

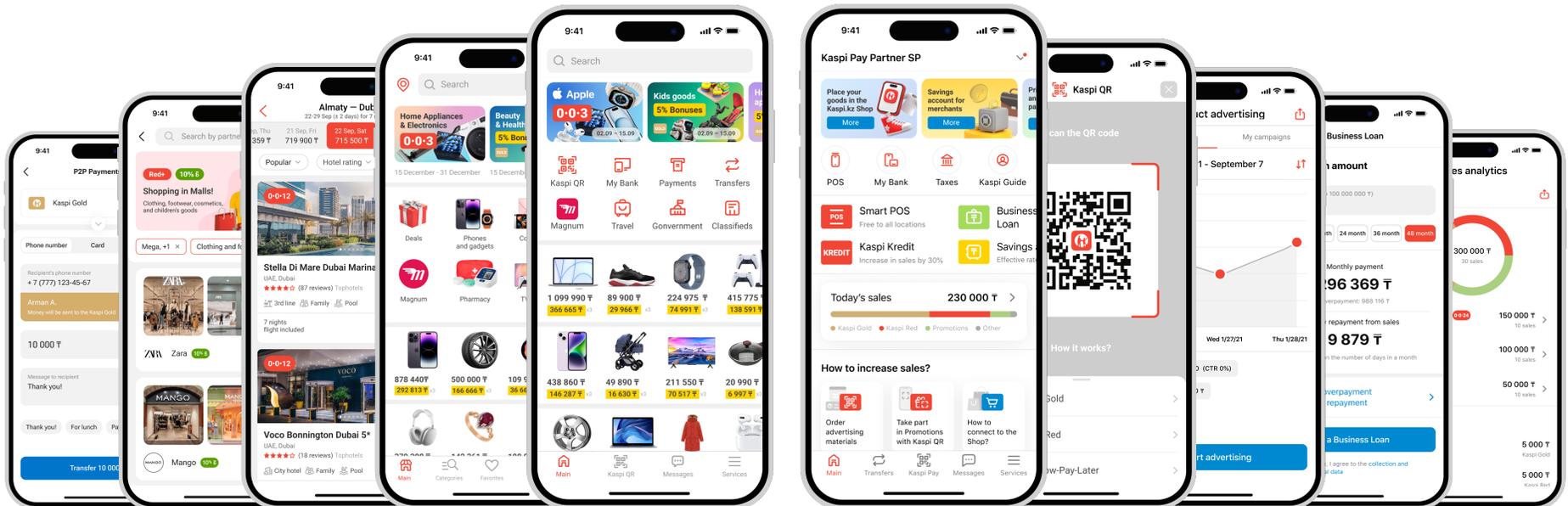


# Kaspi.kz

# 3Q 2024 Results

**Kaspi.kz  
Consumer Super App**

**Kaspi Pay  
Merchant Super App**



18 October, 2024

# 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 consummate the Agreement and the transactions contemplated thereby; our ability to realize the benefits of the transactions contemplated by the Agreement; 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 of the e-Grocery 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; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; evolving nature of Kazakhstan’s legislative and regulatory framework; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; 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; 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 April 29, 2024 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.

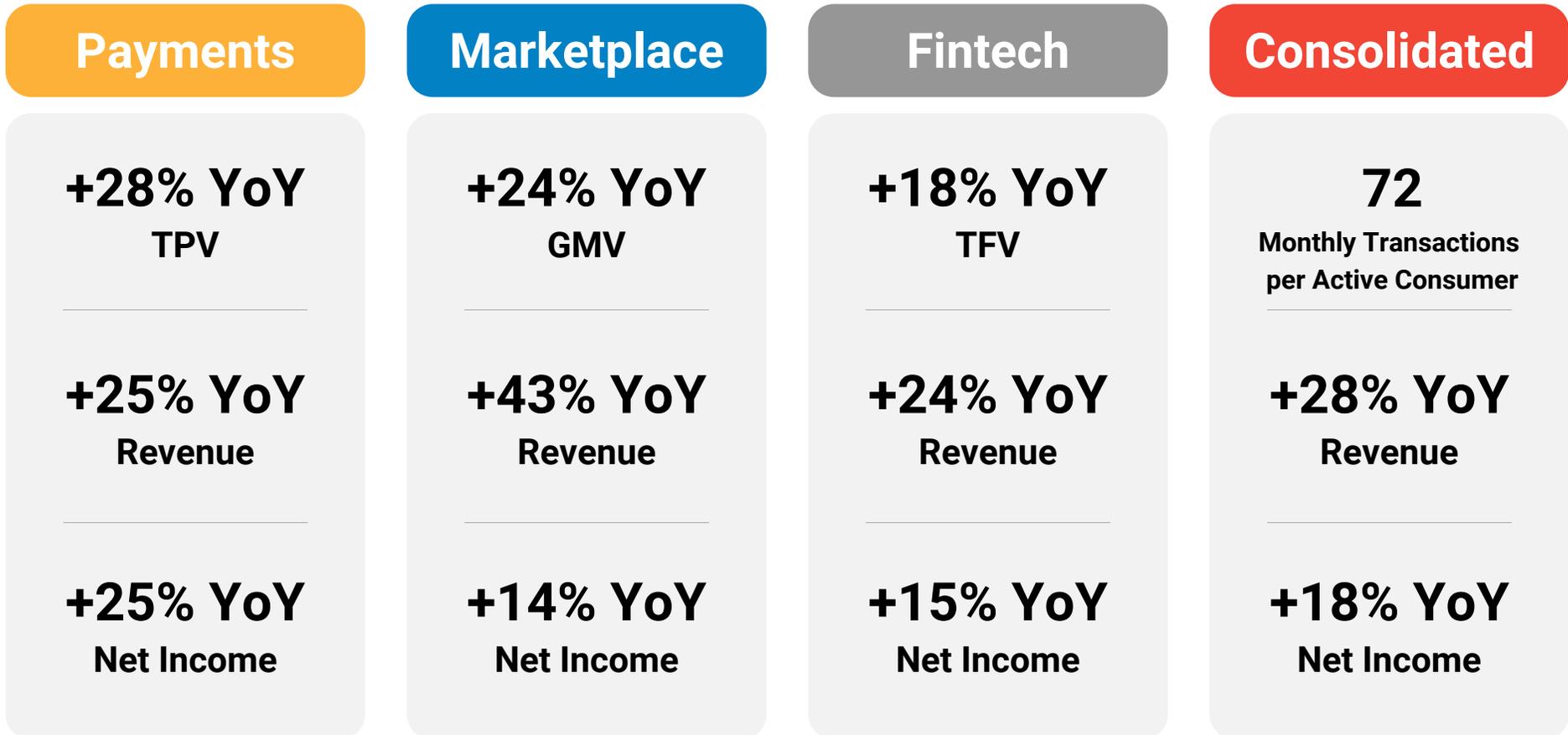
The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of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

## Fintech net income growth accelerating as expected

Timing of marketing campaigns has distorted 2Q/3Q GMV growth. GMV growth expected to accelerate in 4Q'24



# On track for FY24 net income growth of around 25% YoY

9M'24 Revenue +34% YoY & Net Income +23%

## Payments

**+32% YoY**  
TPV

**+24% YoY**  
Revenue

**+24% YoY**  
Net Income

## Marketplace

**+46% YoY**  
GMV

**+76% YoY**  
Revenue

**+45% YoY**  
Net Income

## Fintech

**+34% YoY**  
TFV

**+24% YoY**  
Revenue

**+7% YoY**  
Net Income

## Consolidated

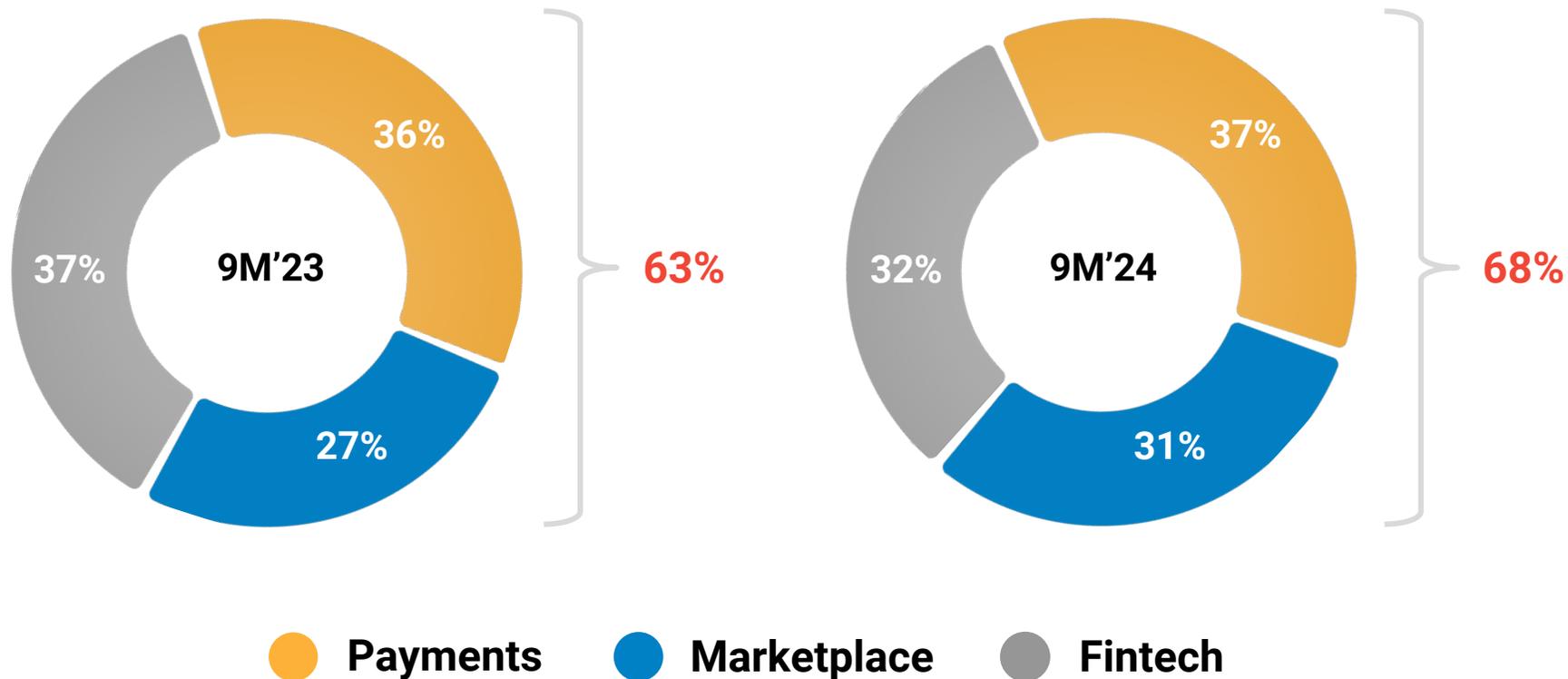
**72**  
Monthly Transactions  
per Active Consumer

**+34% YoY**  
Revenue

**+23% YoY**  
Net Income

## Payments & Marketplace accounted for 68% of Net Income

Payments & Marketplace will remain the main drivers of long-term profits growth



# e-Grocery GMV +88% YoY & 2.4 million purchases in 3Q'24

Our current priority is to keep scaling in Kazakhstan's 3 largest cities

Active Consumers

422K

725K

Average Ticket size KZT

12K

14K

+88%

17.6B

33.1B

3Q'23

3Q'24

e-Grocery GMV KZT

+74%

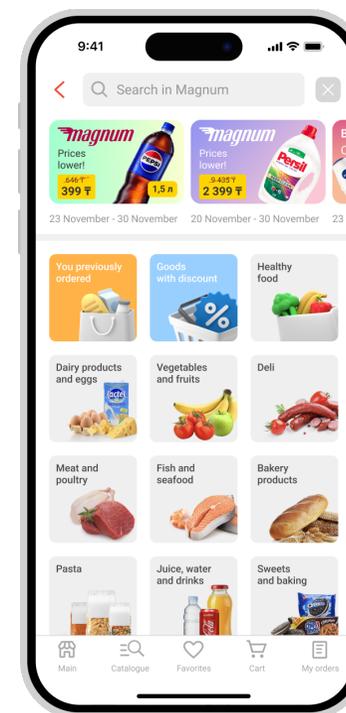
1.4M

2.4M

3Q'23

3Q'24

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

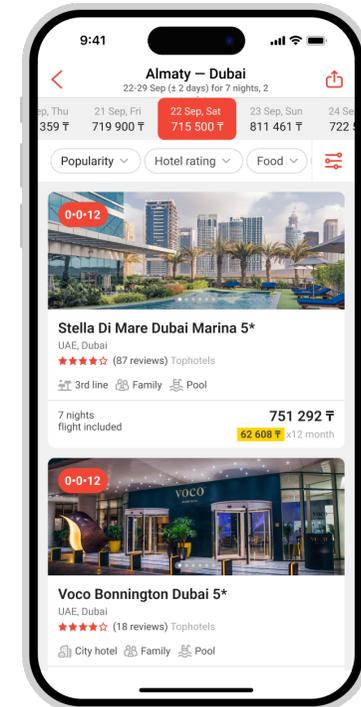
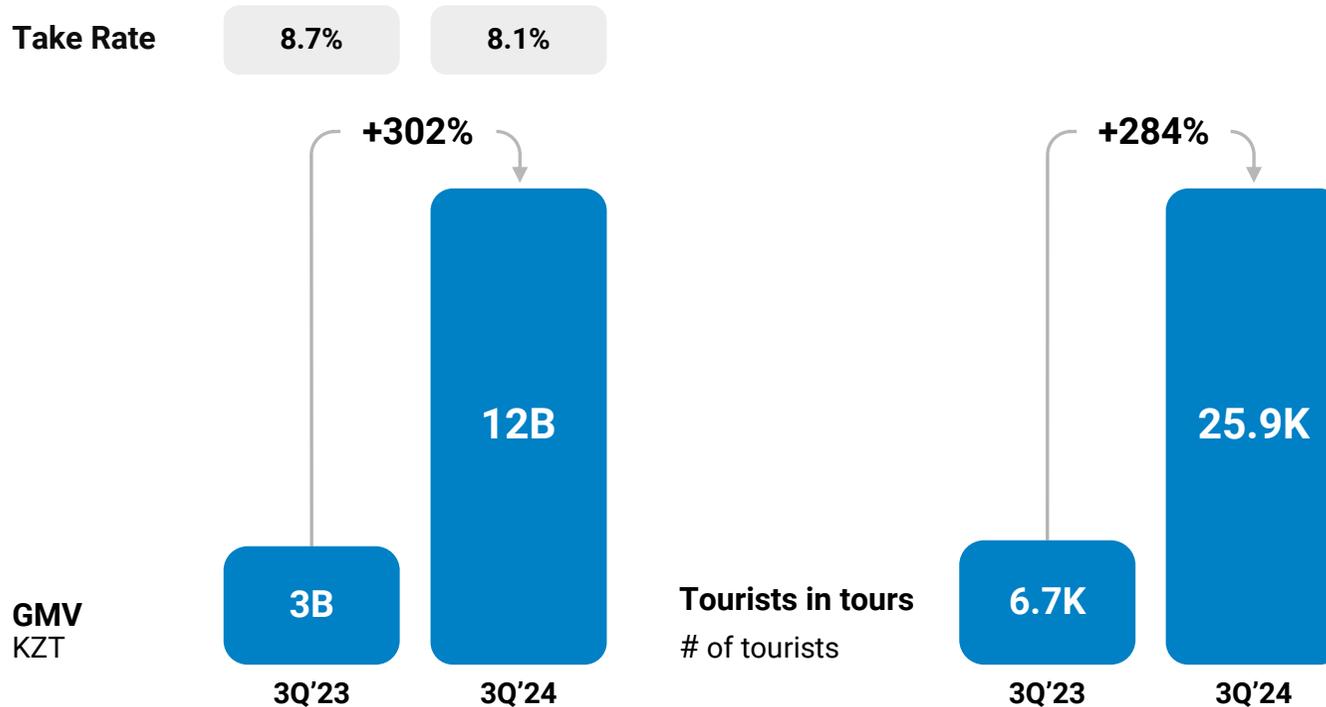


