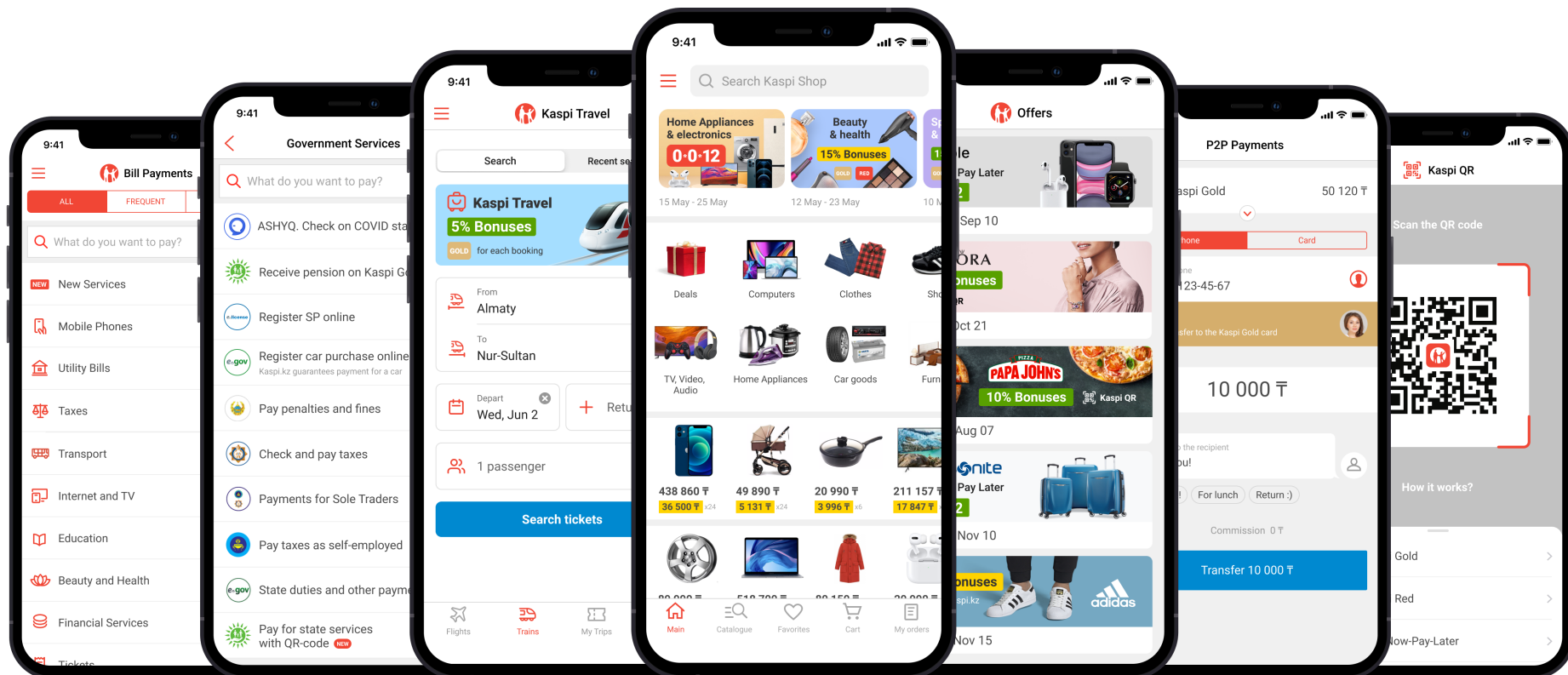




Kaspi.kz

3Q 2021 Results



25 October, 2021

3Q 2021 user and financial highlights

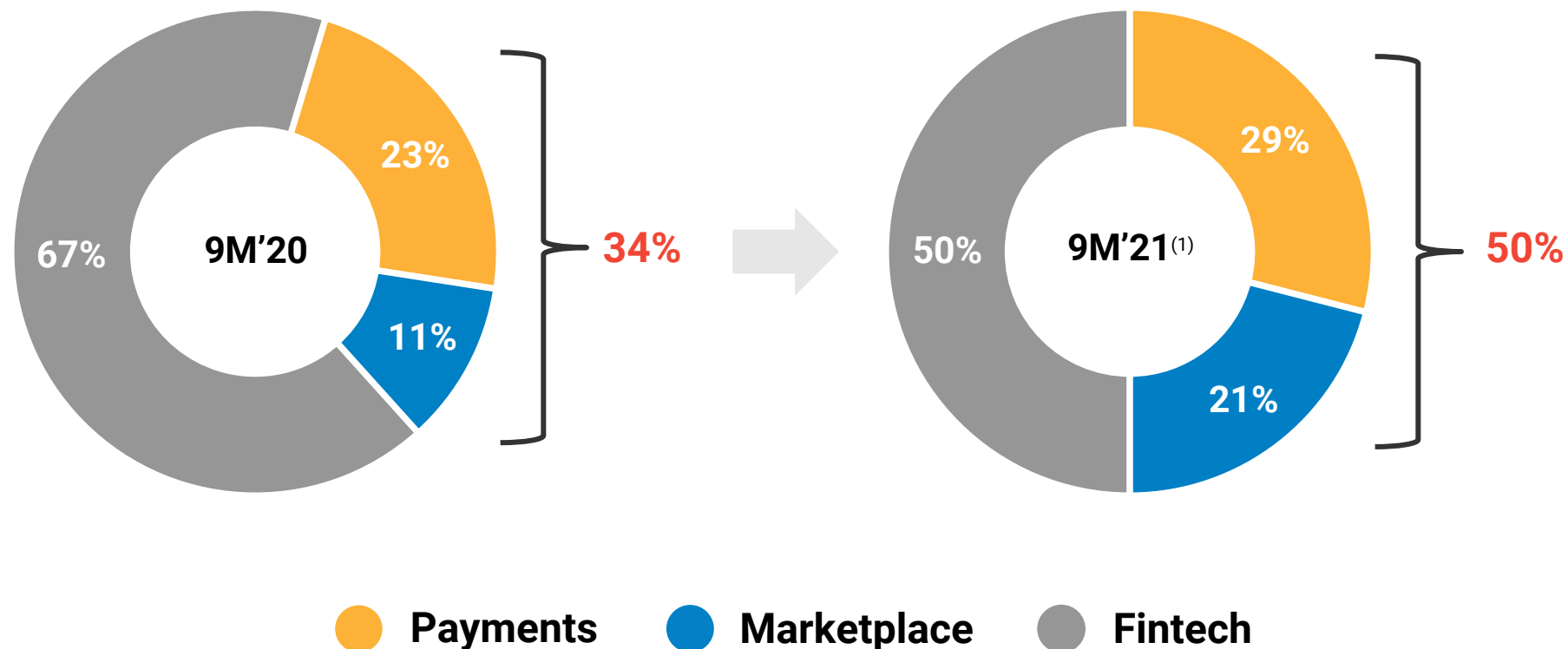
Rapid top-line and even faster bottom-line growth across all platforms

Payments	Marketplace	Fintech	Consolidated
+103% YoY RTPV	+134% YoY GMV	+174% YoY TFV	+94% YoY Monthly Transactions per Active Consumer
+72% YoY Revenue	+160% YoY Revenue	+35% YoY Revenue	+55% YoY Revenue
+111% YoY Net Income ⁽¹⁾	+201% YoY Net Income ⁽¹⁾	+55% YoY Net Income ⁽¹⁾	+90% YoY Net Income ⁽¹⁾

3Q'21 dividend of KZT468 per GDR recommended by the Board of Directors

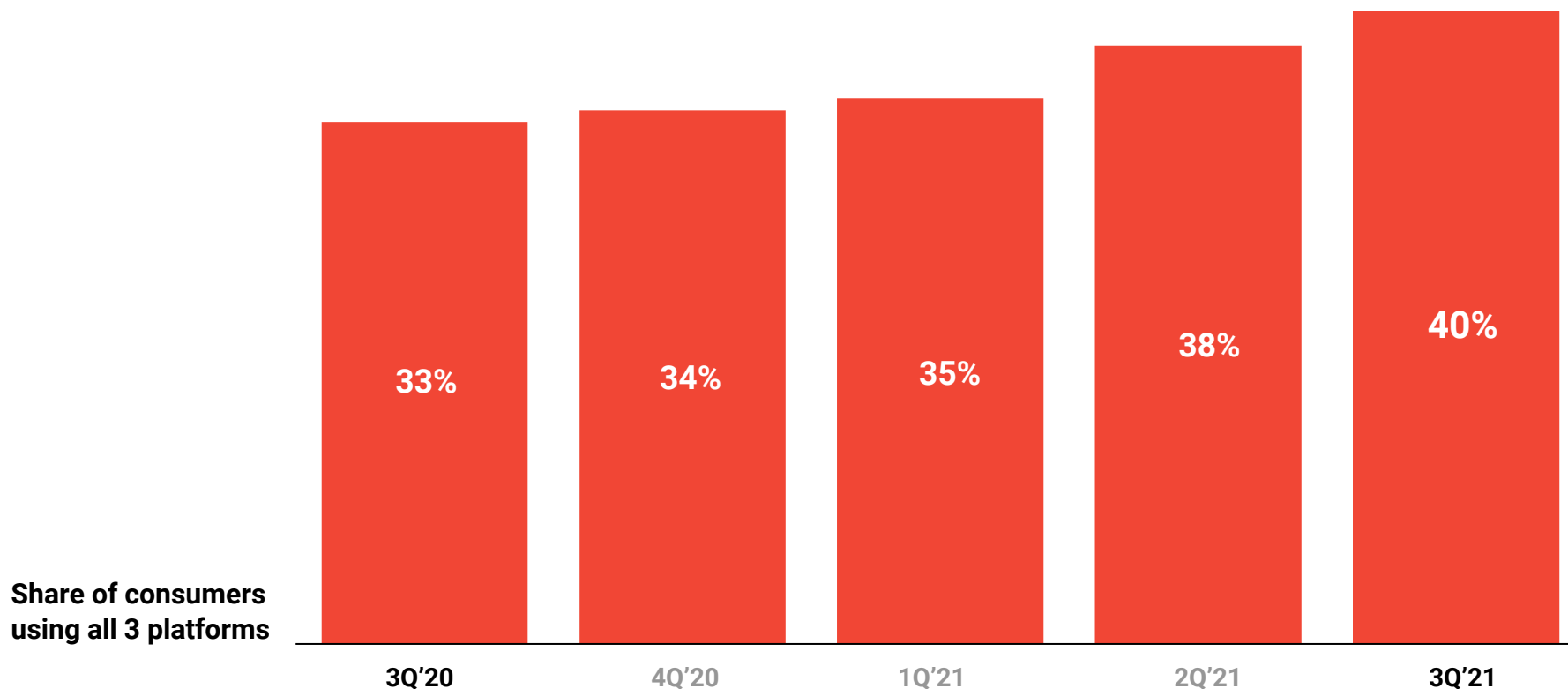
Payments and Marketplace 50% of net income in 9M21

In 2021 the majority of net income to come from faster growing and higher margin Payments and Marketplace Platforms



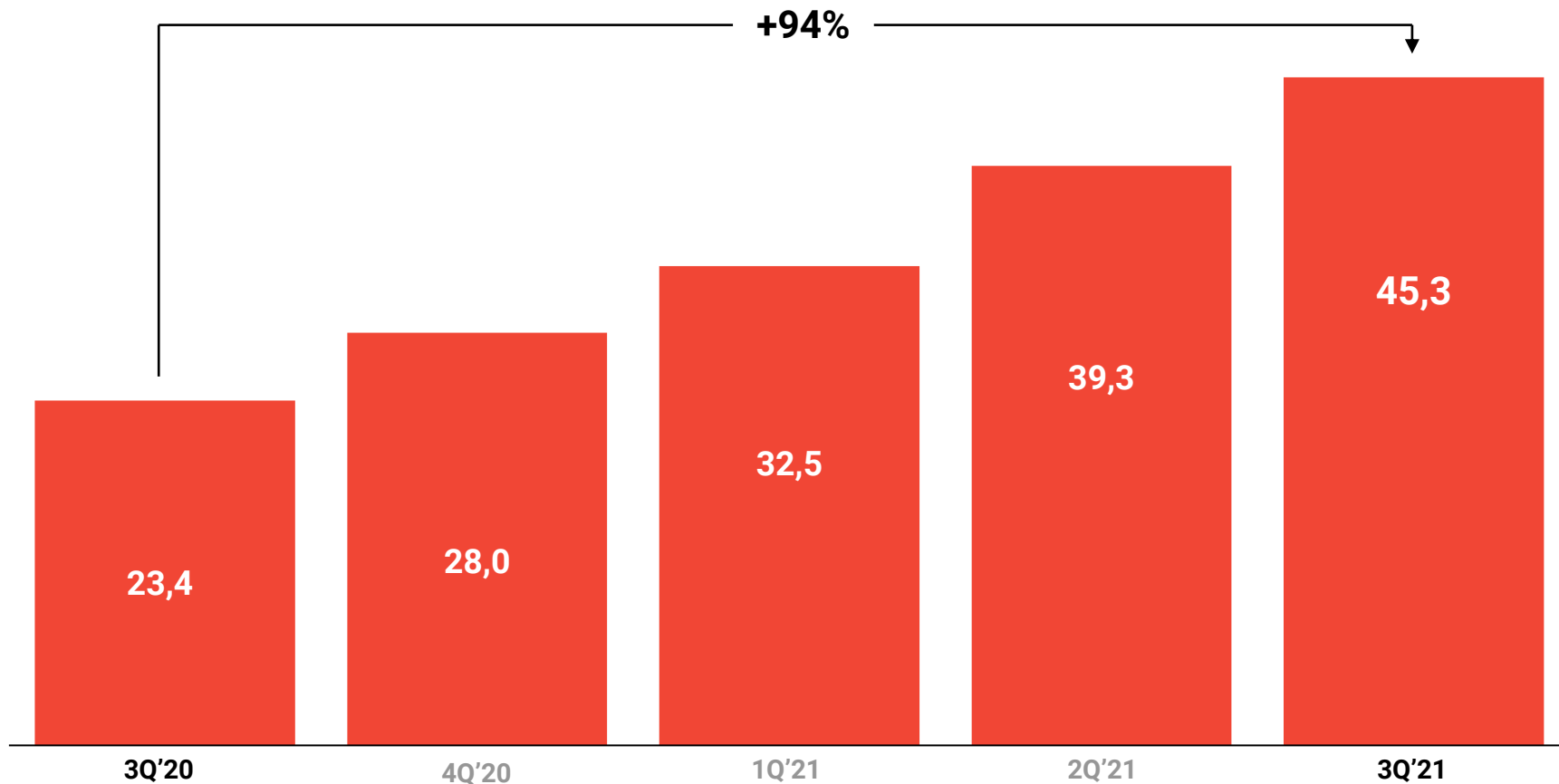
Only 40% of consumers use all 3 of our Platforms

Consumer interaction across platforms is growing but there is still a huge opportunity



Monthly transactions per consumer reached record 45.3, up 94% YoY

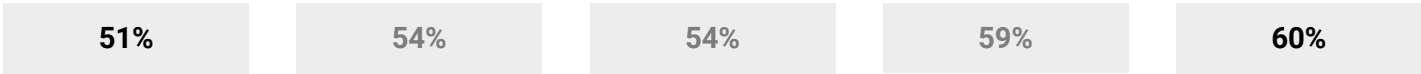
Consumers transact multiple times everyday through the Kaspi.kz Super App



