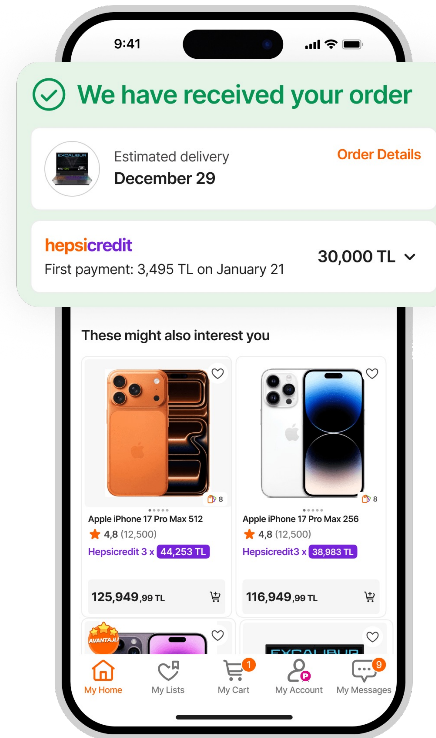
Check out
Hepsicredit selected



Scoring and loan approval



Confirmation of product purchase



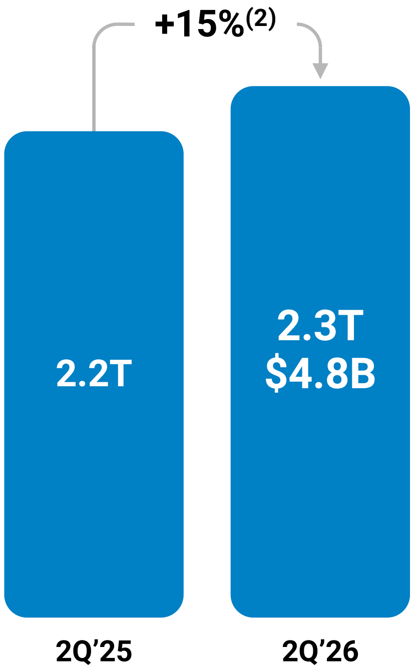
Source Company data

Marketplace monetization continues to expand

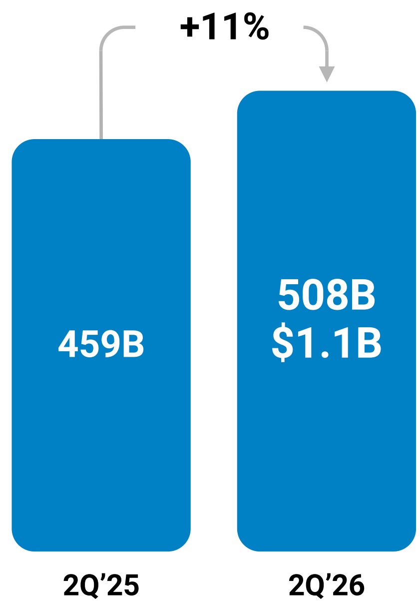
GMV +15% YoY, take rate +110 bps; revenue +11% & adjusted EBITDA +9%

Take Rate(1)	11.0%	12.1%

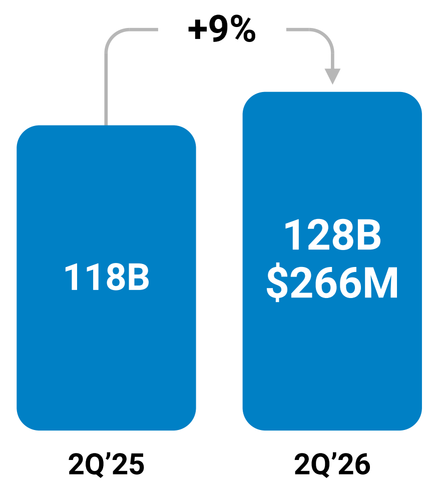
GMV
KZT



Revenue
KZT



Adjusted EBITDA
KZT



Source Company data

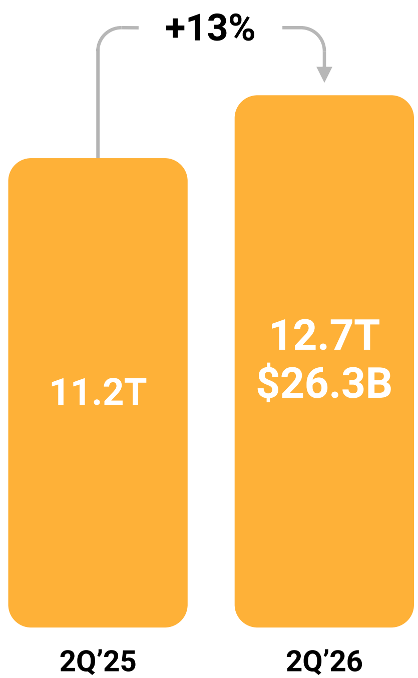
Notes 1. Take Rate is calculated based on GMV 3P only
2. Constant currency growth

Payments is a large, capital-light, profit engine & daily engagement driver

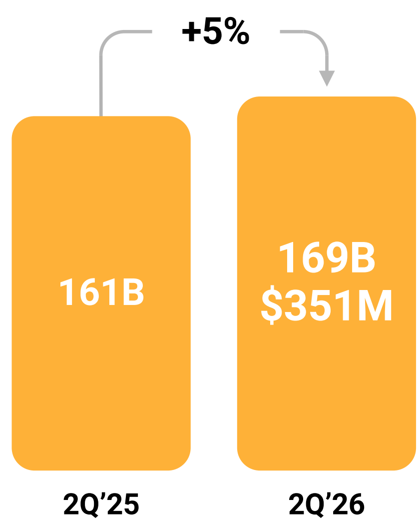
TPV +13% YoY, revenue +5% & adjusted EBITDA broadly flat as we roll out pay-by-palm

Take Rate 1.07% 1.00%

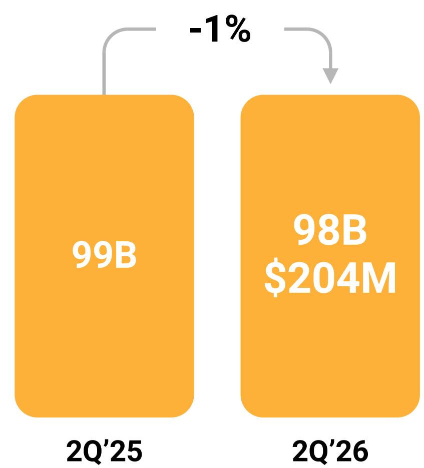
TPV
KZT



Revenue
KZT



Adjusted EBITDA
KZT



Source Company data

Fast Fintech revenue growth results from loan portfolio growth

Average net loan portfolio +18% YoY, revenue +23%, adjusted EBITDA +6% despite high rates

	2Q'25	2Q'26	Change
Fintech Yield[1]	6%	6%	
Loan Duration, months	7.7	9.0	
Average net loan portfolio KZT	6.2T	7.3T $15.2B	+18%
Revenue KZT	371B	455B $946M	+23%