Source: Company data

Notes: 1. Total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace

# Vacation packages GMV +302% YoY in 3Q'24

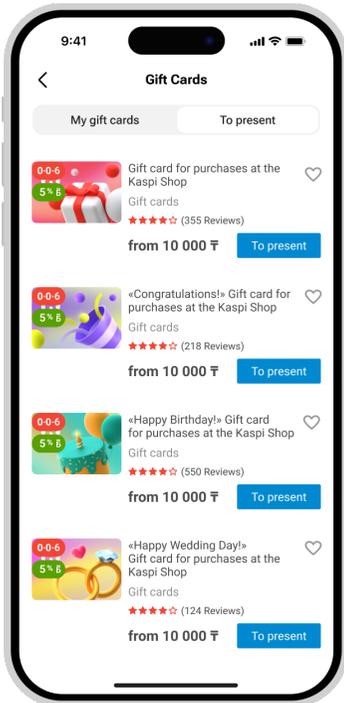
Tours boost Travel's GMV growth & are Take Rate positive. Already 9% of Kaspi Travel GMV



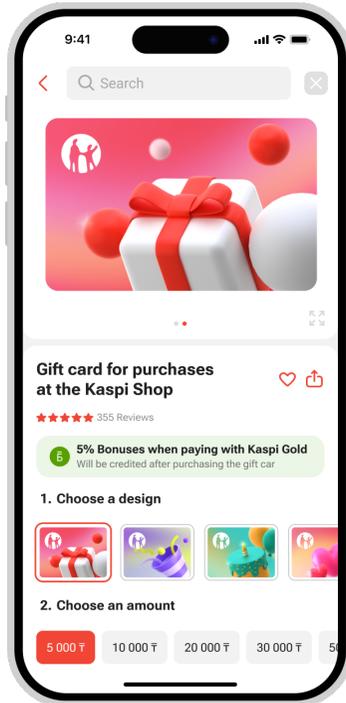
# Digital Gift Cards just launched in 3Q'24

## Gift cards boost Super App engagement & drive higher Marketplace transactions

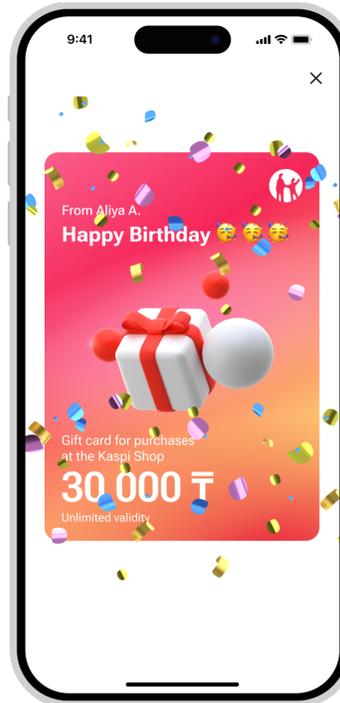
### Select design for the occasion



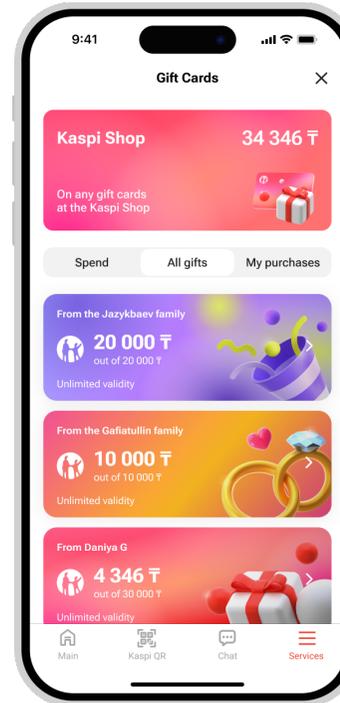
### Select amount to gift



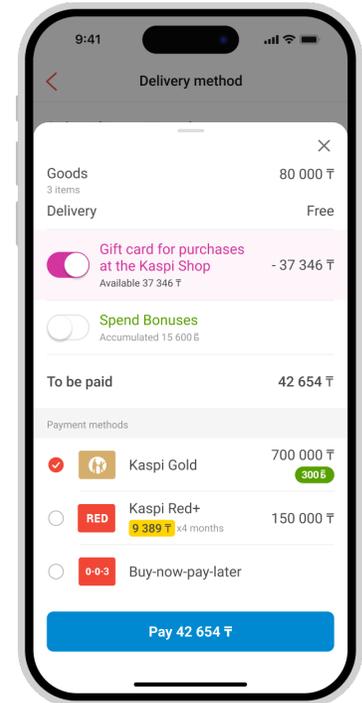
### Write personal message



### Manage all your gift cards



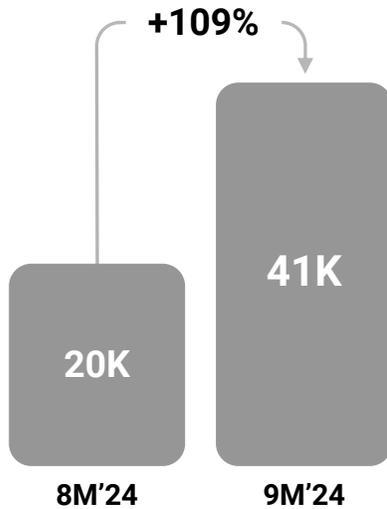
### Pay with gift card



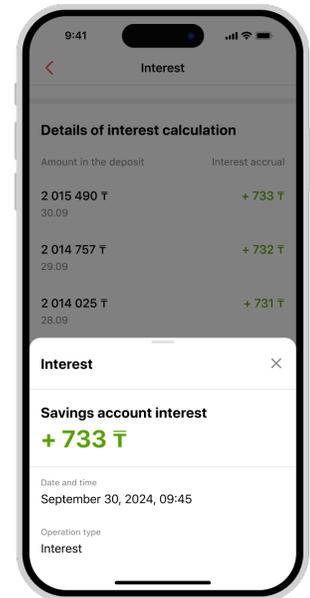
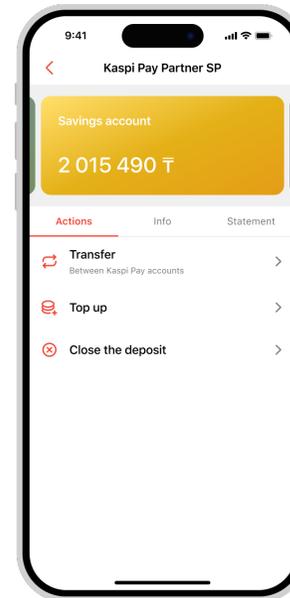
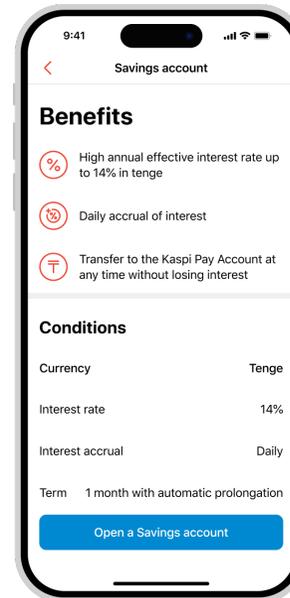
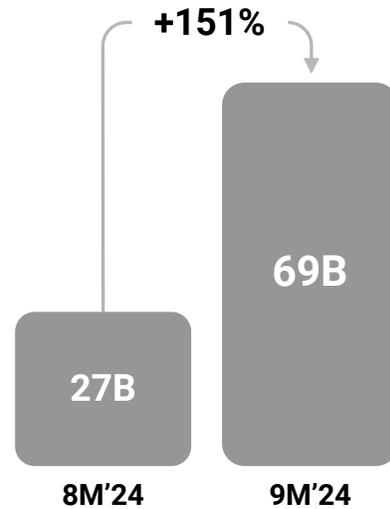
# Business Deposit for merchants launched in 3Q'24

We now have a dedicated deposit product for our merchants. Initial take-up impressive

Number of merchants with deposit



Merchant deposits KZT

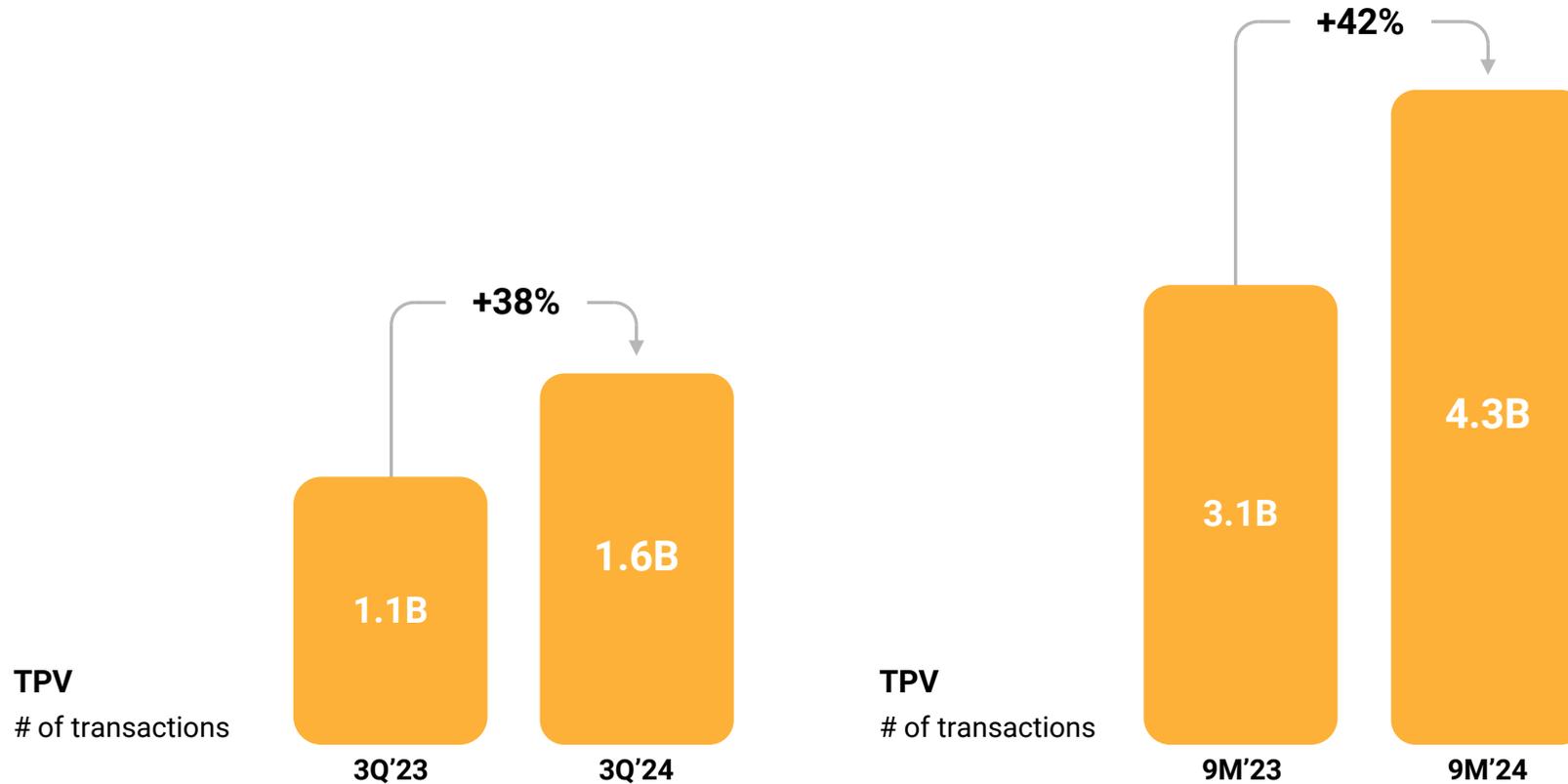


# Payments Platform



# TPV transactions +38% & +42% YoY in 3Q/9M'24

Kaspi QR, B2B Payments & Bill Payments keep contributing to fast transactions growth



