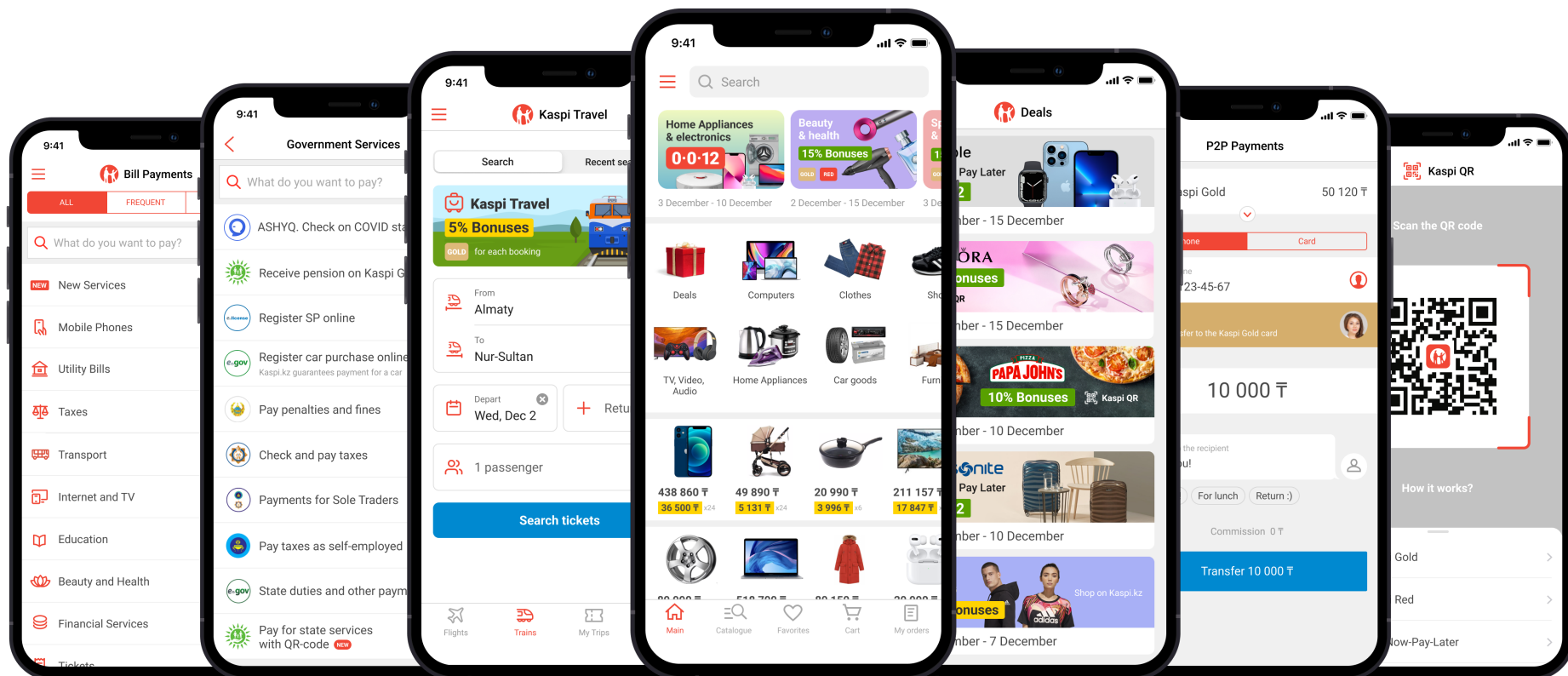




# Kaspi.kz

## 4Q & FY 2021 Results



28 February, 2022

## 4Q 2021 user and financial highlights

Another excellent quarter

Payments	Marketplace	Fintech	Consolidated
<b>+99% YoY</b> RTPV	<b>+78% YoY</b> GMV	<b>+103% YoY</b> TFV	<b>+81% YoY</b> Monthly Transactions per Active Consumer
<b>+80% YoY</b> Revenue	<b>+76% YoY</b> Revenue	<b>+49% YoY</b> Revenue	<b>+60% YoY</b> Revenue
<b>+92% YoY</b> Net Income <sup>(1)</sup>	<b>+79% YoY</b> Net Income <sup>(1)</sup>	<b>+38% YoY</b> Net Income <sup>(1)</sup>	<b>+60% YoY</b> Net Income <sup>(1)</sup>

**Up to KZT86B return to shareholders either via dividend or GDR buyback**

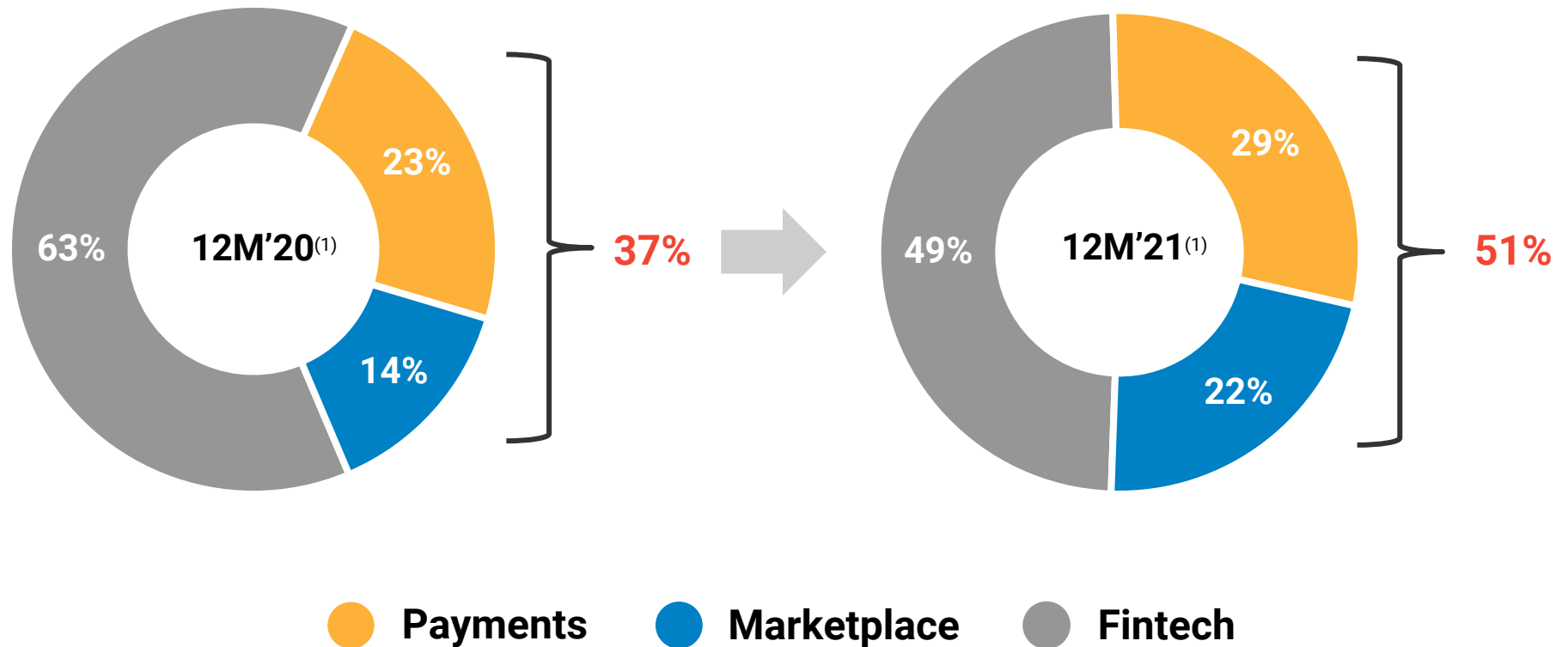
# Every target achieved or exceeded

Best-in-class execution by the Kaspi.kz team resulted in excellent results

		2021 Original Guidance	2021 Updated Guidance	2021A
Payments	RTPV	85-90% YoY Growth	Around 105% YoY Growth	107% YoY Growth
	Average Balances on Current Accounts	40-45% YoY Growth	Around 60% YoY Growth	57% YoY Growth
	Take Rate	Around 1.2%	Around 1.2%	1.2%
	Net Income Margin <sup>(1)</sup>	High 50%	Around 60%	60.5%
Marketplace	GMV	Around 100% growth YoY Growth	Around 110% YoY Growth	115% YoY Growth
	Take Rate	Around 8.0%	Around 8.5%	8.5%
	Net Income Margin <sup>(1)</sup>	High 60%	High 60%	66.2%
Fintech	TFV	Around 100% growth YoY Growth	Above 125% YoY Growth	137% YoY Growth
	Conversion Rate	Above 2.0	Above 2.0	2.4x
	Yield	Slight decrease YoY	Around 30%	29.4%
	Cost of Risk	Below 3.0%	Below 2.0%	1.6%
	Net Income Margin <sup>(1)</sup>	Mid 30%	High 30%	39.3%
	Adjusted Net Income <sup>(1)</sup>	Around KZT 410B	Around KZT 445B	KZT 455B

## Payments and Marketplace 51% of net income in 12M21

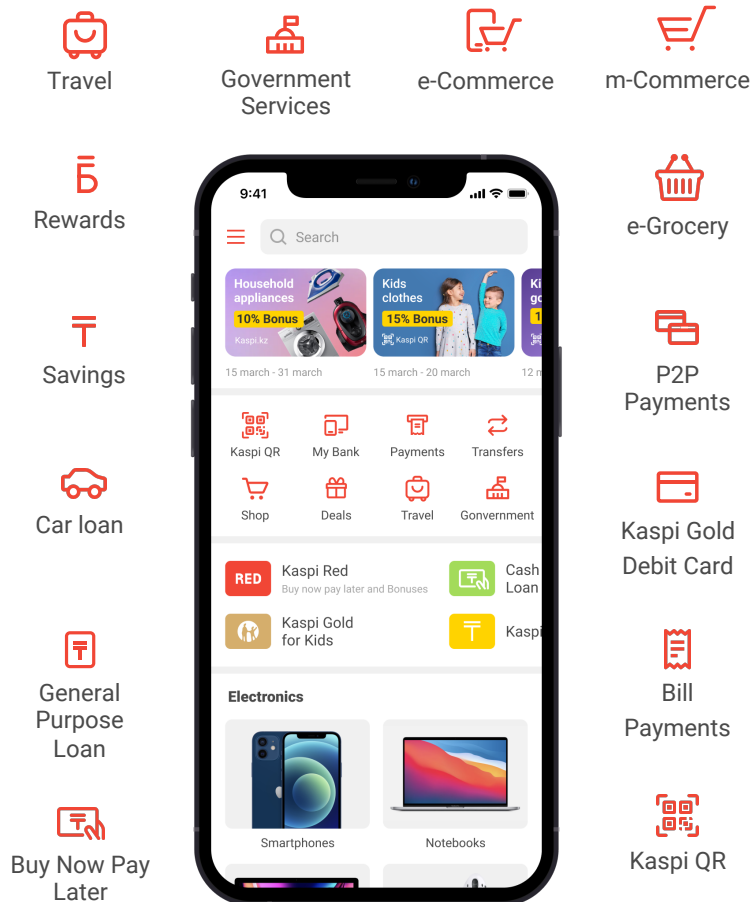
Majority of net income now from Payments and Marketplace. Trend to continue



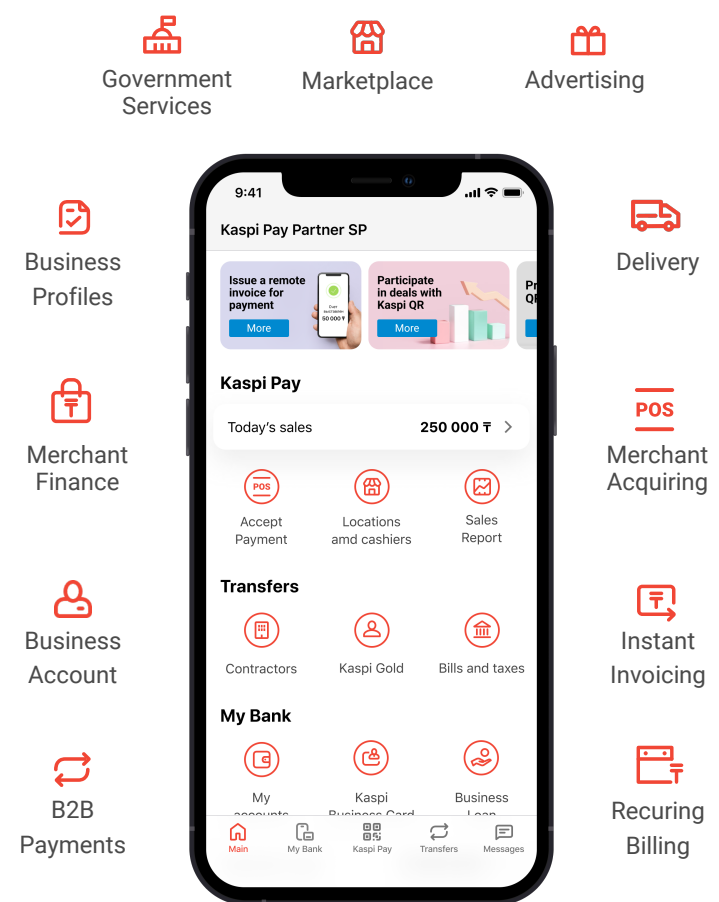
# Kaspi.kz has a unique consumer and merchant Super App model