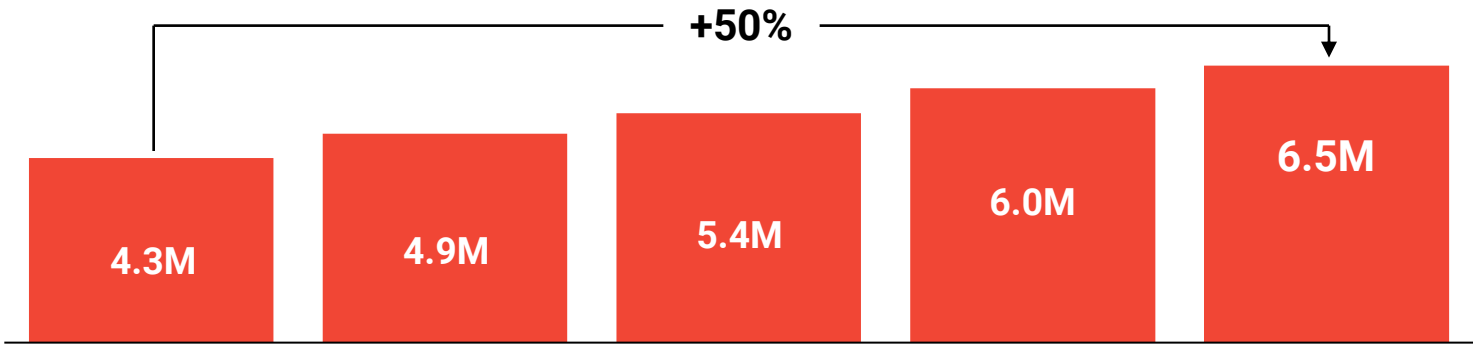
DAU up 50% and DAU/MAU up to 60%

World leading engagement continues to increase as we add new services

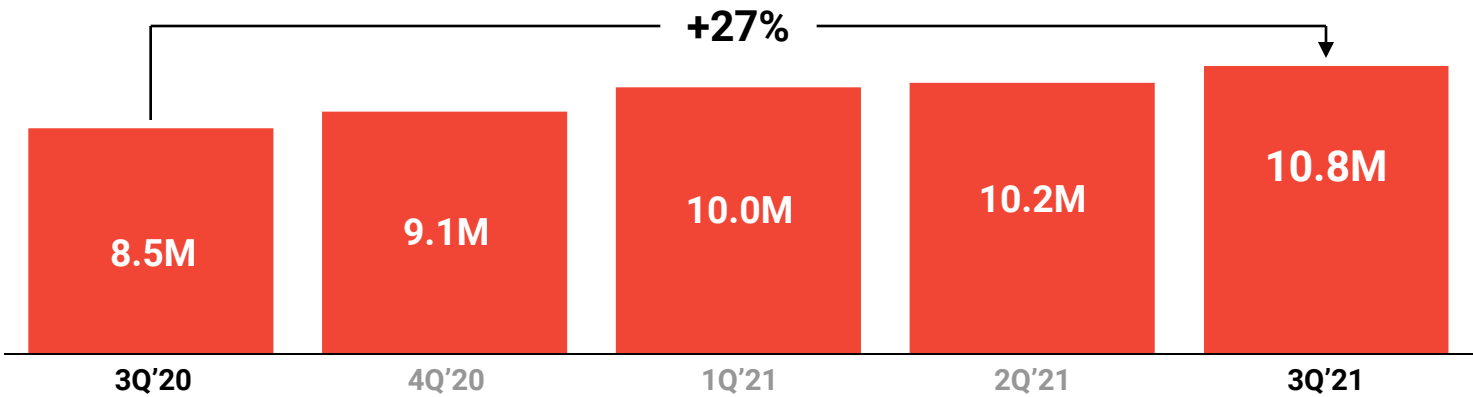
DAU/MAU



DAU

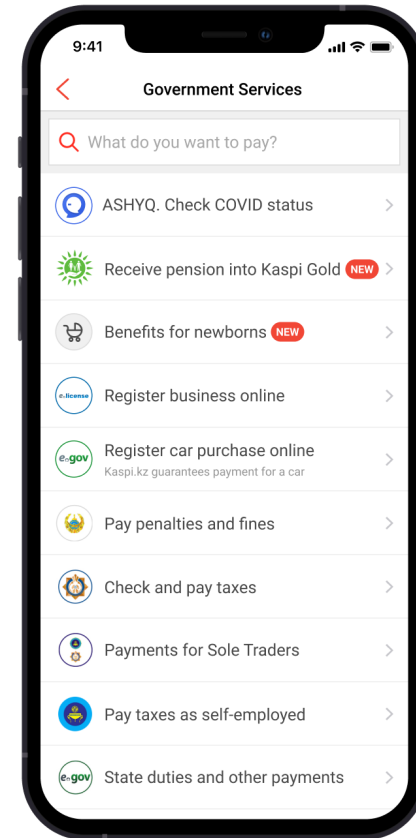
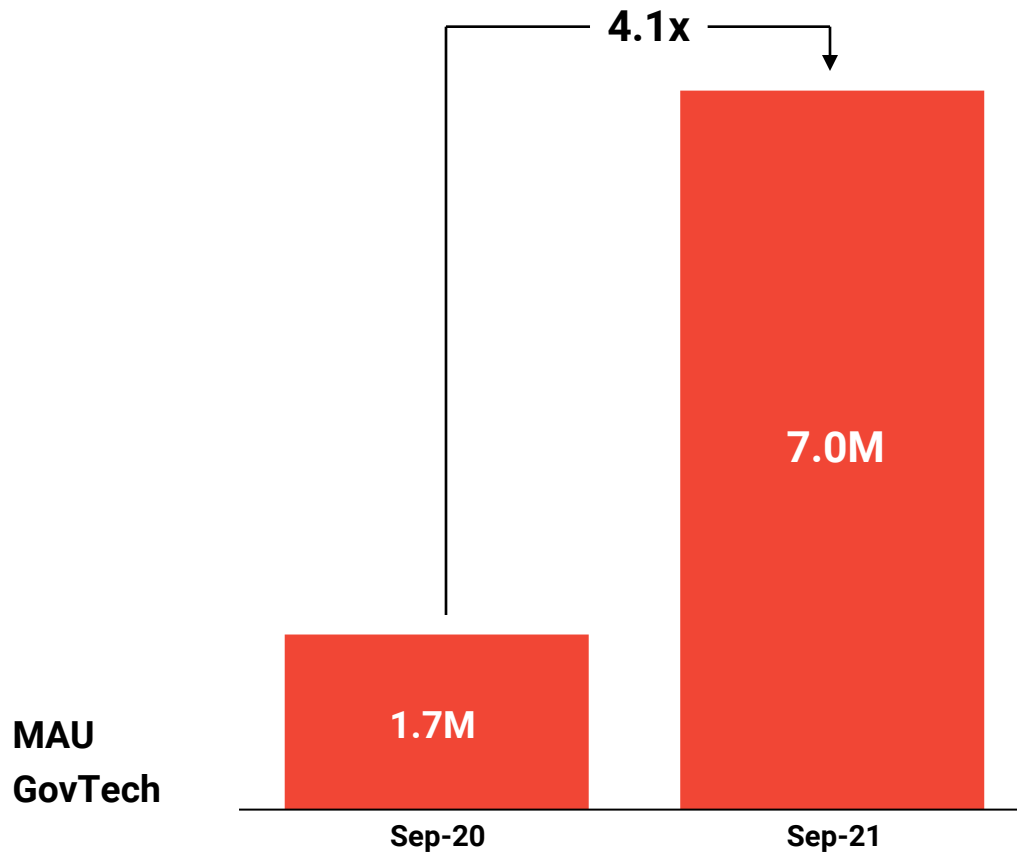


MAU



GovTech MAU up 4.1x. 7M users visit per month

We work hand-in-hand with government to digitalise everyday services. Benefits for newborns and pension distribution just added to GovTech section of our Super App



Kaspi Travel reached 1M tickets sold in 3Q'21. GMV up 61% QoQ

Kaspi Travel continues to scale at a rapid rate. Number of tickets sold up 112% from 2Q'21

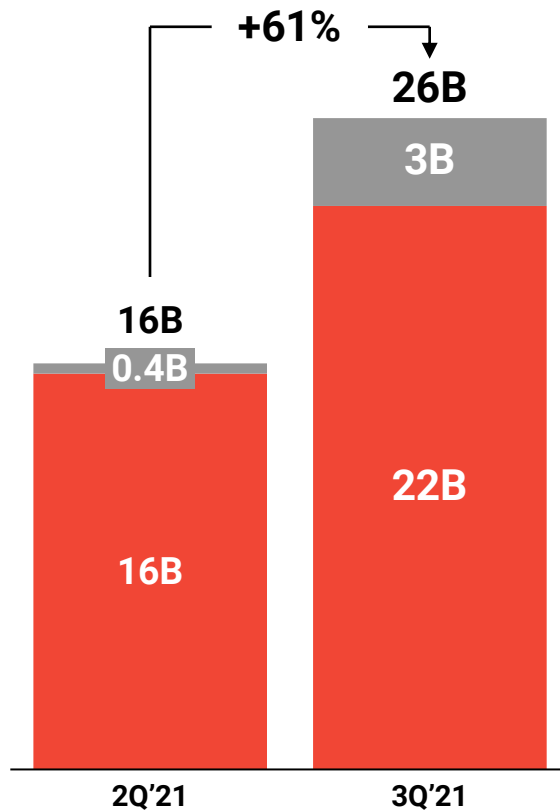
Take Rate

2.9%

3.3%

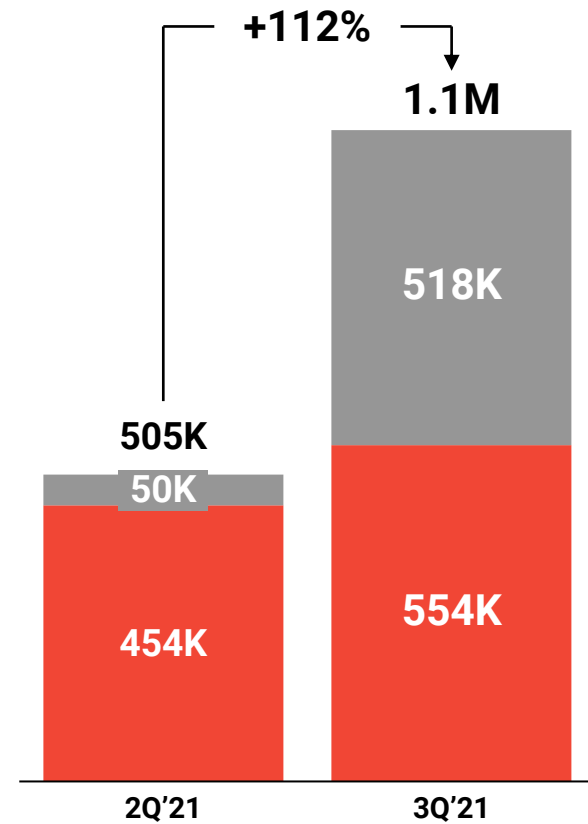
GMV

KZT



Tickets sold

#

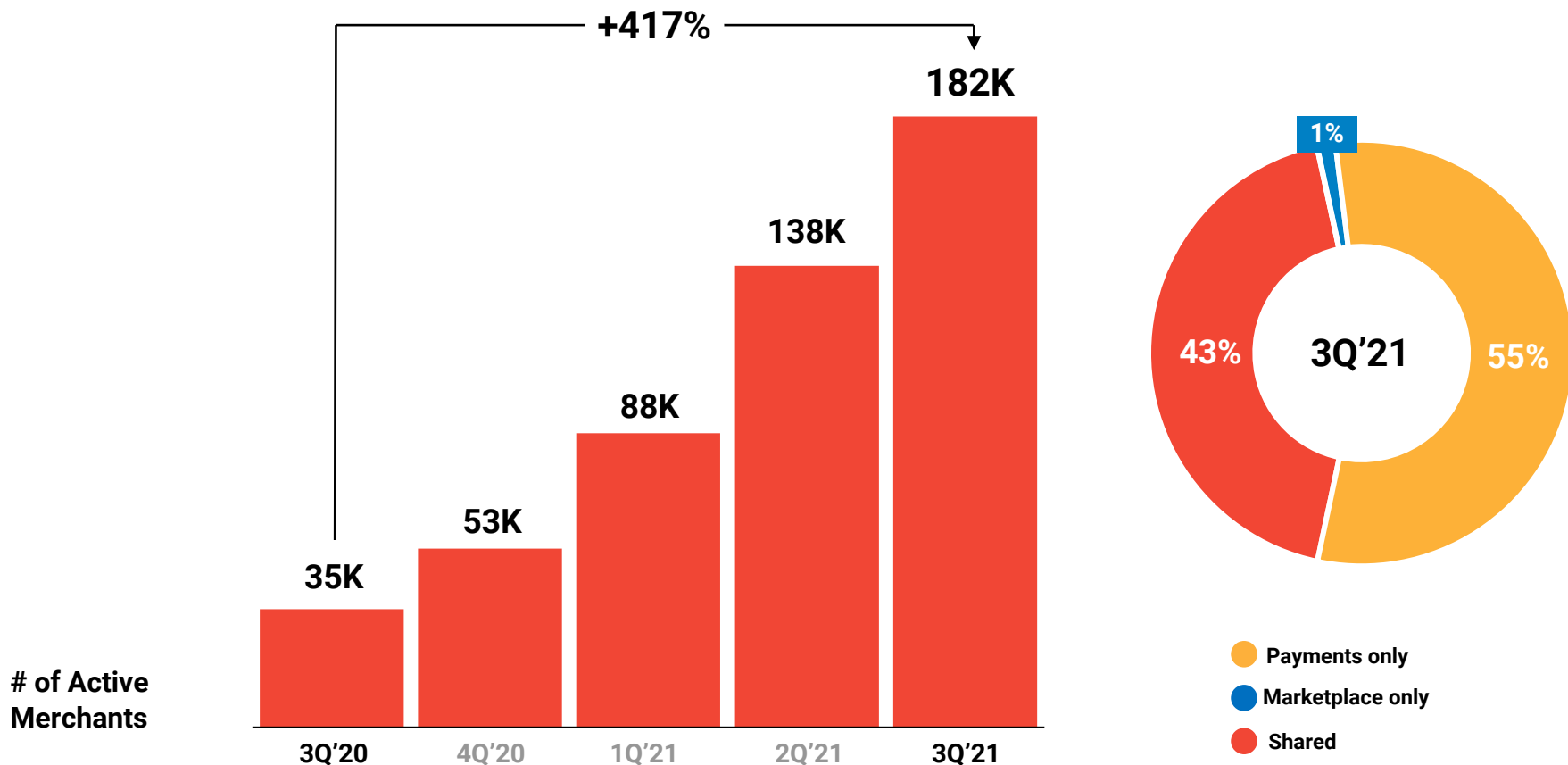


● Air tickets

● Railway tickets

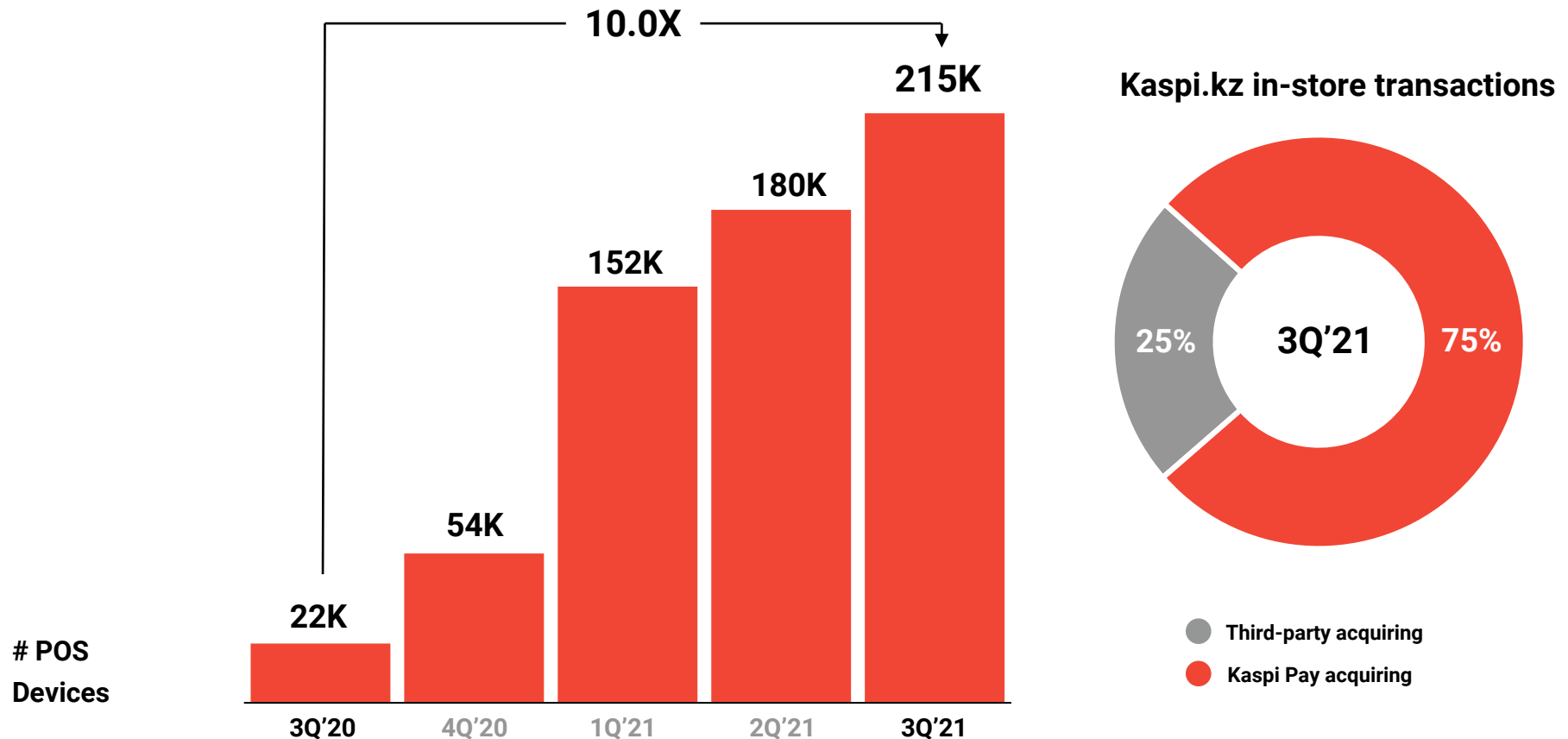
Number of merchants reached 182K, up 417%

Only 43% of merchants use both Payments and Marketplace Platforms. Huge opportunity for growth