# TPV +28% & +32% YoY in 3Q/9M'24

B2B Payments is the fastest growing component of TPV & we expect this to remain the case

Take Rate

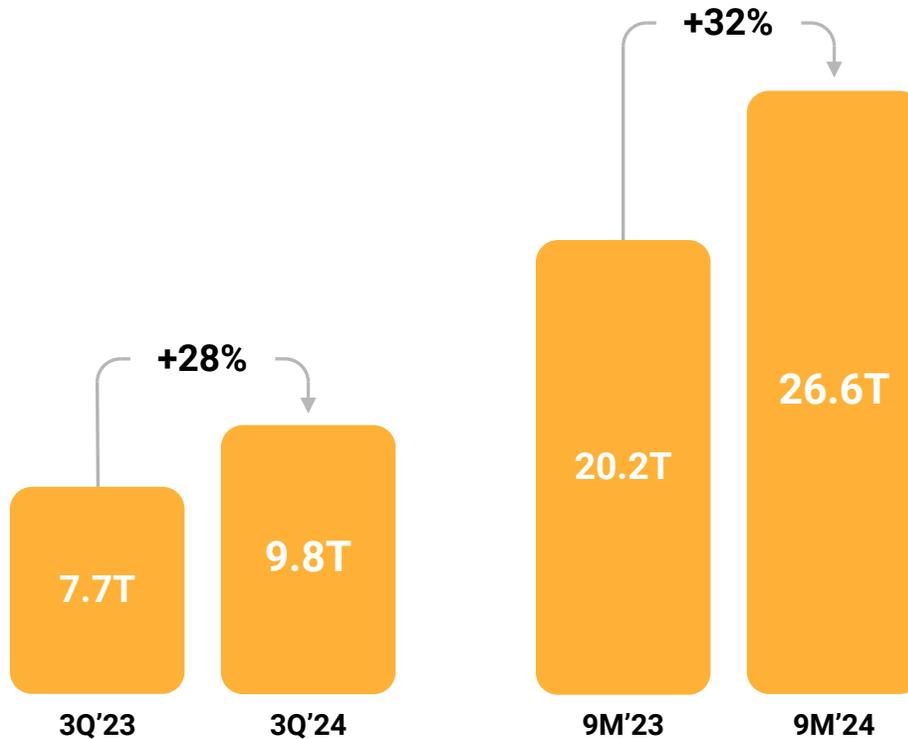
1.20%

1.18%

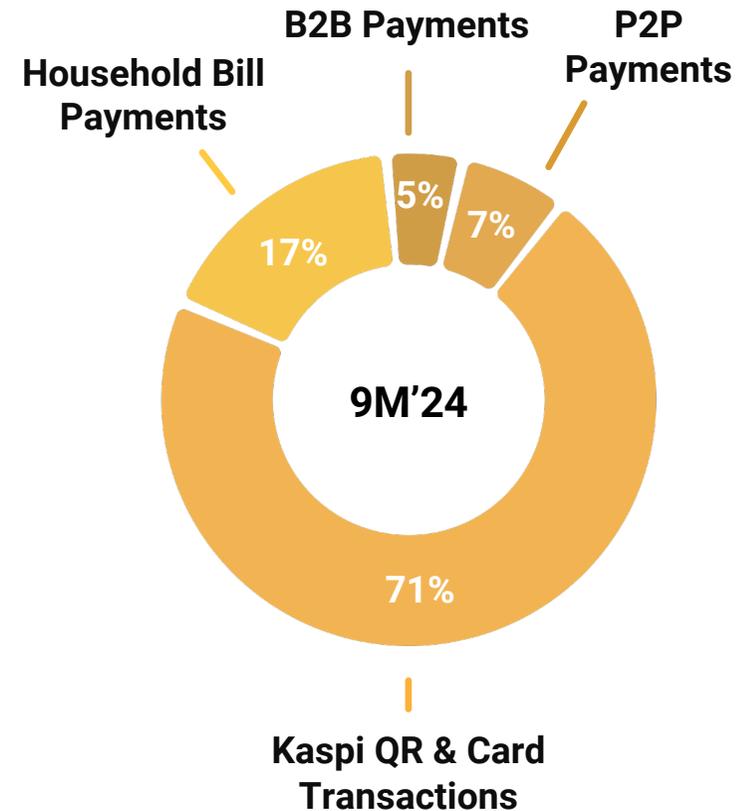
1.23%

1.19%

TPV  
KZT



## TPV breakdown

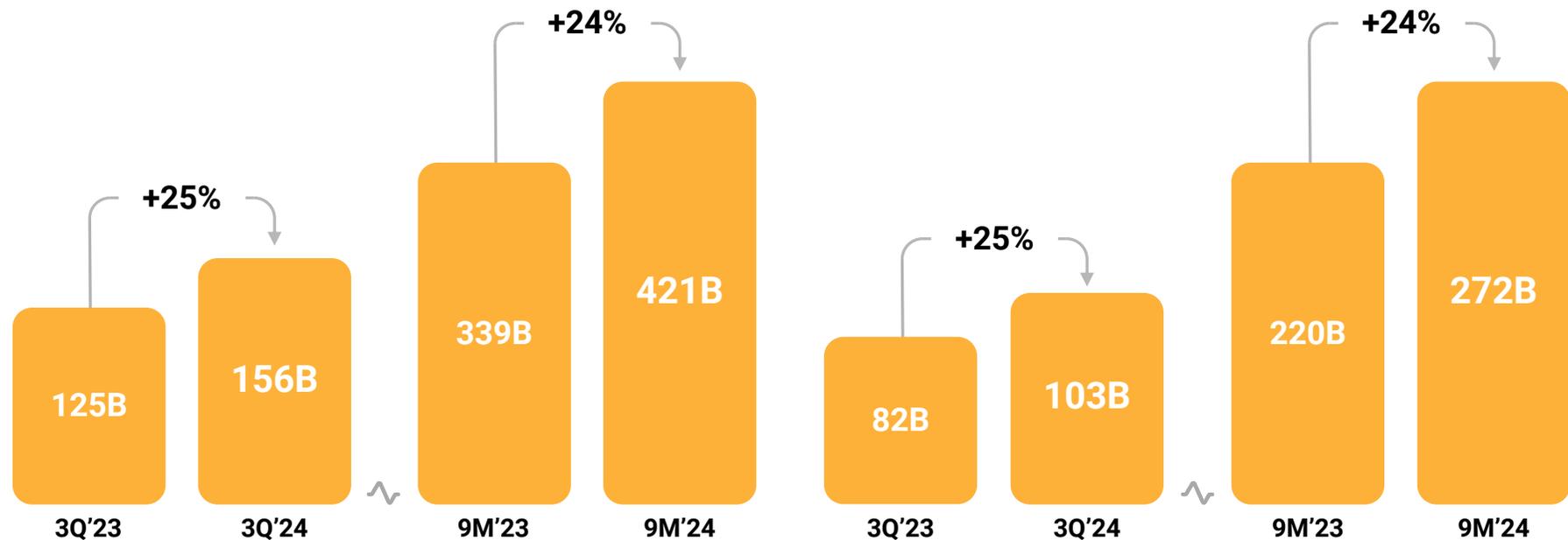


# Payments Platform revenue +25% & net income +25% YoY in 3Q'24

Tight cost control means strong top-line flows to the bottom-line

Revenue  
KZT

Net Income  
KZT

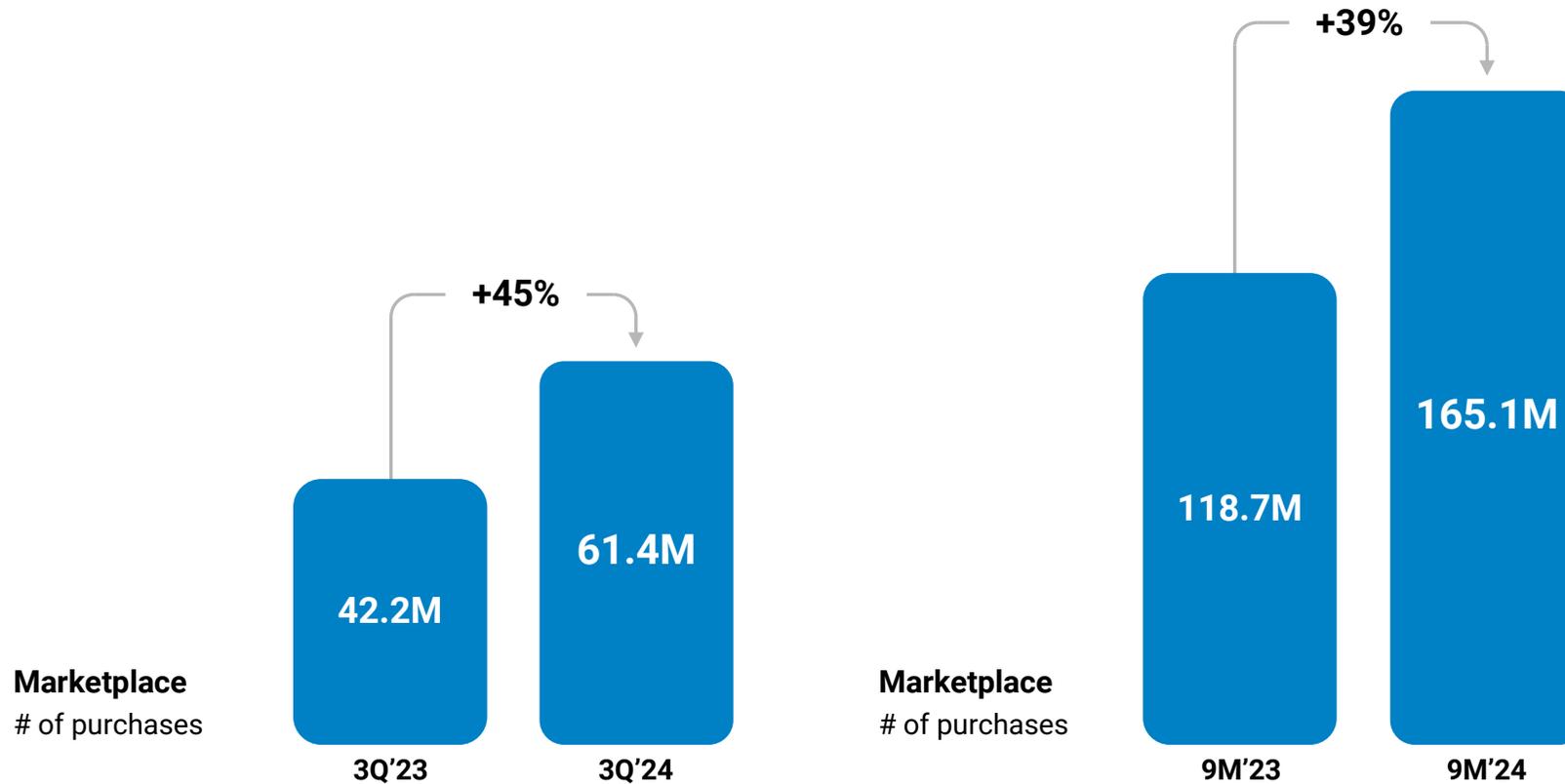


# Marketplace Platform



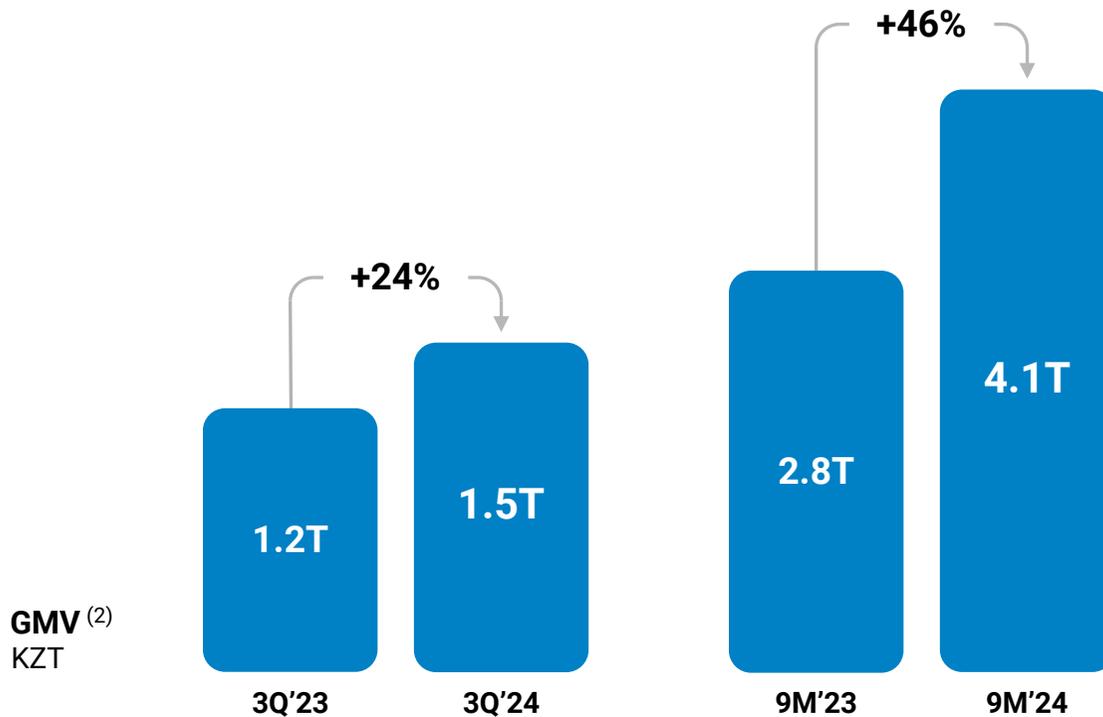
## Marketplace purchases +45% & +39% YoY in 3Q/9M'24