	2Q'25	2Q'26	Change
Cost of funding	13.0%	14.5%	
Average[2] **Savings** KZT	6.4T	7.8T $16.2B	+21%
Adjusted EBITDA KZT	161B	171B $356M	+6%

Source Company data

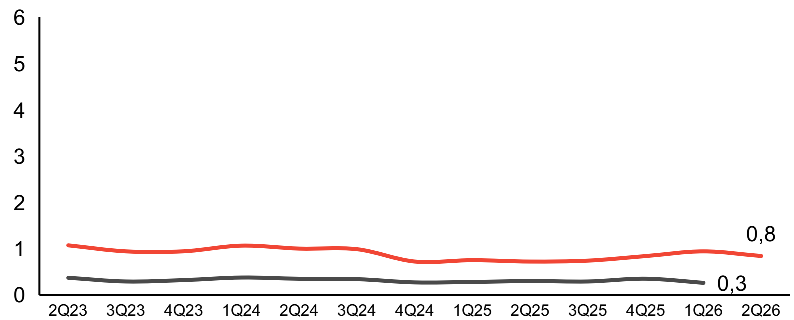
Notes 1. Calculated for the period, not annualized.
2. Total savings including individuals and legal entities

Credit quality remains controlled as lending grows

Cost of risk 0.7%, NPL ratio 7.0% & NPL coverage 76%

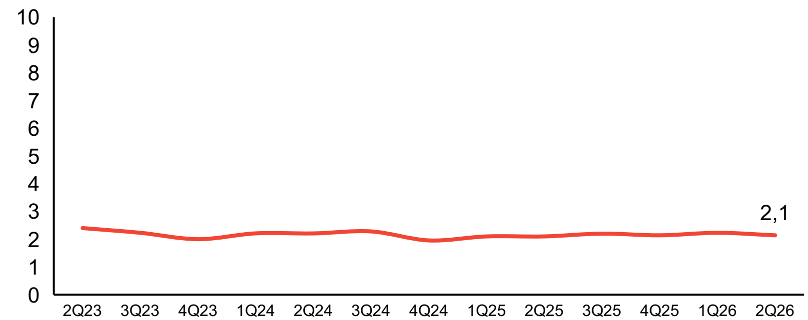
First & Second Payment Default[3]

%

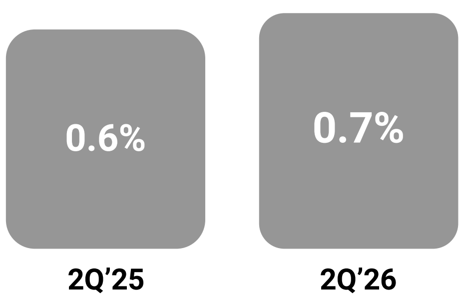


Delinquency Rate[4]

%

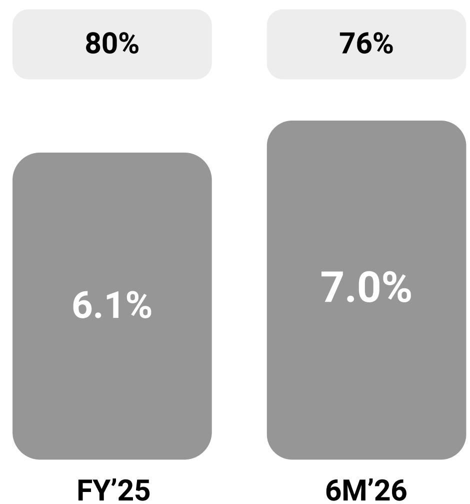


Cost of risk



NPL Coverage[2]

NPL[1] ratio

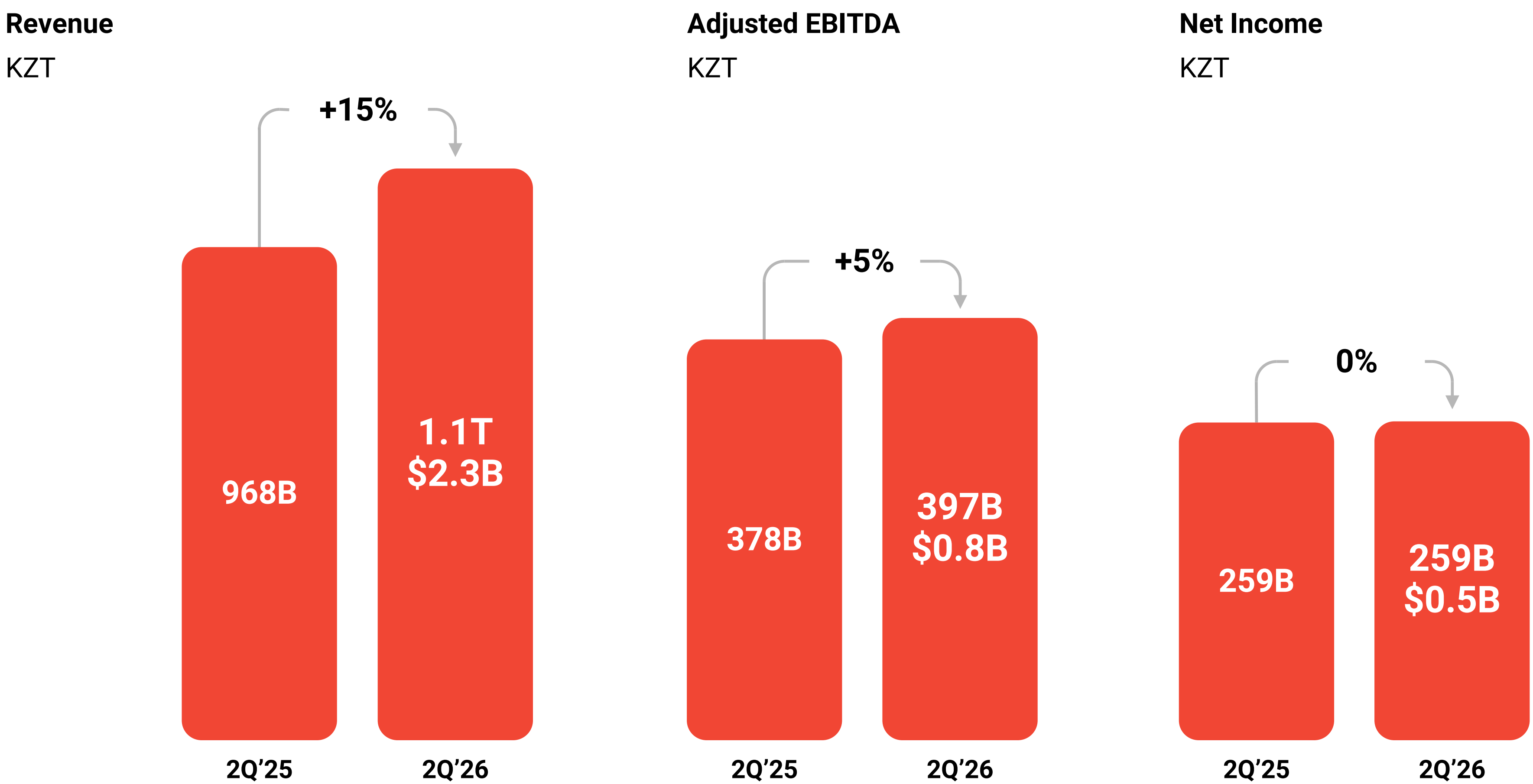


Source Company data

Notes
1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL
3. 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. Data excluding Türkiye
4. The share of loans that were not delinquent in the previous month but missed their current due date payment. Data excluding Türkiye