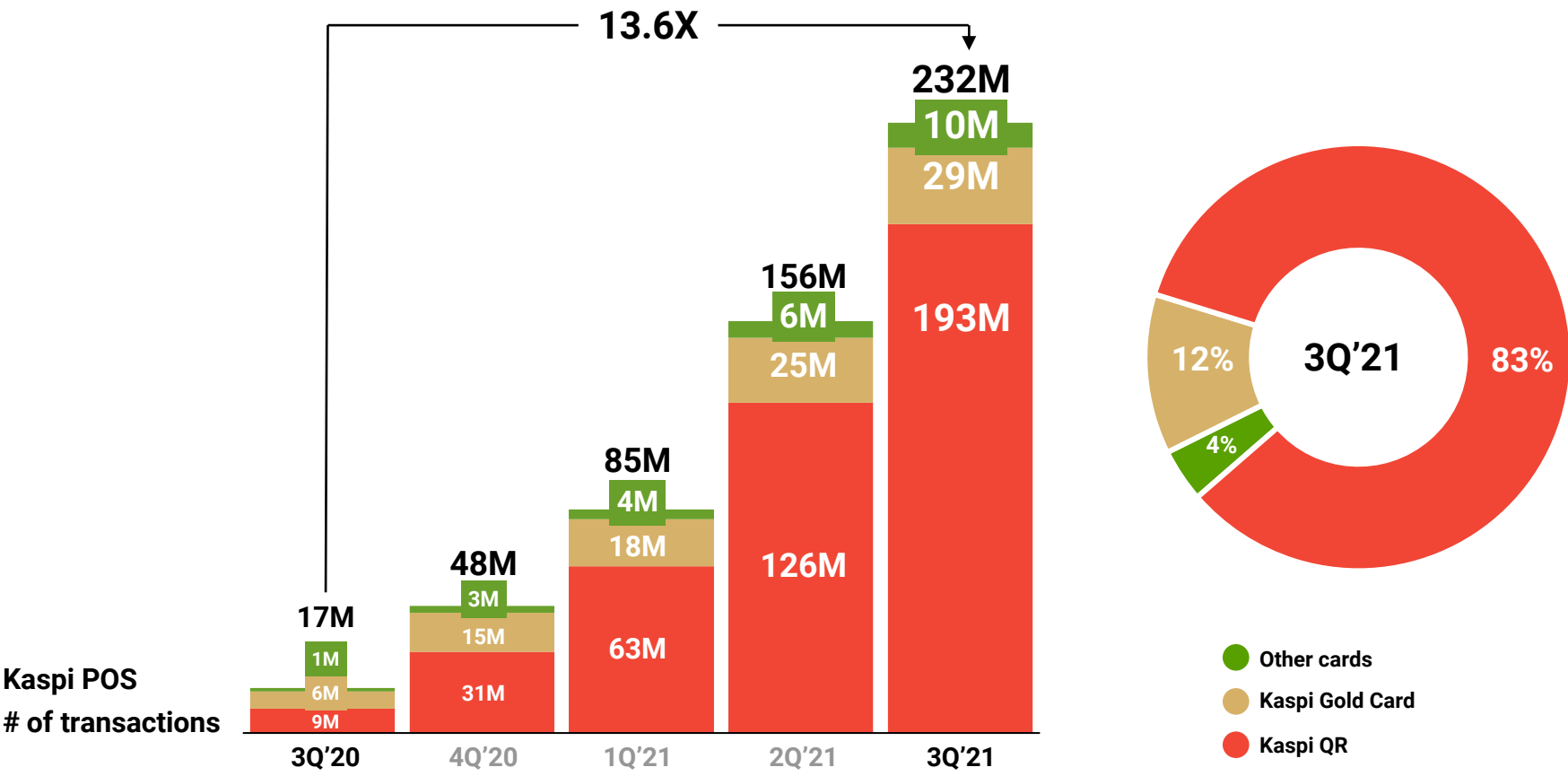


Kaspi Pay active POS devices reached 215K, up 10.0x YoY

75% of all Kaspi.kz in-store transactions processed through Kaspi Pay acquiring

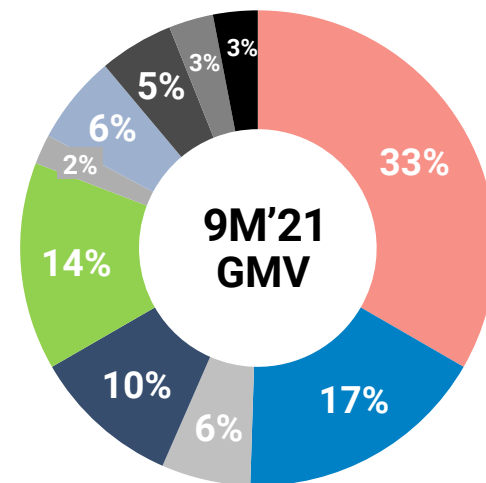
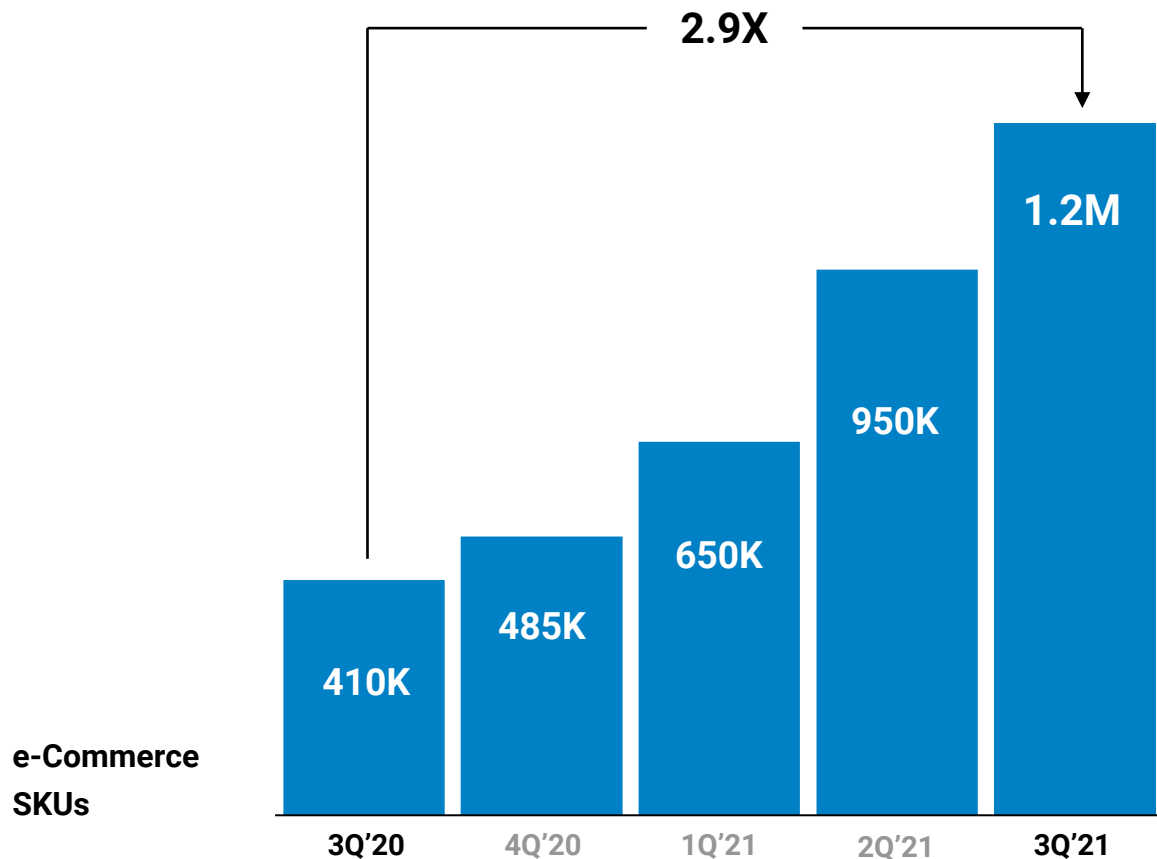


Kaspi Pay acquiring transactions up 13.6x YoY. Kaspi QR is 83% of transactions
Kaspi QR is the most popular payment method in the country



e-Commerce SKUs reached 1.2M, up 2.9x YoY

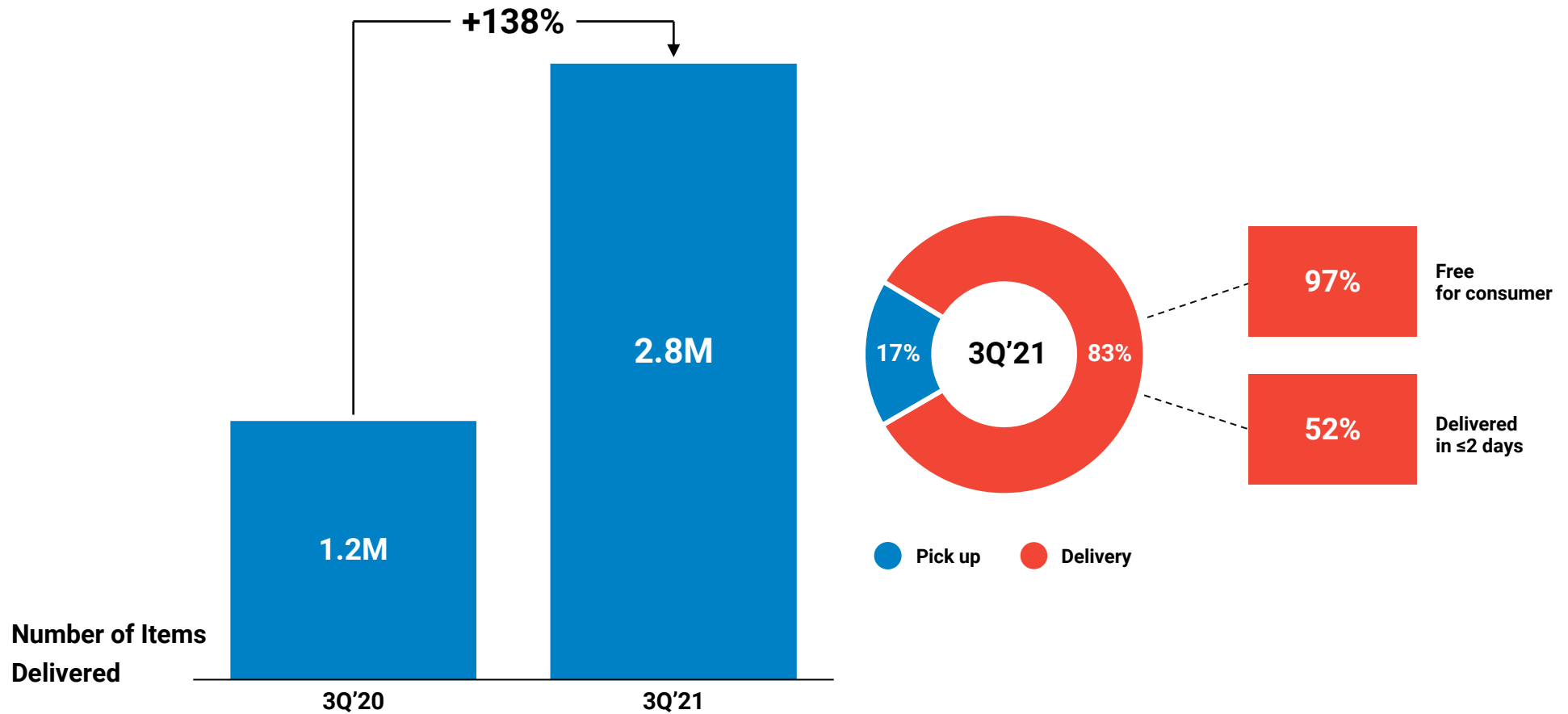
Growth in merchants leads to greater selection of listed items and higher GMV growth



- Smartphones and gadgets
- Clothing and accessories
- Computer and other electronics
- Home appliances
- Home, garden and furniture
- TV, video and audio
- Grocery
- Tires and auto accessories
- Beauty and Personal care
- Other

e-Commerce deliveries up 138% YoY. Share of delivery reached 83% in 3Q21

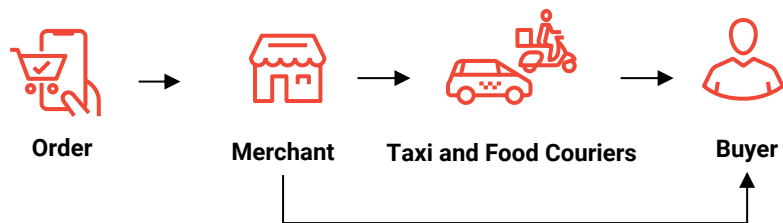
97% of deliveries free for consumer and 52% delivered within 2 days



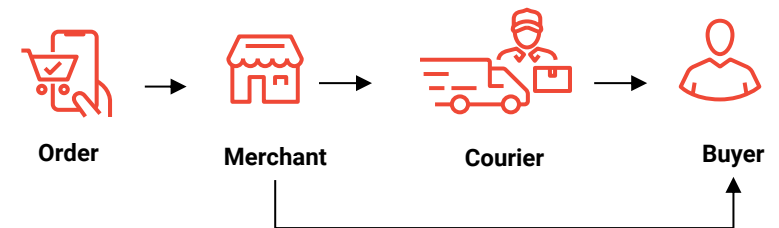
Express Delivery in <3 hours added to Kaspi Smart Logistics Platform

Around 10% of all Almaty deliveries are now Express Delivery

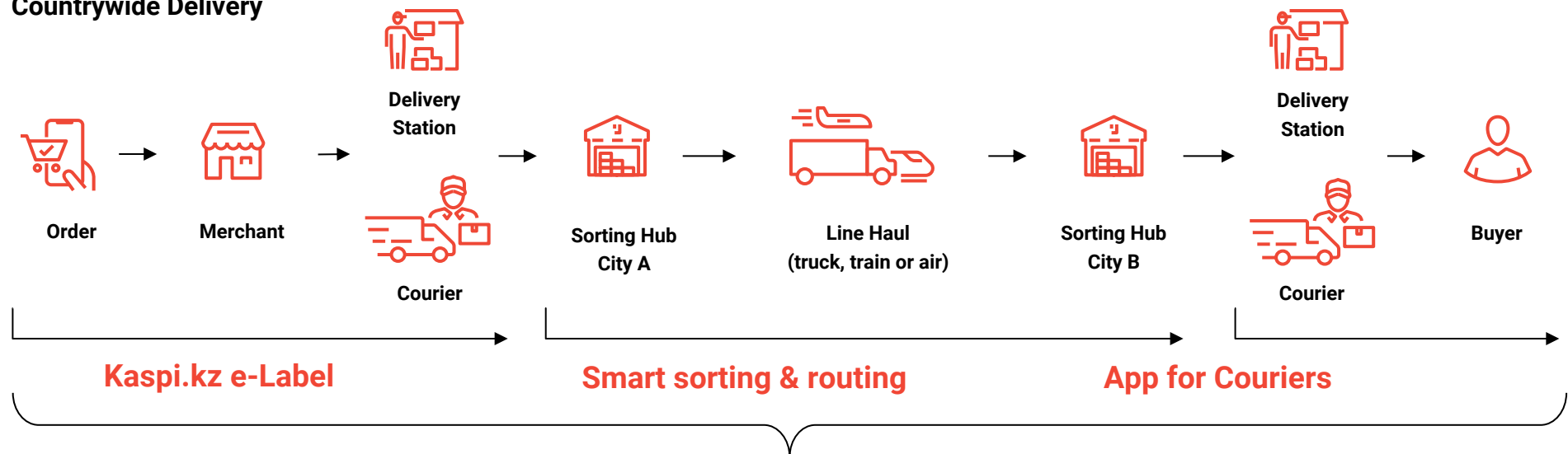
Express Delivery in <3 hours **NEW**



Local Delivery



Countrywide Delivery



Kaspi Smart Logistics Platform

KASPI POSTOMAT - network of delivery lockers launched

By end-21 around 300 lockers operational in Almaty. Nationwide coverage end-22

Kaspi Postomat further enhances Kaspi Smart Logistics value proposition for consumers, merchants and delivery partners:

- At least 20% cheaper to operate compared to-door delivery
- Offers contactless delivery with consumers able to open lockers by scanning Kaspi QR with the Kaspi.kz Super App
- High reliability of delivery as Kaspi Postomats significantly reduces risk of a failed delivery attempts compared to to-door delivery. Consumers can seamlessly pick up parcels at the most convenient time for them
- Benefits to environment by reducing pollution and congestion



Portmone acquisition completed. Bank license acquisition in progress

Ukraine is a 42 million population opportunity for Kaspi.kz with underpenetrated digital payments, e-Commerce and consumer finance markets

Ukraine

- We selected Ukraine because:
 1. cash economy and low penetration of digital payments (44% cash withdrawals)
 2. low e-Commerce penetration (8% of retail trade)
 3. low consumer leverage (4.5% of GDP)
 4. high smartphone usage (>70% smartphone penetration)

Portmone acquisition

- Kaspi Pay, fully owned subsidiary of Kaspi.kz, has received all necessary regulatory approvals and completed acquisition of 100% of Portmone Group
- Portmone gives us solid starting platform with 1) payments license from National Bank of Ukraine 2) Visa & Mastercard accreditation and 3) business relationships with thousands of merchants and wide pool of banks
- No material financial impact for Kaspi.kz in 2021

Bank license acquisition

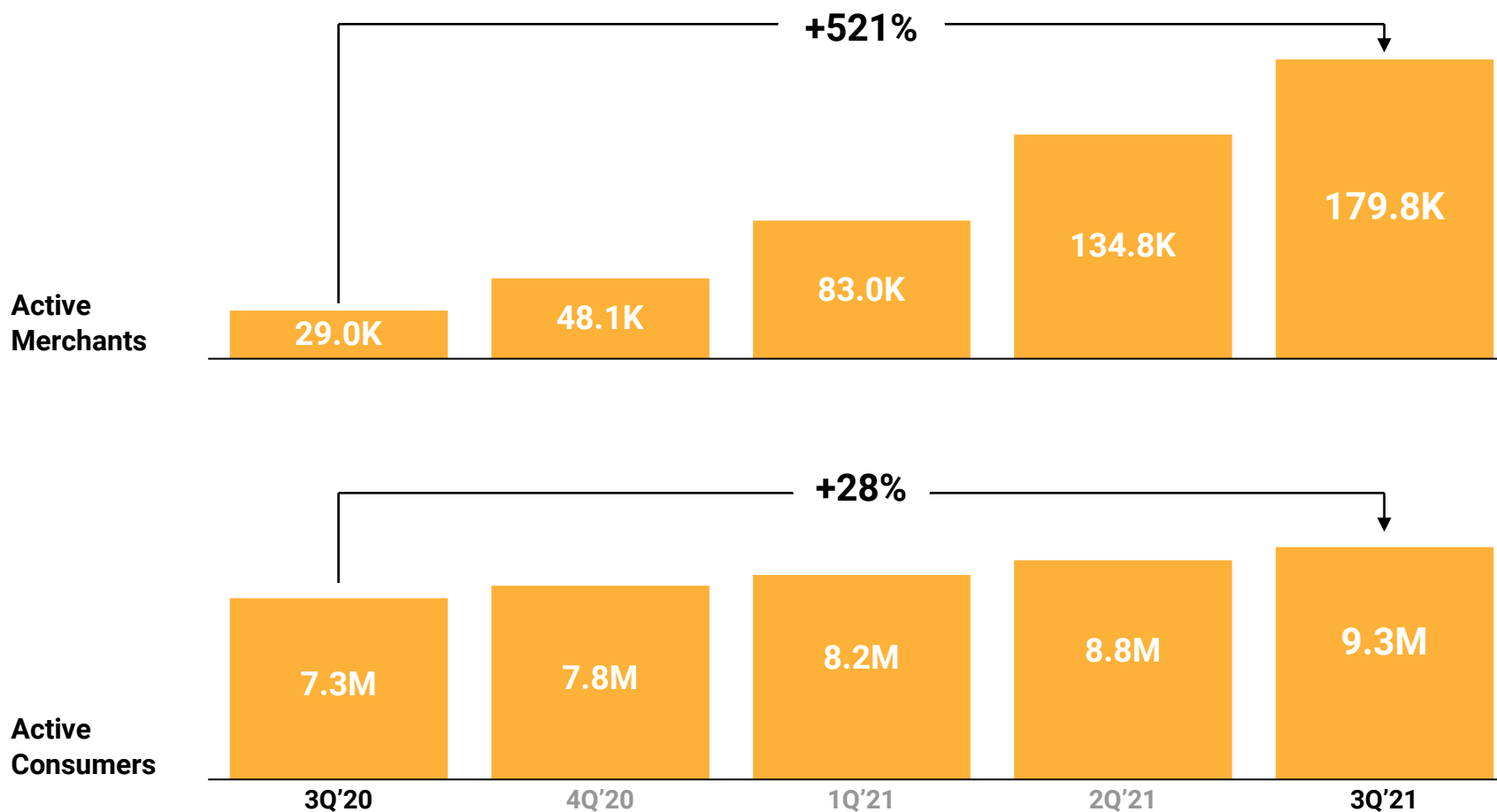
- Kaspi.kz signed an SPA to acquire 100% of BTA Bank Ukraine
- This bank has very limited operating activity, no branches, no loan portfolio and is solely acquired for full banking license purposes only, enabling us to launch mobile wallets, accounts and provide consumers with payments and fintech products
- No material financial impact for Kaspi.kz
- Subject to regulatory approvals, transaction to close in 1H 2022