Marketplace is our fastest growing platform driven by e-Commerce inc. e-Grocery

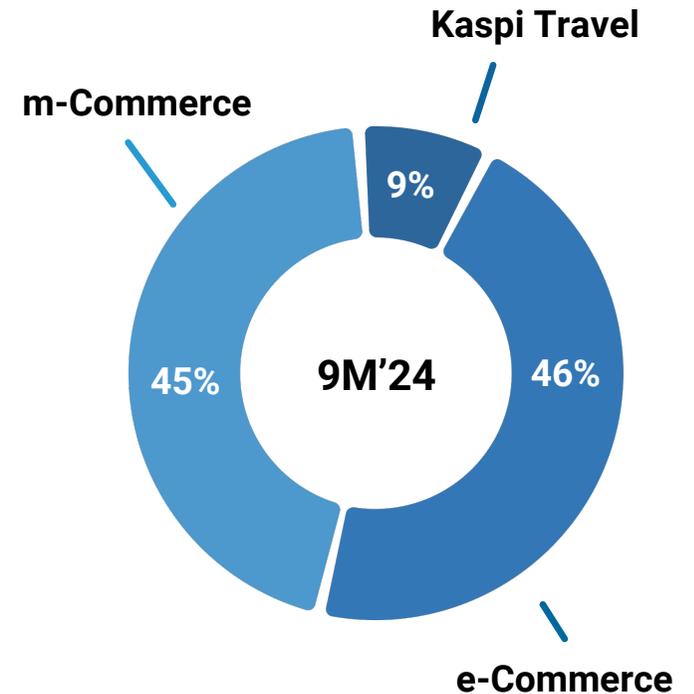


# Marketplace GMV +24% & +46% YoY 3Q/9M'24. Take Rate up to 9.5%

Advertising and Delivery continue to boost Take Rate & represent around 1.8% of GMV



## Marketplace GMV breakdown



Source: Company data

Notes: 1. Take rate is calculated based on GMV 3P only  
2. Sum of GMV 3P and GMV 1P starting 1Q'23

# e-Commerce GMV +71% & +95% in 3Q/9M'24

e-Commerce growth supported by migration of merchants from m-Commerce

Take Rate<sup>(2)</sup>

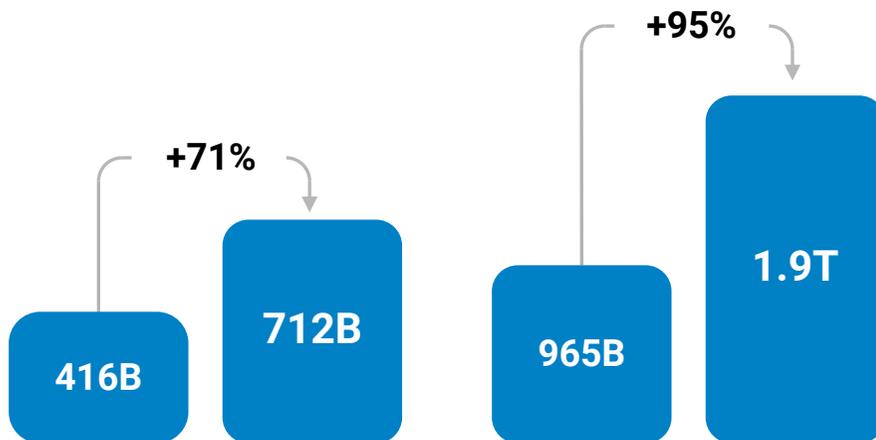
10.8%

10.9%

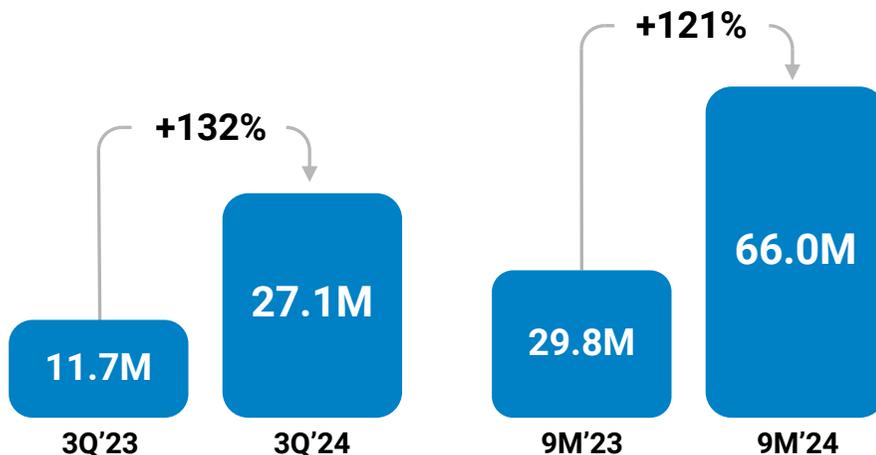
10.7%

11.1%

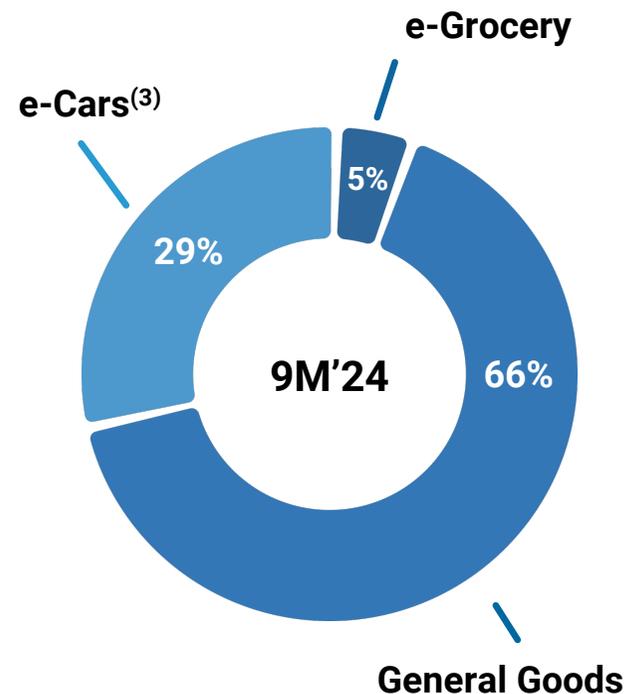
e-Commerce GMV KZT



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



## 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 Cars GMV 1P (KZT 35 bn) and GMV 3P related to Cars and auto parts (KZT 511 bn) for 9M'2024

# m-Commerce GMV +18% YoY in 9M'24. 3Q'24 impacted by earlier Juma in 2Q

## m-Commerce is important channel for onboarding merchant

Take Rate

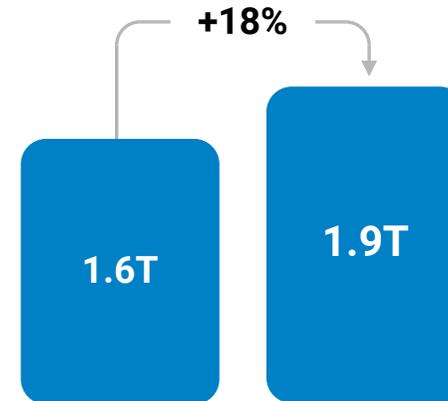
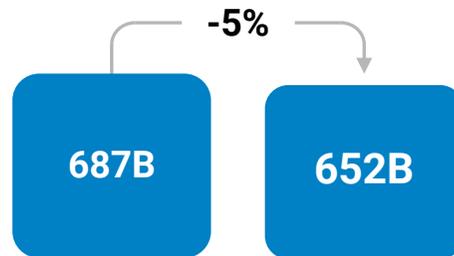
8.8%

9.0%

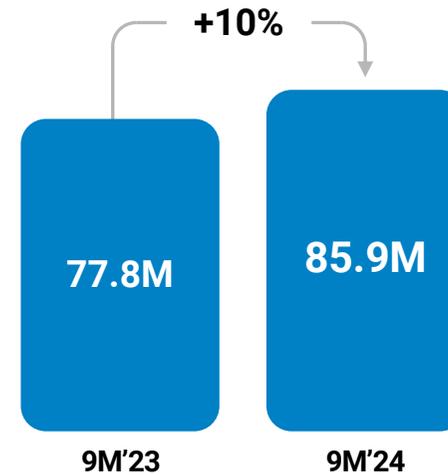
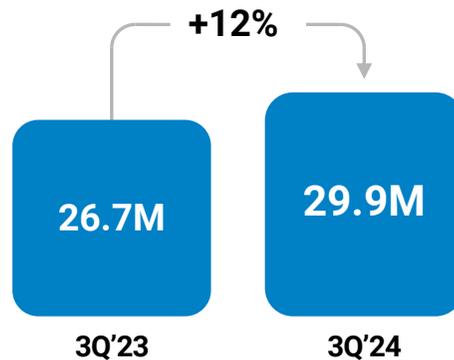
8.4%

9.0%

m-Commerce  
GMV  
KZT



m-Commerce  
# of purchases



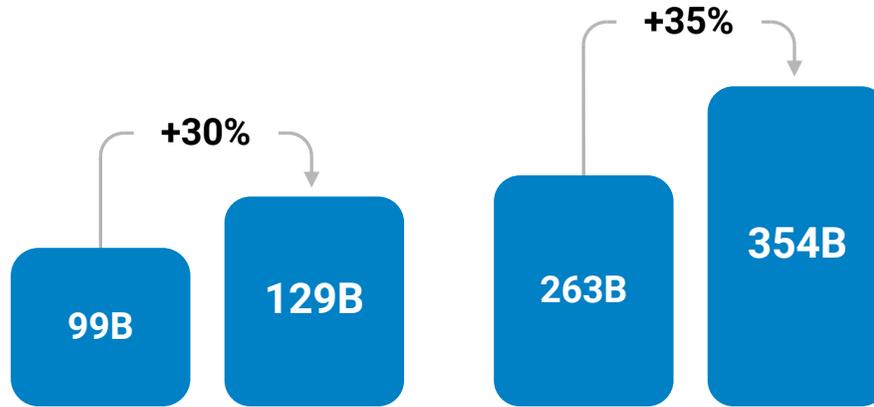
# Kaspi Travel GMV +30% & 35% YoY in 3Q/9M'24