Consolidated revenue +15% YoY & adjusted EBITDA +5%

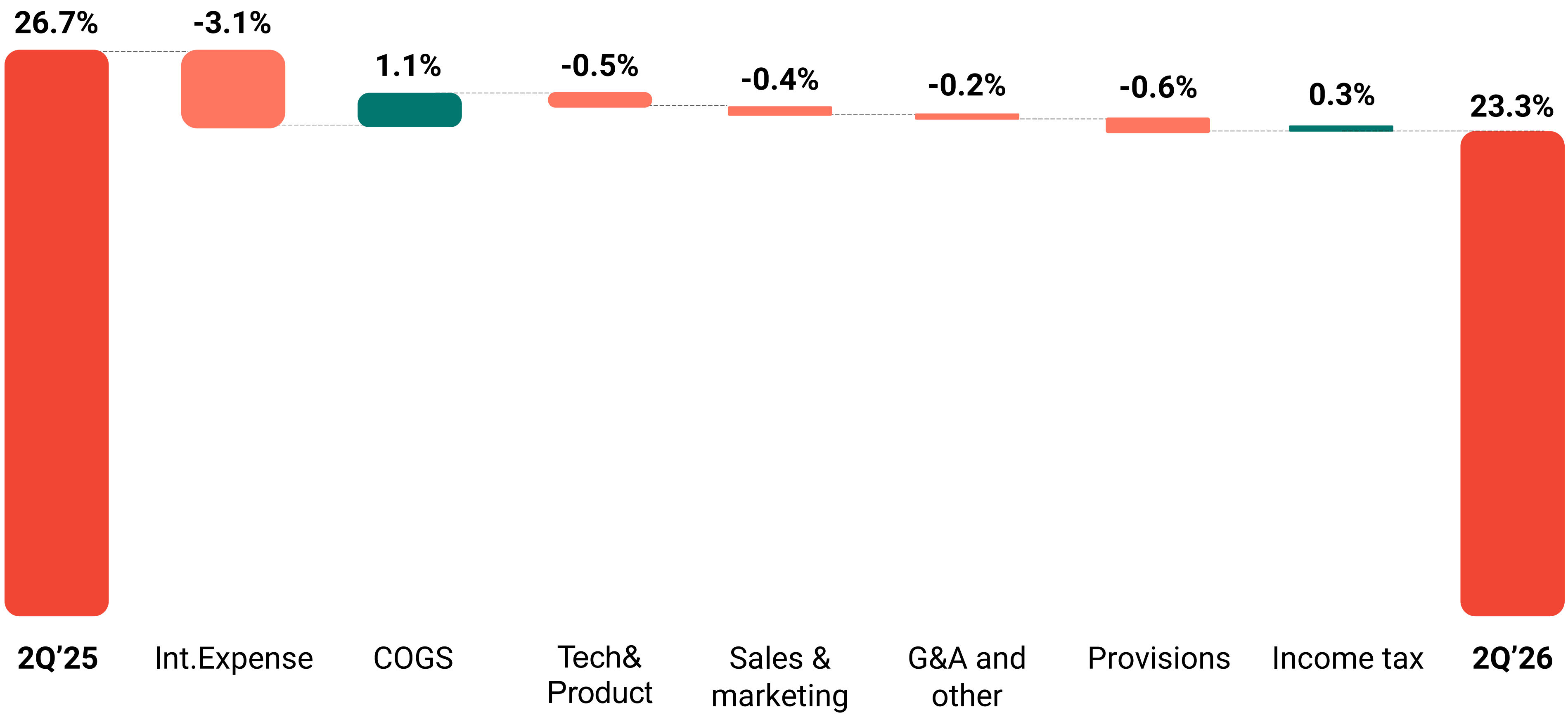
Net income stable even in an investment year, with high funding costs & regulatory changes



Source Company data

Higher funding costs explain most of the net income margin decline

In August, we reduced the interest rate on our 3-month deposit product by 100bps. This accounts for around a third of our deposits



Source Company data

Notes Net Income margin is calculated as Net Income divided by Revenue

FY 2026 guidance reiterated[1]:

	6M 2026	2026 Guidance
GMV	+17%[2]	Around 20% YoY Growth
TPV	+13%	Around 15% YoY Growth
Average net loan portfolio	+20%	Around 15% YoY Growth
Adjusted EBITDA	+7%	Around 5% YoY Growth

Source Company data

Notes 1. Please see "Disclaimer–Cautionary Note Regarding Forward-Looking Statements."
2. Constant currency growth and pro-forma growth.

Q&A

Appendix

Revenue +23% YoY & adjusted EBITDA +7%

Growth driven by e-Commerce GMV +33% YoY with orders +38%

	6M 2026	YoY Growth
Revenue	$4.6B	+23%
Adjusted EBITDA	$1.6B	+7%
Marketplace GMV	$9.3B	+17%[1]
e-Commerce GMV	$5.2B	+33%[1]
TPV	$50B	+13%
Average Net Loan Portfolio	$15B	+20%

Source Company data

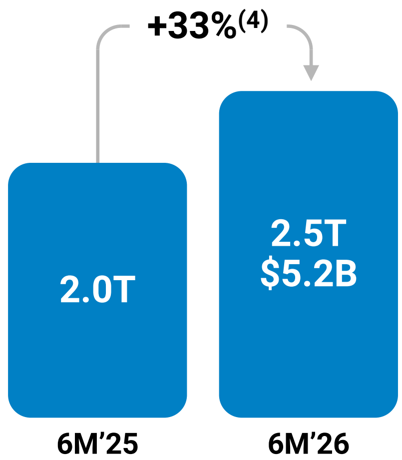
Notes 1. Constant currency growth and pro-forma growth

e-Commerce growth due to existing customers shopping more frequently

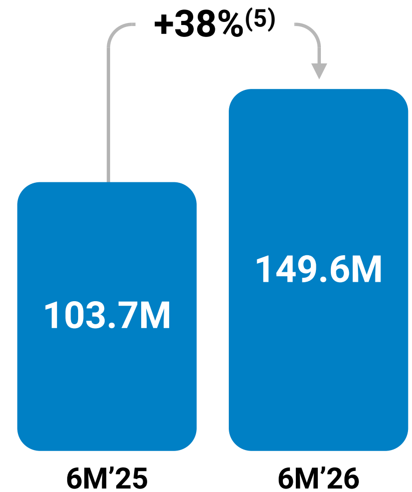
Orders +38% YoY & purchases per consumer up to 15.8 from 11.6. Take rate up 120 bps