Payments Platform



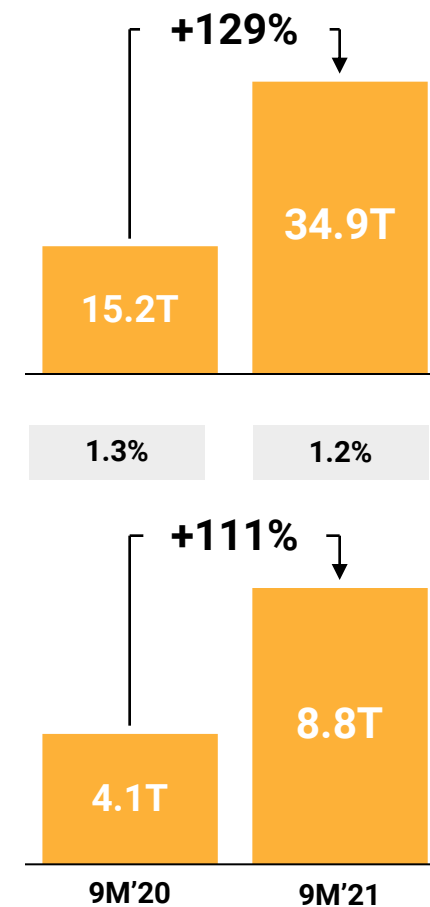
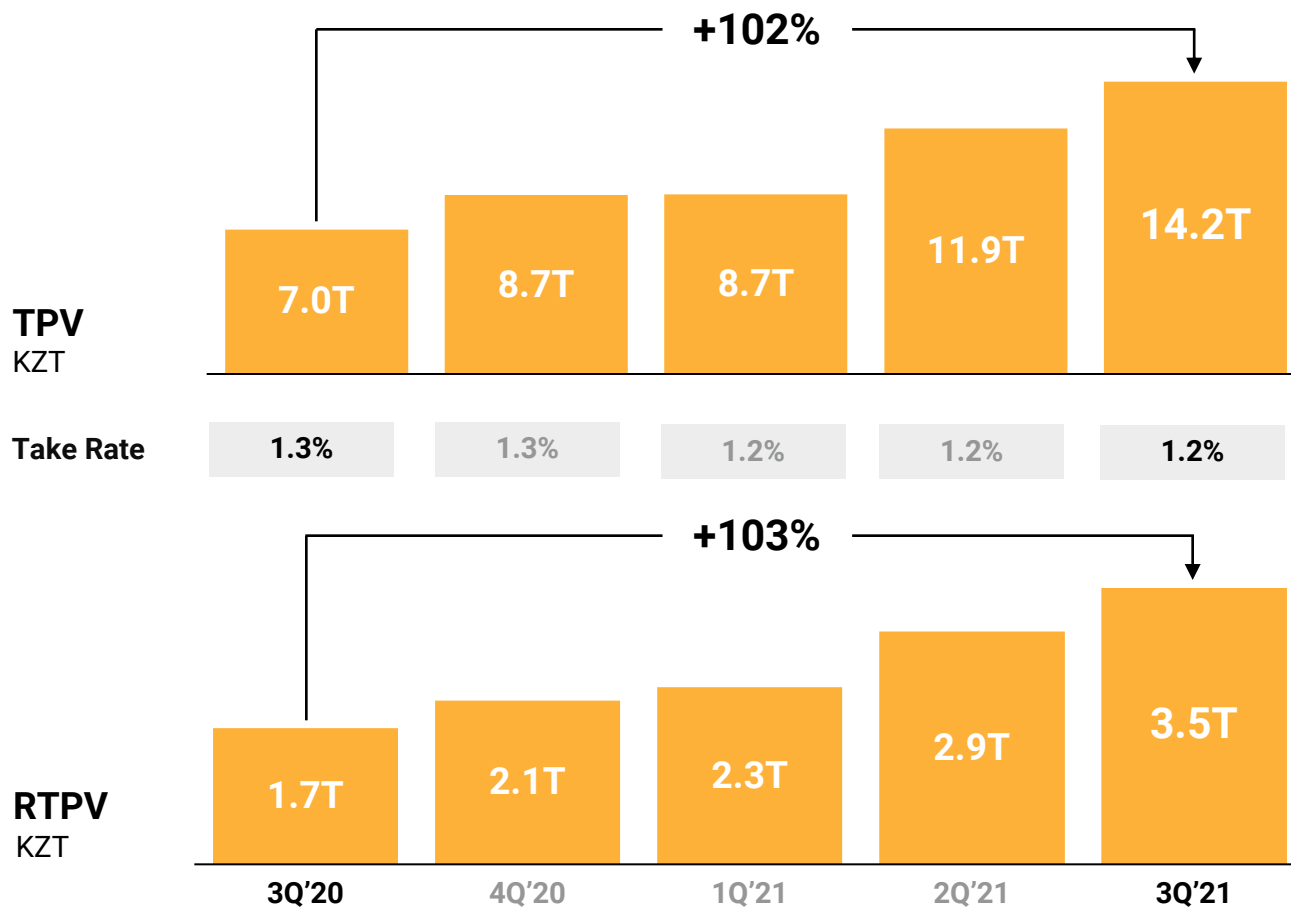
Merchants +521% and consumers +28% YoY

Kaspi Pay POS Solutions is helping us to significantly scale our merchant base. More merchants equal more opportunities for consumers to transact



TPV +102% and RTPV +103% YoY

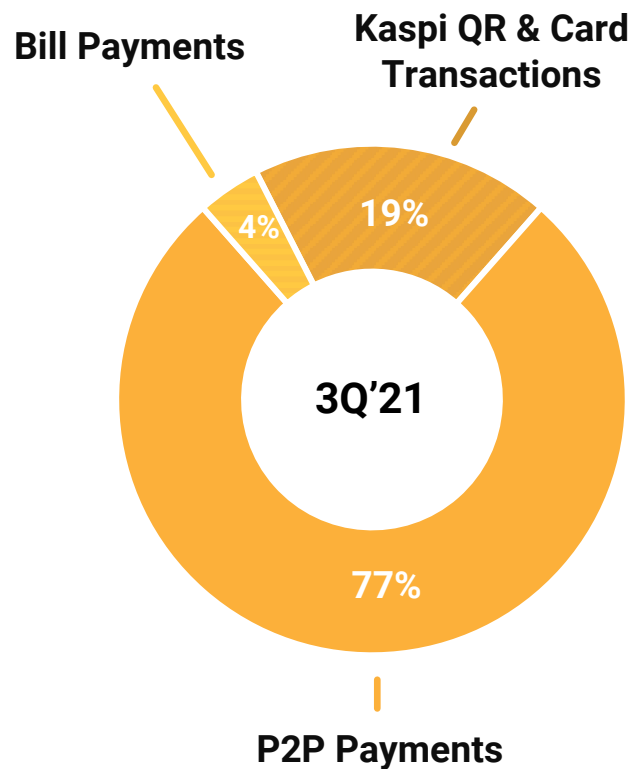
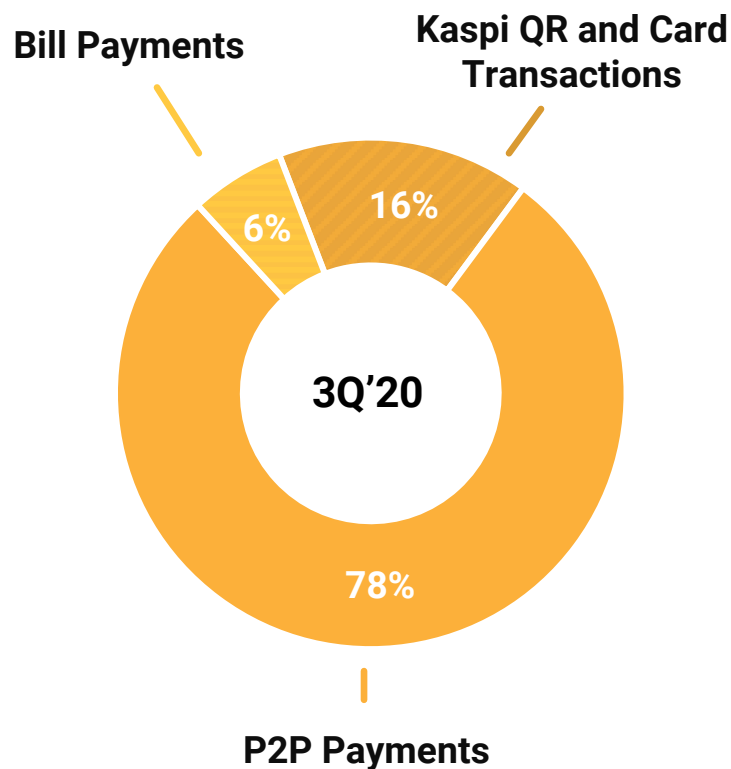
RTPV grew faster than TPV for the first time in 3Q'21 as more merchants accept Kaspi QR



P2P accounted for 77% of TPV in 3Q21

P2P is the main way consumers move their funds to Kaspi.kz and strong growth points to a healthy outlook for RTPV growth

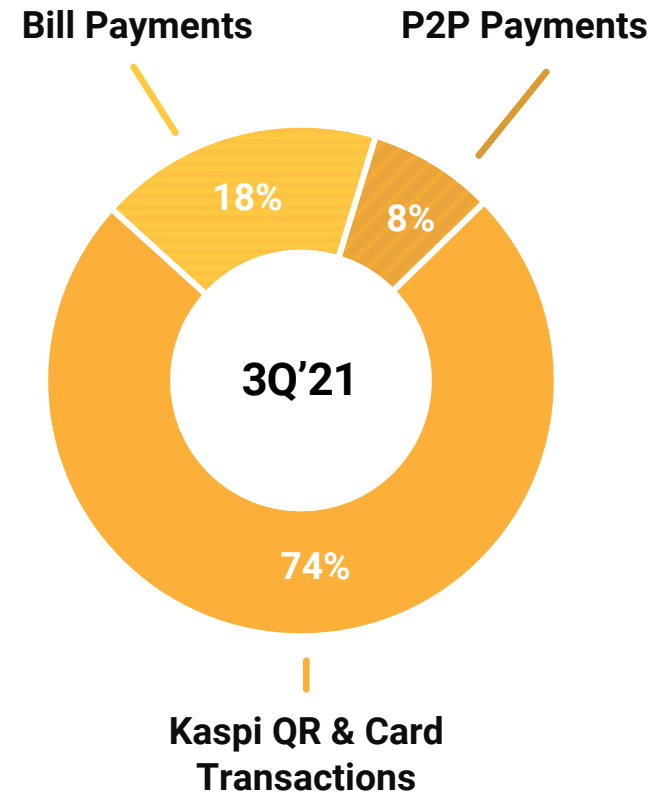
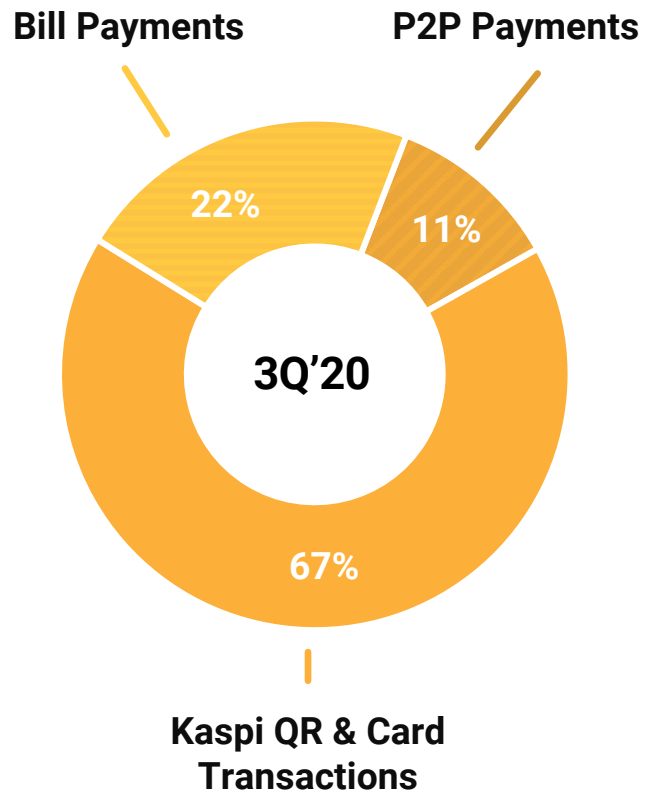
TPV breakdown



Kaspi QR and Card transactions accounted for 74% of RTPV in 3Q21

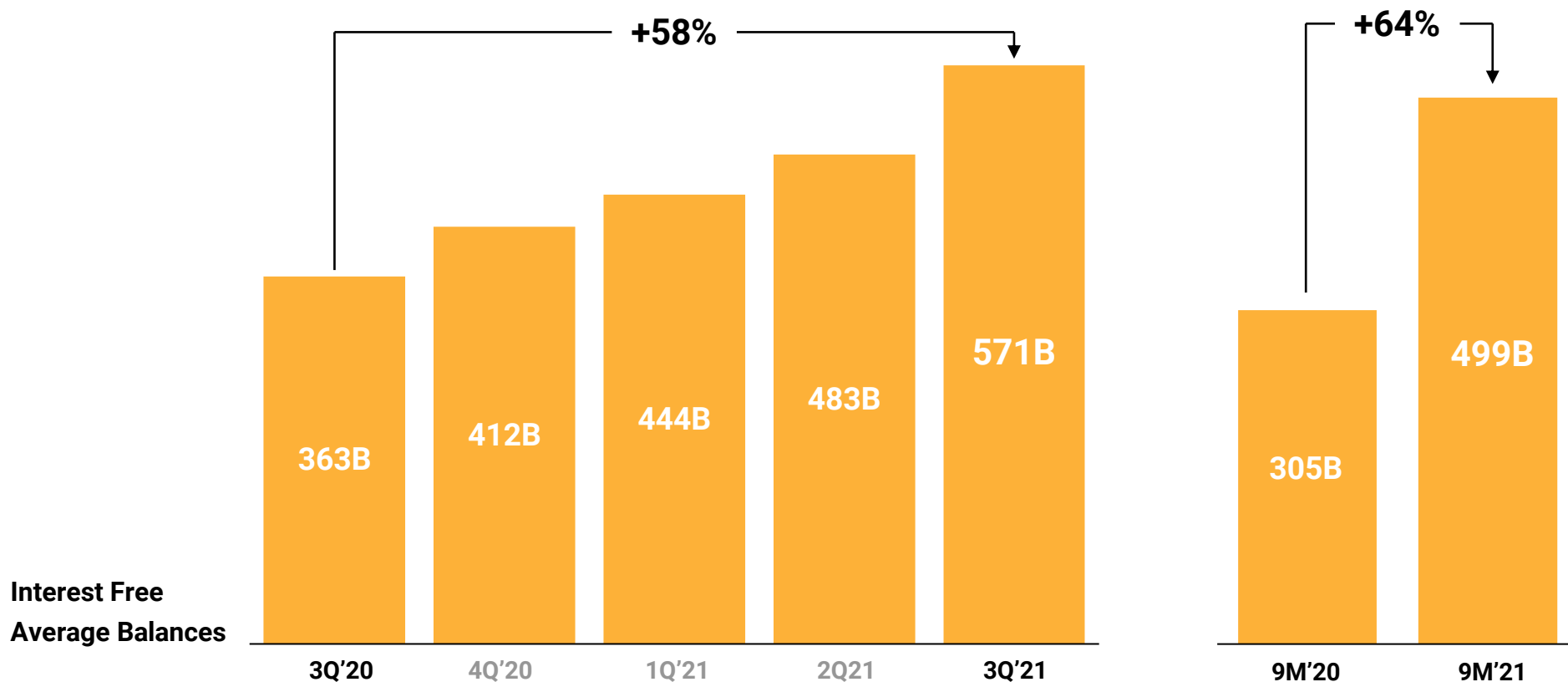
A larger merchant base is leading to a higher share of monetized commercial transactions

RTPV breakdown



Average interest free balances +58% YoY

Consumers move funds into the Kaspi.kz Super App to fund future payments and purchases



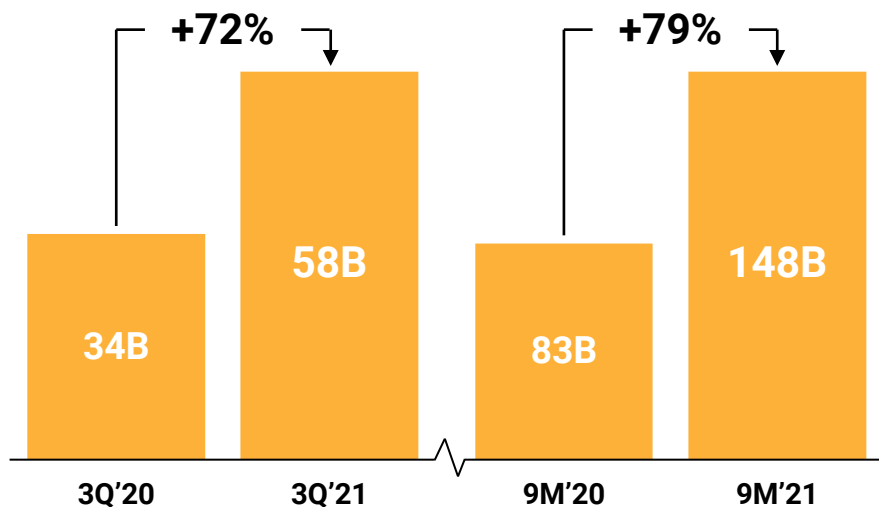
Interest Free
Average Balances

Payments revenue +72%, net income +111% YoY and 64.1% net income margin

Top-line growth driven by growth in merchants, bottom-line boosted by proprietary payments rails that disintermediates third parties