Travel take rate up to 4.5% driven by Kaspi Tours which is already 9% of GMV

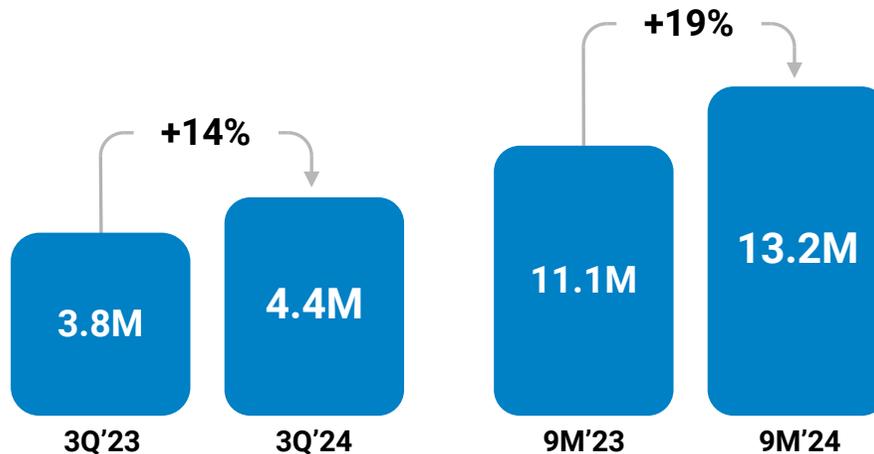
Take Rate



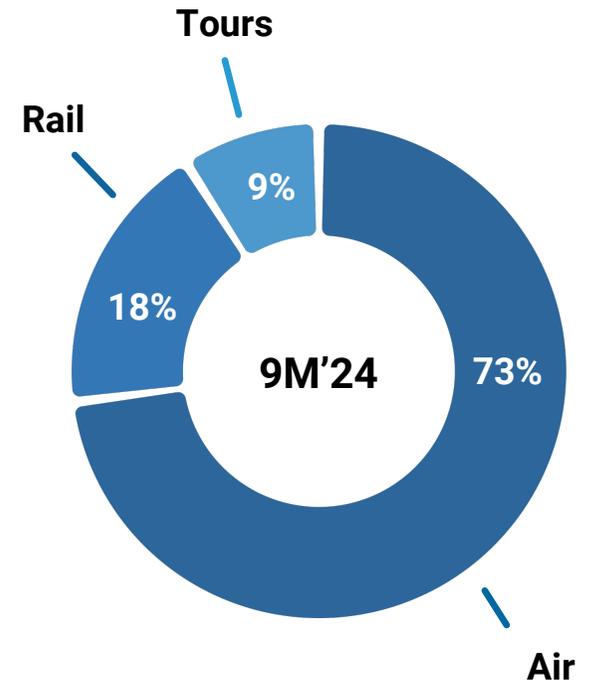
GMV  
KZT



Tickets sold  
# of purchases



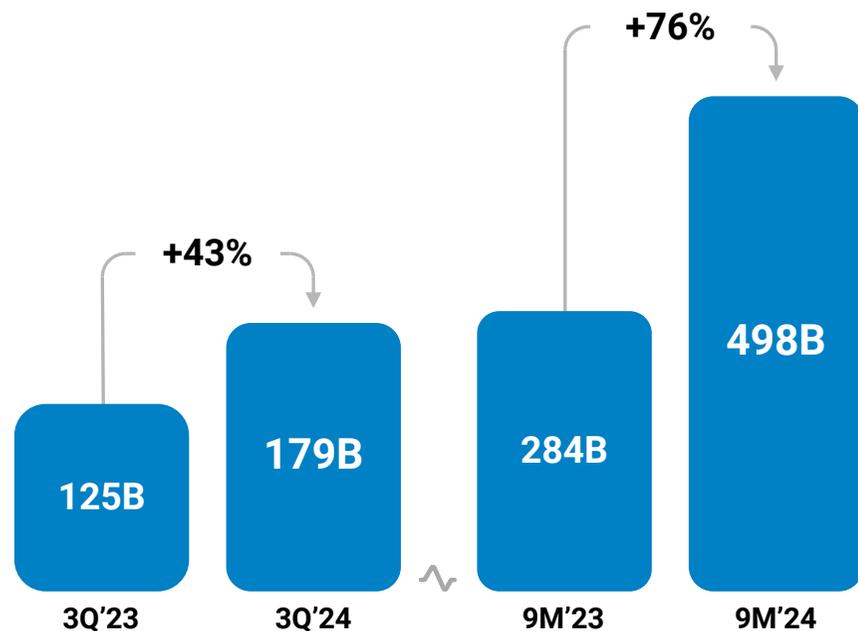
## Kaspi Travel GMV breakdown



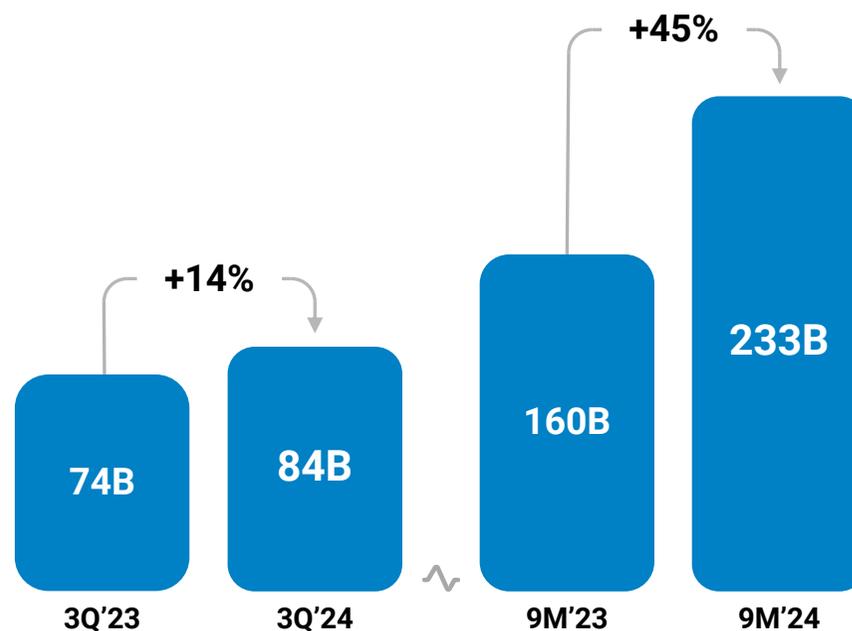
# Marketplace Platform revenue +43% & net income +14% YoY in 3Q'24

## Net income growth to accelerate in 4Q'24

Revenue  
KZT



Net Income  
KZT



# Fintech Platform



# TFV origination at healthy levels +18% & +34% YoY in 3Q/9M'24

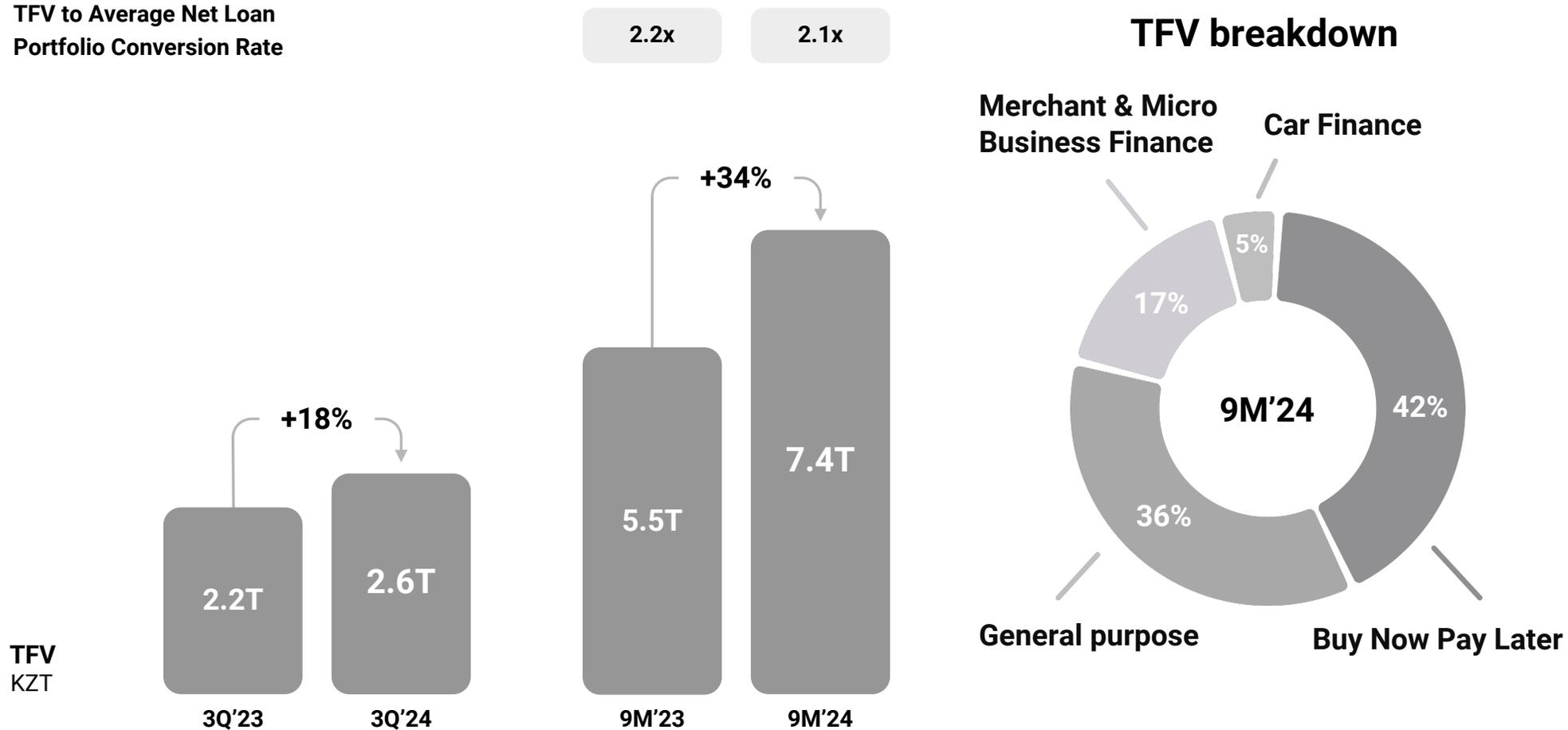
Merchant & Micro Business Finance and BNPL are our fastest growing Fintech products

TFV to Average Net Loan  
Portfolio Conversion Rate

2.2x

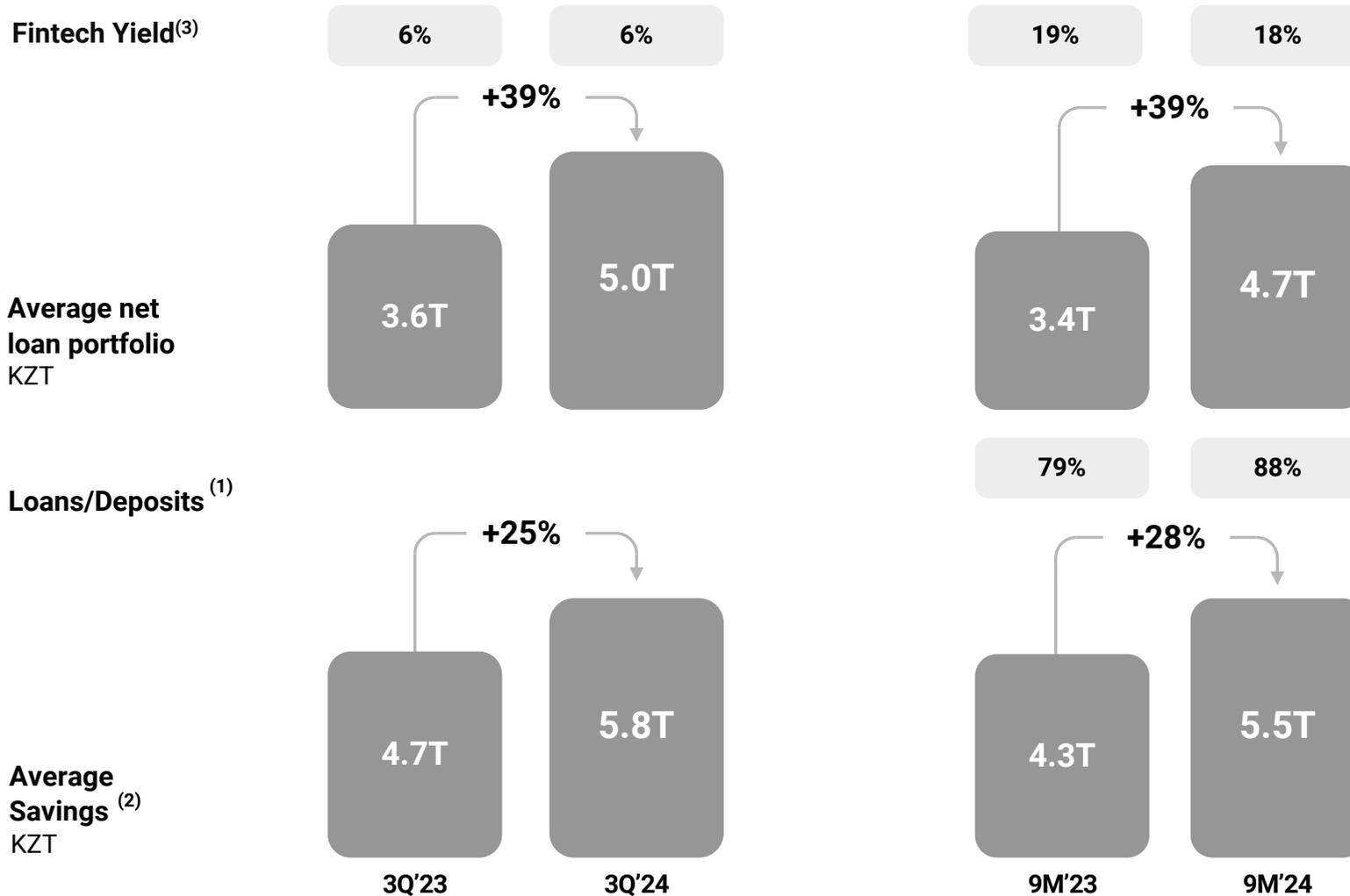
2.1x

## TFV breakdown



# Average Net Loan Portfolio +39% YoY & deposits +28% YoY in 9M'24

Loan growth > deposit growth expected to contribute to higher Fintech NI growth in 4Q'24



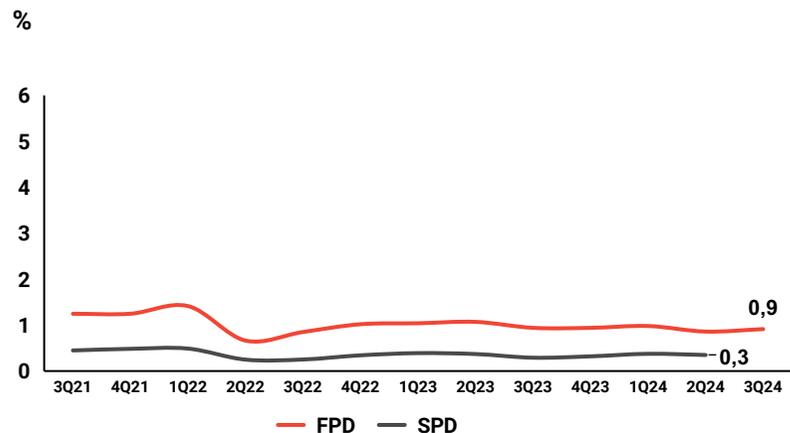
Source: Company data

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.

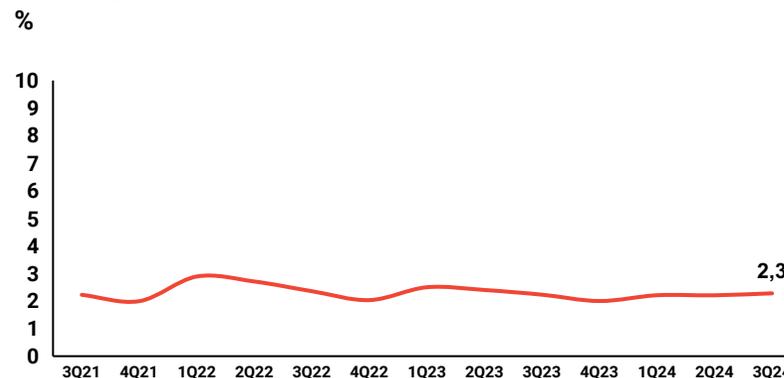
# Our data and technology led risk management continues to prove itself

## Credit risk metrics remain very strong

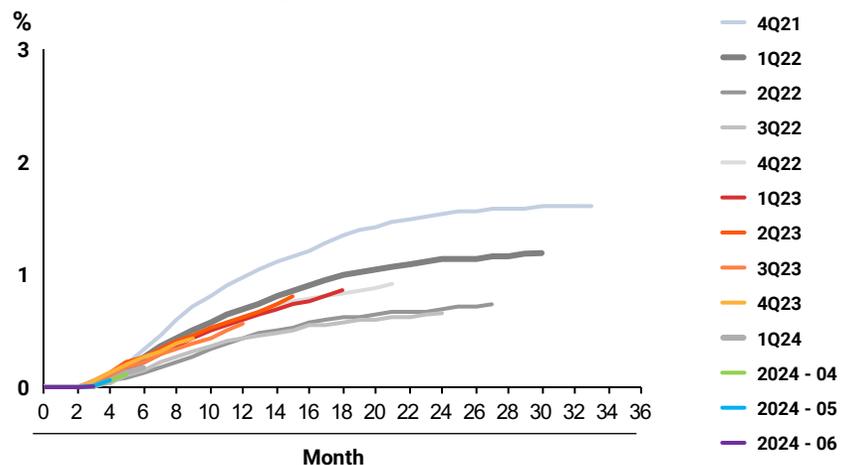
### First and Second Payment Default<sup>(1)</sup>