	6M'25	6M'26
Take Rate[2]	14.7%	15.9%
# of purchases per consumers	11.6	15.8

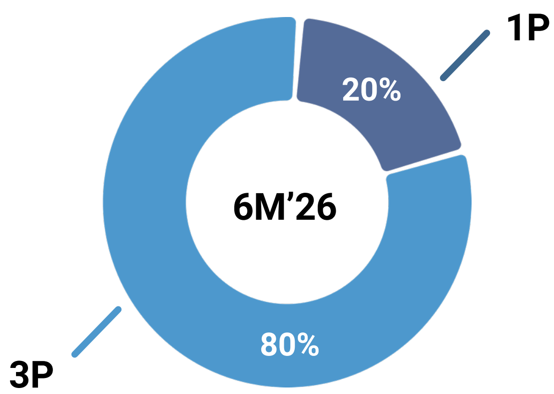
e-Commerce GMV[3]
KZT

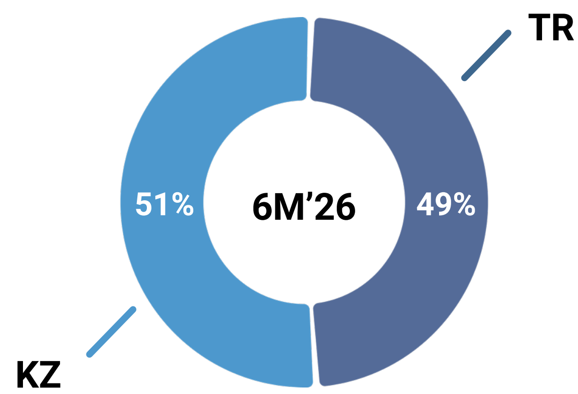


e-Commerce
# of purchases[1]



e-Commerce GMV breakdown





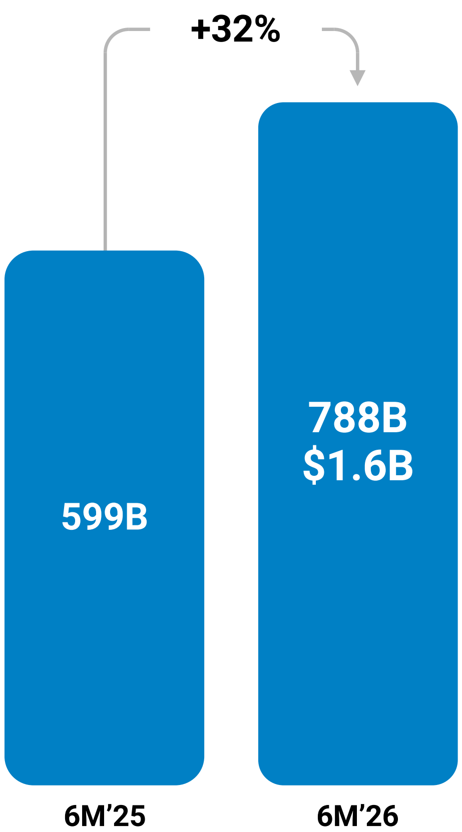
Source Company data

Notes 1. Number of orders
2. Take rate is calculated based on GMV 3P only
3. GMV of the e-Commerce business of Marketplace in Kazakhstan and Türkiye ("3P" and "1P") including e-Grocery's GMV in Kazakhstan. e-Cars are now excluded from e-Commerce GMV
4. Constant currency growth and pro-forma growth
5. Pro-forma growth

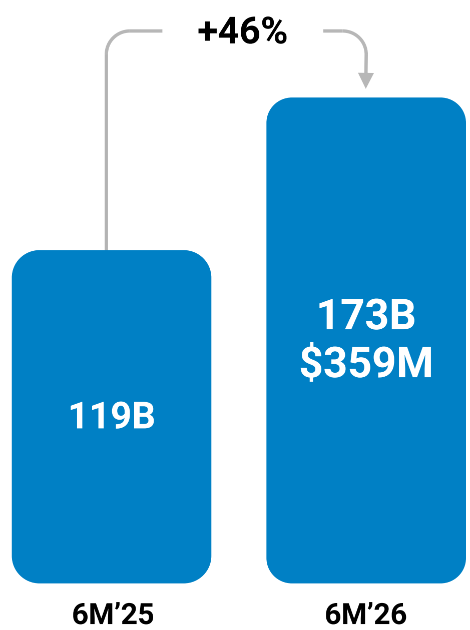
Advertising & delivery revenue +46%

VAS continue to outpace e-Commerce revenue growth

e-Commerce revenue[2]
KZT



VAS[1] **revenue**
KZT



Source Company data

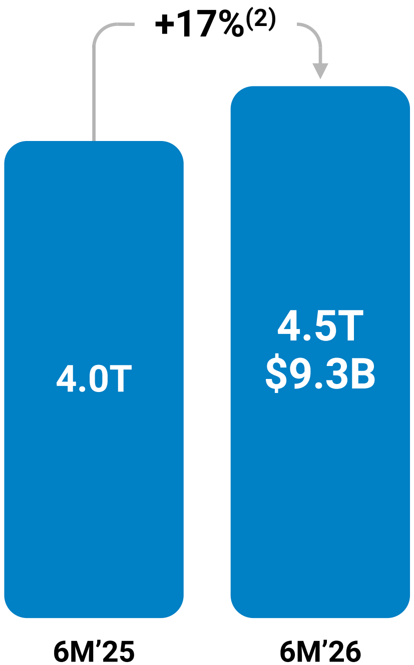
Notes 1. VAS – Value Added Services, include advertising and delivery revenue
2. e-Commerce revenue (including VAS revenue) is a component of Marketplace segment revenue and is not separately presented on the face of the statement of profit or loss.