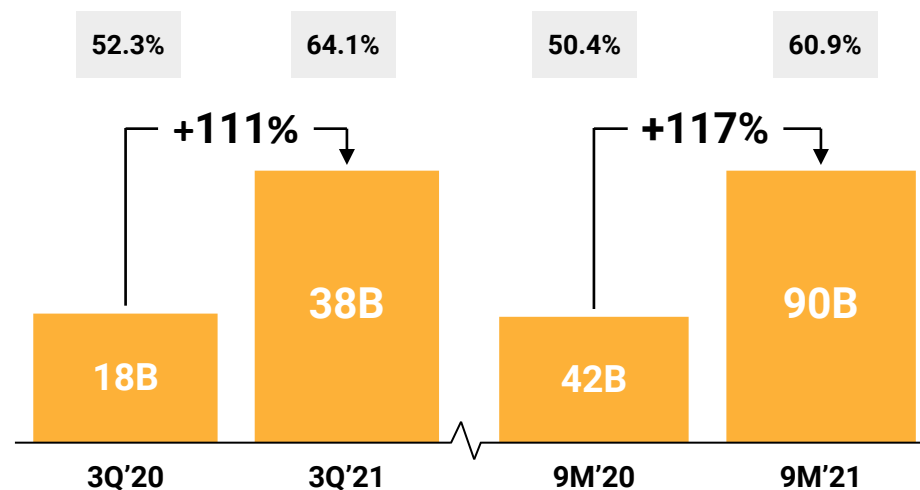
Revenue

KZT



Adjusted Net Income⁽¹⁾

KZT



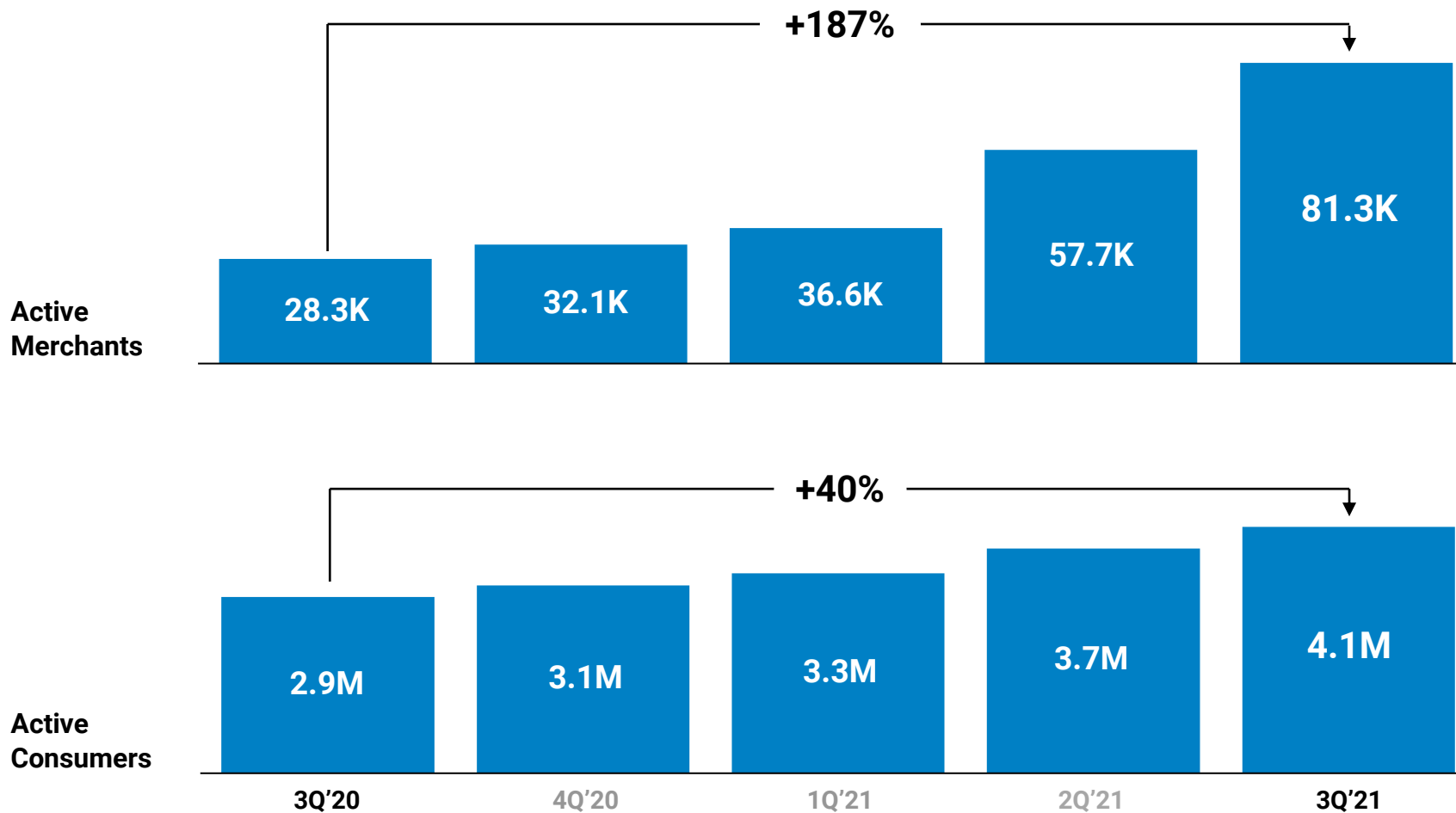
Net Income Margin, %

Marketplace Platform



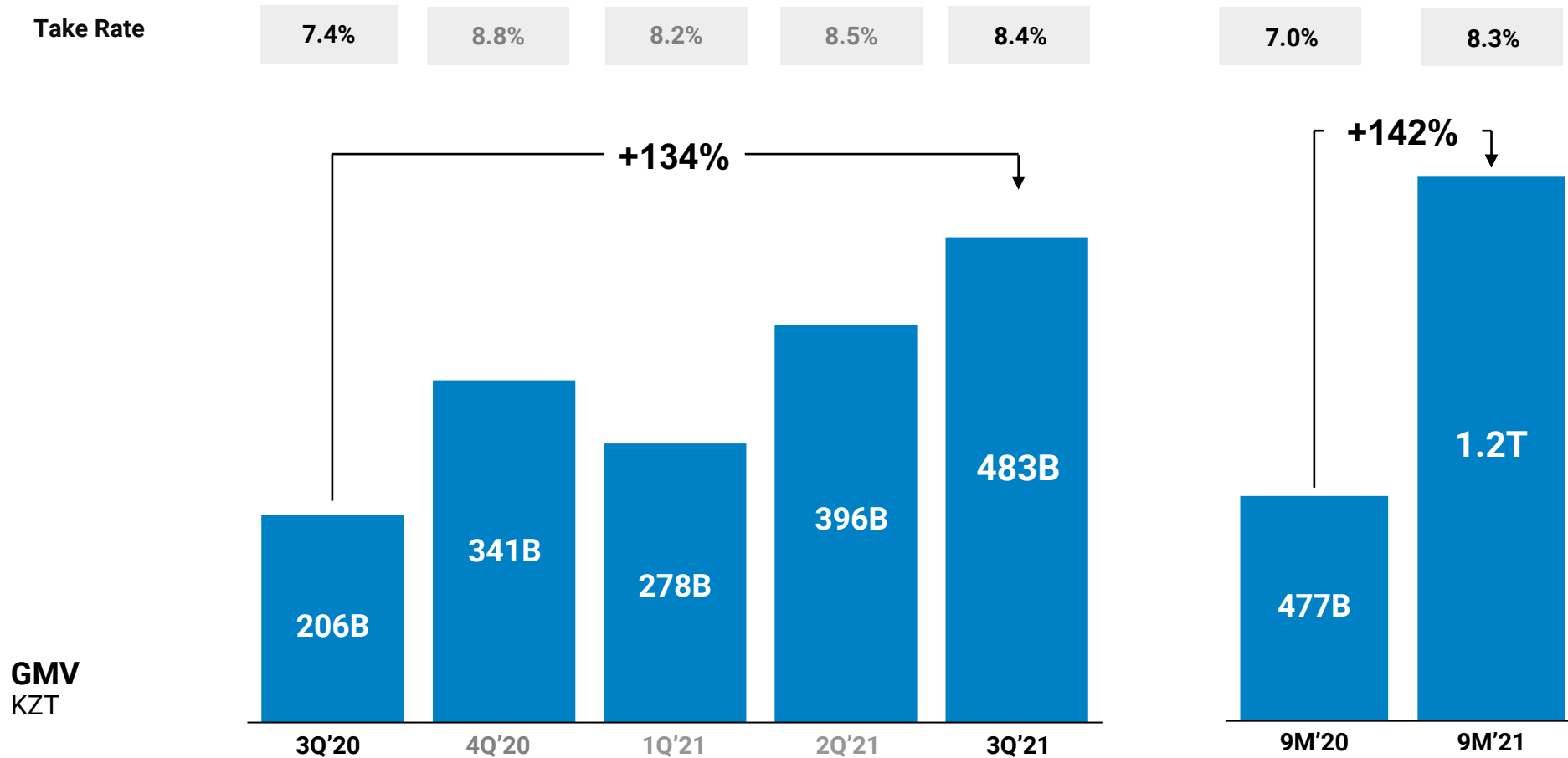
Merchants +187% and consumers growth accelerates to +40% YoY

Payment merchants are now becoming Marketplace merchants



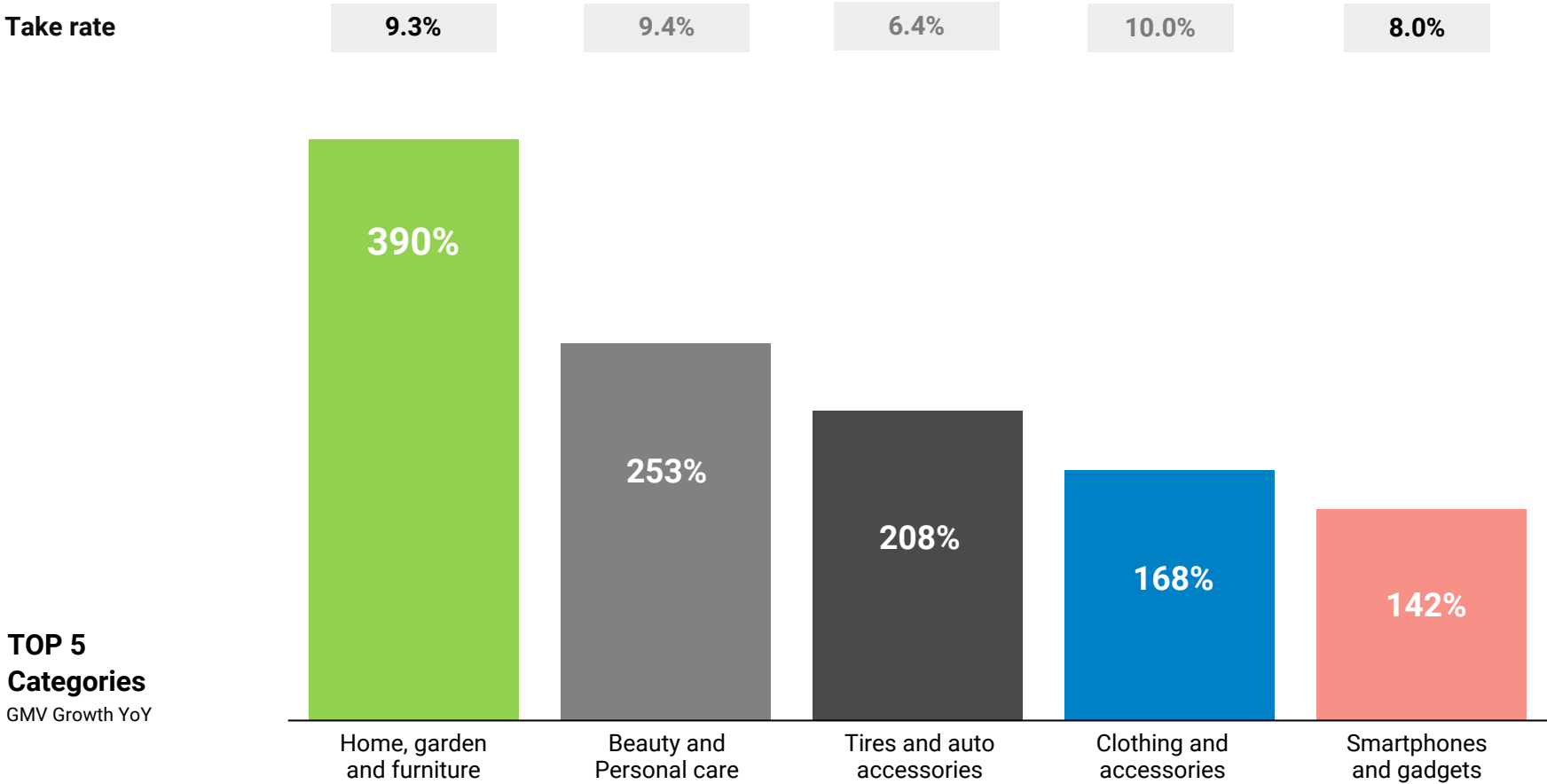
GMV +134% YoY and take rate up to 8.4% in 3Q21

Take rate driven by growth in higher margin categories, promotional campaigns and initial monetization of Kaspi Logistics and Marketing Services