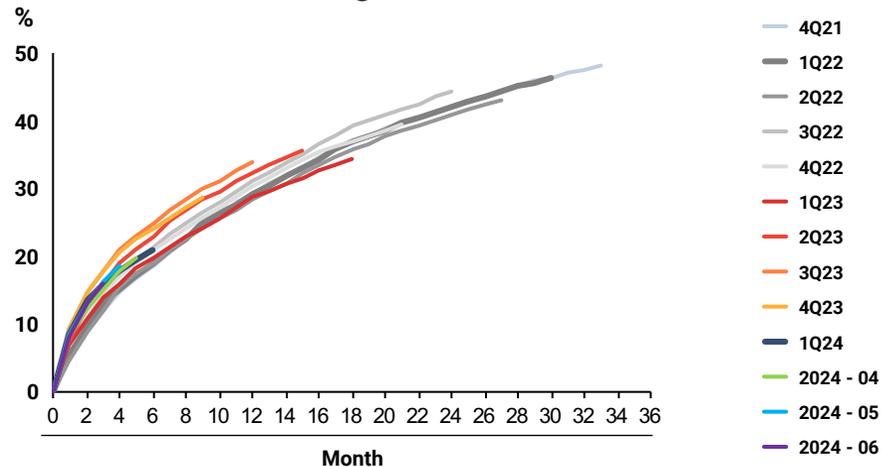
### Delinquency Rate<sup>(2)</sup>



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



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



Source Company data

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

# Cost of Risk of 0.5% in 3Q 2024 & underlying NPL trends stable

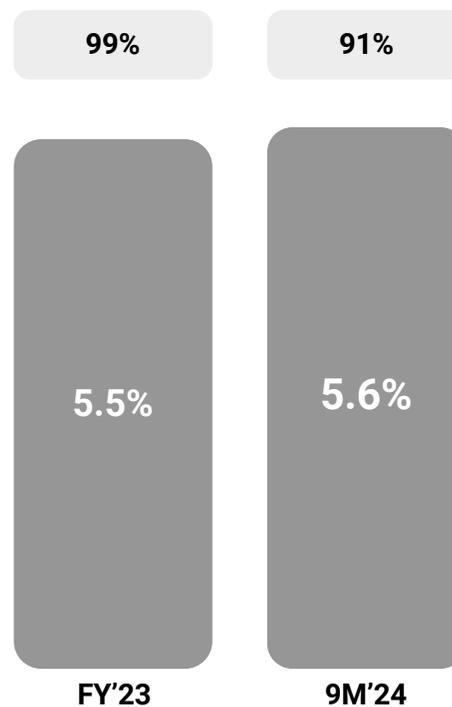
## Credit trends strong and consistent in 2023 & our collection results keep improving

### Cost of risk



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

### NPL Coverage<sup>(2)</sup>



Source: Company data

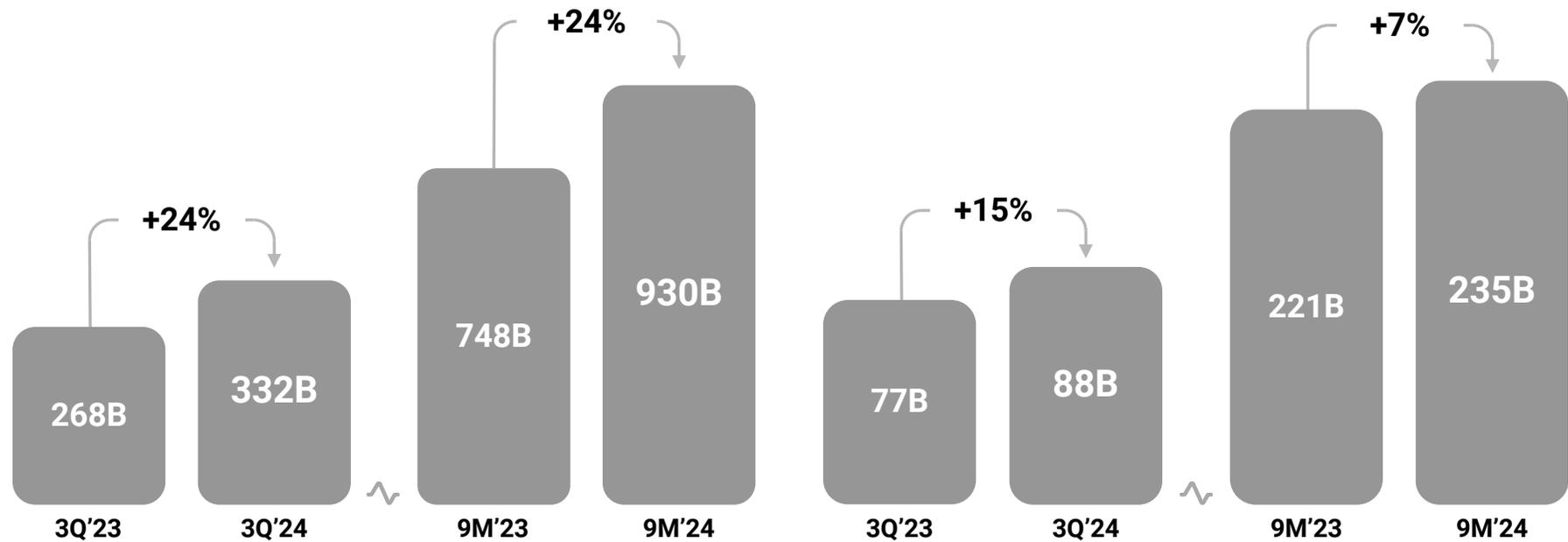
Notes: 1. Gross non-performing loans divided by gross loans  
2. Total allowance for impairment divided by gross NPL

# Fintech Platform revenue +24% & net income +15% YoY in 3Q'24

## Fintech profitability growth accelerating as expected

Revenue  
KZT

Net Income  
KZT



# Consolidated performance

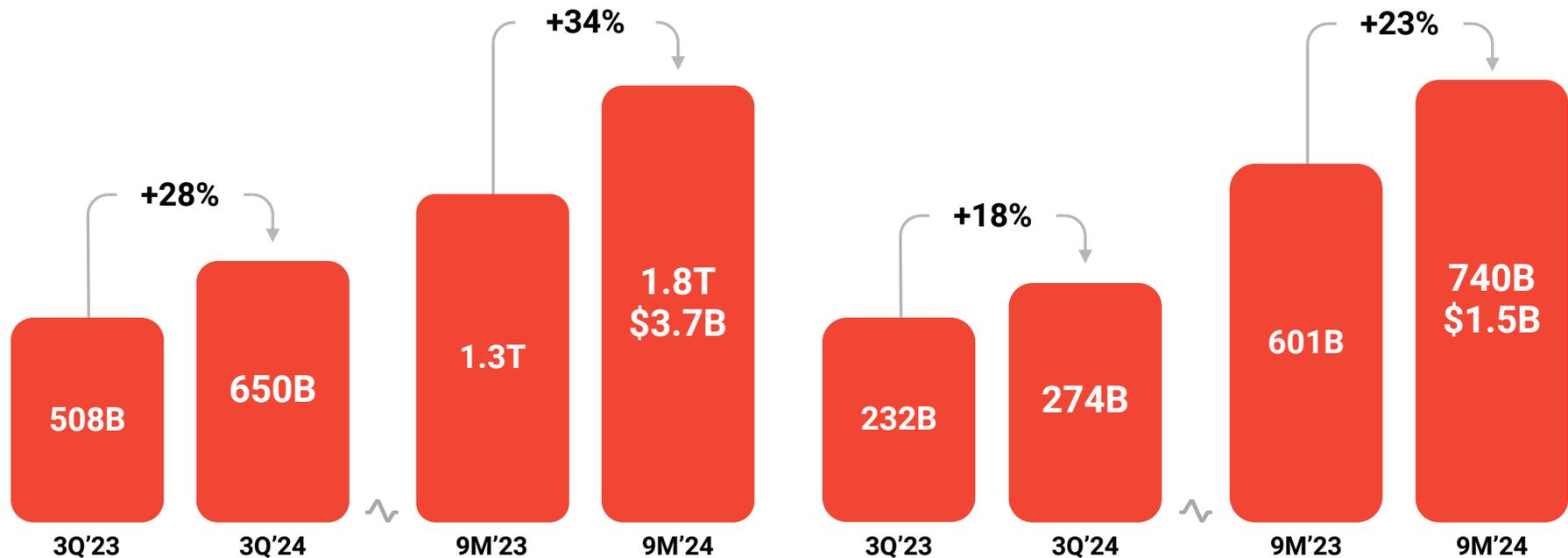


# Growth across all our platforms has led to strong top & bottom-line results

Over the year our Super App business model has continued to deliver

Revenue  
KZT

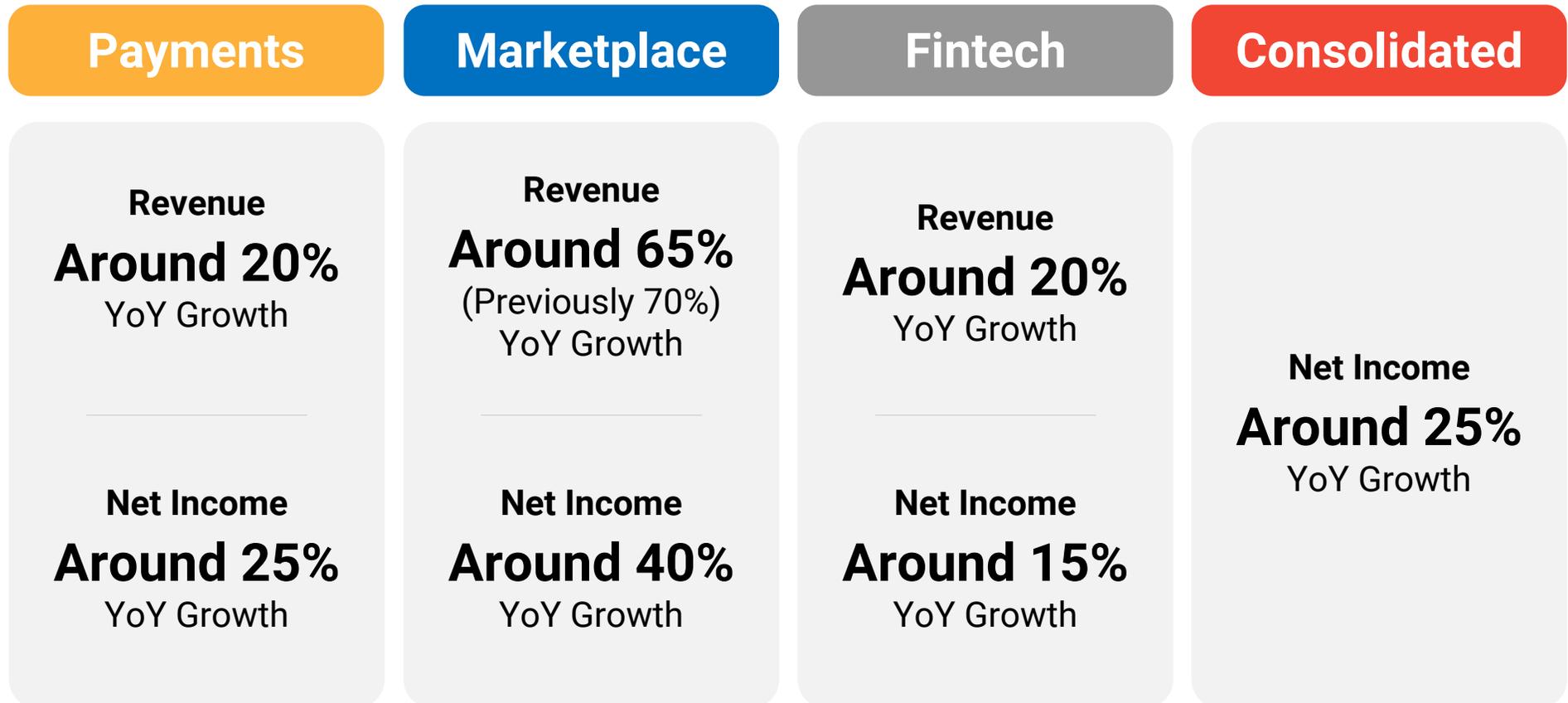
Net Income  
KZT



**KZT 850/ADS dividend recommended, subject to shareholder approval**

## FY 2024 net income growth guidance of around 25% YoY reiterated

Faster than expected growth in asset light 3P Cars cannibalizes revenue from 1P Cars. No impact on net income guidance



# hepsiburada



## Acquisition positions Kaspi.kz to achieve a >100m population market

e-Commerce penetration in both countries has a long growth runway ahead. Türkiye's retail market almost 4x larger than Kazakhstan's



**Population<sup>(1)</sup>**

**85M**

**20M**

**Retail<sup>(2)</sup>**

**\$167B**

**\$44B**

**e-Comm Penetration<sup>(3)</sup>**

**16.3%**

**12.2%**

**GDP Growth<sup>(4)</sup>**

**+3.4%**

**+4.1%**

Source Stat.gov.kz, Turkish Statistical Institute, Euromonitor, EIU,  
The exchange rate used by us for the presentation of Retail market in tenge is ₸454.56 per \$1 as of December 31, 2023

- Notes
1. As of December 2023
  2. Data for 2023
  3. Data for 2023. Calculated as e-commerce market size divided by Retail market size
  4. EIU growth forecast between 2023 and 2027, CAGR

# Hepsiburada & Kaspi.kz's e-Commerce at glance

Kaspi.kz's strategy results in over 2x larger GMV per consumer



**Kaspi.kz**  
e-Commerce only

**GMV**

**\$4B**

**\$3.3B**

**GMV Growth**

**31%**

**53%**

**Share of 3P**

**67%**

**96%**

**Active Consumers**

**12M**

**5M**

**GMV per consumer<sup>(1)</sup>**

**\$332**

**\$696**

**Active Merchants**

**101K**

**64K<sup>(2)</sup>**

Source: Kaspi.kz 20-F and Hepsiburada 20-F for FY 2023 with some numbers rounded for presentation purposes  
The exchange rates used by us for the presentation of GMV in tenge is ₸454.56 per \$1 as of December 31, 2023 and in Turkish Lira is TRY29.4913 per \$1 as of December 29, 2023