Super App services are highly relevant to our users everyday needs

## Consumer Super App



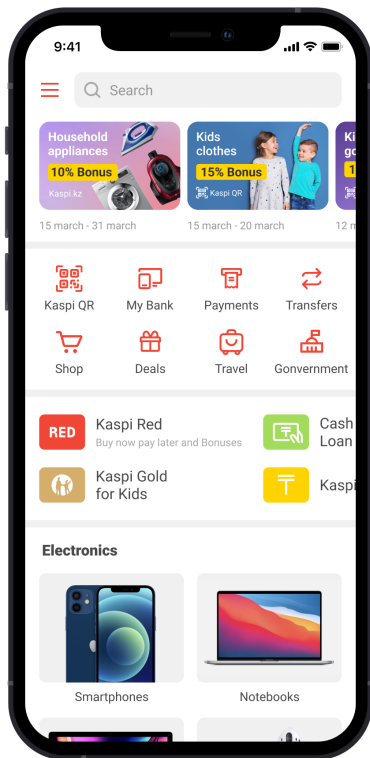
## Merchant Super App



# An integrated platform creates more value

We make consumers everyday lives easier. We help merchants generate more sales

## Consumer Super App



### Proprietary Payments Network

Instant payments at cheapest rates



### Marketplace

Connects buyers and sellers



### Delivery Services

Merchants can sell nationwide, consumers can find everything they need



### Buy Now Pay Later

Higher purchase frequency and ticket size. Flexibility for consumers

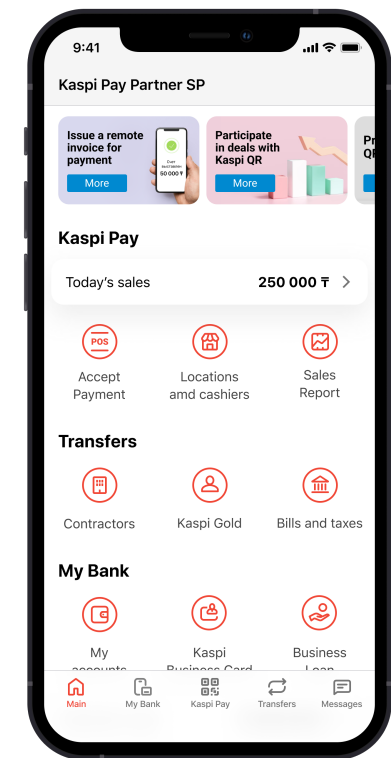


### Marketing Services

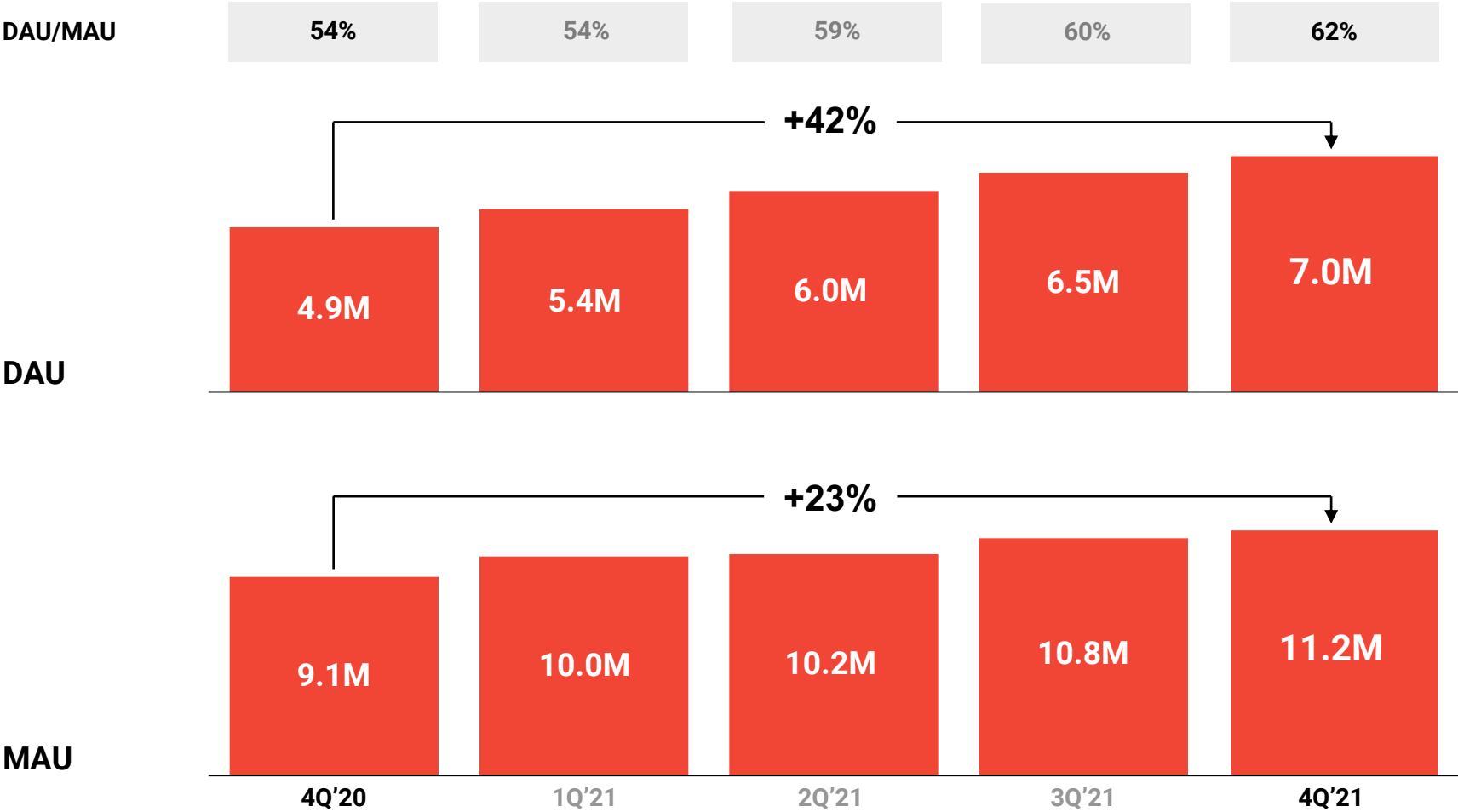
Highly targeted promotions & offers



## Merchant Super App

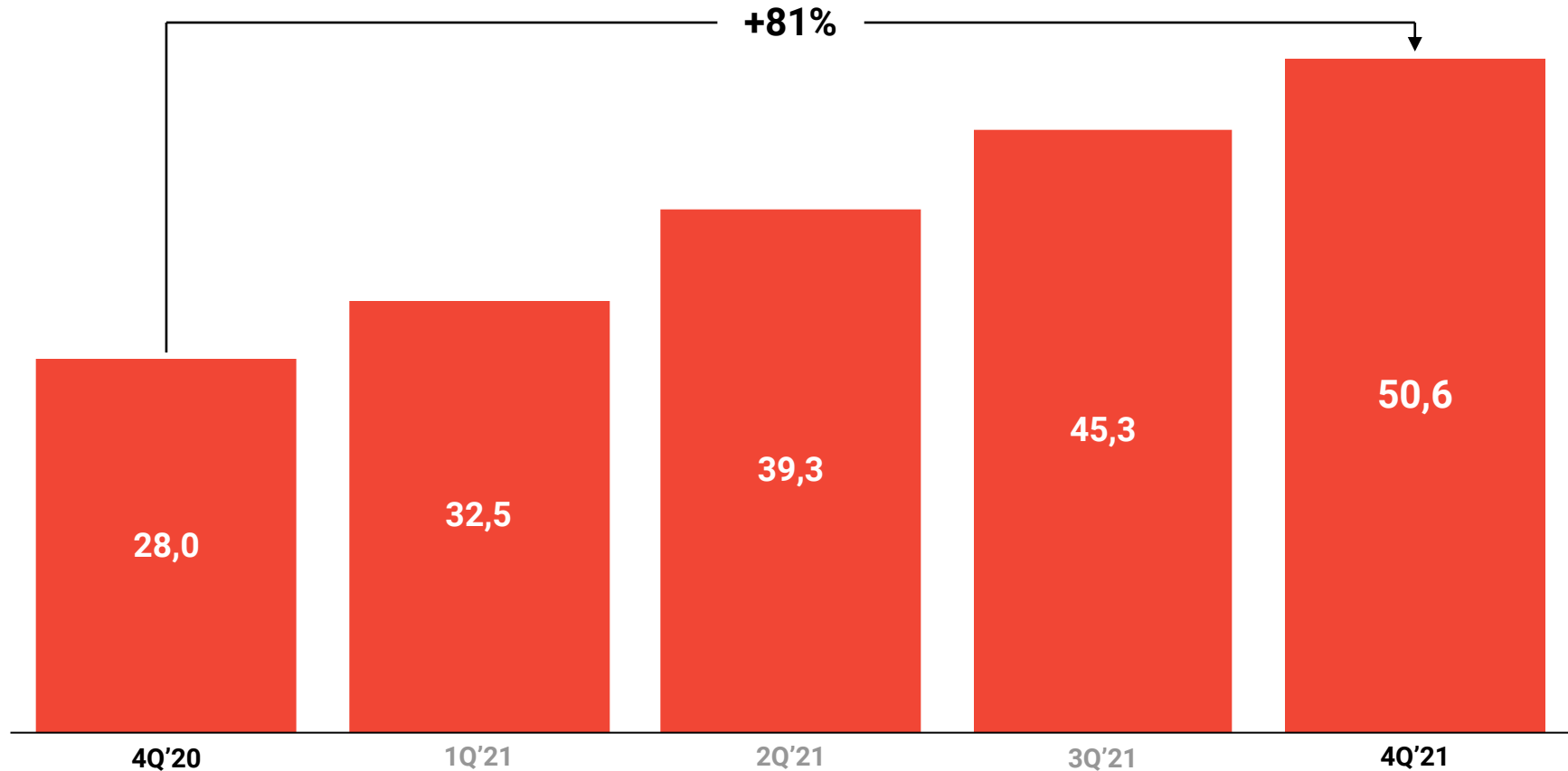


**DAU up 42% and DAU/MAU up to 62%**  
World leading engagement increasing as we add new services



## Monthly transactions per consumer reached record high 50.6, up 81% YoY

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

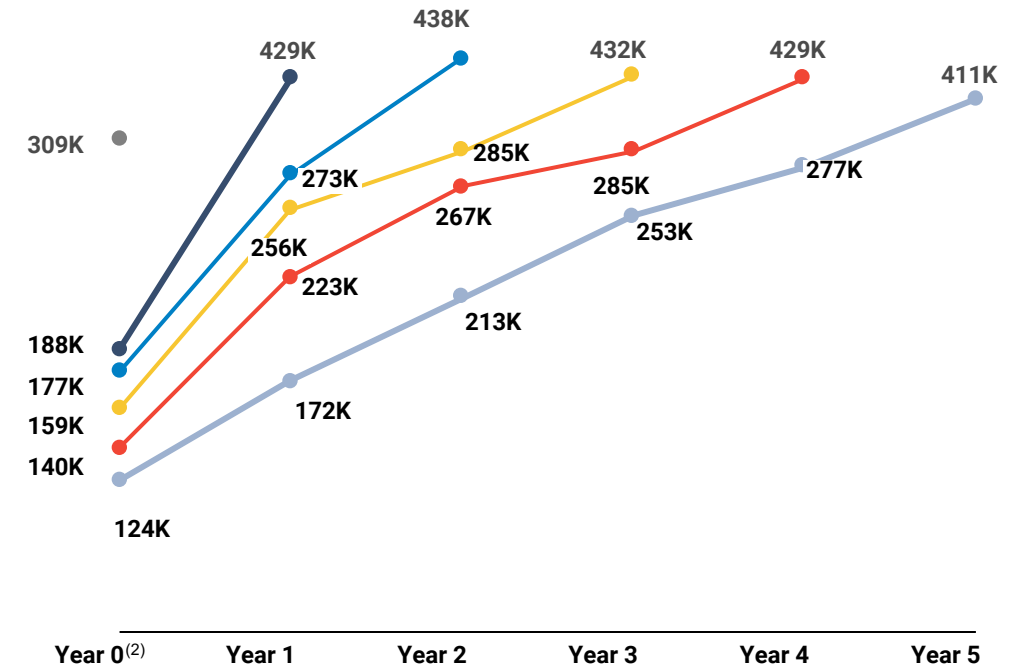


# Marketplace Platform cohorts continue to see strong growth

GMV per consumer grows as we add more merchants and more SKUs

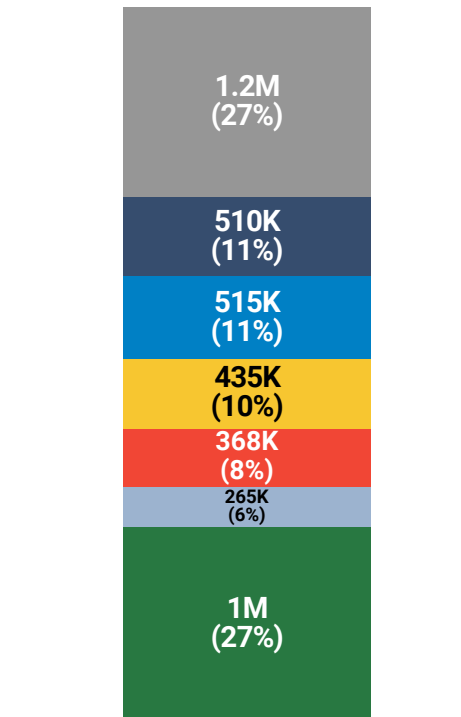
GMV per consumer<sup>(1)</sup>

KZT



2016	1.4x	1.7x	2.0x	2.2x	3.3x
2017	1.6x	1.9x	2.0x	3.1x	
2018	1.6x	1.8x	2.7x		
2019	1.5x	2.5x			
2020	2.3x				
2021					

## Consumers



Source: Company data

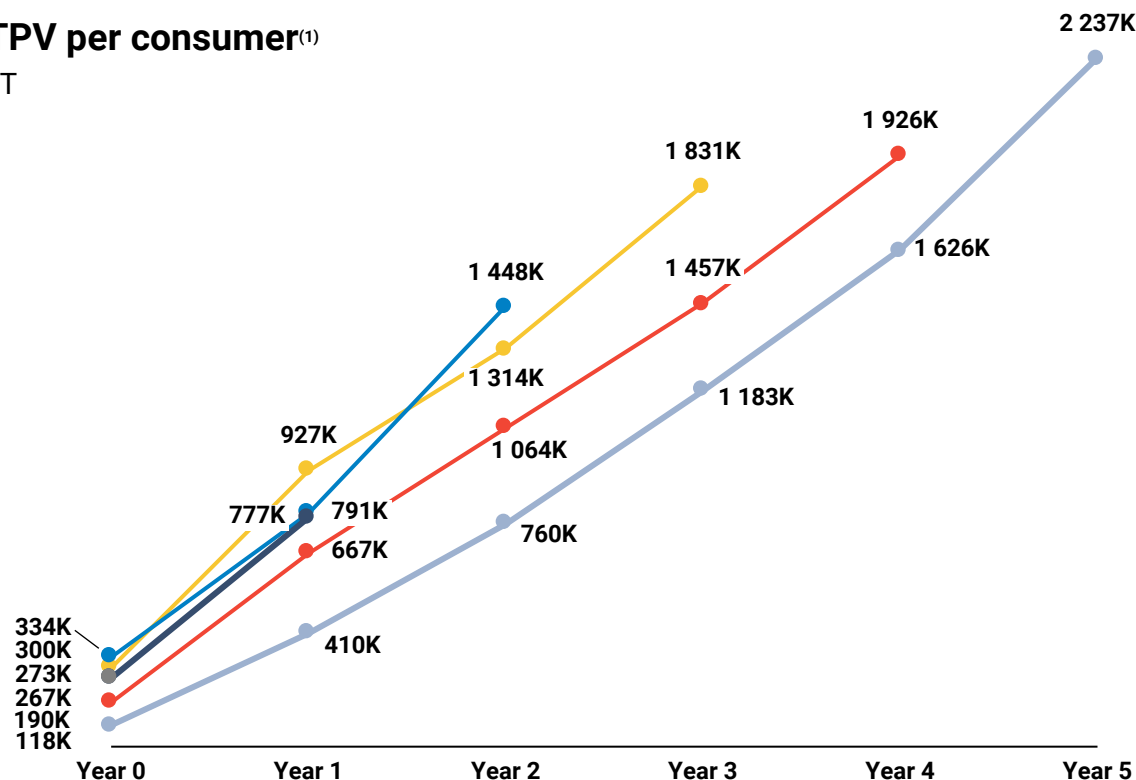
Notes: 1. Calculated as GMV for particular year cohort divided by respective cohort number of active consumers  
2. Year 0 is the year in which consumers of each cohort made first transaction, while year 1, 2, 3, 4, 5 refer to relevant subsequent years of each consumer cohort's life