Most growth coming from higher take rate categories

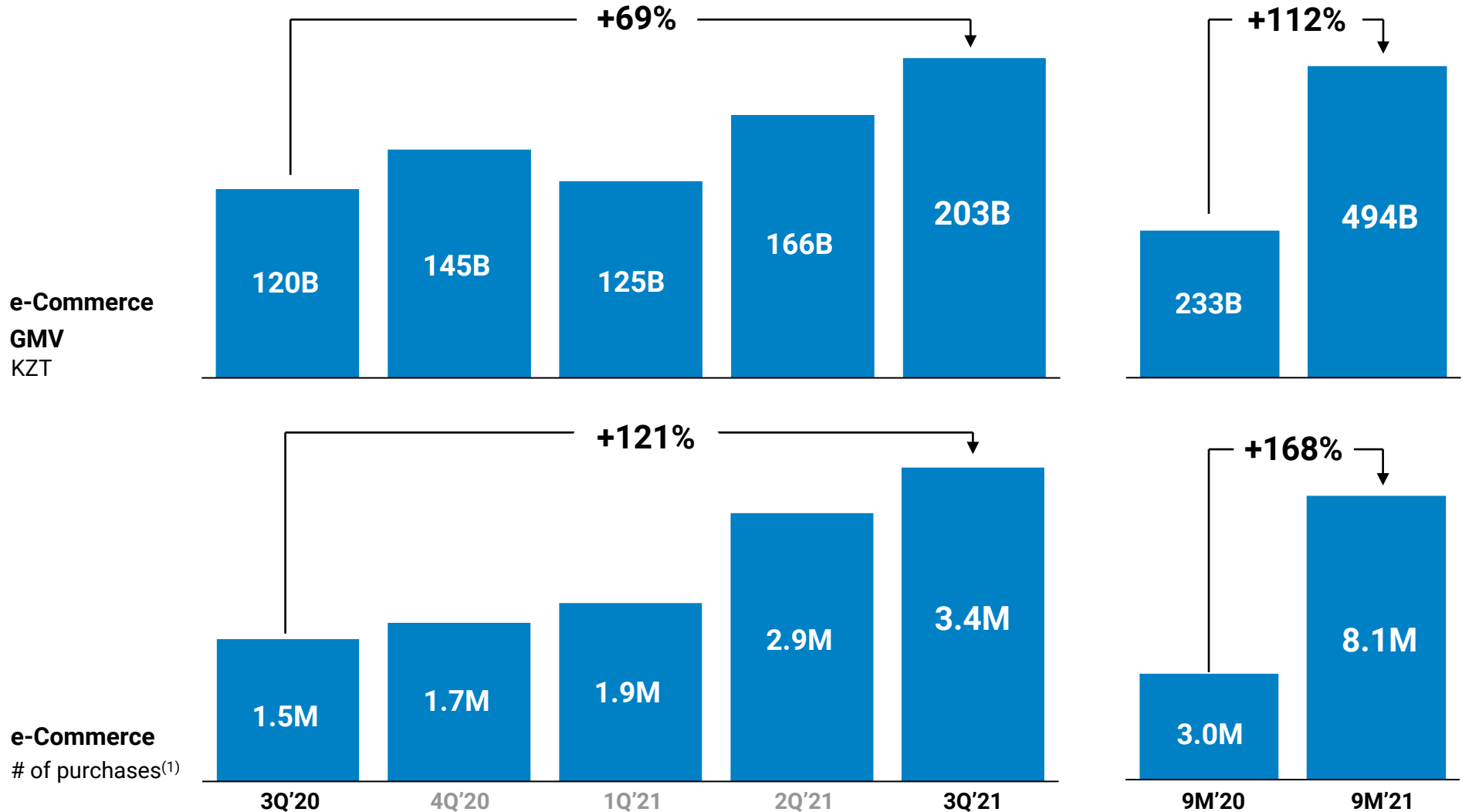
5 highest growth categories



**TOP 5
Categories**
GMV Growth YoY

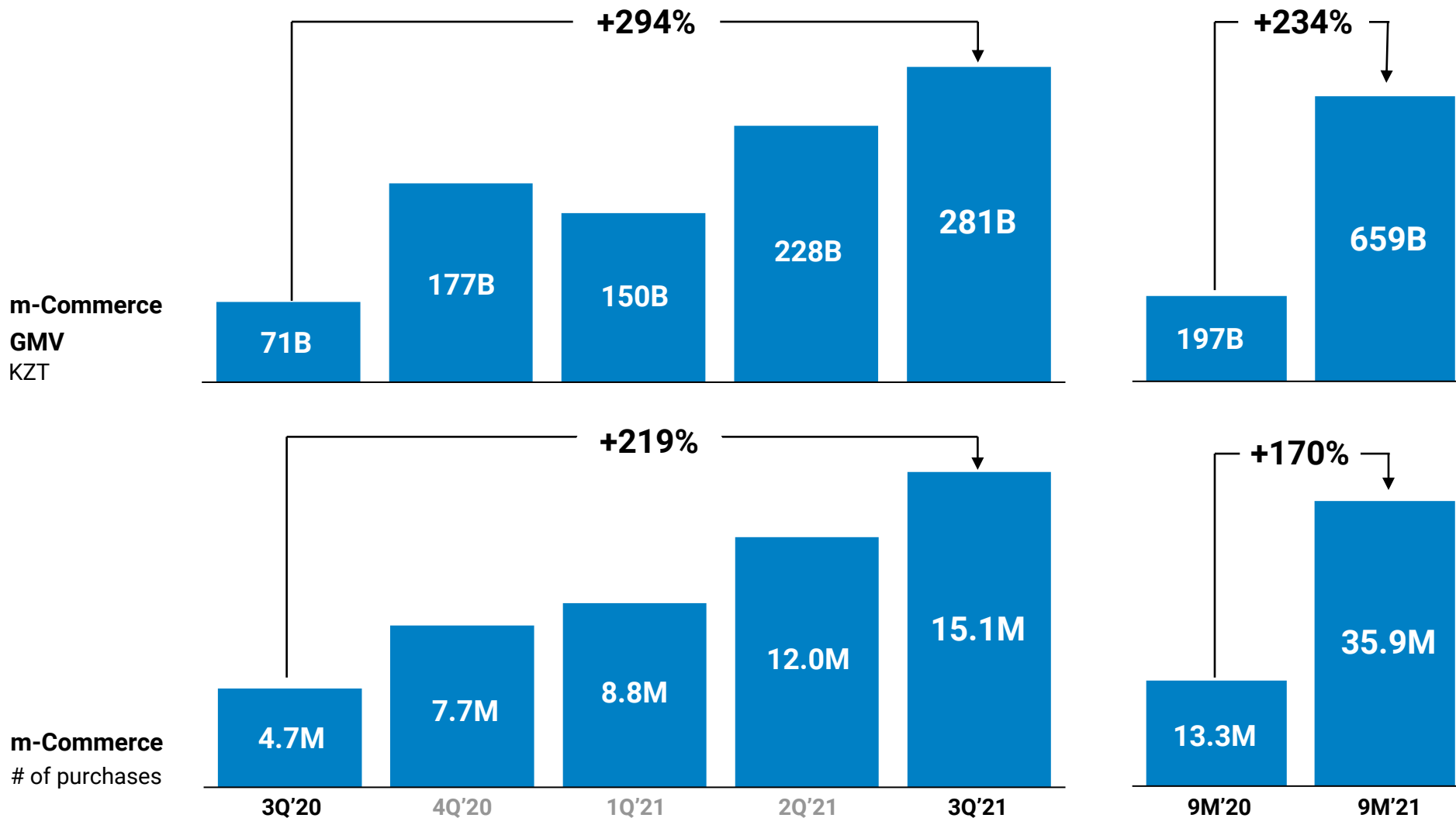
e-Commerce GMV +69%YoY, purchases growing much faster +121% YoY

New lower ticket categories enable us to capture a higher share of consumer spending



m-Commerce GMV +294% YoY. Number of purchases +219% YoY

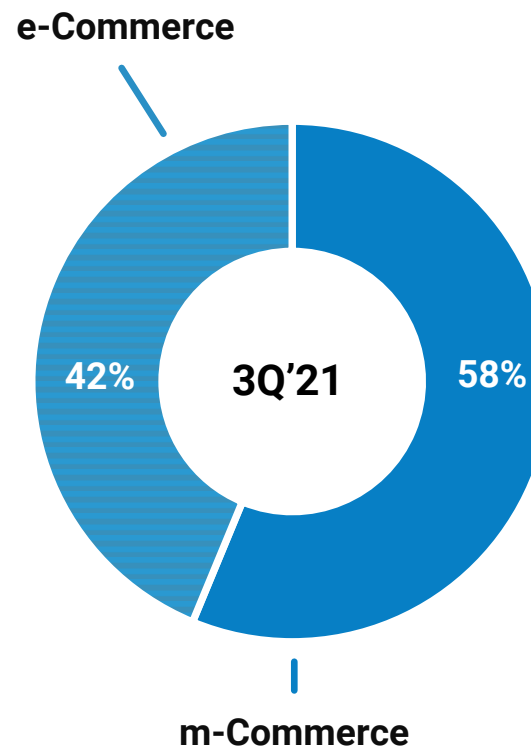
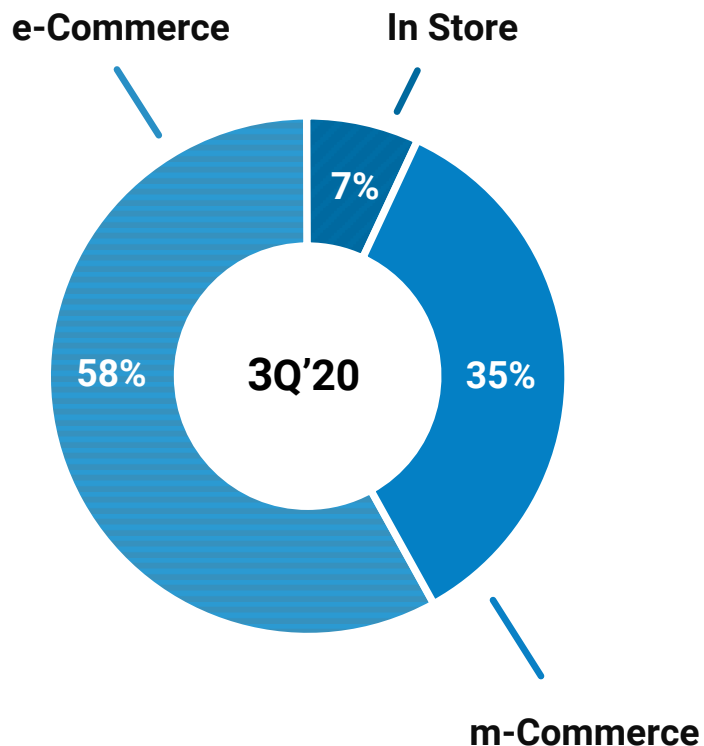
Street retail reopening driving growth in both GMV and purchases



e-Commerce and m-Commerce represented 42% and 58% of GMV respectively

Marketplace Platform offers a single shopping experience irrespective of 'online' or 'street' retail

GMV breakdown

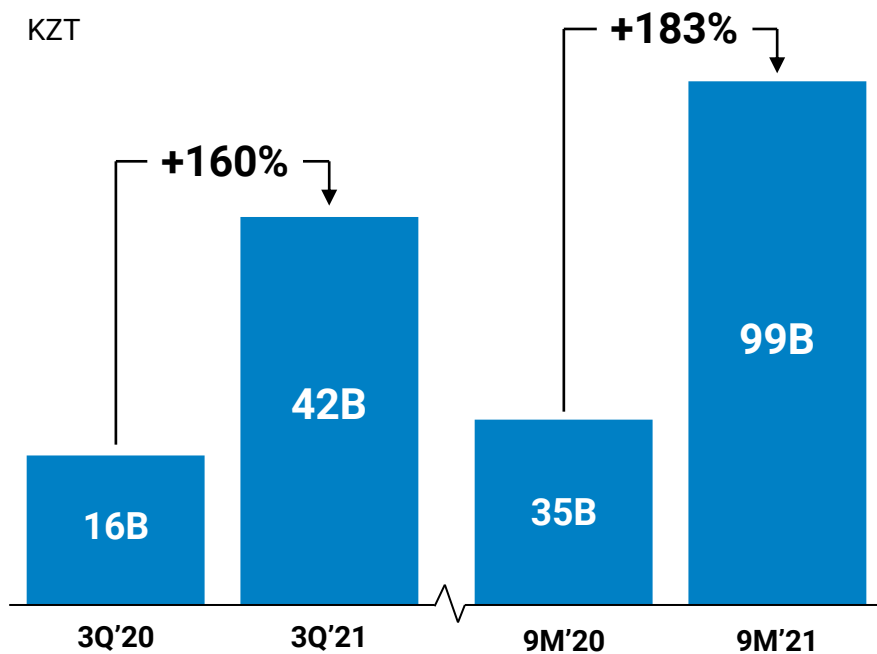


Marketplace Platform revenue +160% and net income +201% YoY

Take rate expansion compensates investment in free delivery. Margin up to 68.3%

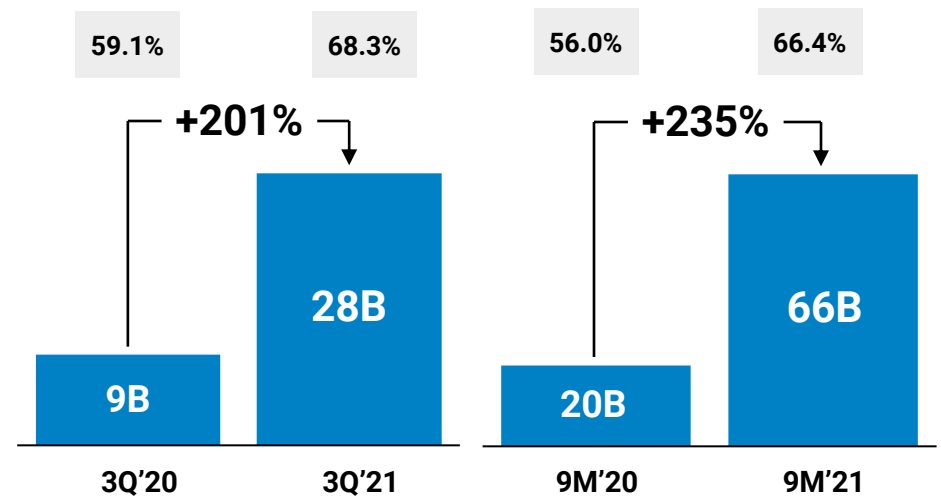
Revenue

KZT



Adjusted Net Income⁽¹⁾

KZT



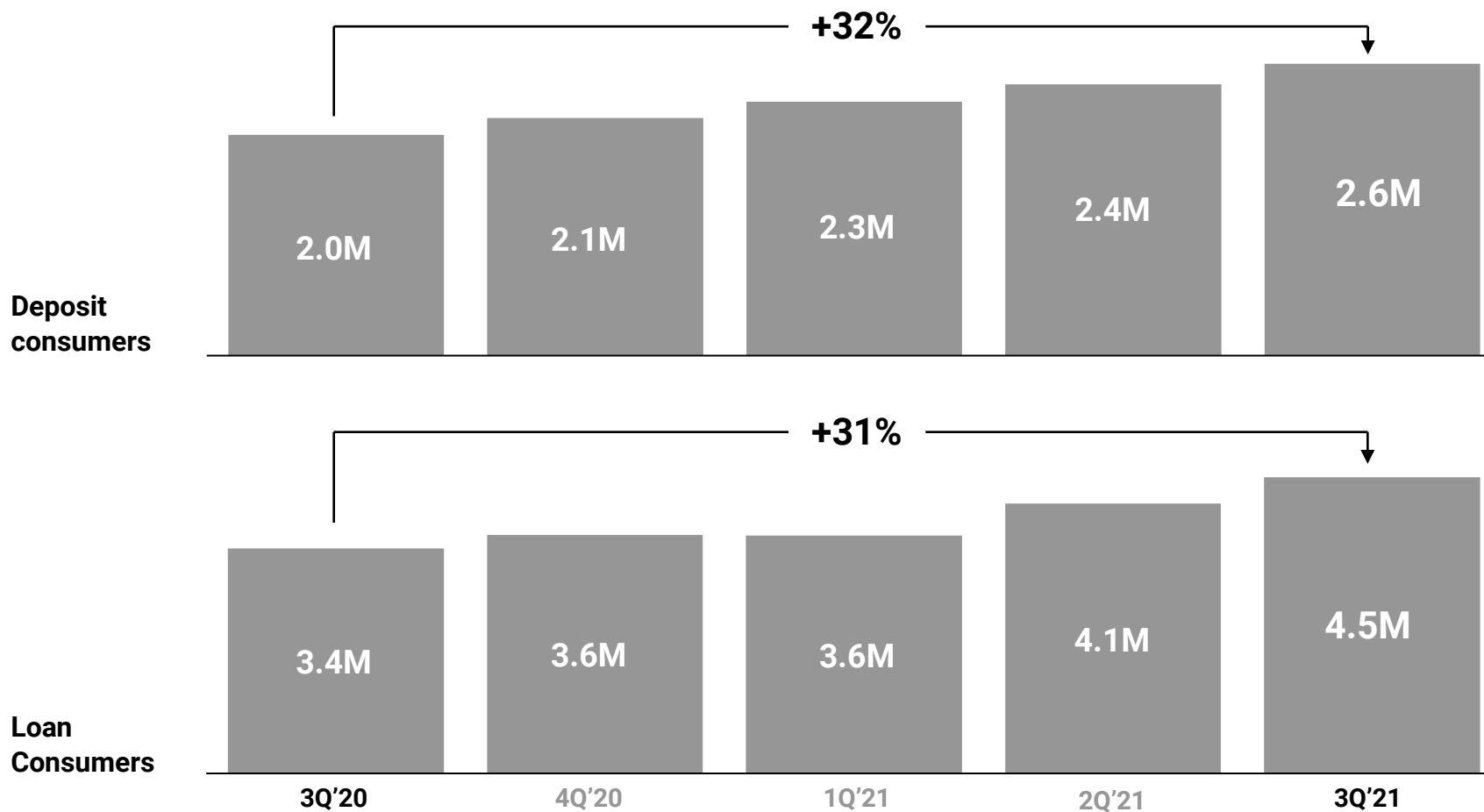
Net Income Margin, %

Fintech Platform



Deposit consumers +32% and loan consumers +31% YoY

Loan consumers growth has accelerated resulting in origination growth



TFV up 174% in 3Q21 to an all time high. Conversion rate increasing to 2.3x

Conversion rate up to 2.3x as maturity keeps shortening, which also leads to improving cost of risk

TFV to Loan Portfolio
Conversion
Rate

1.4x

1.4x

1.6x

2.0x

2.3x

1.4x

2.3x

+174%

+158%

TFV
KZT

446B

693B

723B

995B

1.2T

1.1T

2.9T

3Q'20

4Q'20

1Q'21

2Q'21

3Q'21

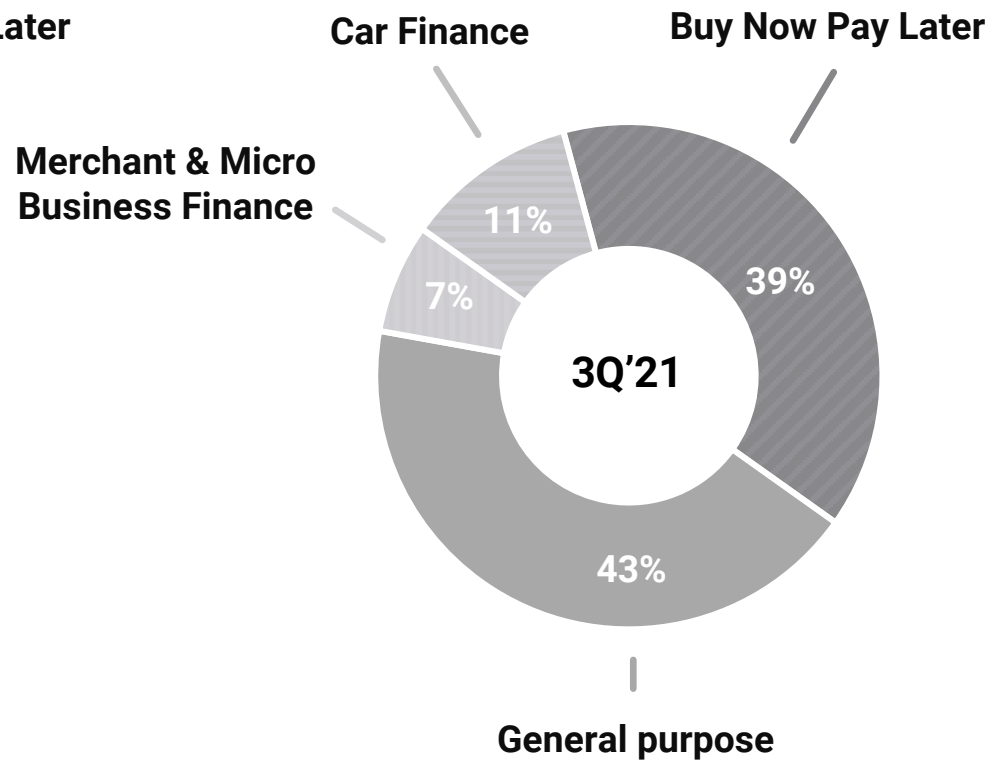
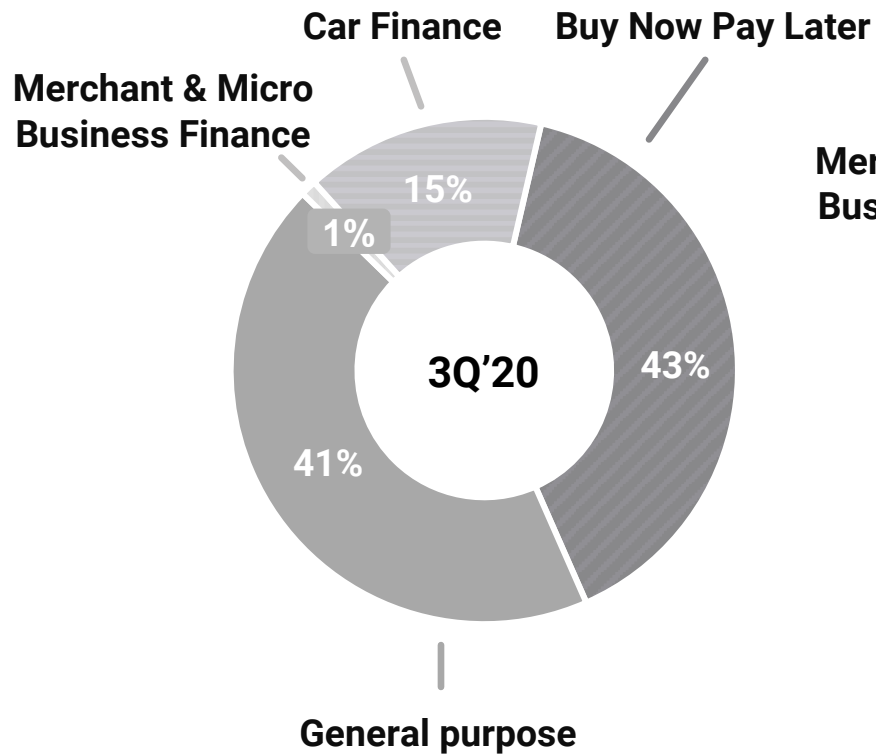
9M'20