Marketplace revenue growing faster than GMV as take rate expands

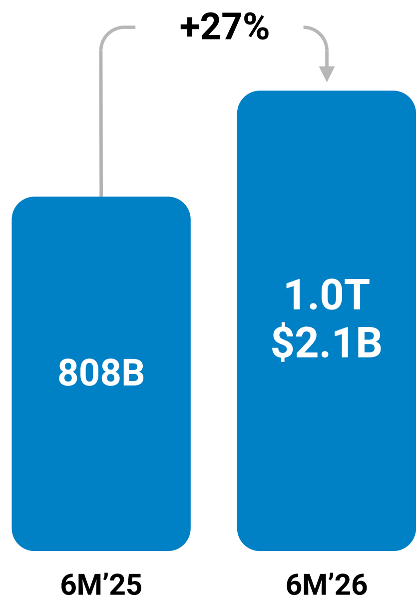
GMV +17% YoY, take rate +110bps, revenue +27% & adjusted EBITDA +10%

Take Rate[1]	11.0%	12.1%

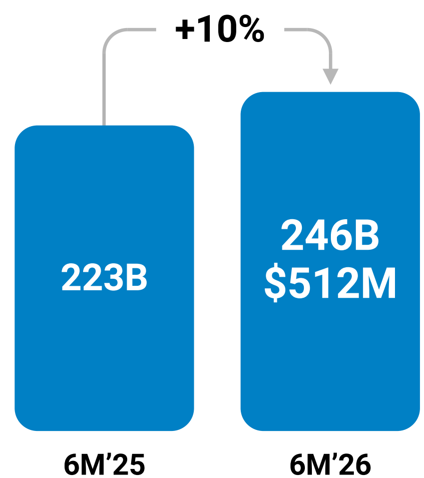
GMV
KZT



Revenue
KZT



Adjusted EBITDA
KZT



Source Company data

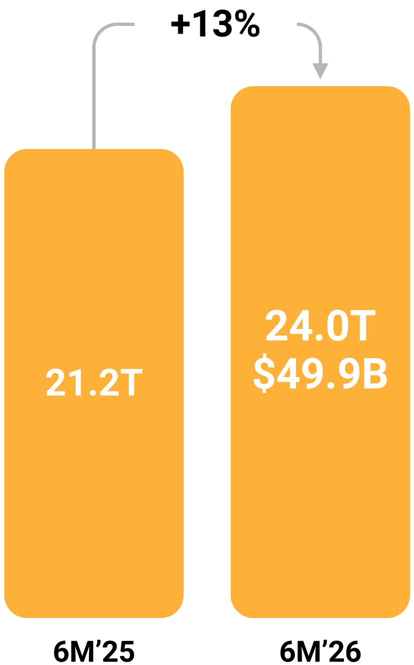
Notes 1. Take Rate is calculated based on GMV 3P only
2. Constant currency growth and pro-forma growth

Payments is a large, capital-light, profit engine & daily engagement driver

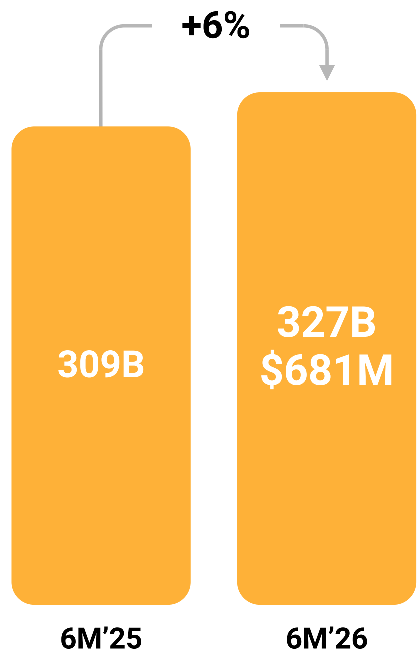
TPV +13% YoY, revenue +6% & adjusted EBITDA stable as we roll out pay-by-palm

Take Rate	1.08%	1.01%

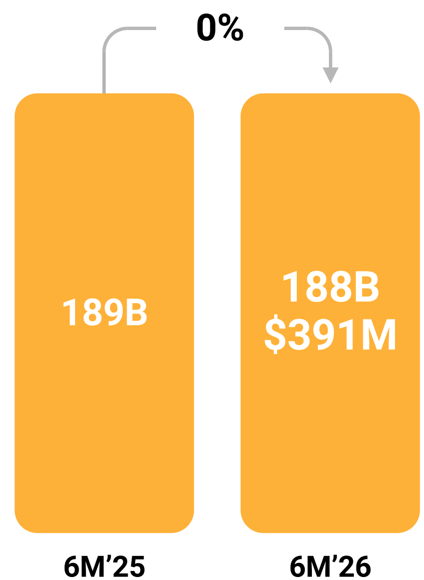
TPV
KZT



Revenue
KZT



Adjusted EBITDA
KZT



Source Company data

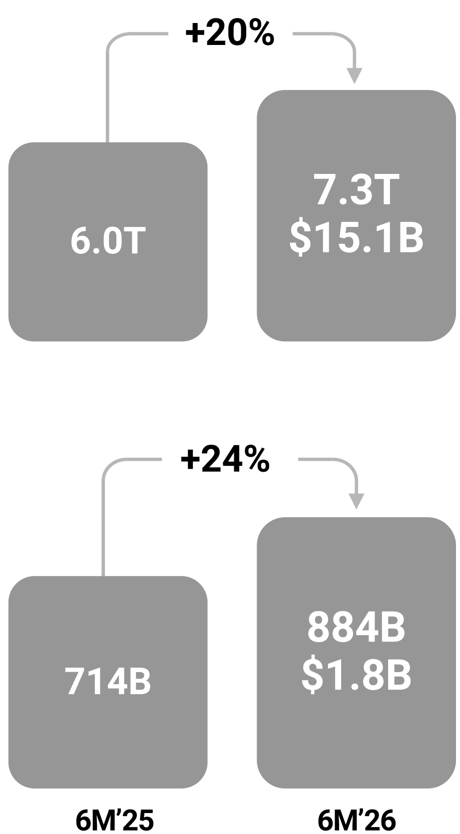
Fast Fintech revenue growth results from higher revenue generating loans

Average net loan portfolio +20% YoY, revenue +24%, adjusted EBITDA +9% despite high rates

	6M'25	6M'26
Fintech Yield[1]	12%	12%
Loan Duration, months	7.8	9.1
Cost of funding	12.5%	14.4%