# Payments Platform cohorts continue to see strong growth

RTPV per consumer grows as we add new opportunities to pay

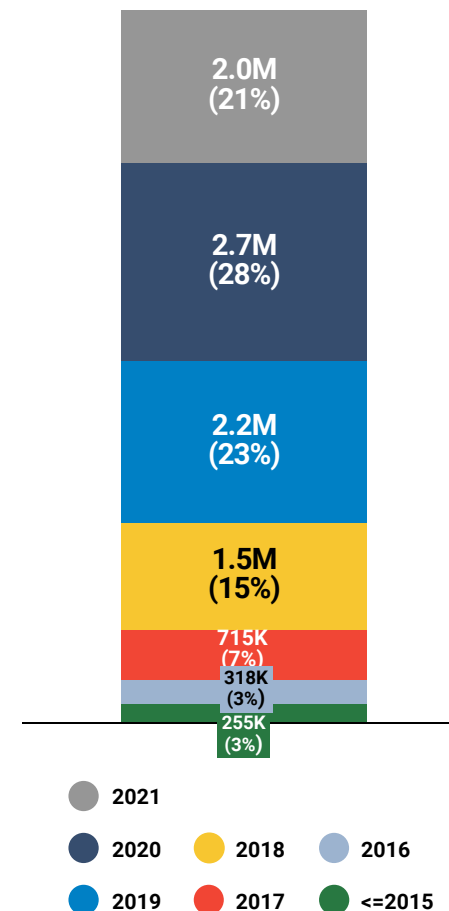
RTPV per consumer<sup>(1)</sup>

KZT



2016	3.5x	6.4x	10.0x	13.8x	18.9x
2017	3.5x	5.6x	7.7x	10.2x	
2018	3.1x	4.4x	6.1x		
2019	2.4x	4.3x			
2020	2.9x				
2021					

## Consumers



Source: Company data

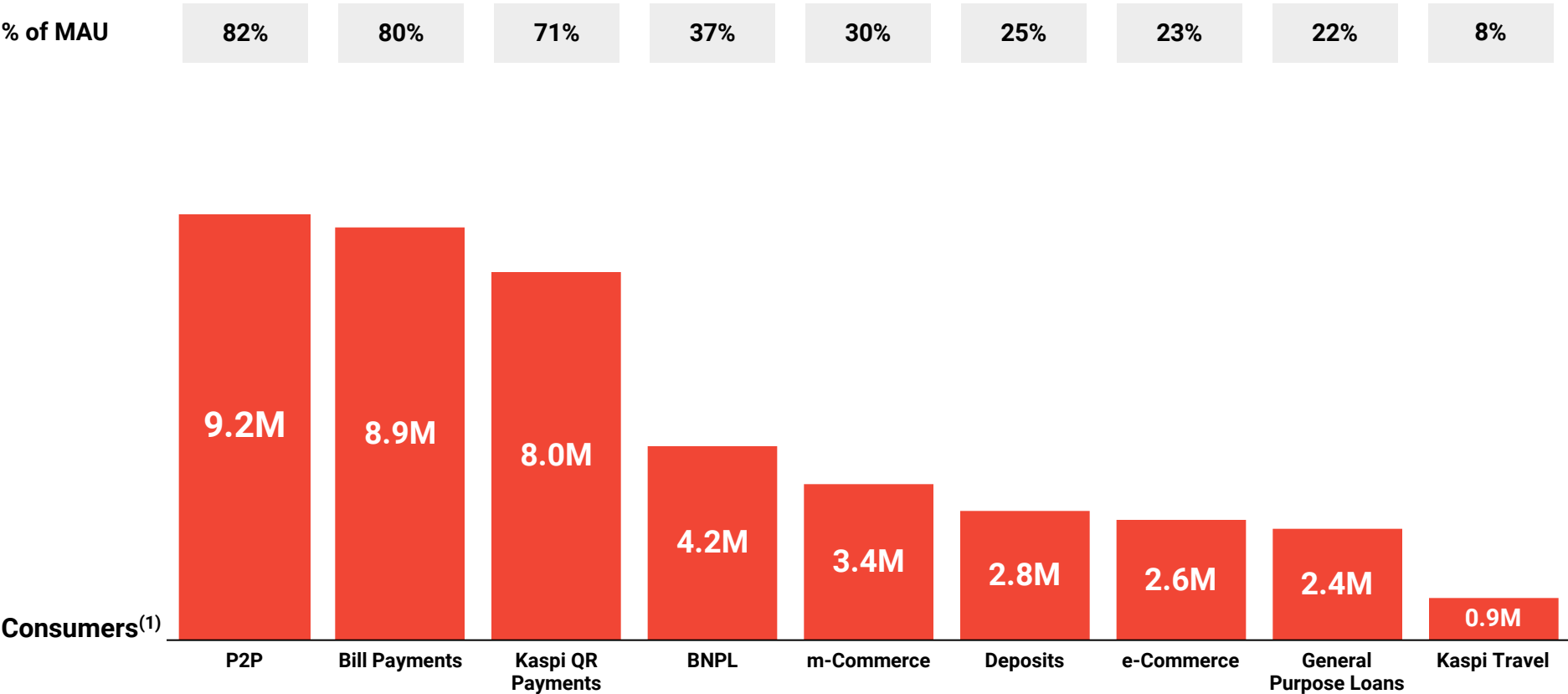
Notes

1. Calculated as RTPV for particular year cohort divided by respective cohort number of active consumers

2. Year 0 is the year in which consumers of each cohort made first transaction, while year 1, 2, 3, 4, 5 refer to relevant subsequent years of each consumer cohort's life

# Consumer products penetration

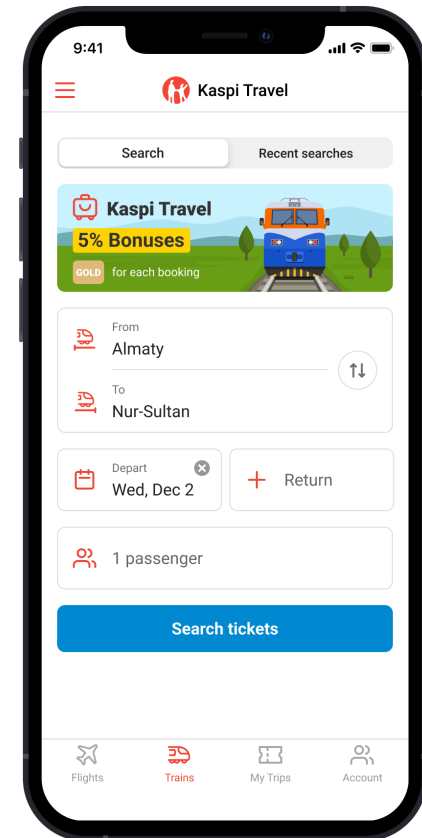
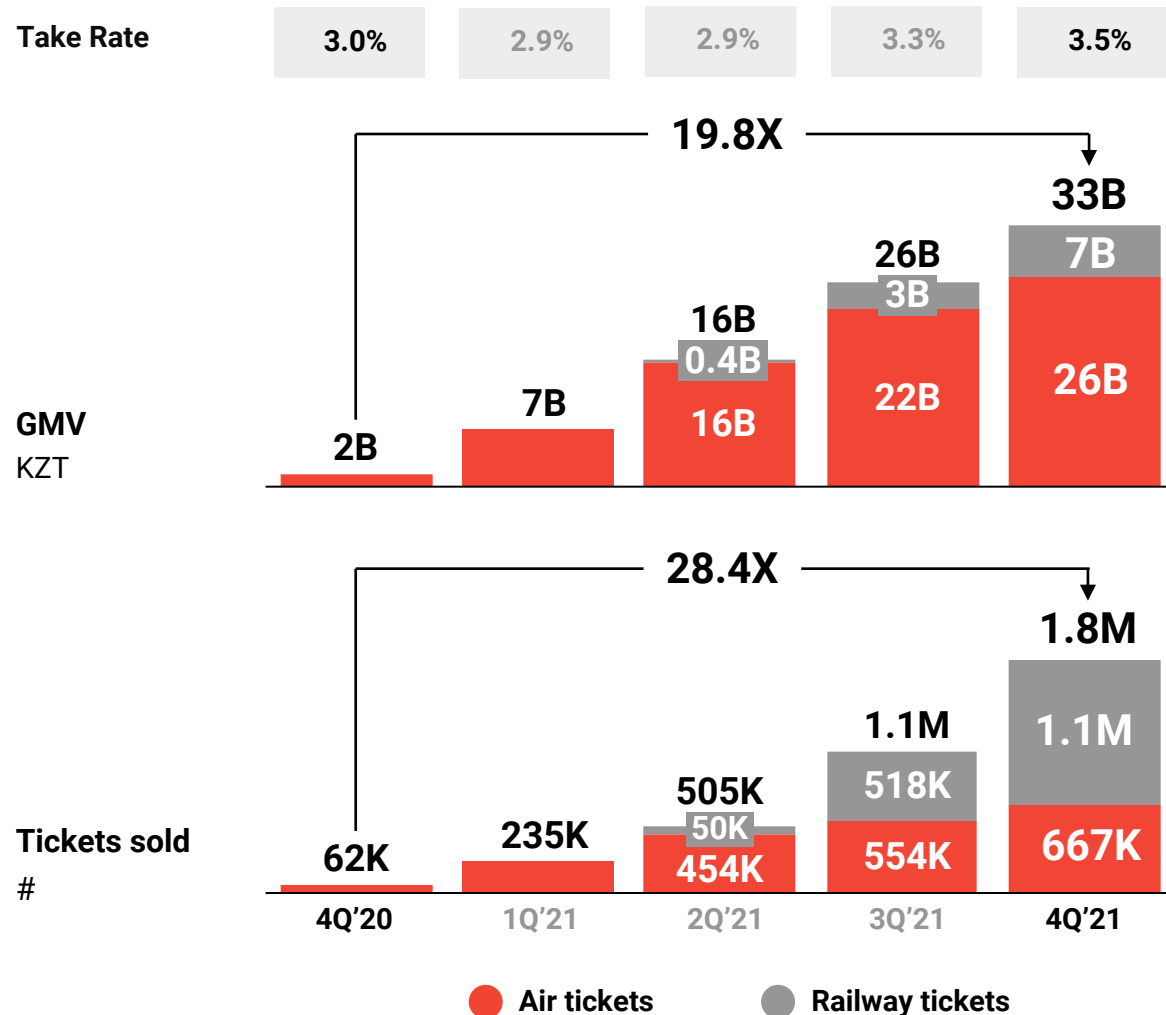
P2P, Bill Payments, Kaspi QR Payments give us a large and engaged consumer base. Multiple consumer products offer huge growth potential



Source Company data  
Notes 1. Data as of 4Q'21

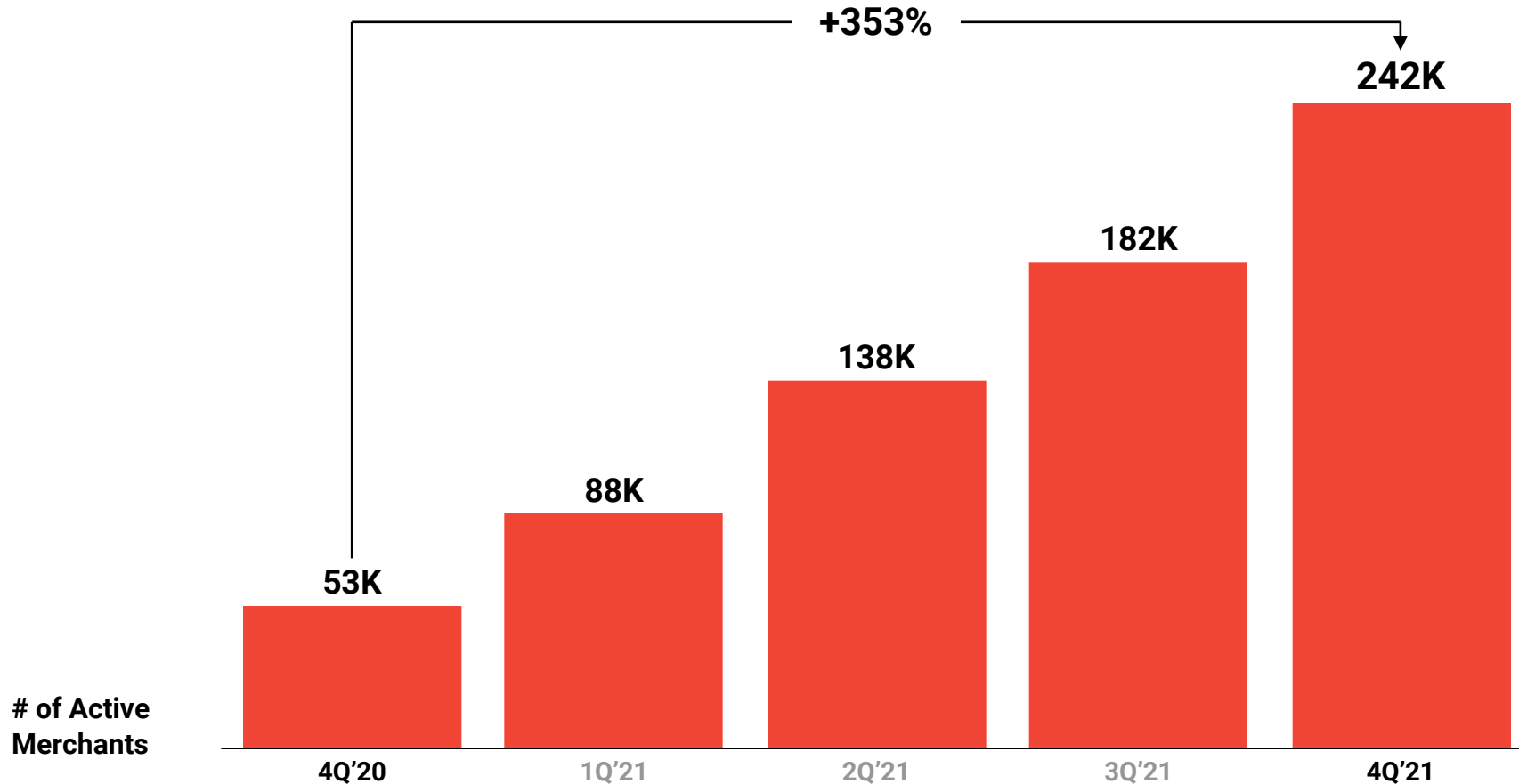
# Kaspi Travel reached 1.8M tickets sold in 4Q'21. GMV up 19.8x YoY