9M'21

Merchant and Micro Business Finance already 7% of TFV in 3Q21

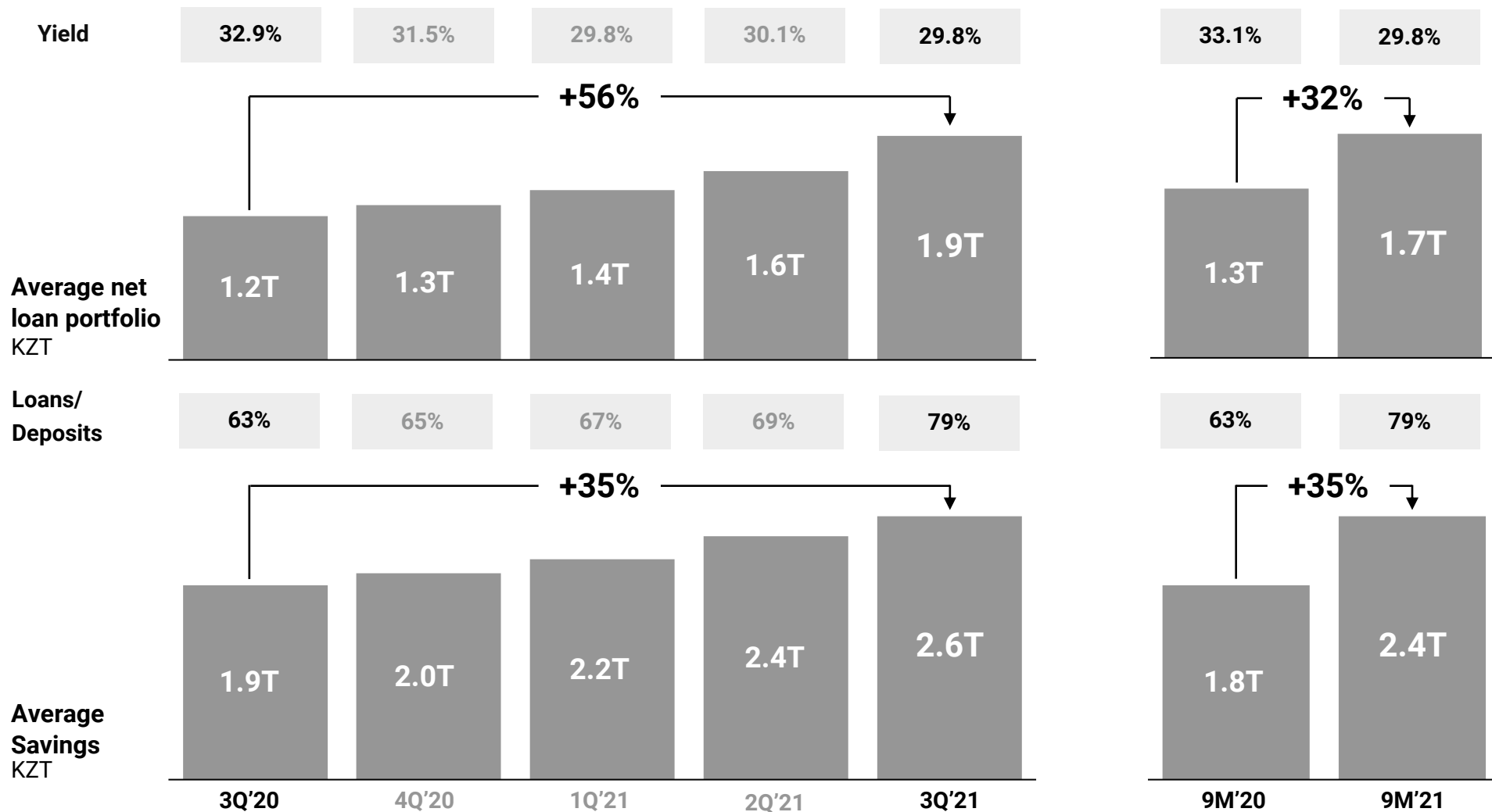
Merchant Finance and Micro Business Finance makes Kaspi.kz even more valuable to merchants

TFV breakdown



Average net loan portfolio up 56% YoY and deposits up 35% YoY

Our loan to deposit ratio has normalized as origination has recovered post-Covid

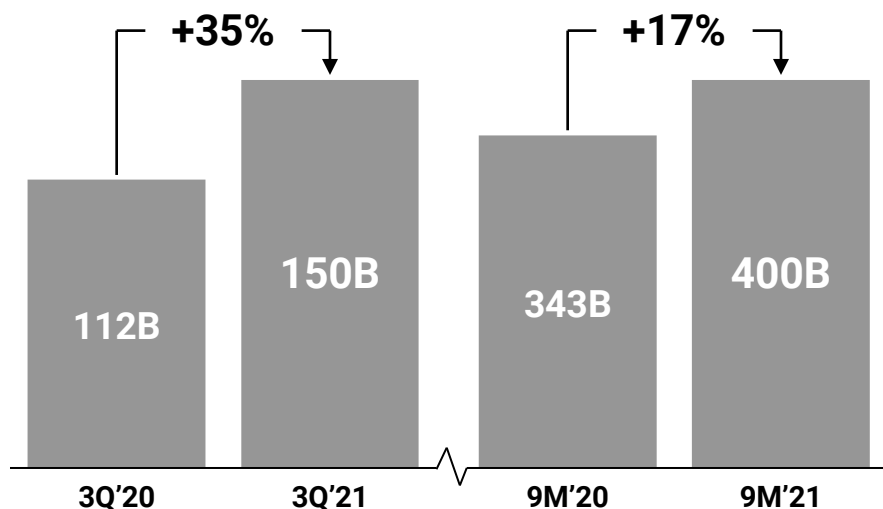


Fintech Platform revenue +35% and net income +55%

Better origination, better risk and operational gearing resulted in margin improvement

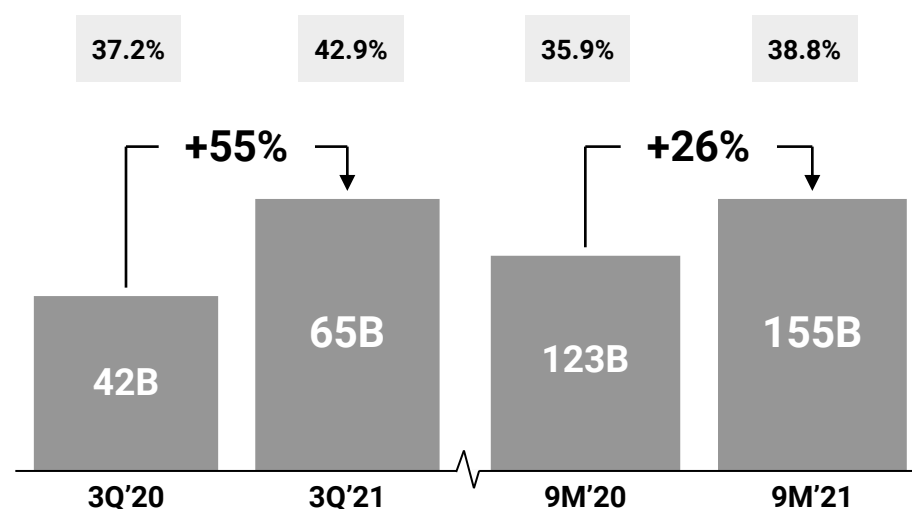
Revenue

KZT



Adjusted Net Income⁽¹⁾

KZT

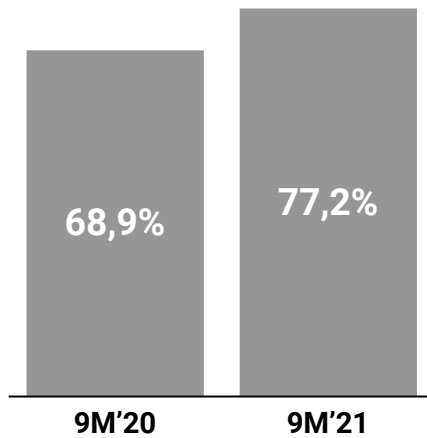


Net Income Margin, %

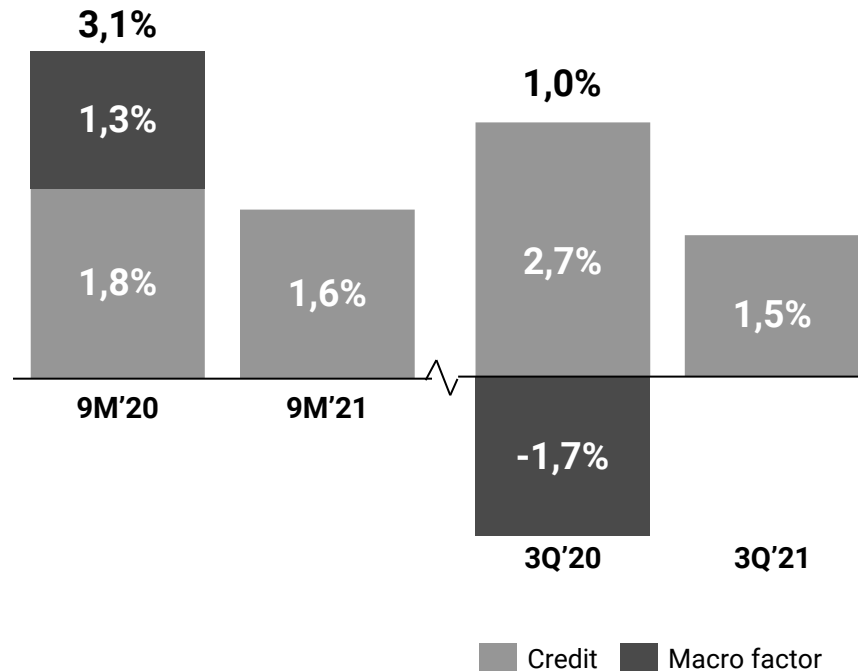
ROE 77.2% in 9M'21 and Cost of Risk 1.5%

Cost of risk now expected to be below 2.0% in 2021

ROE ⁽¹⁾⁽²⁾

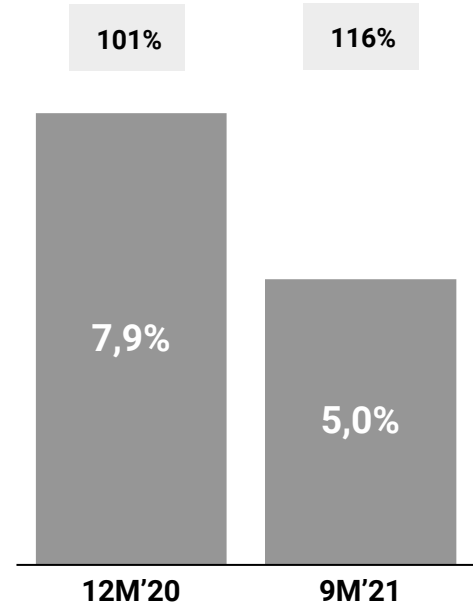


Cost of risk



NPL ⁽³⁾ ratio

NPL Coverage ⁽⁴⁾



Source Company data

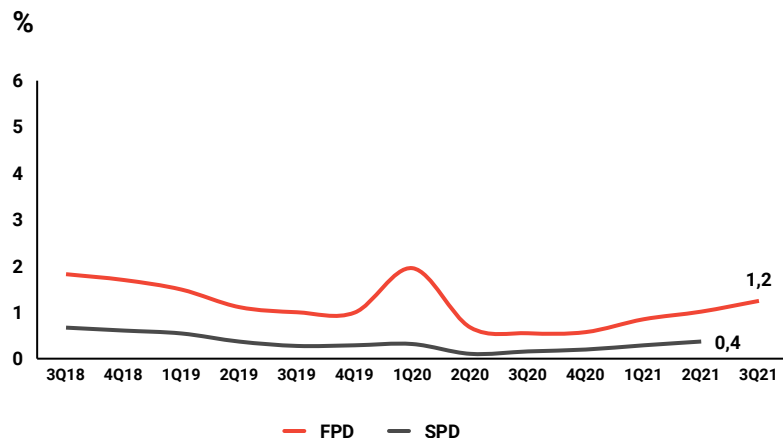
Notes

1. Calculated as a ratio of Fintech's net income to an average equity of Kaspi.kz adjusted for net income attributable to Payments and Marketplace segments.
2. Adjusted net income for Share-based Compensation expenses in 2021
3. Gross non-performing loans divided by gross loans
4. Total allowance for impairment divided by gross NPL

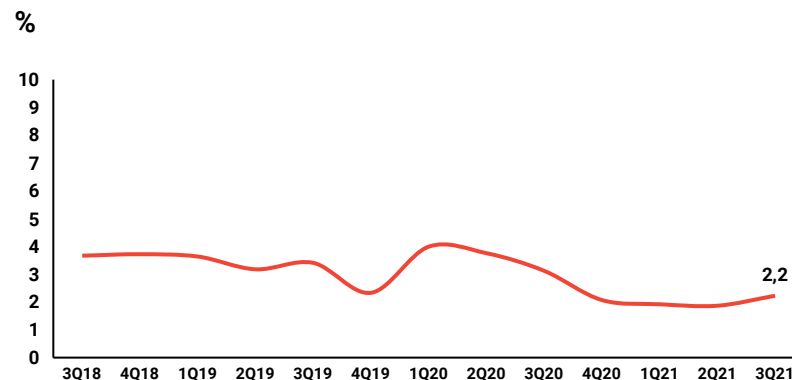
Data and technology driven risk management

Additional data and machine learning are playing their part

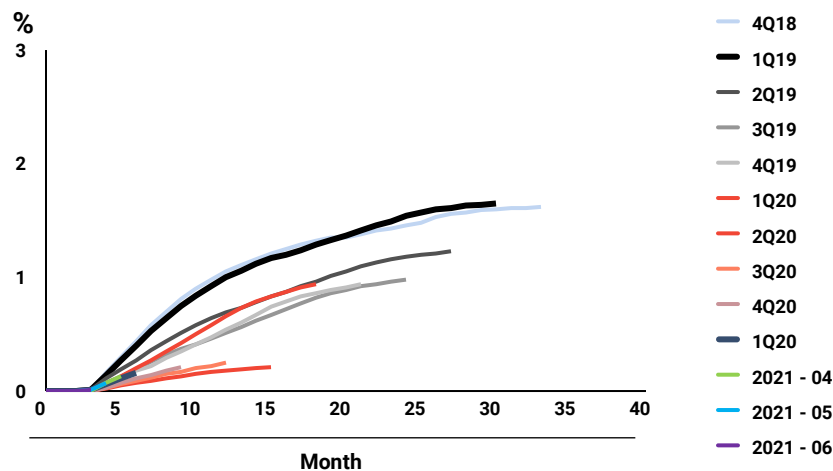
First and Second Payment Default⁽¹⁾



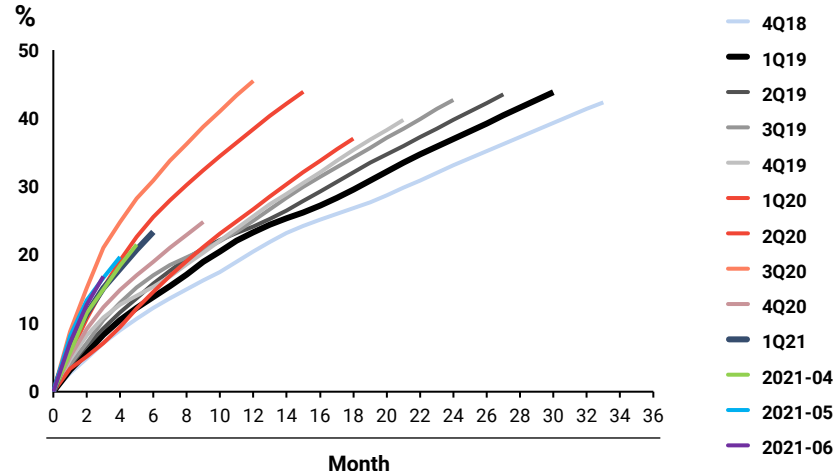
Delinquency Rate⁽²⁾



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

Consolidated financials & Guidance

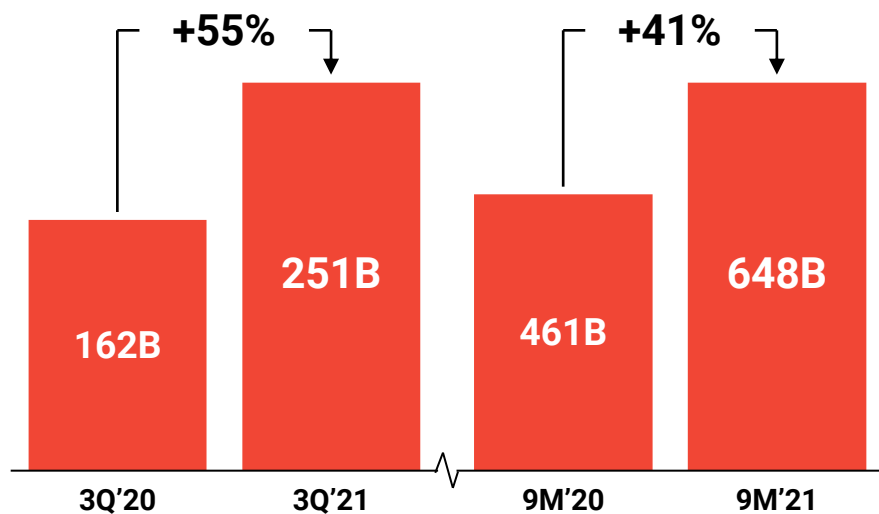


Revenue +55% & net Income up 90% YoY. Net income margin reached 52.1%

Strong top-line growth and operational gearing across every platform

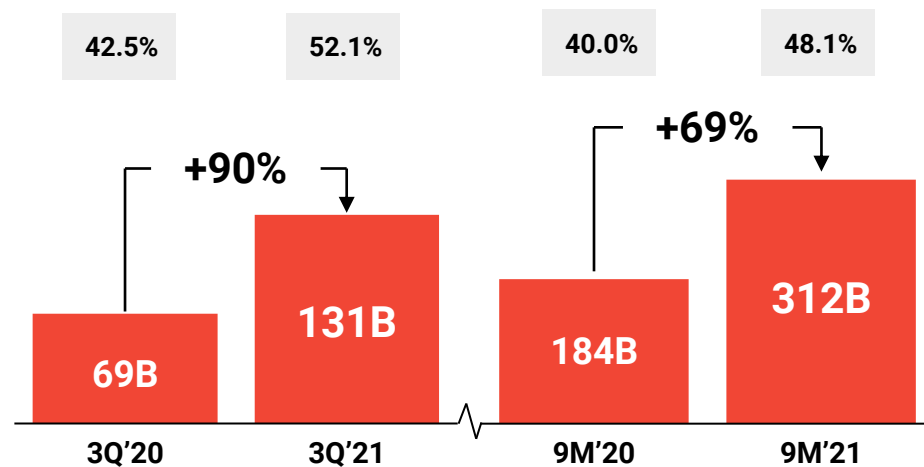
Revenue

KZT



Adjusted Net Income⁽¹⁾

KZT



Net Income Margin, %

Upgrading FY21 guidance again

All segment KPIs upgraded. Now expect Kaspi.kz adj. net income around KZT445BN

		Old 2021 Guidance	New 2021 Guidance	Rationale
Payments	RTPV	Around 100% YoY Growth	Around 105% YoY Growth	Driven by strong growth in merchants, Kaspi Pay acquiring and nationwide adoption of Kaspi QR payments
	GMV	Around 100% YoY Growth	Around 110% YoY Growth	Driven by strong growth in merchants, number of SKUs and users
Marketplace	Take Rate	Around 8.0%	Around 8.5%	Growth in the higher take rate categories
	TFV	Above 110% YoY Growth	Above 125% YoY Growth	Growth in users and higher Marketplace GMV
Fintech	Cost of Risk	Around 2.0%	Below 2.0%	Continuously improving big data and machine learning risk decision making
	Adjusted Net Income ⁽¹⁾	Around KZT 425 B	Around KZT 445 B	Strong growth across all platforms