Notes: 1. GMV for Hepsiburada and e-commerce GMV for Kaspi.kz divided by corresponding Active Consumers  
2. 581,000 Active merchants as of 31 December 2023 multiplied by 11% e-commerce merchants penetration

# Hepsiburada gives Kaspi.kz a large market & is a strong cultural fit

We share innovative cultures, focus on the customer & prioritise profitable growth

**85M**

**Population<sup>(1)</sup>**

Large market

**16.3%**

**e-Commerce penetration<sup>(2)</sup>**

Underpenetrated market

**NPS 75**

**Customer focused<sup>(3)</sup>**

Cultural fit with Kaspi.kz

**2.4%**

**EBITDA as % of GMV<sup>(4)</sup>**

Sustainable growth

Source: Hepsiburada Q2/H1 2024 Results Presentation, Euromonitor, Turkish statistical Institute

Notes: 1. As of December 2023

2. Data for 2023. Calculated as e-commerce market size divided by Retail market size

3. In Q2'24

4. In H1'24

# \$1,127mn acquisition price gives Kaspi.kz a controlling stake

We will fund the acquisition with cash on hand & cash from operations



## Transaction summary

- On 17 October 2024 Kaspi.kz signed a stock purchase agreement with members of the Doğan Family to purchase Class A and Class B shares representing 65.41% of the total outstanding share capital of Hebsiburada
- The aggregate consideration for the transaction is approximately \$1,127 million, payable in cash in two tranches: (i) \$600.0 million at closing, and (ii), \$526.9 million no later than in six months post-closing



## Financing

- To finance the investment, Kaspi.kz intends to use its own cash from operations and cash at hand
- Following the recent assignment of BBB- investment grade credit rating by Fitch, Kaspi.kz may explore opportunities in debt capital markets, subject to terms and market conditions; however, no such arrangements or commitments are currently being negotiated or contemplated



## Closing conditions

- The transaction is subject to customary closing conditions and receipt of regulatory approval by certain government agencies in Türkiye
- The transaction is expected to close in the first quarter 2025



**Kaspi.kz**

**Q&A**

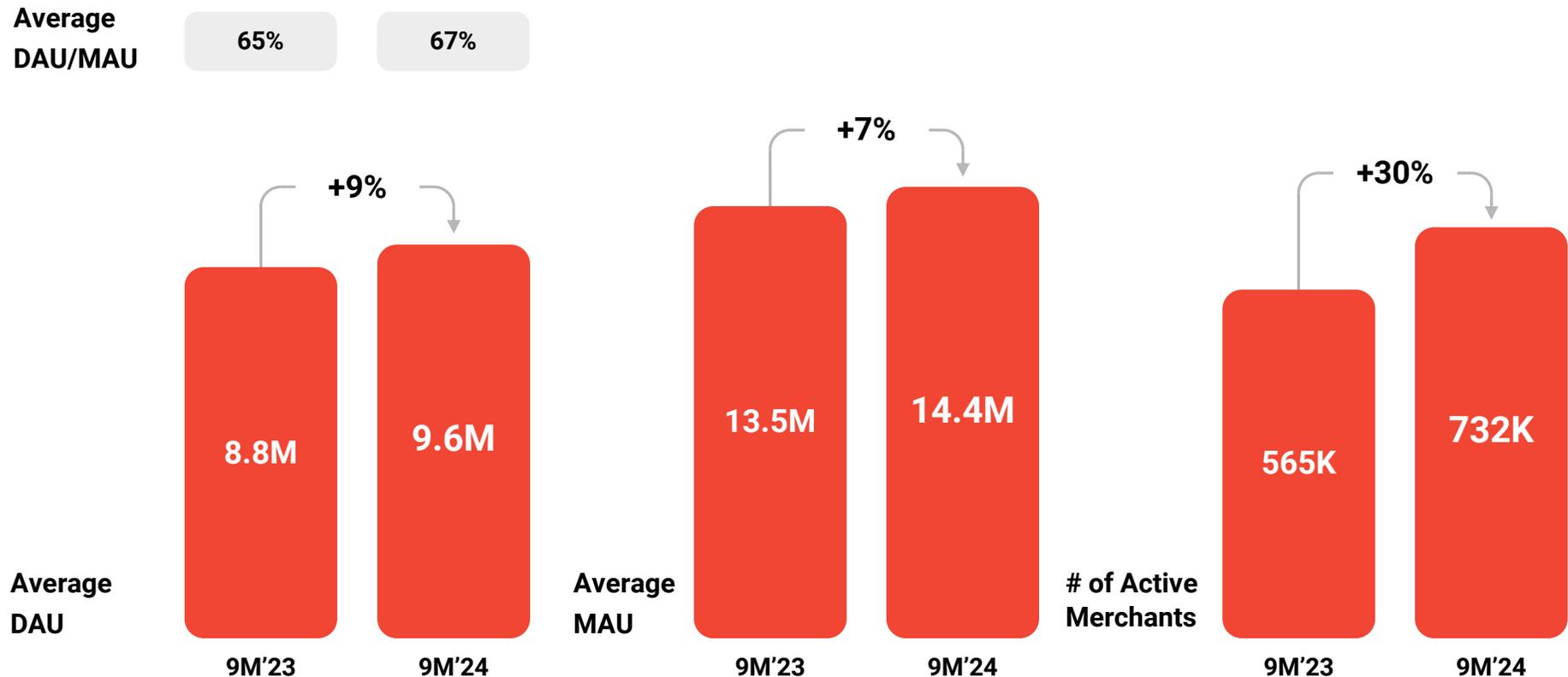


# Appendix



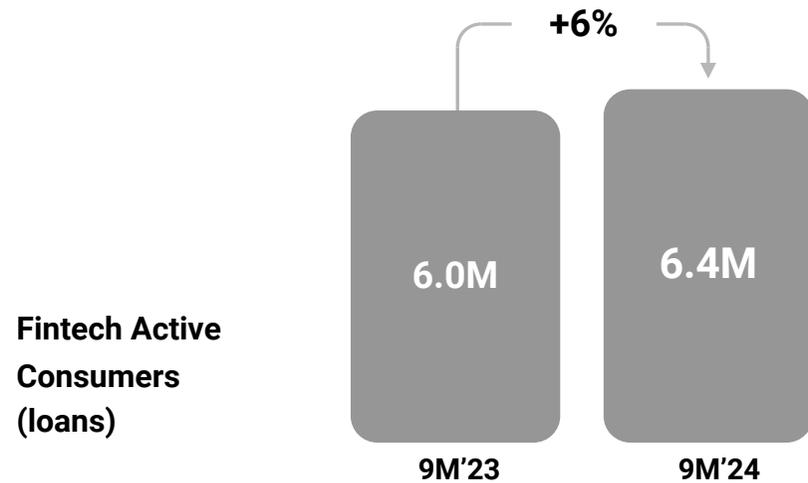
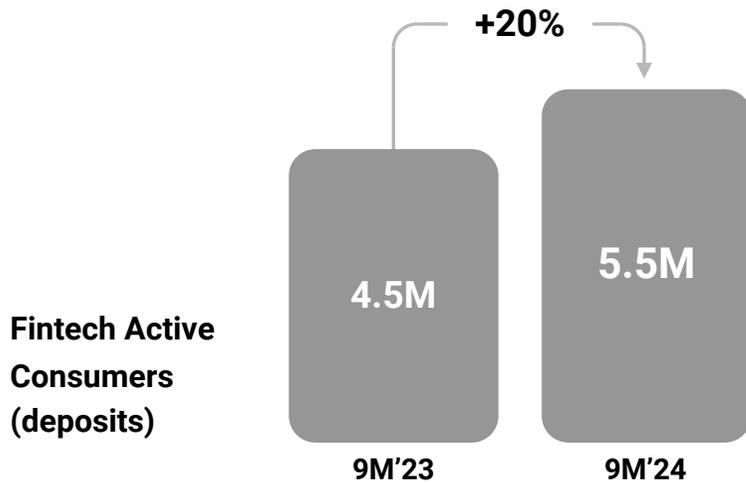
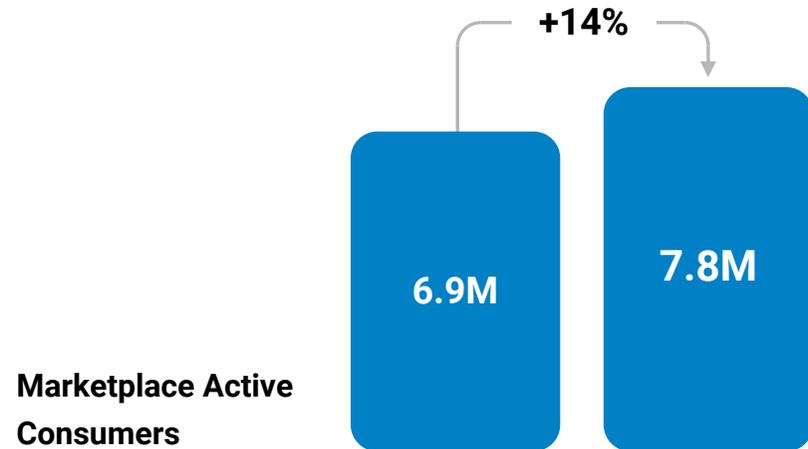
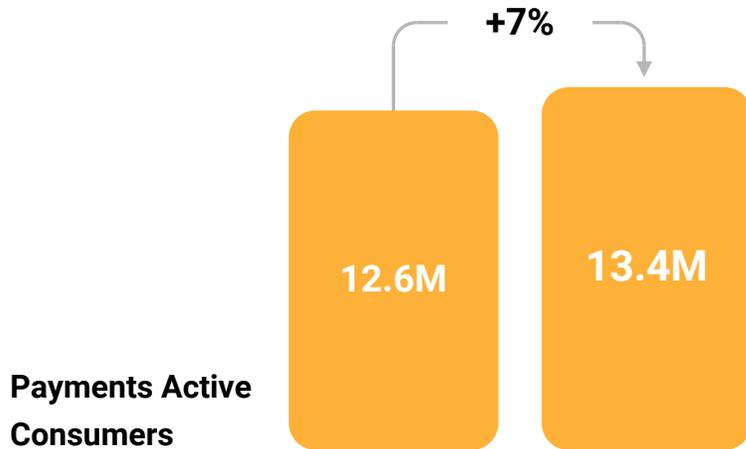
# Average DAU +9% & high 67% Average DAU/Average MAU engagement

## Kaspi.kz's consumer & merchant user base continues to grow



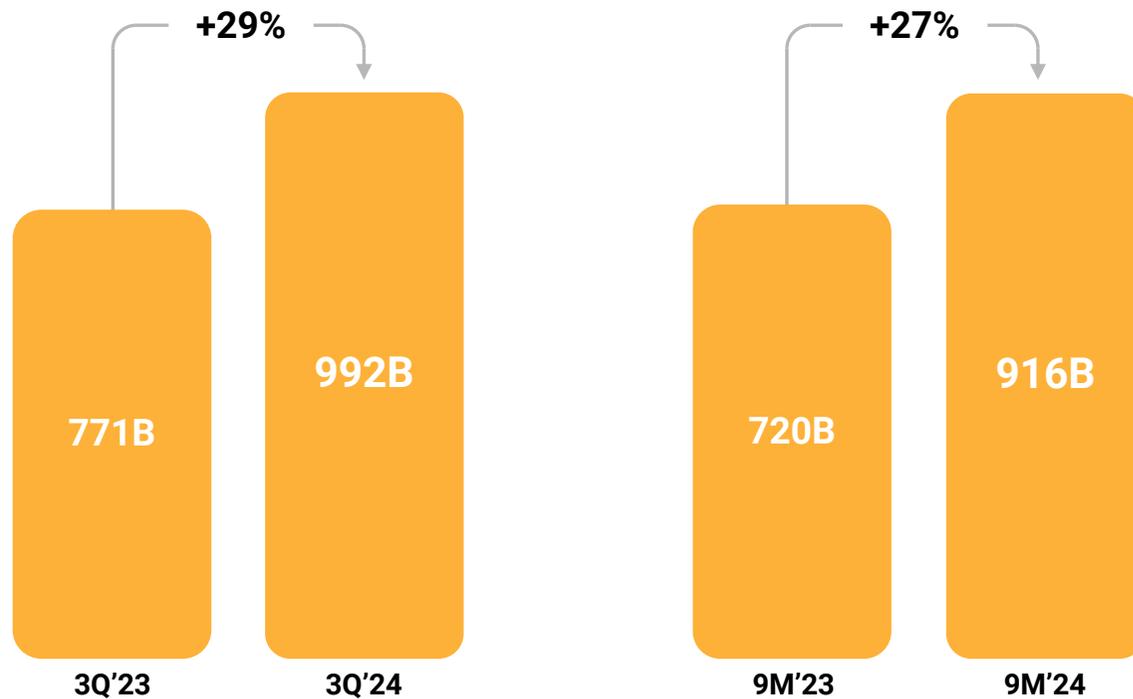
# Kaspi.kz consumers grow across all segments