Super App strategy is enabling Kaspi Travel to scale fast



## Number of merchants reached 242K, up 353% YoY

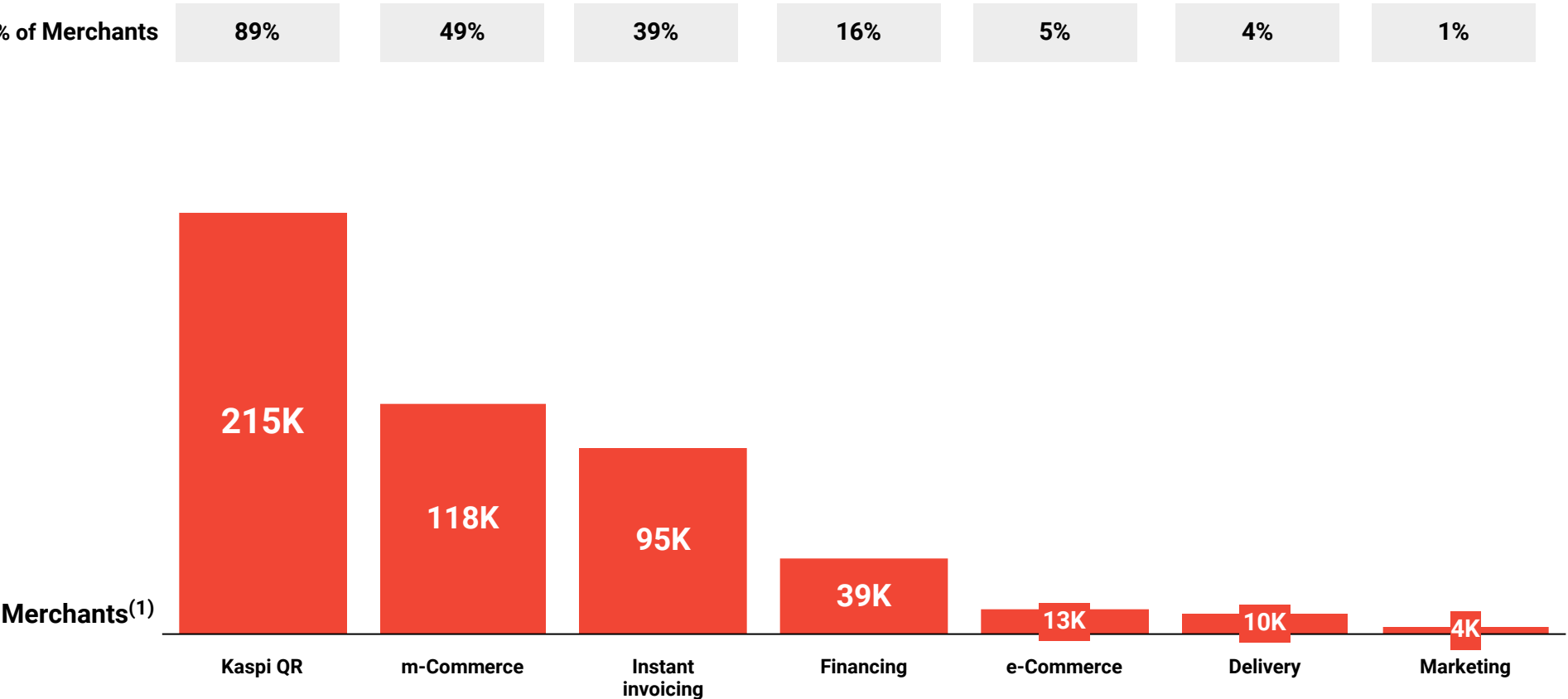
Merchant onboarding was a top priority in 2021 and will remain important in 2022



# of Active Merchants

# Merchants products penetration

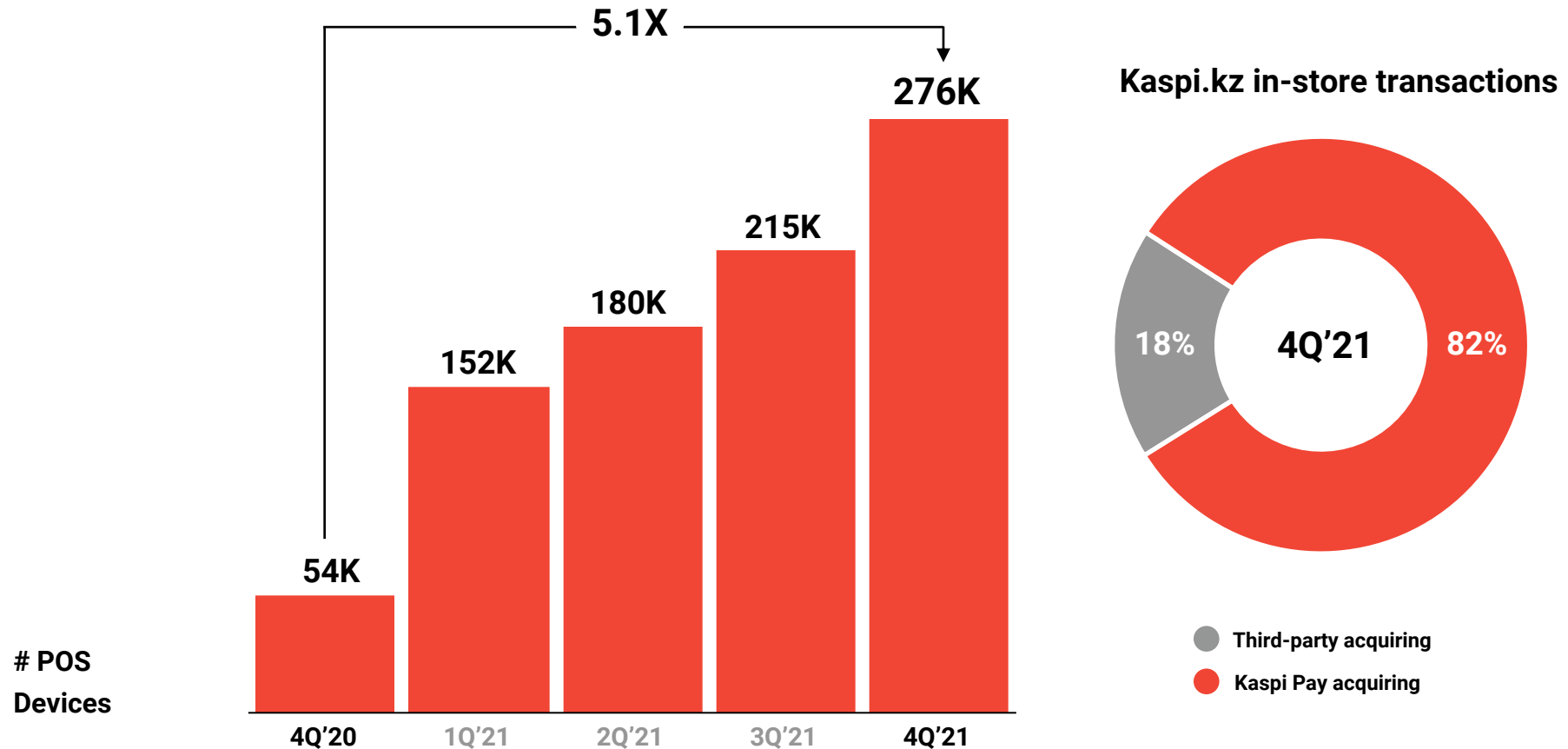
Kaspi QR, m-Commerce and Instant Invoicing give us a large and engaged merchant base. Multiple merchant products offer huge growth potential



Source Company data  
Notes 1. Data as of 4Q'21

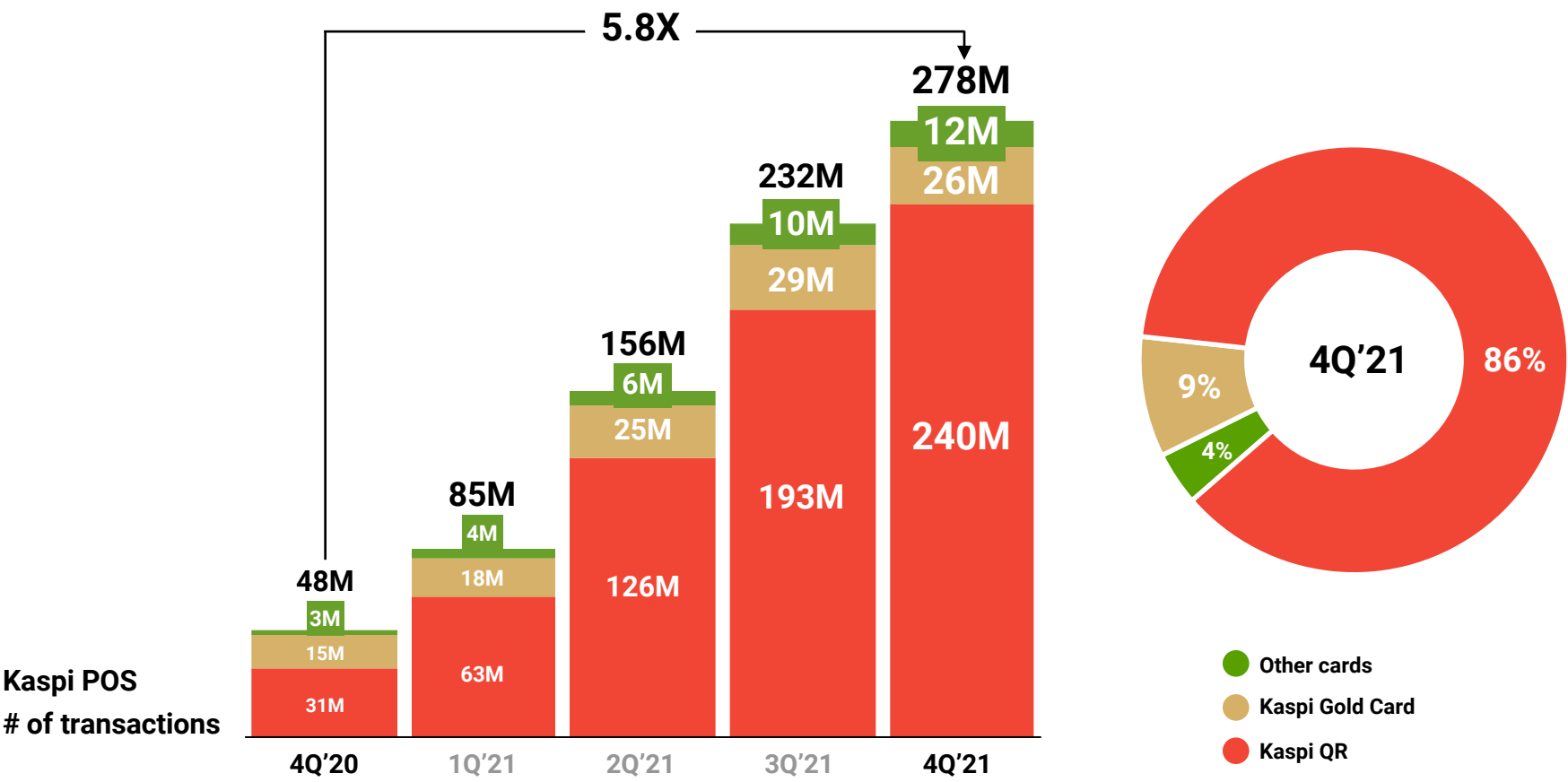
## Kaspi.kz active POS devices reached 276K devices, up 5.1x YoY

82% of all Kaspi.kz in-store transaction processed through Kaspi Pay acquiring. Only 18% through third-party acquiring



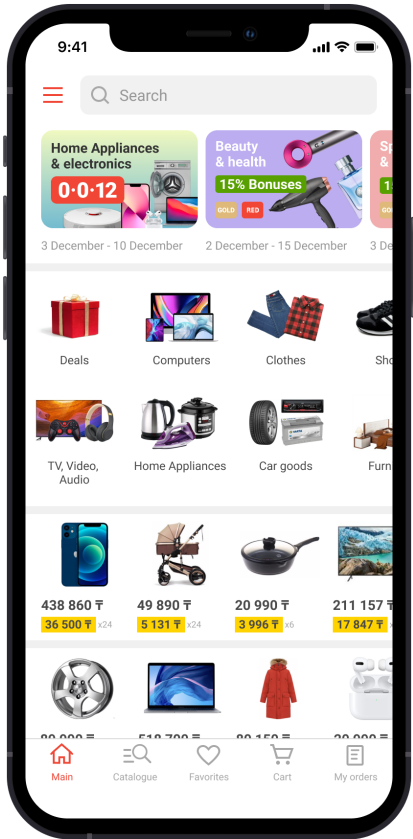
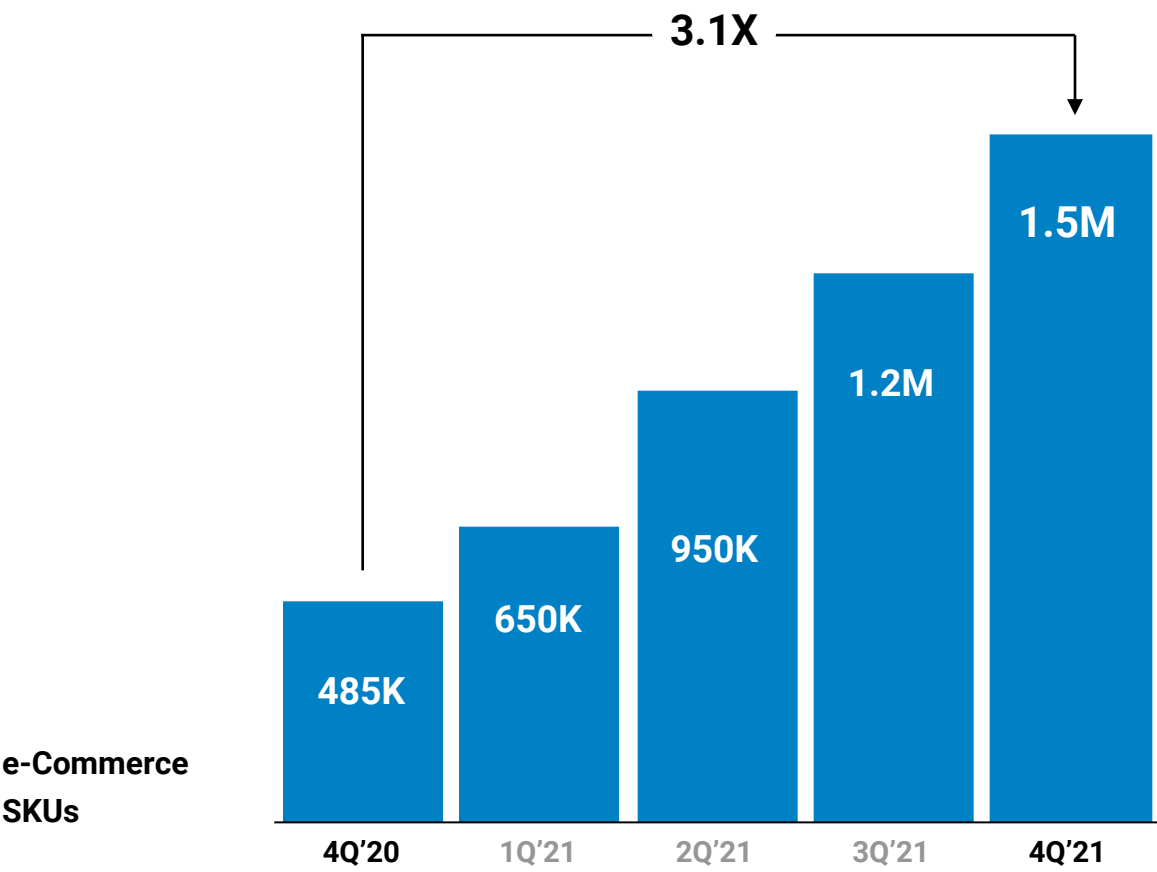
# Kaspi Pay acquiring transactions up 5.8x YoY. Kaspi QR is 86% of transactions

Kaspi QR is now Kazakhstan's most popular payments method



# e-Commerce SKUs reached 1.5M, up 3.1x YoY

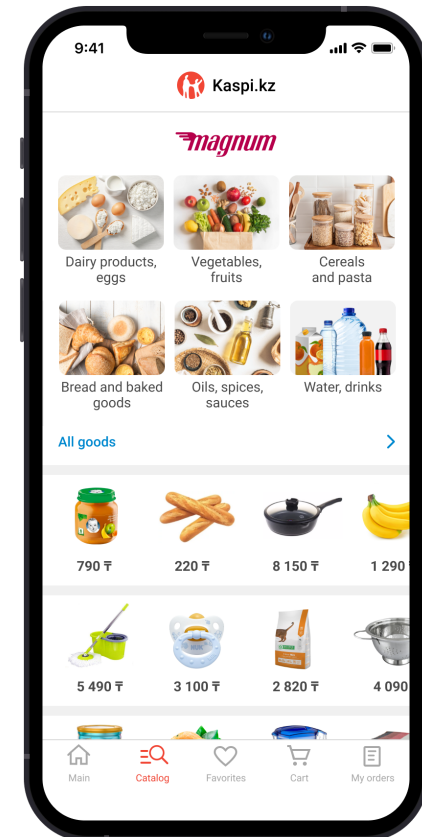
Growth in merchants leads to greater selection of listed items and higher GMV growth