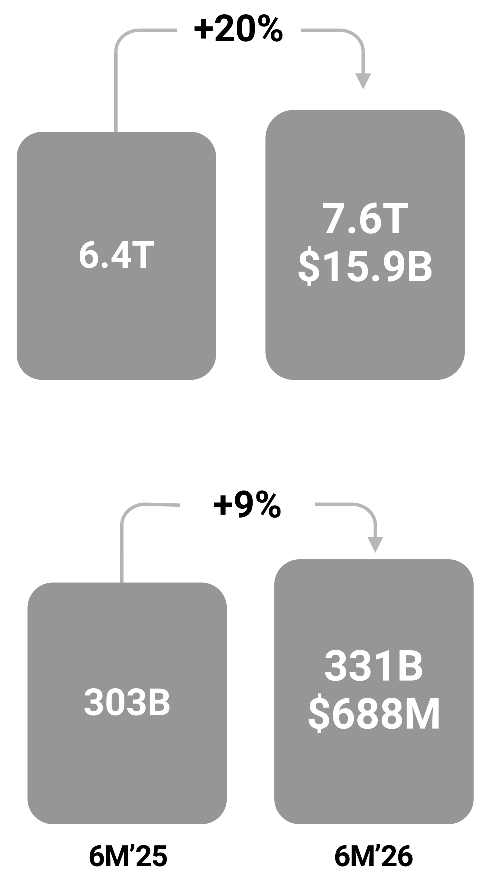
Average net loan portfolio
KZT

Revenue
KZT



Average[2] **Savings**
KZT

Adjusted EBITDA
KZT



Source Company data

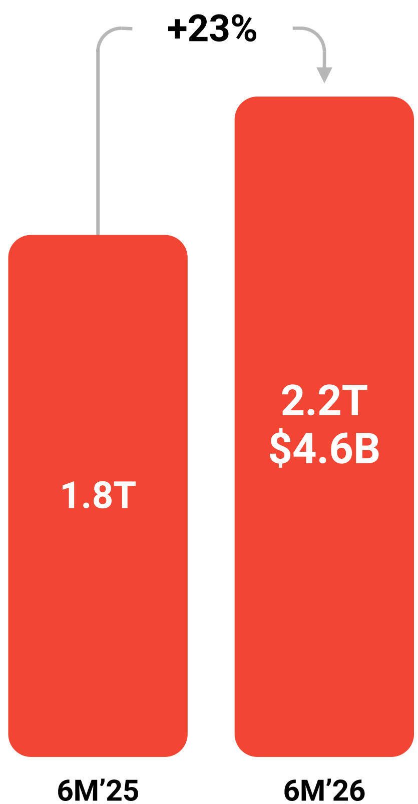
Notes 1. Calculated for the period, not annualized.
2. Total savings including individuals and legal entities

Consolidated revenue +23% YoY & adjusted EBITDA +7% even in an investment year

Net income stable even in an investment year, with high funding costs & regulatory changes

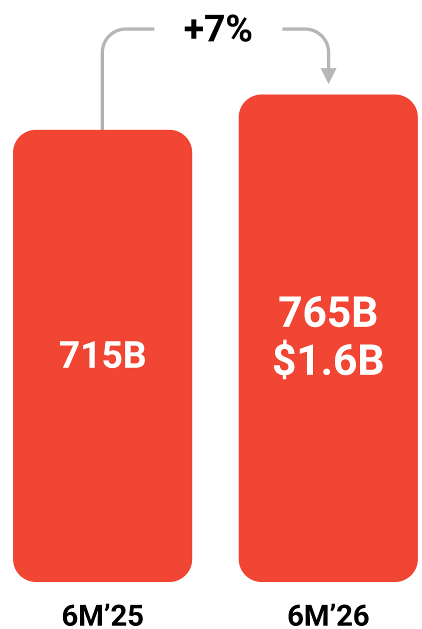
Revenue

KZT



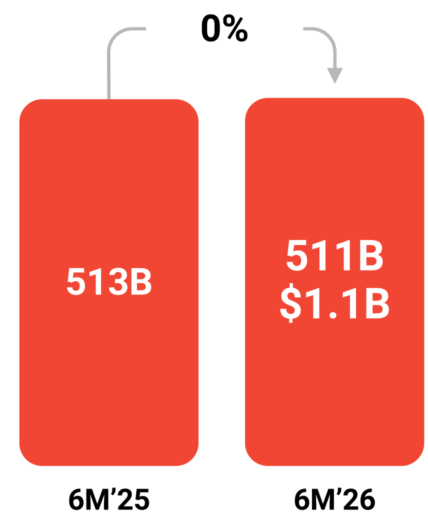
Adjusted EBITDA

KZT



Net Income

KZT

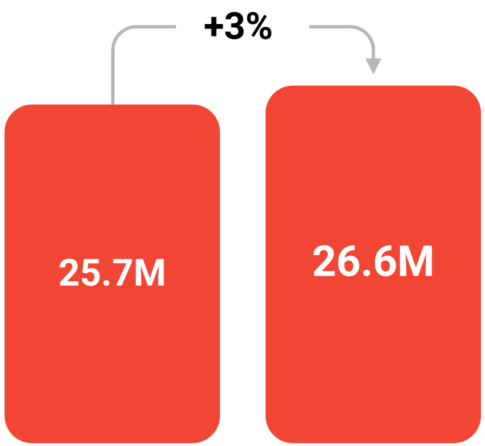


Source Company data

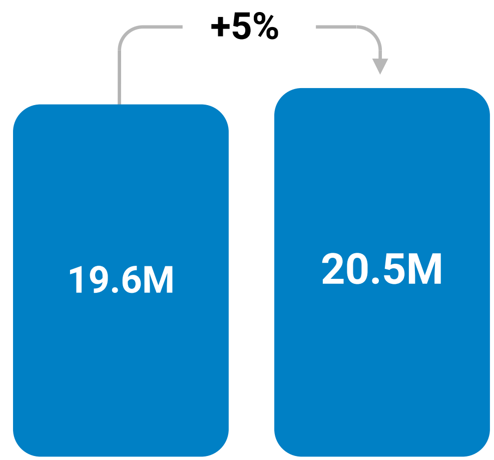
Consumer base continues to grow across our ecosystem