Fintech Deposits Active Consumers still growing fast +20% YoY



# Average balances on current accounts +27% YoY in 9M'24

Growth in balances accelerated but can fluctuate QoQ

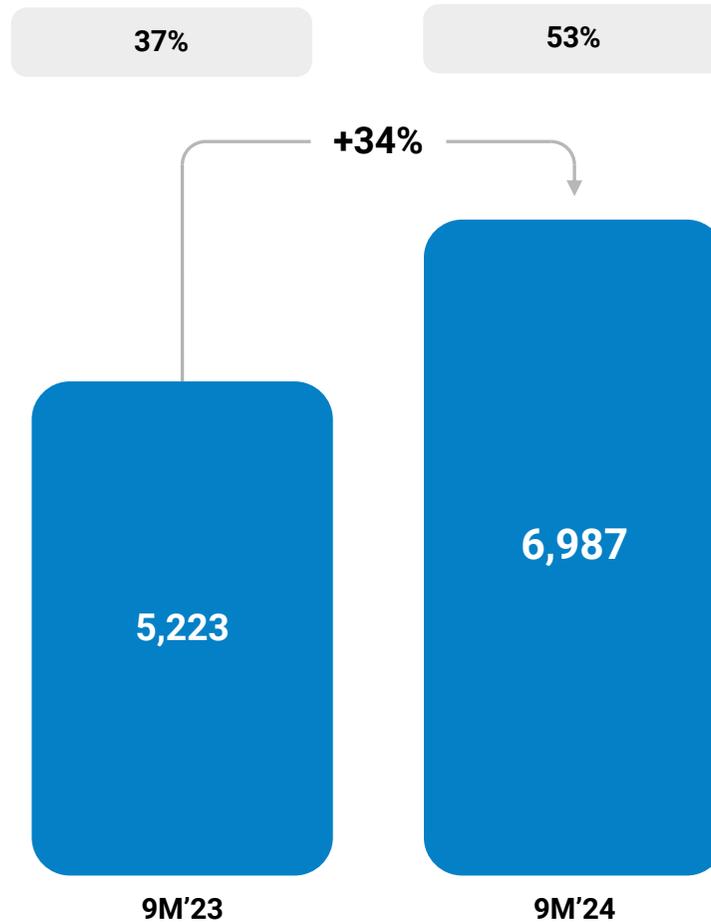


Average Balances on current accounts

# Kaspi Postomats accounted for 53% of deliveries in 9M'24

Kaspi Postomats are hugely popular with consumers. Targeting 7,000 by end 2024

Share<sup>(1)</sup> in deliveries



# of Postomats

9M'23

9M'24

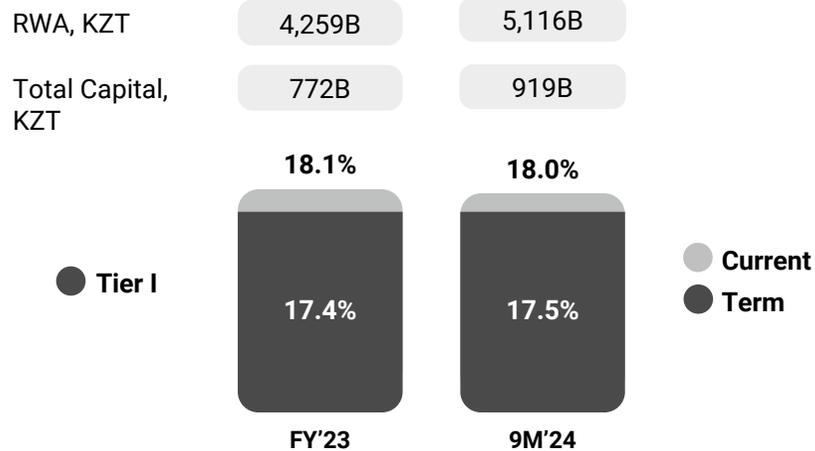


Source: Company data

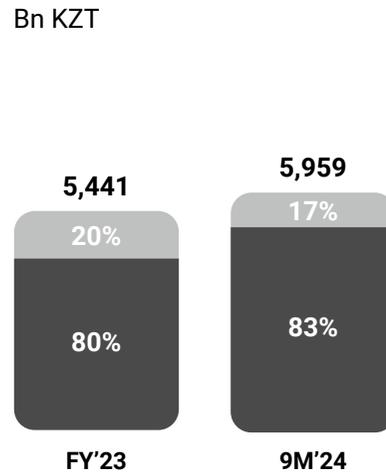
Notes: 1. Share of Postomats in deliveries is calculated for a group of 153 cities/towns where Postomats have been installed (excluding Magnum deliveries).

# Additional Fintech Platform metrics

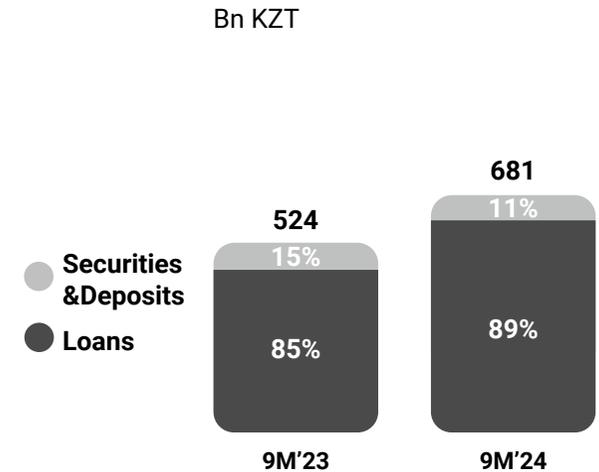
## Basel III Capital Adequacy Ratio



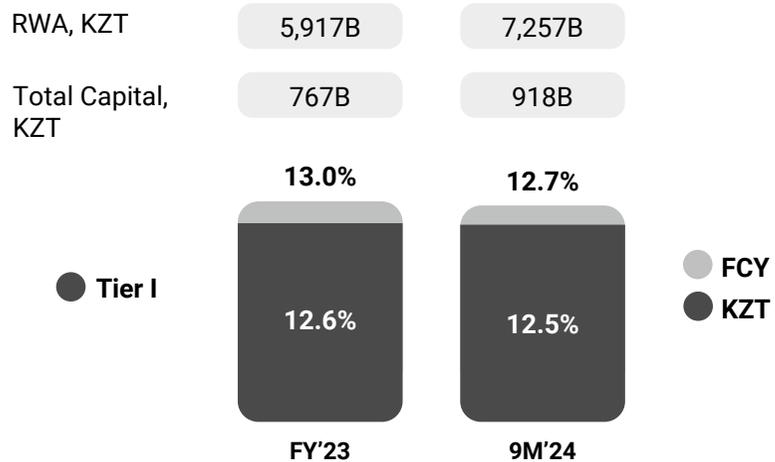
## Deposits by type



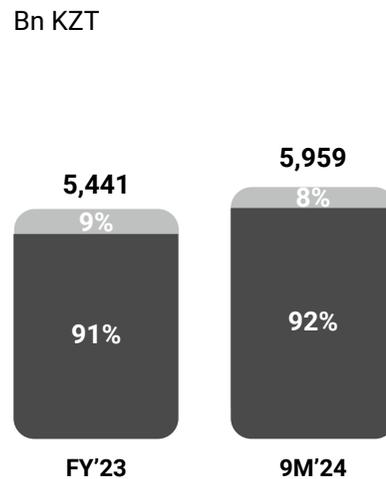
## Interest revenue split (Fintech)



## Regulatory Capital Adequacy Ratio



## Deposits by currency



# Consolidated Income Statement (unaudited)

	3Q 2023, KZT MM	3Q 2024, KZT MM	9M 2023, KZT MM	9M 2024, KZT MM	9M 2024, USD MM
<b>Revenue</b>	<b>508,436</b>	<b>649,754</b>	<b>1,342,697</b>	<b>1,801,805</b>	<b>3,744</b>
<i>growth, %</i>	-	<b>28%</b>	-	<b>34%</b>	-
Net Fee Revenue	266,833	329,430	682,287	907,495	1,886
Interest Revenue	217,166	283,620	602,604	773,757	1,608
Retail Revenue	16,027	39,542	37,133	115,216	239
Other gains (losses)	8,410	(2,838)	20,673	5,337	11
<b>Costs and operating expenses</b>	<b>(228,873)</b>	<b>(316,441)</b>	<b>(621,834)</b>	<b>(903,108)</b>	<b>(1,877)</b>
<i>growth, %</i>	-	<b>38%</b>	-	<b>45%</b>	-
<i>% of revenue</i>	<b>45.0%</b>	<b>48.7%</b>	<b>46.3%</b>	<b>50.1%</b>	-
Interest Expenses	(123,957)	(158,937)	(344,431)	(451,521)	(938)
Transaction Expenses	(7,238)	(8,009)	(20,078)	(21,418)	(44)
Cost of Goods Sold and Services	(40,749)	(76,449)	(108,085)	(212,147)	(441)
Technology & product development	(22,138)	(27,538)	(60,079)	(80,212)	(167)
Sales and marketing	(5,073)	(10,651)	(13,802)	(31,058)	(65)
General and administrative expenses	(6,515)	(7,293)	(18,194)	(22,458)	(47)
Provision expense	(23,203)	(27,564)	(57,165)	(84,294)	(175)
<b>New income before tax</b>	<b>279,563</b>	<b>333,313</b>	<b>720,863</b>	<b>898,697</b>	<b>1,868</b>
<i>growth, %</i>	-	<b>19%</b>	-	<b>25%</b>	-
<i>margin, %</i>	<b>55.0%</b>	<b>51.3%</b>	<b>53.7%</b>	<b>49.9%</b>	-
Income tax	(47,071)	(58,937)	(120,086)	(158,264)	(329)
<b>Net income</b>	<b>232,492</b>	<b>274,376</b>	<b>600,777</b>	<b>740,433</b>	<b>1,539</b>
<i>growth, %</i>	-	<b>18%</b>	-	<b>23%</b>	-
<i>margin, %</i>	<b>45.7%</b>	<b>42.2%</b>	<b>44.7%</b>	<b>41.1%</b>	-

# Consolidated Balance Sheet (unaudited)

	31-Dec-2023, KZT MM	30-Sep-2024, KZT MM	30-Sep-2024, USD MM
Cash and cash equivalents	820,466	506,634	1,053
Mandatory cash balances with NBK	47,110	52,679	109
Due from banks	30,683	35,050	73
Investment securities and derivatives	1,377,772	1,431,290	2,975
Loans to customers	4,235,957	5,244,716	10,899
Property, equipment and intangible assets	174,346	205,224	427
Other assets	135,598	145,018	301
<b>Total assets</b>	<b>6,821,932</b>	<b>7,620,611</b>	<b>15,837</b>
Due to banks	154	50,927	106
Customer accounts	5,441,456	5,959,138	12,384
Debt securities issued	99,468	49,831	103
Other liabilities	115,272	124,257	258
Subordinated debt	62,369	60,910	127
<b>Total liabilities</b>	<b>5,718,719</b>	<b>6,245,063</b>	<b>12,978</b>
Issued capital	130,144	130,144	270
Treasury shares	(152,001)	(151,521)	(315)
Additional paid-in-capital	506	506	1
Revaluation (deficit)/ reserve of financial assets	9,719	19,589	41
Share-Based Compensation reserve	34,810	26,477	55
Retained earnings	1,054,945	1,314,913	2,733
Total equity attributable to Shareholders of the Company	1,078,123	1,340,108	2,785
Non-controlling interests	25,090	35,440	74
<b>Total equity</b>	<b>1,103,213</b>	<b>1,375,548</b>	<b>2,859</b>
<b>Total liabilities and equity</b>	<b>6,821,932</b>	<b>7,620,611</b>	<b>15,837</b>

## Segment Revenue and Net Income (unaudited)

KZT mm	3Q'23	3Q'24	9M'23	9M'24
<b>Results of Operations—Segments:</b>				
Payment revenue	124,873	155,980	339,014	421,293
Marketplace revenue	125,250	178,940	283,566	497,996
Fintech revenue	267,798	331,605	747,992	929,691
Payment net income	81,939	102,551	219,531	272,195
Marketplace net income	73,862	83,873	160,474	232,761
Fintech net income	76,691	87,952	220,772	235,477

# Glossary

<b>Terminology</b>	<b>Definition</b>
<b>Marketplace Active Consumers</b>	The total number of consumers that completed at least one purchase of goods and services within Marketplace during the prior 12 months
<b>Payments Active Consumers</b>	The total number of consumers that completed at least one transaction within Payments during the prior 12 months
<b>Fintech Active Consumers (deposits)</b>	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months
<b>Fintech Active Consumers (loans)</b>	The total number of consumers that received at least one financing product within Fintech during the prior 12 months
<b>Active Merchants</b>	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
<b>Average Balances on Current Accounts</b>	The average monthly total balance of Payments Platform's accounts (including Kaspi Pay and Kaspi Gold accounts) for the respective period
<b>Monthly Transactions per Active Consumer</b>	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
<b>Average Net Loan Portfolio</b>	The average monthly balance of the Fintech net loan portfolio for the respective period

## Glossary (cont'd)

Terminology	Definition
<b>Fintech Yield</b>	The sum of Fintech interest income on loans to customers and Fintech fee revenue divided by Average Net Loan Portfolio
<b>Cost of Risk</b>	The total provision expense for loans divided by the average balance of gross loans to customers for the same period
<b>Average DAU</b> (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
<b>Average DAU to Average MAU</b>	It is the ratio of Average DAU to Average MAU for the same period
<b>Delinquency Rate</b>	The share of loans that were not delinquent in the previous month but missed their current due date payment
<b>FPD</b> (First Payment Default 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
<b>GMV</b> (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)
<b>Loss Rate Vintages</b>	Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
<b>Average MAU</b> (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
<b>TPV</b> (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
<b>SPD</b> (Second Payment Default Rate)	The share of loans where borrowers failed to pay the first and the second payments under their loan agreements
<b>Marketplace Take Rate</b>	The ratio of Marketplace fee revenue to Marketplace 3P GMV
<b>e-Commerce Take Rate</b>	The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV
<b>m-Commerce Take Rate</b>	The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV
<b>Kaspi Travel Take Rate</b>	The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV
<b>Payments Take Rate</b>	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
<b>e-Cars Take Rate</b>	The ratio of fee revenue generated in the e-Cars business of Marketplace to e-Cars 3P GMV
<b>TPV Payments Transactions</b>	The total number of TPV transactions

## Glossary (cont'd)

Terminology	Definition
<b>TFV</b> (Total Finance Value)	The total value of loans to customers issued and originated within Fintech for the period indicated
<b>TFV to Average Net Loan Portfolio Conversion Rate</b>	TFV for the prior 12 months divided by Average Net Loan Portfolio for the same period
<b>Average Savings</b>	The monthly average of customer accounts, which consists of total deposits of individuals and legal entities, for the respective period
<b>e-Commerce GMV</b> (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.
<b>e-Grocery GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Grocery business of Marketplace
<b>e-Cars GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Cars business of Marketplace
<b>m-Commerce GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the m-Commerce business of Marketplace
<b>Kaspi Travel GMV</b> (Gross Merchandise Value)	The total transaction value of services sold within the Kaspi Travel business of Marketplace
<b>Marketplace purchases</b>	The total number of goods or services purchase transactions made by consumers within Marketplace