# e-Grocery is a massive opportunity & important priority for 2022 and beyond

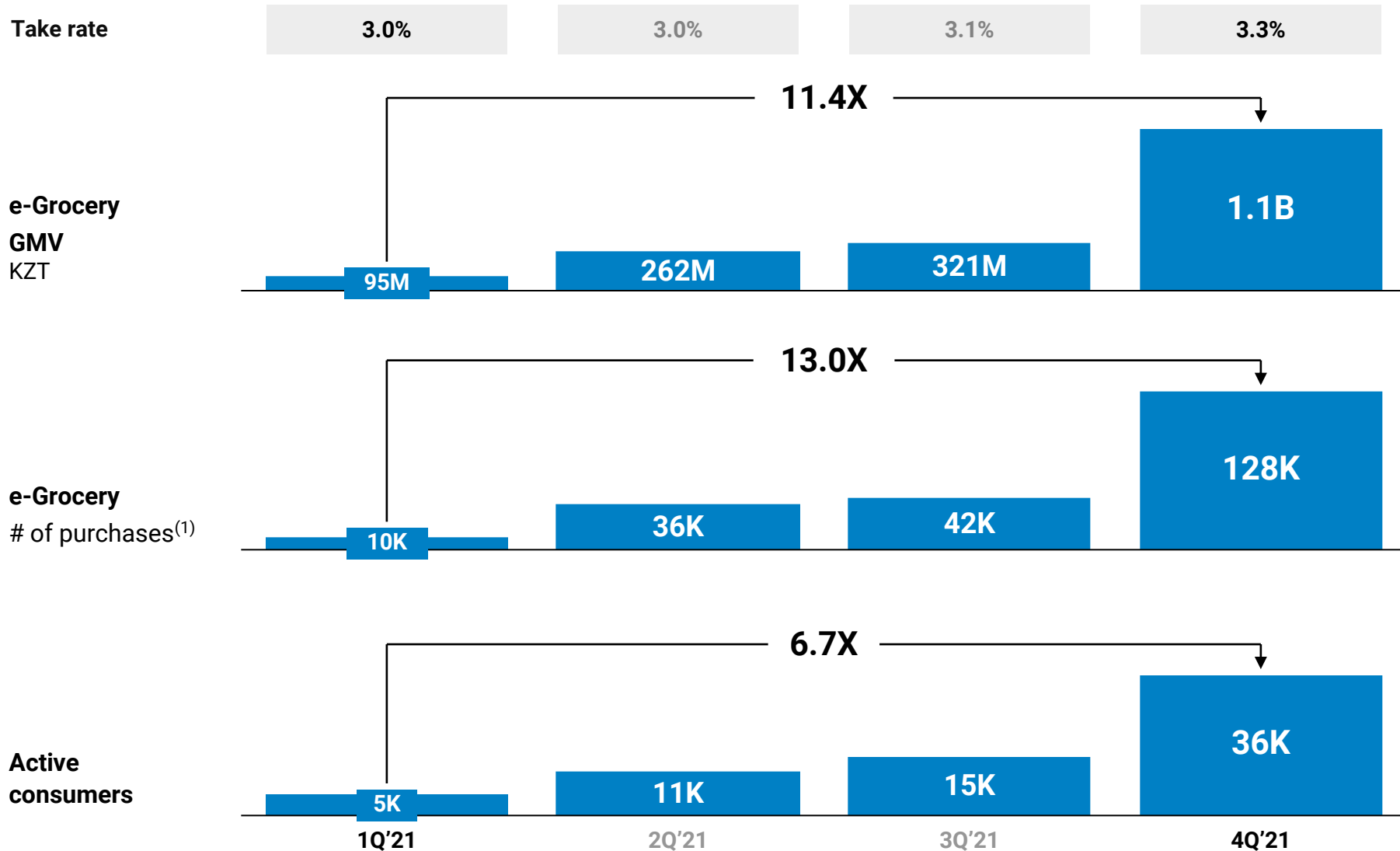
Kaspi.kz generates sales through our Super App. No.1 chain Magnum operates dark stores

- |                                                         |                         |
|---------------------------------------------------------|-------------------------|
| • <b>Kazakhstan's Grocery Market Size<sup>(1)</sup></b> | <b>\$12 Bn</b>          |
| • <b>Assortment</b>                                     | <b>33K SKUs</b>         |
| • <b>Average ticket size</b>                            | <b>8 450 KZT (\$18)</b> |
| • <b>Delivery</b>                                       | <b>Free</b>             |
| • <b>Delivery speed</b>                                 | <b>Same Day</b>         |
| • <b>Delivery from</b>                                  | <b>Dark Store</b>       |



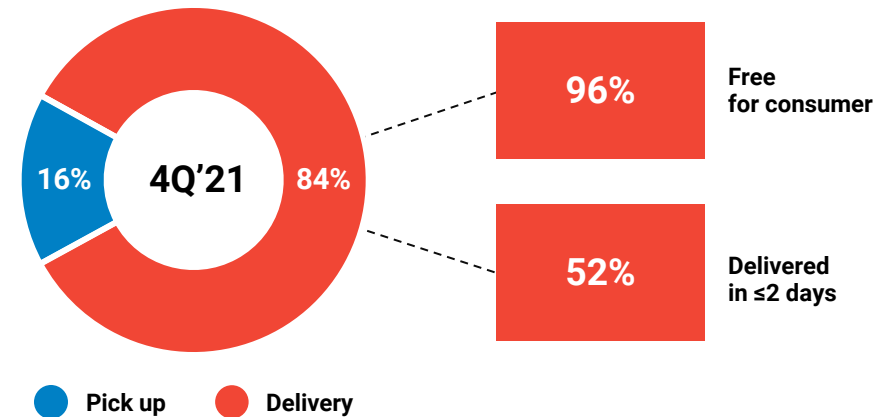
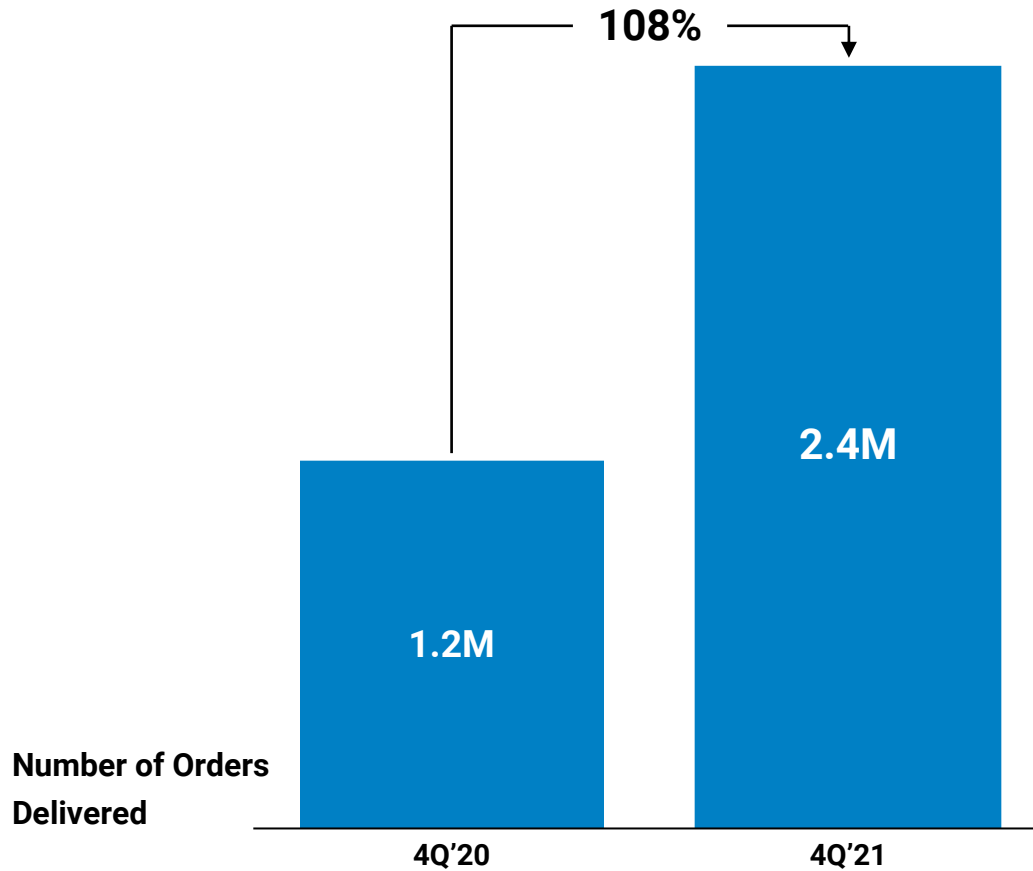
## Successful pilot in Almaty with one dark store

Within months we have become Kazakhstan's largest e-Grocer, albeit in a nascent market



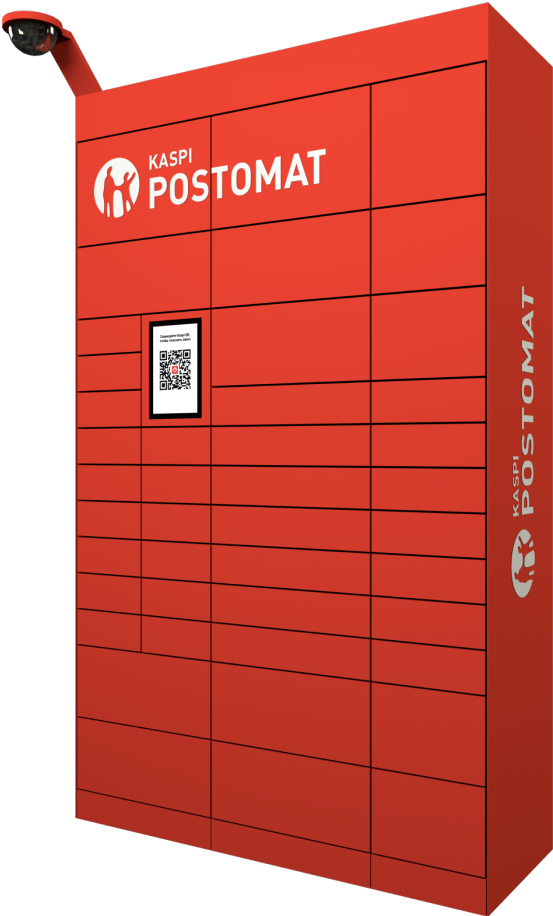
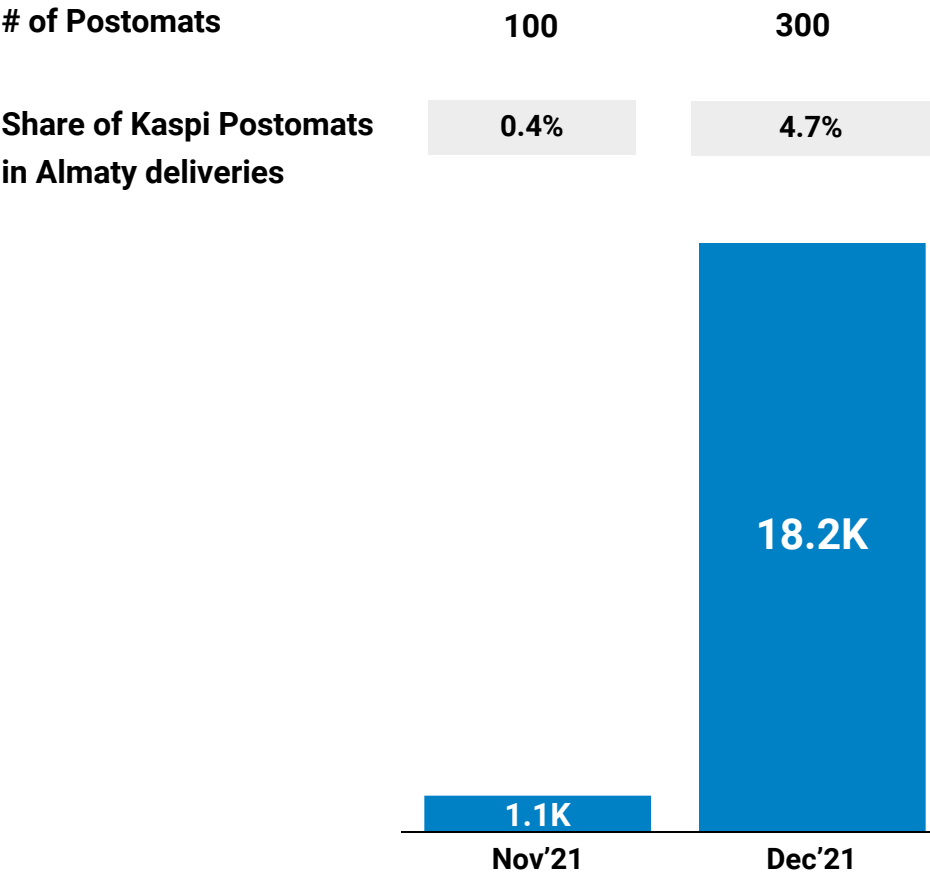
# e-Commerce deliveries up 108% YoY. Share of delivery reached 84% in 4Q21

96% of deliveries free for consumer & 52% delivered within 2 days



# Kaspi Postomats already 5% of deliveries in Almaty

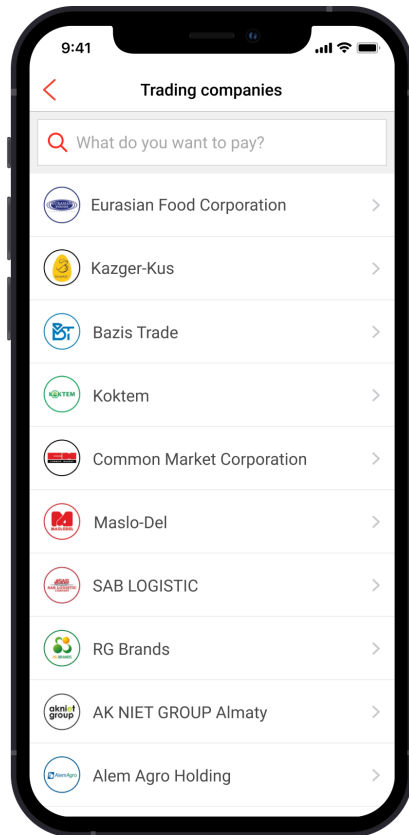
Nationwide coverage by end-22 with over 3 000 lockers