FY21 updated guidance

	2020A	2021 Updated Guidance
Payments	RTPV	KZT 6,239 B
	Average Balances on Current Accounts	KZT 333 B
	Take Rate	1.3%
	Net Income Margin ⁽¹⁾	52.1%
Marketplace	GMV	KZT 818 B
	Take Rate	7.7%
	Net Income Margin ⁽¹⁾	60.0%
Fintech	TFV	KZT 1,833 B
	Conversion Rate	1.4x
	Yield	32.6%
	Cost of Risk	1.8%
	Net Income Margin ⁽¹⁾	37.8%
	Adjusted Net Income ⁽¹⁾	KZT 274 B
		Around KZT 445 B



Q&A

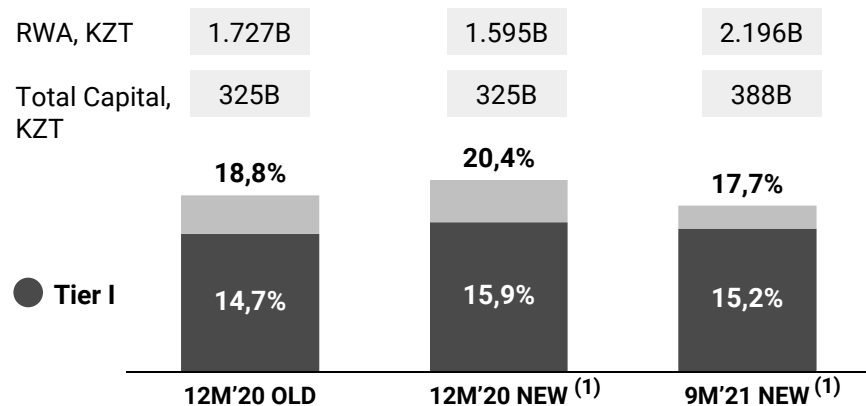


Appendix

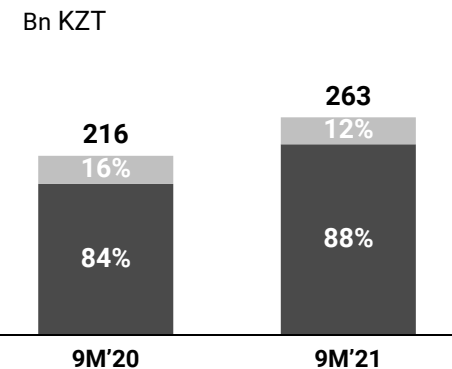


Additional Fintech Platform metrics

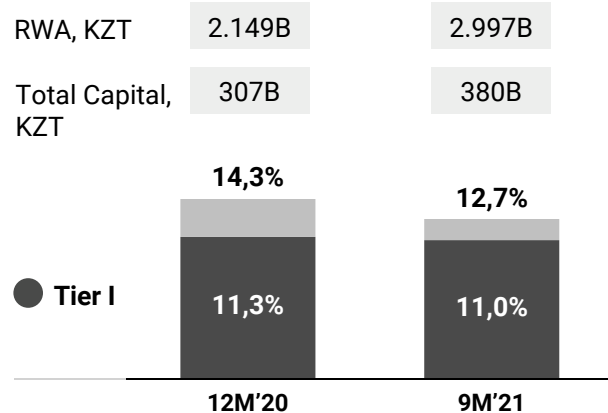
Basel III Capital Adequacy Ratio



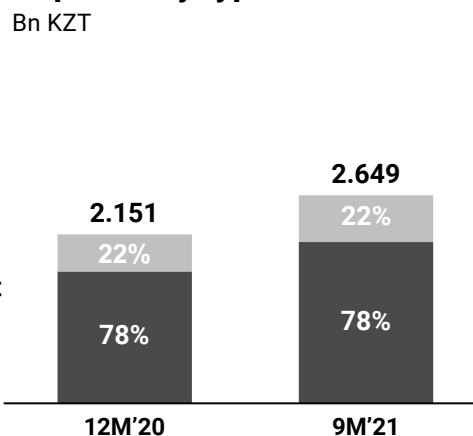
Interest revenue split



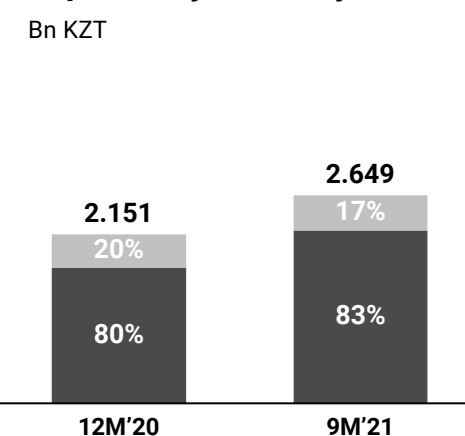
Regulatory Capital Adequacy Ratio



Deposits by type



Deposits by currency



Payments Income Statement⁽¹⁾

	9M 2020, KZT MM	9M 2021, KZT MM	9M 2021 ADJUSTED, KZT MM
Revenue	82,606	148,176	148,176
<i>growth, %</i>	-	-	79%
Transaction & Membership Revenue	59,621	112,543	112,543
Interest Revenue	22,985	35,633	35,633
Cost of revenue	(14,029)	(14,801)	(14,801)
<i>growth, %</i>	-	-	6%
% of revenue	17.0%	10.0%	10.0%
Transaction Expenses	(9,343)	(10,362)	(10,362)
Operating Expenses	(4,686)	(4,439)	(4,439)
Total net revenue	68,577	133,375	133,375
<i>growth, %</i>	-	-	94%
margin, %	83.0%	90.0%	90.0%
Technology & product development	(6,964)	(11,635)	(9,280)
Sales and marketing	(10,591)	(14,884)	(14,878)
General and administrative expenses	(1,133)	(1,931)	(1,139)
Operating income	49,889	104,925	108,078
<i>growth, %</i>	-	-	117%
margin, %	60.4%	70.8%	72.9%
Income tax	(8,226)	(17,813)	(17,846)
Net income	41,663	87,112	90,232
<i>growth, %</i>	-	-	117%
margin, %	50.4%	58.8%	60.9%

	3Q 2020, KZT MM	3Q 2021, KZT MM	3Q 2021 ADJUSTED, KZT MM
	34,012	58,490	58,490
	-	-	72%
	24,741	44,671	44,671
	9,271	13,819	13,819
	(5,008)	(5,633)	(5,633)
	-	-	12%
	14.7%	9.6%	9.6%
	(3,634)	(3,975)	(3,975)
	(1,374)	(1,658)	(1,658)
	29,004	52,857	52,857
	-	-	82%
	85.3%	90.4%	90.4%
	(2,583)	(4,115)	(3,198)
	(4,821)	(4,291)	(4,285)
	(398)	(640)	(349)
	21,202	43,811	45,025
	-	-	112%
	62.3%	74.9%	77.0%
	(3,424)	(7,624)	(7,519)
	17,778	36,187	37,506
	-	-	111%
	52.3%	61.9%	64.1%

Marketplace Income Statement⁽¹⁾

	9M 2020, KZT MM	9M 2021, KZT MM	9M 2021 ADJUSTED, KZT MM
Revenue	35,171	99,400	99,400
<i>growth, %</i>	-	-	183%
Seller fees	33,355	96,548	96,548
Other gains and losses	1,816	2,852	2,852
Cost of revenue	(3,061)	(7,028)	(7,028)
<i>growth, %</i>	-	-	130%
<i>% of revenue</i>	8.7%	7.1%	7.1%
Transaction Expenses	(126)	(89)	(89)
Operating Expenses	(2,935)	(6,939)	(6,939)
Total net revenue	32,110	92,372	92,372
<i>growth, %</i>	-	-	188%
<i>margin, %</i>	91.3%	92.9%	92.9%
Technology & product development	(3,075)	(6,729)	(5,457)
Sales and marketing	(5,025)	(6,981)	(6,978)
General and administrative expenses	(480)	(616)	(609)
Operating income	23,530	78,046	79,328
<i>growth, %</i>	-	-	237%
<i>margin, %</i>	66.9%	78.5%	79.8%
Income tax	(3,846)	(13,323)	(13,334)
Net income	19,684	64,723	65,994
<i>growth, %</i>	-	-	235%
<i>margin, %</i>	56.0%	65.1%	66.4%

	3Q 2020, KZT MM	3Q 2021, KZT MM	3Q 2021 ADJUSTED, KZT MM
	16,020	41,657	41,657
<i>growth, %</i>	-	-	160%
	15,218	40,341	40,341
	802	1,316	1,316
	(1,347)	(3,016)	(3,016)
<i>growth, %</i>	-	-	124%
<i>margin, %</i>	8.4%	7.2%	7.2%
	(46)	(30)	(30)
	(1,301)	(2,986)	(2,986)
	14,673	38,641	38,641
<i>growth, %</i>	-	-	163%
<i>margin, %</i>	91.6%	92.8%	92.8%
	(1,095)	(2,444)	(1,923)
	(2,115)	(2,244)	(2,241)
	(180)	(229)	(229)
	11,283	33,724	34,248
<i>growth, %</i>	-	-	204%
<i>margin, %</i>	70.4%	81.0%	82.2%
	(1,812)	(5,832)	(5,778)
	9,471	27,892	28,470
<i>growth, %</i>	-	-	201%
<i>margin, %</i>	59.1%	67.0%	68.3%

Fintech Income Statement⁽¹⁾

	9M 2020, KZT MM	9M 2021, KZT MM	9M 2021 ADJUSTED, KZT MM
Revenue	343,082	400,070	400,070
growth, %	-	-	17%
Interest Revenue	216,092	262,563	262,563
Fees, Commissions & Other	126,553	136,188	136,188
Transaction & Membership Revenue	4,561	7,162	7,162
Other gains and losses	(4,124)	(5,843)	(5,843)
Cost of revenue	(128,379)	(155,345)	(154,636)
growth, %	-	-	20%
% of revenue	37.4%	38.8%	38.7%
Interest Expenses	(100,883)	(126,269)	(126,269)
Transaction Expenses	(1,592)	(564)	(564)
Operating Expenses	(25,904)	(28,512)	(27,803)
Total net revenue	214,703	244,725	245,434
growth, %	-	-	14%
margin, %	62.6%	61.2%	61.3%
Technology & product development	(8,614)	(12,565)	(10,065)
Sales and marketing	(15,492)	(19,465)	(19,458)
General and administrative expenses	(8,561)	(14,024)	(7,929)
Provision expense	(34,550)	(22,899)	(22,899)
Operating income	147,486	175,772	185,083
growth, %	-	-	25%
margin, %	43.0%	43.9%	46.3%
Income tax	(24,450)	(29,734)	(29,797)
Net income	123,036	146,038	155,286
growth, %	-	-	26%
margin, %	35.9%	36.5%	38.8%

	3Q 2020, KZT MM	3Q 2021, KZT MM	3Q 2021 ADJUSTED, KZT MM
	111,731	150,449	150,449
growth, %	-	-	35%
	73,122	98,775	98,775
	39,663	51,302	51,302
	1,676	2,478	2,478
	(2,730)	(2,106)	(2,106)
	(45,612)	(53,851)	(53,510)
growth, %	-	-	17%
% of revenue	40.8%	35.8%	35.6%
	(36,503)	(43,494)	(43,494)
	(394)	(208)	(208)
	(8,715)	(10,149)	(9,808)
	66,119	96,598	96,939
growth, %	-	-	47%
margin, %	59.2%	64.2%	64.4%
	(2,880)	(4,405)	(3,409)
	(6,359)	(5,811)	(5,804)
	(2,874)	(4,676)	(2,463)
	(4,455)	(8,196)	(8,196)
	49,551	73,510	77,067
growth, %	-	-	56%
margin, %	44.3%	48.9%	51.2%
	(7,996)	(12,780)	(12,542)
	41,555	60,730	64,525
growth, %	-	-	55%
margin, %	37.2%	40.4%	42.9%

Consolidated Income Statement⁽¹⁾

	9M 2020, KZT MM	9M 2021, KZT MM	9M 2021 ADJUSTED, KZT MM	3Q 2020, KZT MM	3Q 2021, KZT MM	3Q 2021 ADJUSTED, KZT MM
Revenue	460,859	647,646	647,646	161,763	250,596	250,596
growth, %	-	-	41%	-	-	55%
Interest Revenue	239,077	298,196	298,196	82,393	112,594	112,594
Fees, Commissions & Other	126,553	136,188	136,188	39,663	51,302	51,302
Transaction & Membership Revenue	64,182	119,705	119,705	26,417	47,149	47,149
Seller fees	33,355	96,548	96,548	15,218	40,341	40,341
Other gains and losses	(2,308)	(2,991)	(2,991)	(1,928)	(790)	(790)
Cost of revenue	(145,469)	(177,174)	(176,465)	(51,967)	(62,500)	(62,159)
growth, %	-	-	21%	-	-	20%
% of revenue	31.6%	27.4%	27.2%	32.1%	24.9%	24.8%
Interest Expenses	(100,883)	(126,269)	(126,269)	(36,503)	(43,494)	(43,494)
Transaction Expenses	(11,061)	(11,015)	(11,015)	(4,074)	(4,213)	(4,213)
Operating Expenses	(33,525)	(39,890)	(39,181)	(11,390)	(14,793)	(14,452)
Total net revenue	315,390	470,472	471,181	109,796	188,096	188,437
growth, %	-	-	49%	-	-	72%
margin, %	68.4%	72.6%	72.8%	67.9%	75.1%	75.2%
Technology & product development	(18,653)	(30,929)	(24,802)	(6,558)	(10,964)	(8,530)
Sales and marketing	(31,108)	(41,330)	(41,314)	(13,295)	(12,346)	(12,330)
General and administrative expenses	(10,174)	(16,571)	(9,677)	(3,452)	(5,545)	(3,041)
Provision expense	(34,550)	(22,899)	(22,899)	(4,455)	(8,196)	(8,196)
Operating income	220,905	358,743	372,489	82,036	151,045	156,340
growth, %	-	-	69%	-	-	91%
margin, %	47.9%	55.4%	57.5%	50.7%	60.3%	62.4%
Income tax	(36,522)	(60,870)	(60,977)	(13,232)	(26,236)	(25,839)
Net income	184,383	297,873	311,512	68,804	124,809	130,501
growth, %	-	-	69%	-	-	90%
margin, %	40.0%	46.0%	48.1%	42.5%	49.8%	52.1%

Consolidated Balance Sheet

	31-Dec-2020, KZT MM	30-Sep-2021, KZT MM
Cash and cash equivalents	330,409	235,720
Mandatory cash balances with NBK	27,659	32,869
Due from banks	44,259	54,536
Investment securities and derivatives	869,572	839,261
Loans to customers	1,404,554	2,086,208
Property, equipment and intangible assets	70,016	74,229
Other assets	51,645	64,257
Assets classified as held for sale	8,628	-
Total assets	2,806,742	3,387,080
Due to banks	-	26,396
Customer accounts	2,150,581	2,649,397
Debt securities issued	139,111	136,232
Payables to shareholders	360	-
Other liabilities	40,983	54,795
Subordinated debt	78,009	65,990
Liabilities directly associated with the assets classified as held for sale	3,038	-
Total liabilities	2,412,082	2,932,810
Share capital	95,825	97,530
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	5,171	5,581
Share-Based Compensation reserve	8,788	14,822
Retained earnings	280,828	331,431
Total equity attributable to Shareholders of the Company	391,118	449,870
Non-controlling interests	3,542	4,400
Total equity	394,660	454,270
Total liabilities and equity	2,806,742	3,387,080

Glossary

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

Glossary (cont'd)

Terminology	Definition
Fintech Yield	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
Cost of Risk	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
DAU (Daily Active Users)	The daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App; average DAU is a simple average of DAU for any given period
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)	The share of loans with the missed first payment
GMV (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform during the respective period
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
MAU (Monthly Active Users)	The monthly number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App in the last calendar month of each respective period; average MAU is a simple average of MAU for any given quarter

Glossary (cont'd)

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

Disclaimer

Forward-looking statements

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