Payments, Marketplace & Fintech active consumers all increased YoY

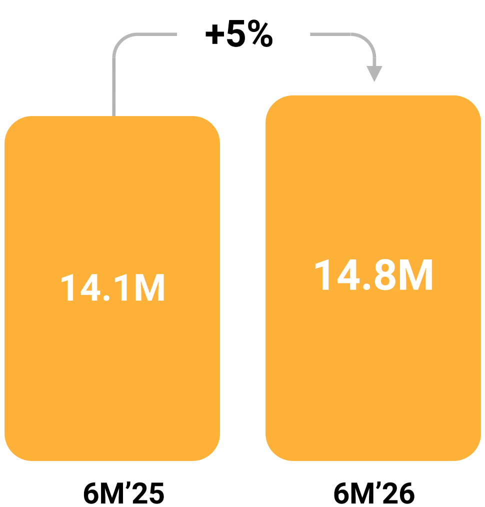
Total Active Consumers



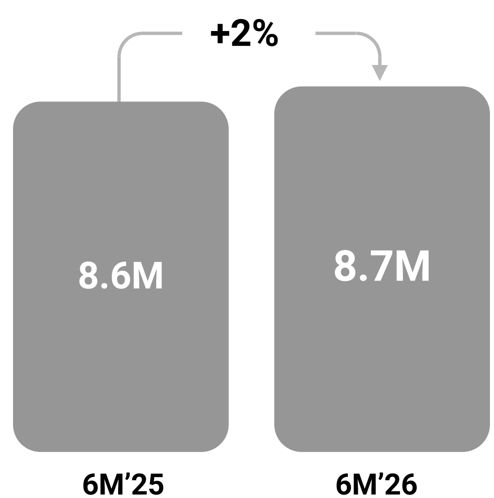
Marketplace Active Consumers



Payments Active Consumers



Fintech Active Consumers

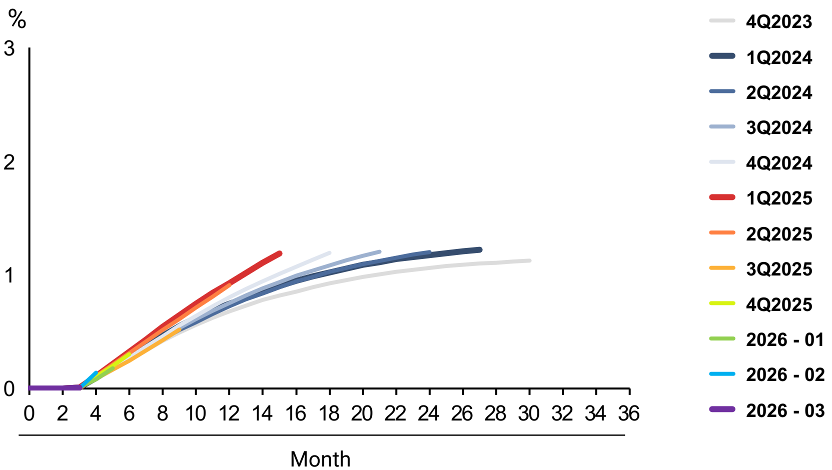


Source Company data

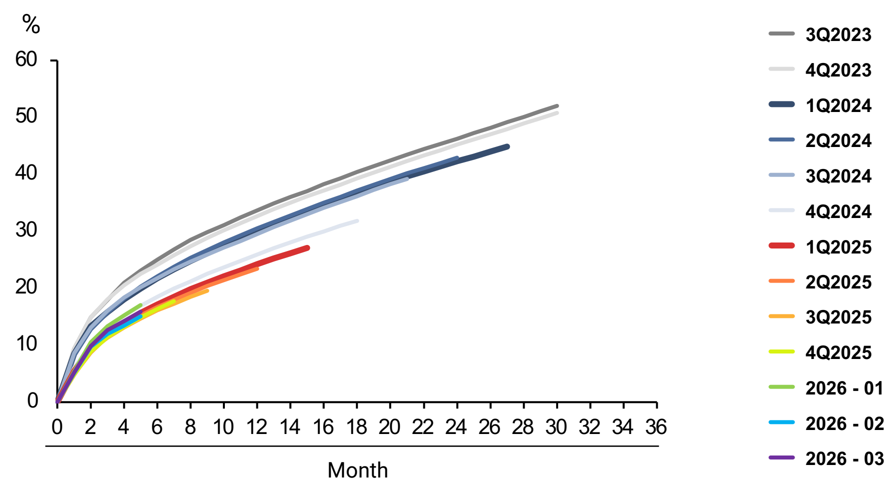
Vintage performance remains stable across cohorts

Loss rates & collections remain controlled due to disciplined underwriting & efficient collections

Loss Rate Vintages(1)



90+ Collection Vintages(2)



Source Company data

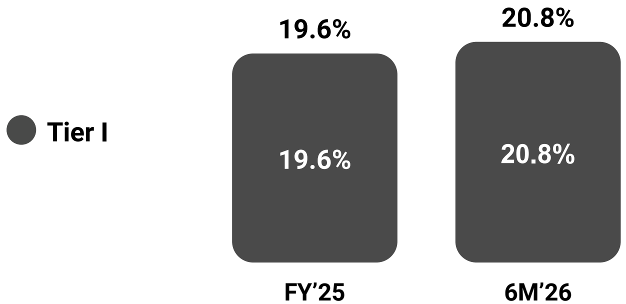
Notes
1. Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
2. The share of recovery (repayment) of loans that became delinquent more than 90 days in specific quarter/month

Data excluding Türkiye results

Additional Fintech Platform metrics

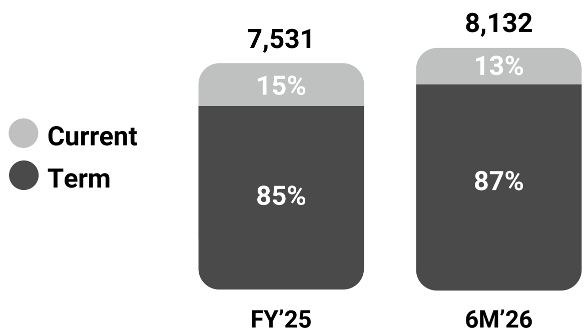
Basel III Capital Adequacy Ratio

	FY'25	6M'26
RWA, KZT	6,796B	7,348B
Total Capital, KZT	1,329B	1,526B



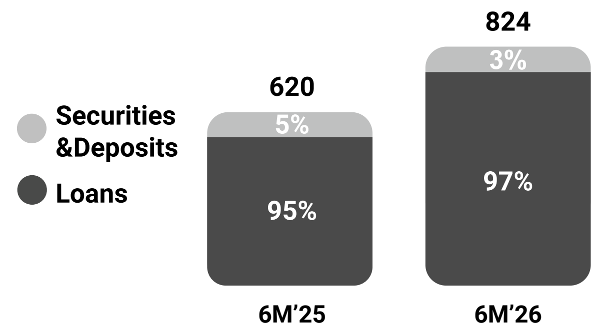
Deposits by type

Bn KZT



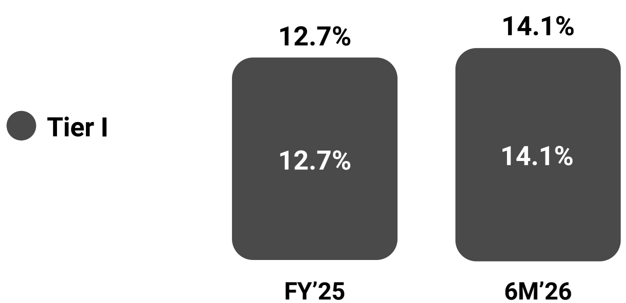
Interest revenue split (Fintech)

Bn KZT



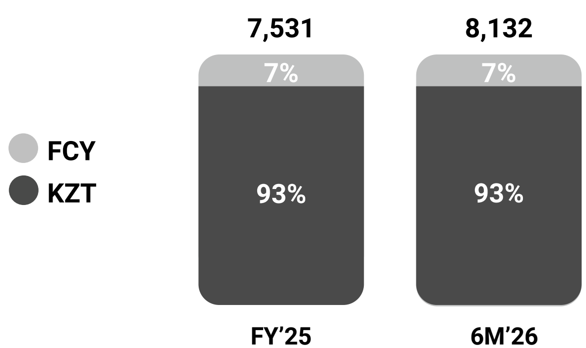
Regulatory Capital Adequacy Ratio

	FY'25	6M'26
RWA, KZT	9,979B	10,501B
Total Capital, KZT	1,271B	1,481B



Deposits by currency

Bn KZT



Source Company data

Notes Data excluding Türkiye results

Consolidated Income Statement (unaudited)