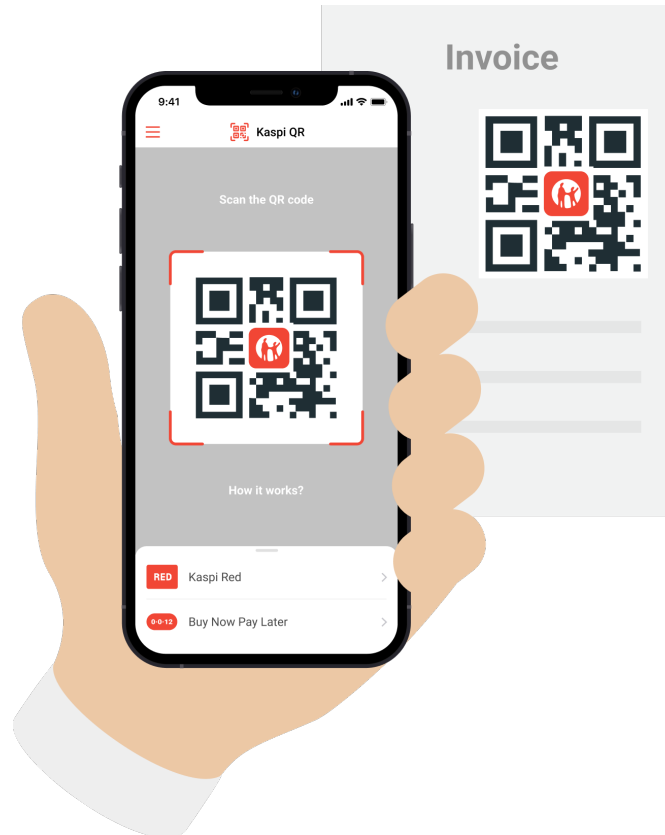
# B2B Payments is new growth opportunity

In the future new products can be built from P2P and Kaspi Pay B2B use case

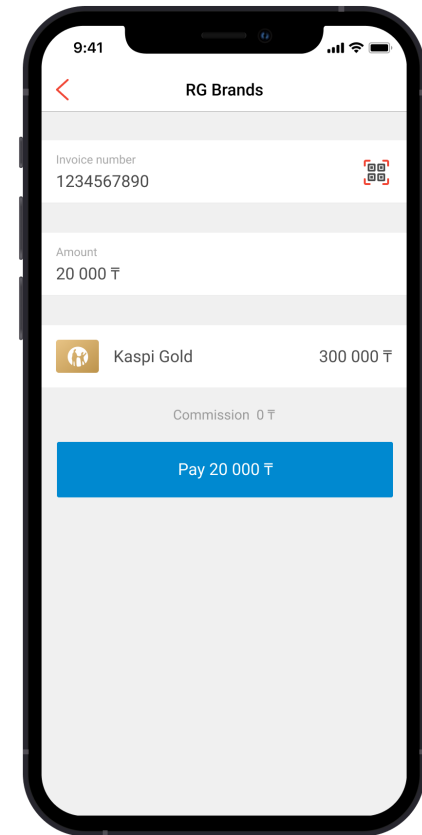
## Select supplier



## Scan invoice



## Pay



## We have been quietly scaling B2B Payments

Reaching 1.5 million transactions and 55.2BN in 4Q21. Huge future opportunity

Take rate

0.8%

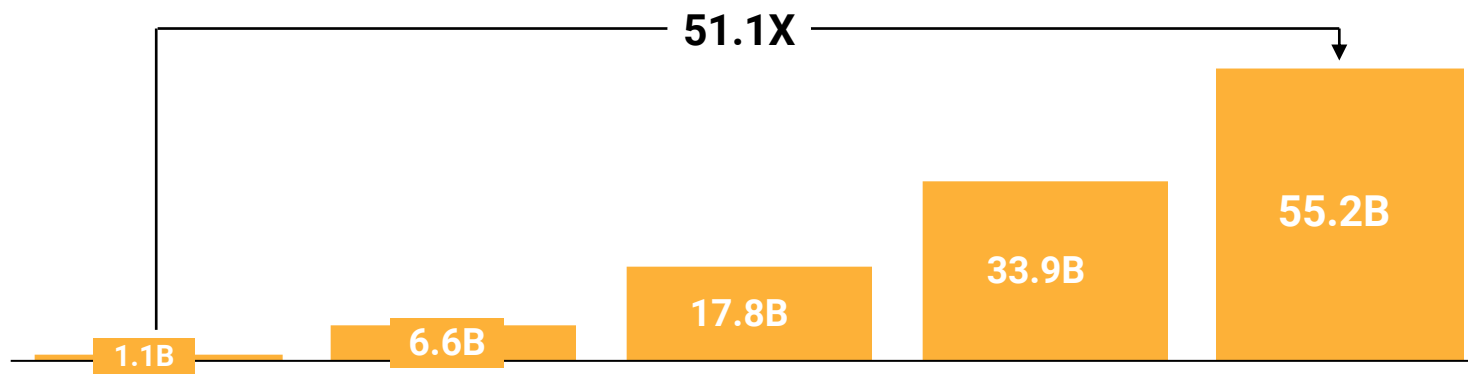
0.8%

0.8%

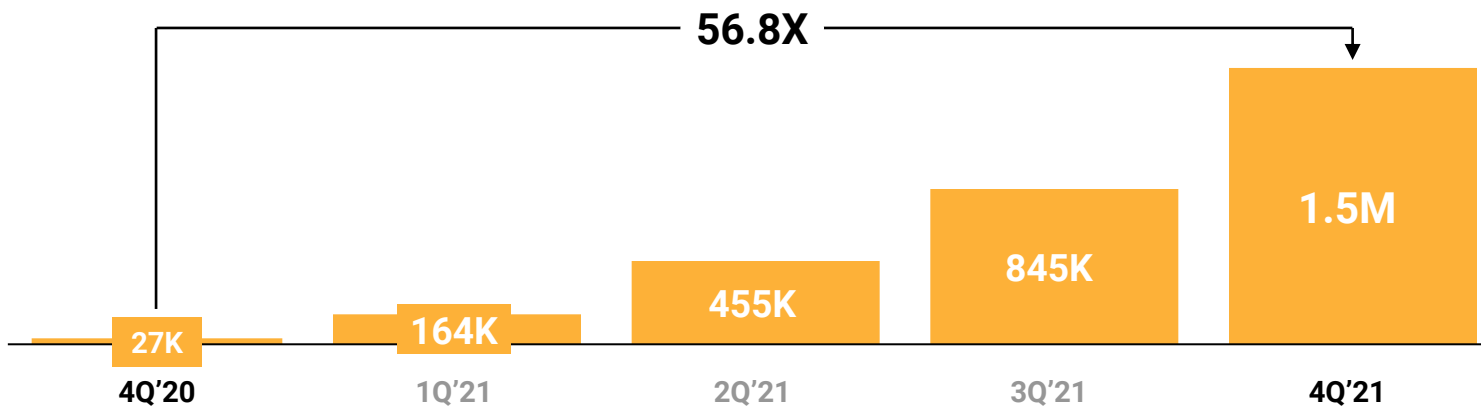
0.8%

0.8%

B2B RTPV  
KZT



B2B RTPV  
#

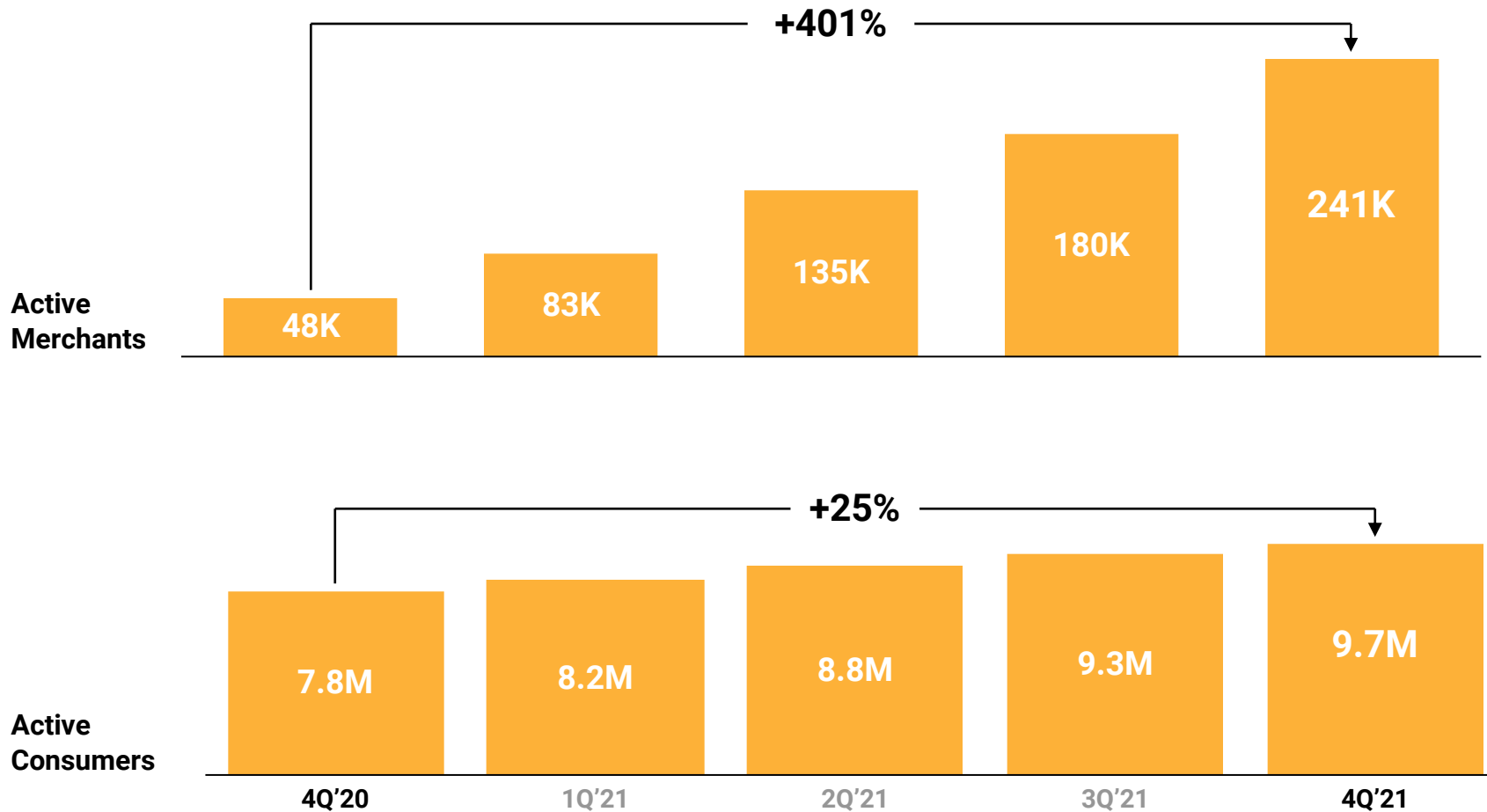


# Payments Platform



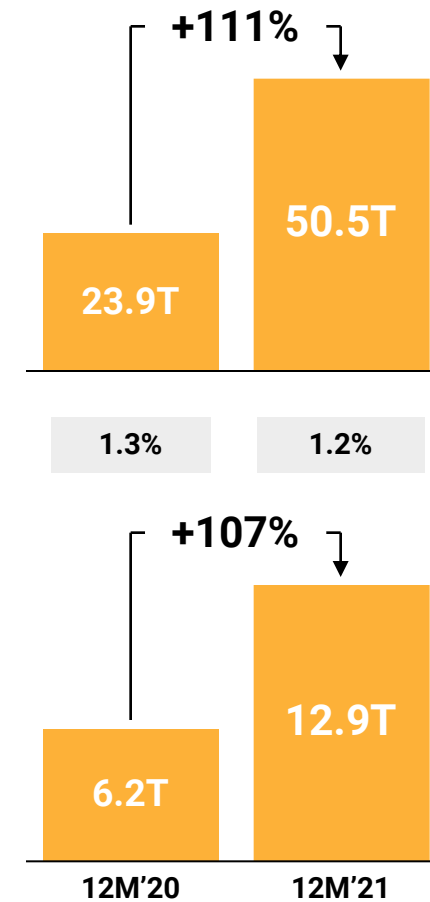
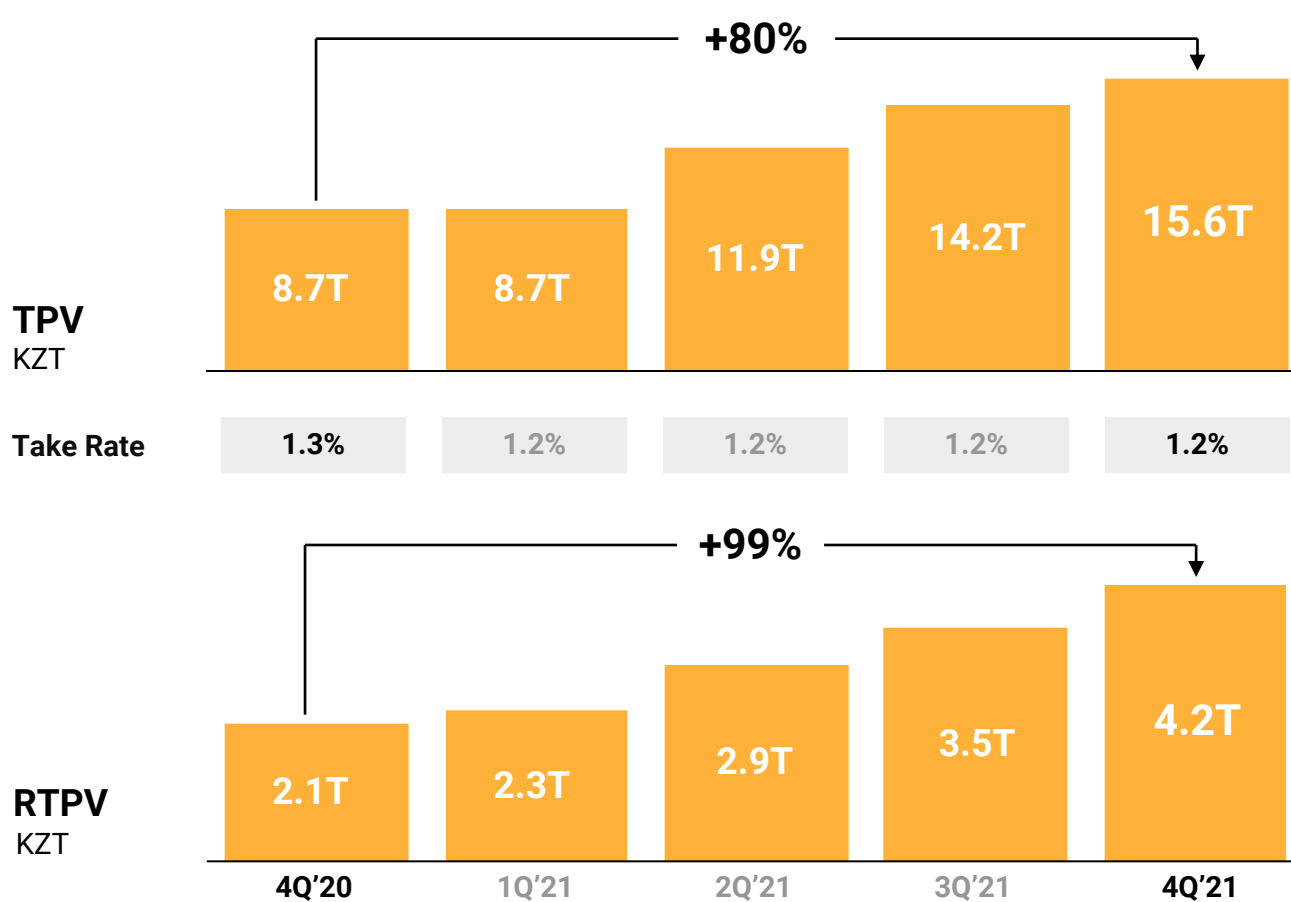
## Merchants up 401% and consumers up 25% YoY

Kaspi Pay POS Solutions is helping us to significantly scale our merchant base. More merchants equal more consumer transactions



## TPV up 80% and RTPV up 99% YoY

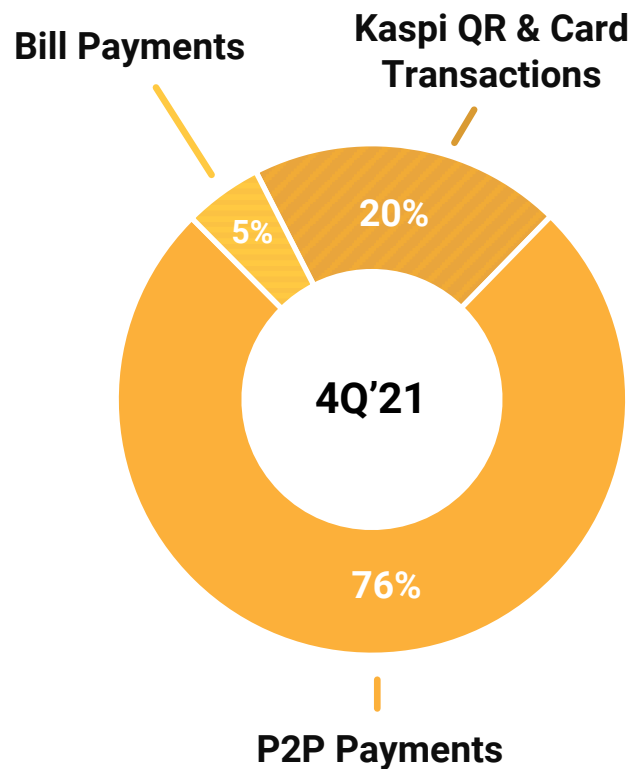
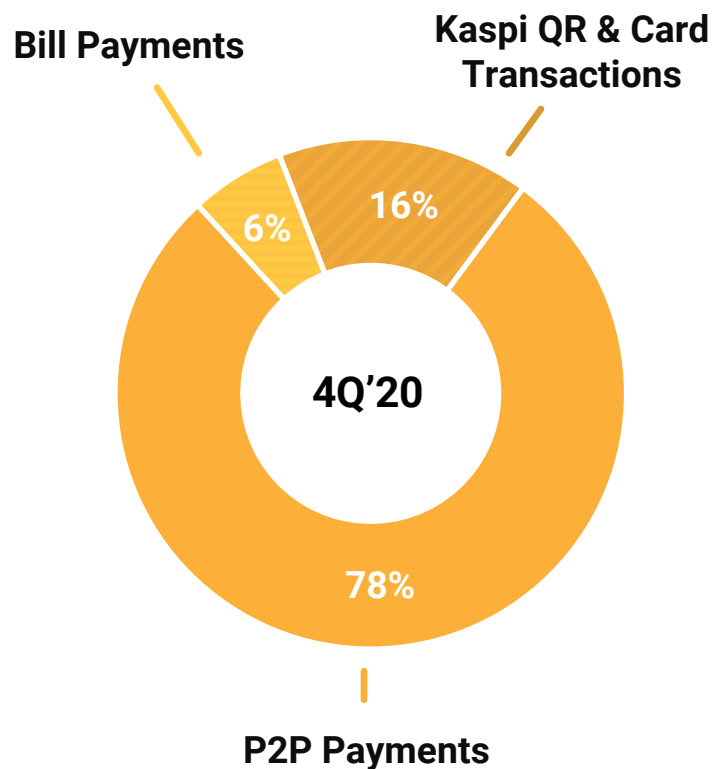
RTPV again grew faster than TPV in 4Q'21 as more merchants accept Kaspi QR



## P2P accounted for 76% of TPV in 4Q21

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

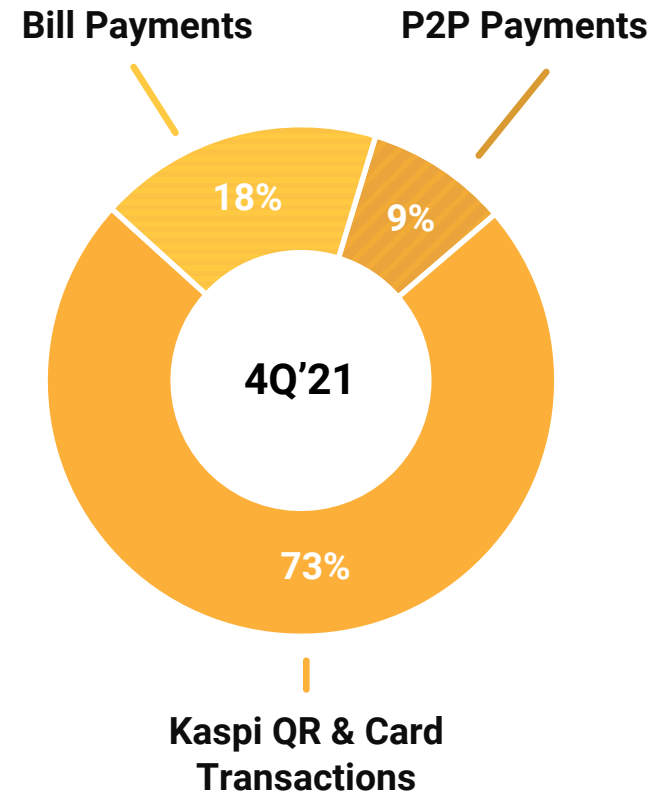
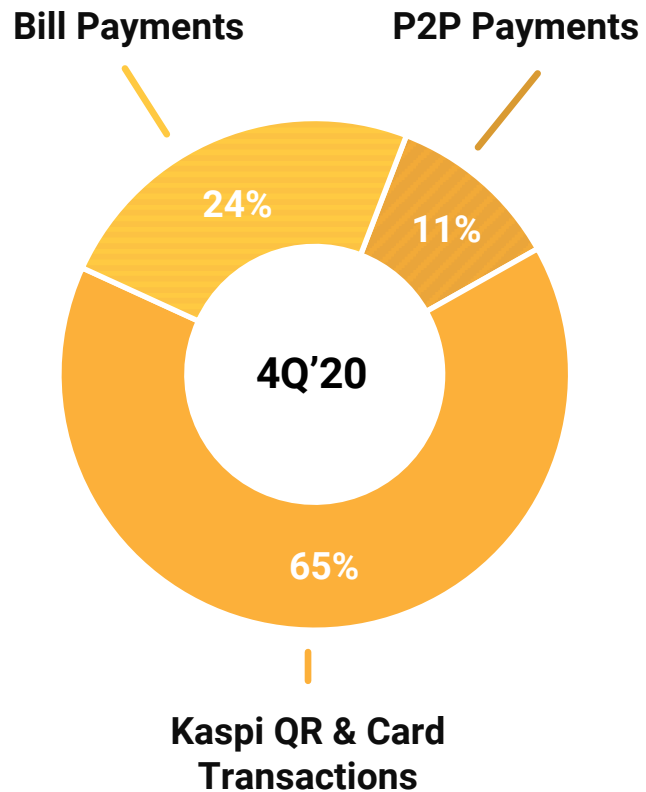
### TPV breakdown



## Kaspi QR and Card transactions accounted for 73% of RTPV in 4Q21

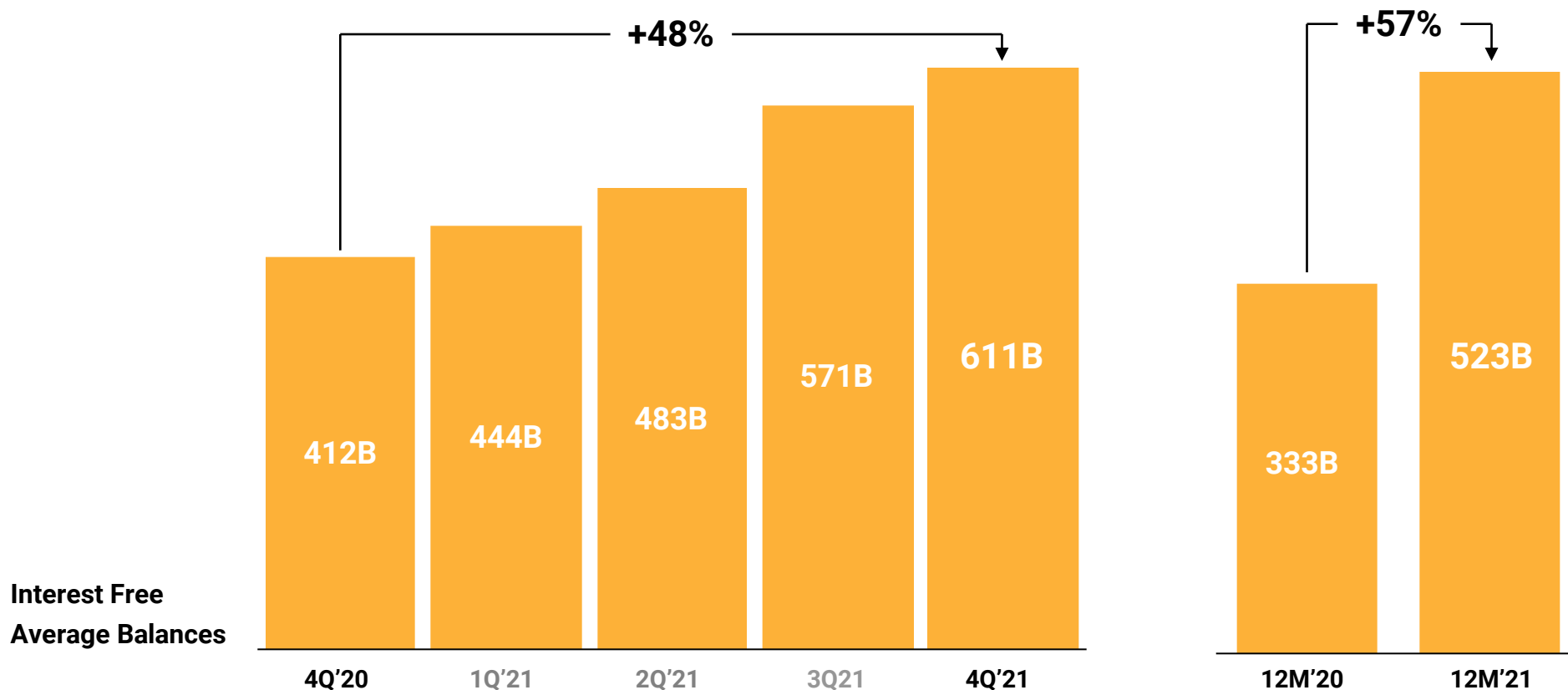
A larger merchant base is leading to a higher share of monetized commercial transactions