	2Q 2025, KZT MM	2Q 2026, KZT MM	6M 2025, KZT MM	6M 2026, KZT MM	6M 2026, USD MM
Revenue	**967,501**	**1,112,152**	**1,789,352**	**2,192,782**	**4,561**
growth, %	-	***15%***	-	***23%***	-
Net Fee Revenue	387,464	408,234	741,205	794,815	1,653
Interest Revenue	381,069	483,205	709,033	935,092	1,945
Retail Revenue	200,979	212,592	335,322	431,160	897
Other gains (losses)	(2,011)	8,121	3,792	31,715	66
Costs and operating expenses	**(645,545)**	**(784,171)**	**(1,159,944)**	**(1,542,500)**	**(3,208)**
growth, %	-	***21%***	-	***33%***	-
% of revenue	***66.7%***	***70.5%***	***64.8%***	***70.3%***	-
Cost of Goods and Services	(278,688)	(308,896)	(479,665)	(621,590)	(1,293)
Interest Expenses and fees	(218,287)	(285,596)	(401,354)	(553,546)	(1,151)
Transaction Expenses	(8,459)	(10,152)	(16,245)	(18,902)	(39)
Technology & product development	(50,889)	(63,704)	(93,786)	(125,283)	(261)
Sales & marketing	(29,762)	(38,702)	(51,990)	(72,669)	(151)
General & administrative expenses	(17,523)	(21,033)	(34,476)	(43,582)	(91)
Provision expense	(41,937)	(56,088)	(82,428)	(106,928)	(222)
Net income before tax	**321,956**	**327,981**	**629,408**	**650,282**	**1,353**
growth, %	-	***2%***	-	***3%***	-
margin, %	***33.3%***	***29.5%***	***35.2%***	***29.7%***	-
Income tax	(63,327)	(69,092)	(116,730)	(139,486)	(290)
Net income	**258,629**	**258,889**	**512,678**	**510,796**	**1,063**
growth, %	-	***0%***	-	***0%***	-
margin, %	***26.7%***	***23.3%***	***28.7%***	***23.3%***	-

Source Company data

Consolidated Balance Sheet (unaudited)

	31-Dec-2025, KZT MM	30-June-2026, KZT MM	30-June-2026, USD MM
Cash and cash equivalents	903,143	998,610	2,077
Mandatory cash balances with NBK	305,126	469,802	977
Due from banks	51,951	55,520	116
Investment securities and derivatives	1,179,819	1,574,304	3,275
Loans to customers	7,172,162	7,439,812	15,476
Property, equipment and intangible assets	714,361	748,235	1,557
Goodwill	447,128	459,118	955
Inventory	124,522	110,641	230
Other assets	183,536	201,451	419
Total assets	**11,081,748**	**12,057,493**	**25,082**
Due to banks	16,183	6,943	14
Customer accounts	7,531,286	8,132,007	16,917
Debt securities issued	331,992	605,368	1,259
Trade liabilities	346,401	304,384	633
Deferred tax liabilities	71,409	73,209	152
Other liabilities	182,900	205,077	427
Total liabilities	**8,480,171**	**9,326,988**	**19,402**
Issued capital	130,144	130,144	271
Treasury shares	(169,985)	(187,713)	(390)
Additional paid-in-capital	506	506	1
Revaluation deficit of financial assets and other reserves	(40,545)	(19,735)	(41)
Share-Based Compensation reserve	27,938	14,182	30
Retained earnings	2,543,785	2,701,732	5,619
Total equity attributable to Shareholders of the Company	2,491,843	2,639,116	5,490
Non-controlling interest	109,734	91,389	190
Total equity	**2,601,577**	**2,730,505**	**5,680**
Total liabilities and equity	**11,081,748**	**12,057,493**	**25,082**

Source Company data

Operating Segments (unaudited)

KZT mm	2Q'25	2Q'26	6M'25	6M'26
Revenue — Segments:				
Payment revenue	161,216	168,880	308,687	327,174
Marketplace revenue	459,088	508,173	808,433	1,028,033
Fintech revenue	370,717	454,915	713,528	884,468
Adjusted EBITDA — Segments:				
Payment adjusted EBITDA	98,729	98,183	188,720	187,918
Marketplace adjusted EBITDA	117,879	128,055	223,276	246,266
Fintech adjusted EBITDA	161,247	171,004	303,425	330,917

Source Company data

Geographic Segment Revenue (unaudited)

KZT mm	2Q'25	2Q'26	6M'25	6M'26
Segments Revenue:	**982,259**	**1,122,138**	**1,816,330**	**2,214,851**
Kazakhstan and Other	734,115	858,641	1,419,601	1,663,099
Türkiye	248,144	263,497	396,729	551,752

Source Company data

Adjusted EBITDA reconciliation

KZT mm	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26
Net Income	**258,629**	**278,046**	**276,983**	**251,907**	**258,889**
Interest Revenue from other operations	(57,332)	(62,474)	(50,827)	(62,983)	(69,094)
Interest Expenses and fees from other operations	89,122	103,787	107,786	106,558	119,982
Share-based compensation expense	2,126	2,100	9,089	2,735	2,749
Other gains/losses	2,011	(11,412)	(3,046)	(23,594)	(8,121)
Income tax expense	63,327	68,468	79,013	70,394	69,092
Depreciation and amortization expenses	19,972	23,452	19,986	22,842	23,745
Adjusted EBITDA	**377,855**	**401,967**	**438,984**	**367,859**	**397,242**

Source Company data

e-Commerce and VAS revenue reconciliation

KZT	As reported			As reported	Constant currency measure[3]	
	2Q'25	2Q'26	%	2Q'25	2Q'26	%
e-Commerce revenue[2]	348B	394B	+13%	348B	472B	+35%
VAS revenue[1]	69B	87B	+27%	69B	102B	+49%

Source Company data

Notes 1. VAS – Value Added Services, include advertising and delivery revenue
2. e-Commerce revenue (including VAS revenue) is a component of Marketplace segment revenue and is not separately presented on the face of the statement of profit or loss.
3. Translated in KZT using 2Q'25 exchange rate

Glossary

Terminology	Definition
Marketplace Active Consumers	The total number of consumers, including consumers in Türkiye, 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	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months or received at least one financing or savings product within Fintech during the prior 12 months
e-Commerce Active Consumers	The total number of consumers, including consumers in Türkiye, that completed at least one purchase of goods and services within e-Commerce 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
Loans Duration (months)	Average effective maturity of loans measured in months
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 who 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
Cost of funding	Average effective rate paid on term deposits of individuals and legal entities

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 includes e-Grocery's GMV. Starting from January 2026 e-Commerce GMV also includes GMV of Hepsiburada.
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
Constant currency growth	The constant currency growth is calculated by using end of period exchange rate for previous year reporting period and applying it to the corresponding current year reporting period, so as to calculate what our results would have been had exchange rates remained stable from one year to the next.

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
Adjusted EBITDA (Kaspi.kz, Consolidated)	Profit or loss for the period less interest revenue from other operations, plus interest expense and fees from other operations, plus share-based compensation expense, plus other gains (losses), less income tax expense, less depreciation and amortization expenses
Pro-forma growth	Includes full 1Q'25 result of Hepsiburada including the amounts which were prior to acquisition of Hepsiburada on 28 January 2025, for comparability purposes in 1Q'26
Total Active Consumers	The total number of consumers, including consumers in Türkiye, that completed at least one transaction with Kaspi or Hepsiburada during the prior 12 months