### RTPV breakdown



## Average interest free balances up 48% YoY

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

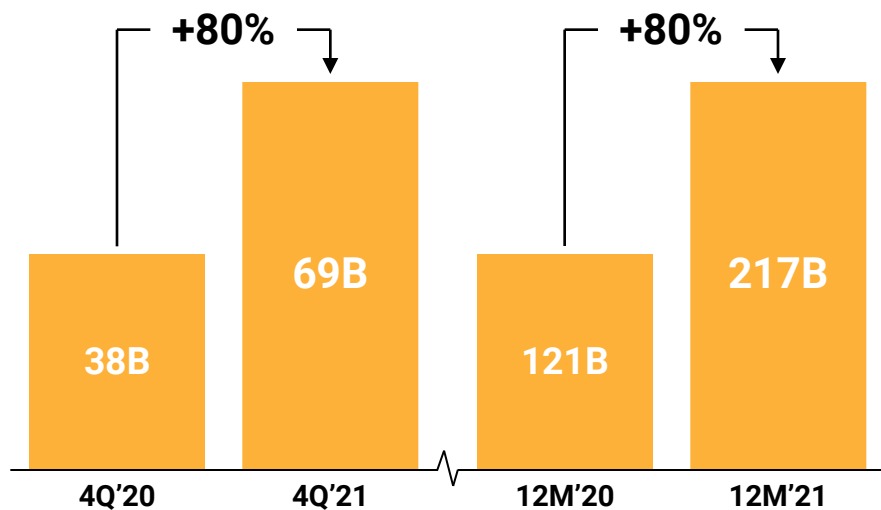


# Payments revenue up 80%, net income up 92% YoY & 59.5% net income margin

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

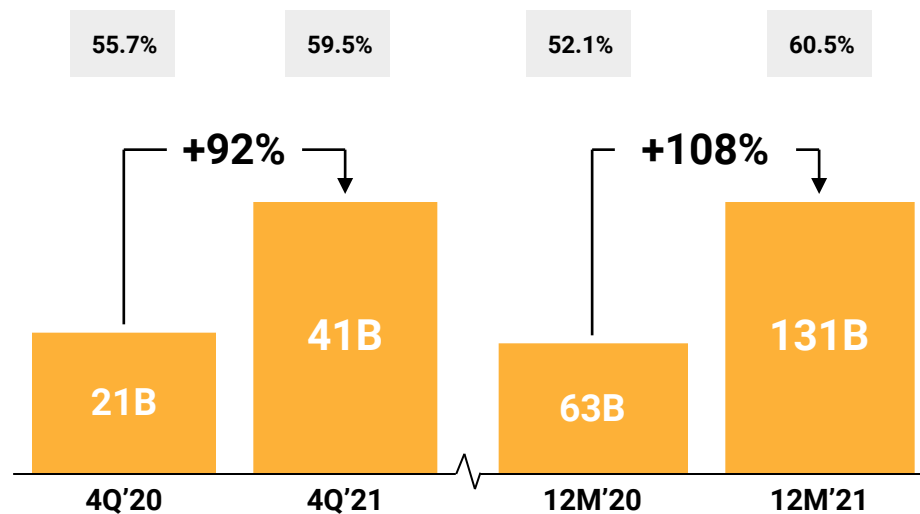
## Revenue

KZT



## Adjusted Net Income<sup>(1)</sup>

KZT



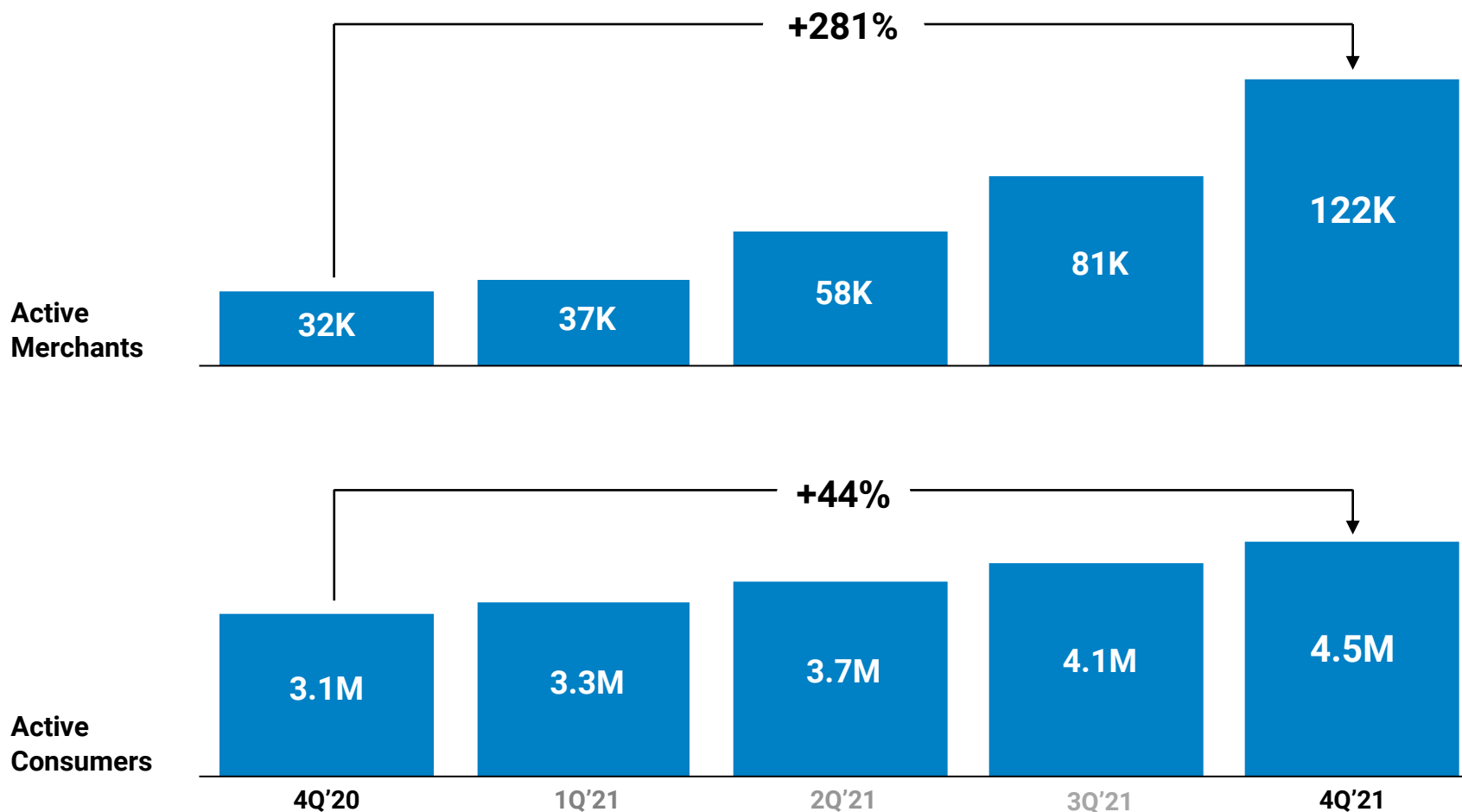
Net Income Margin, %

# Marketplace Platform



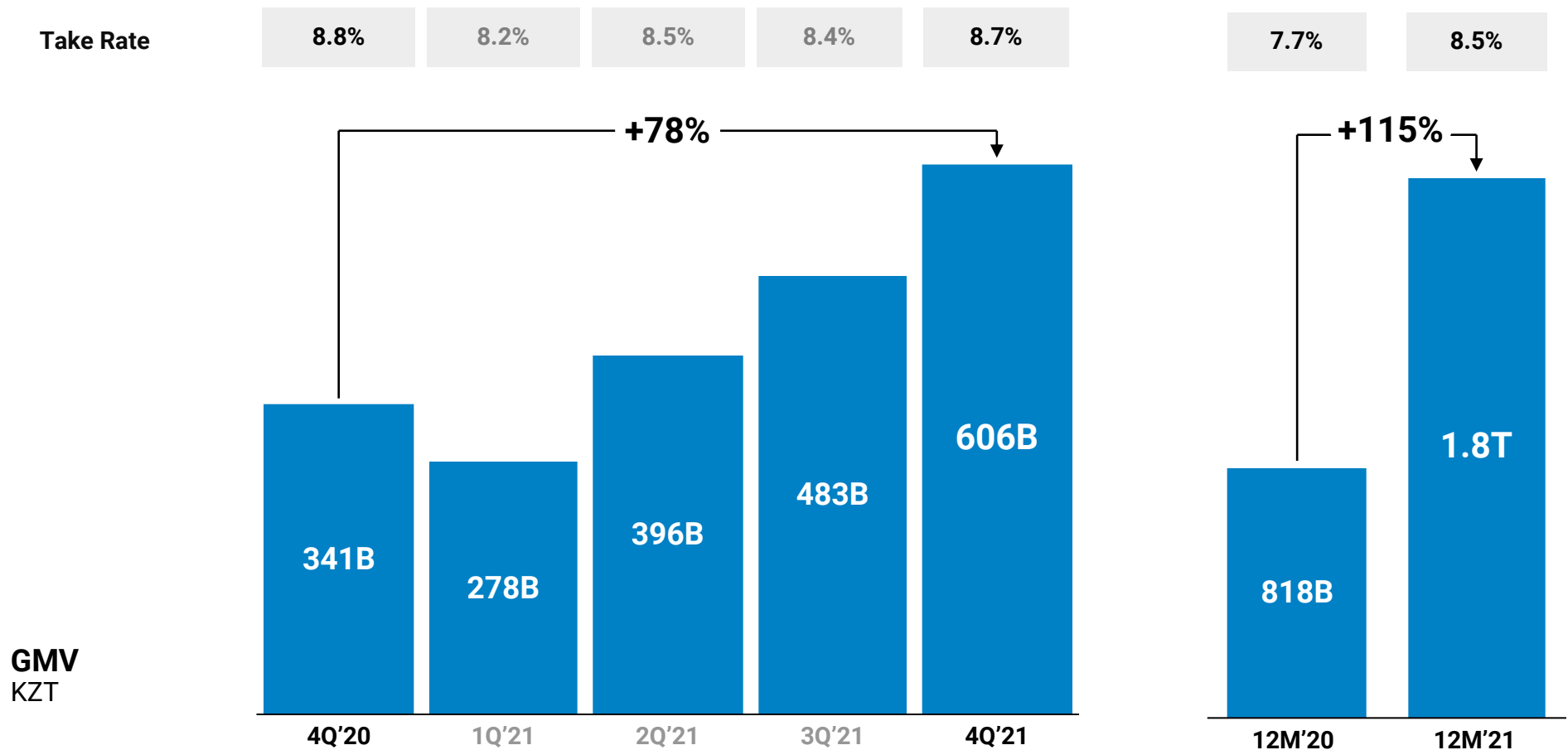
## Merchants up 281% and Consumers growth accelerates to up 44% YoY

Payments merchants are now becoming Marketplace merchants. More merchants leads to more SKU's, consumers and GMV/consumer



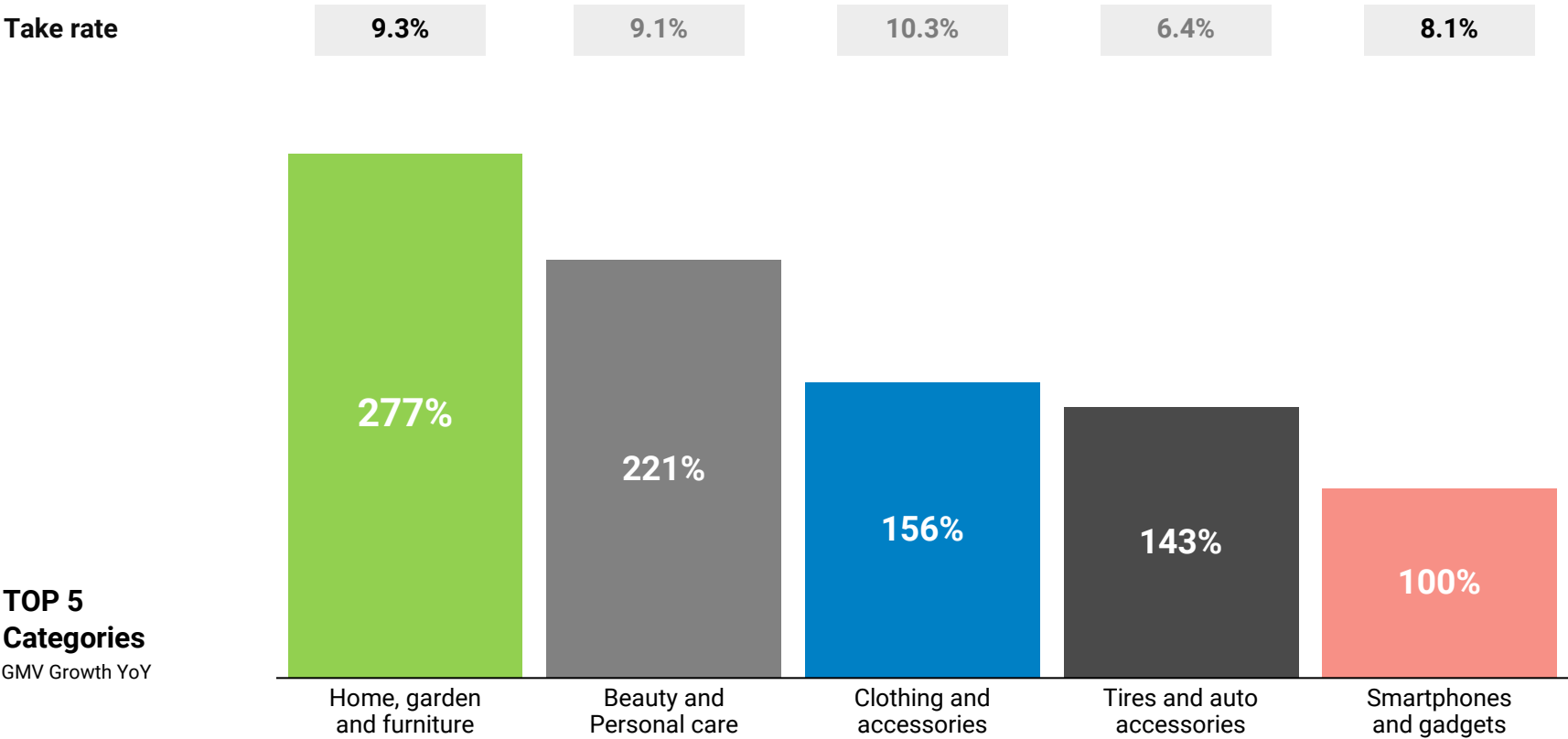
## GMV +78% YoY and 8.7% take rate in 4Q21

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



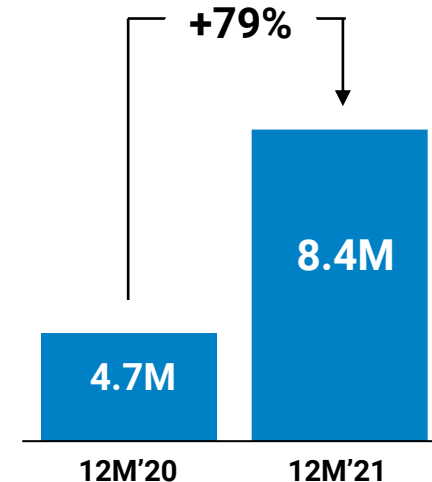
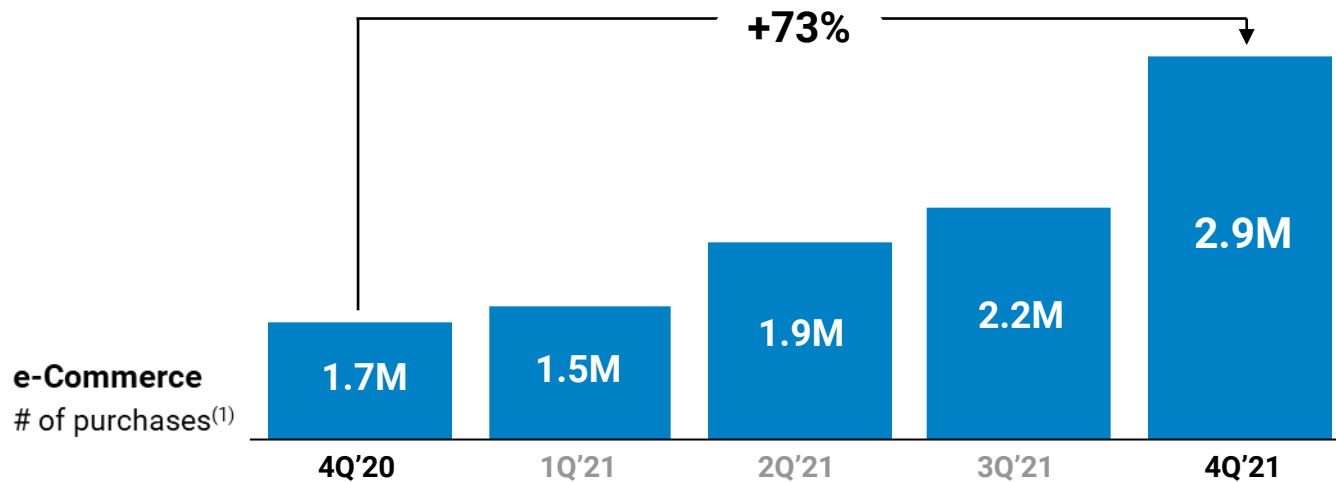
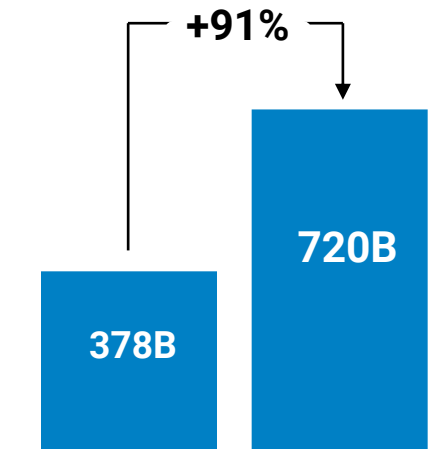
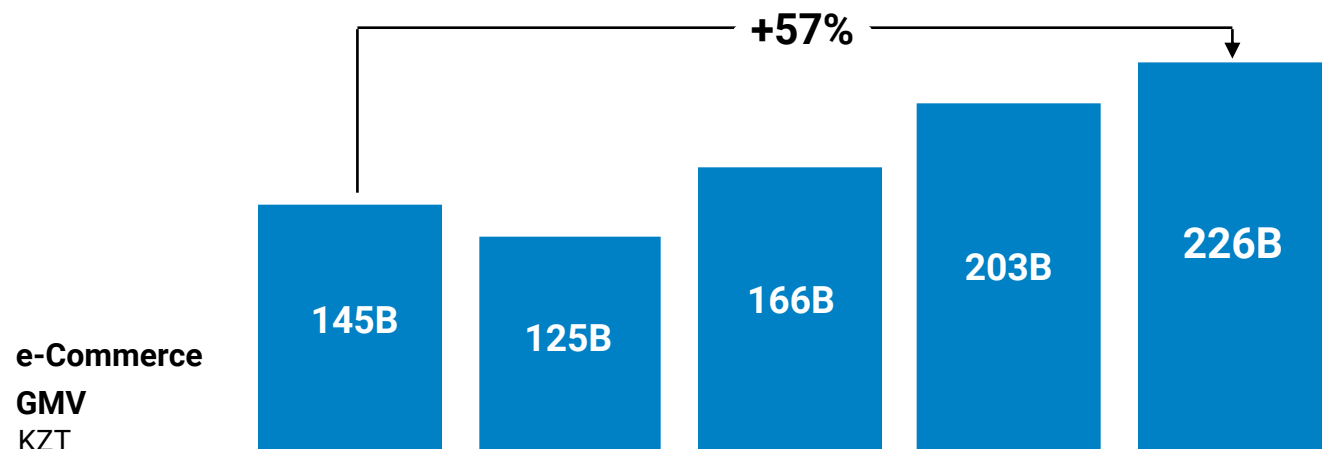
# Most GMV growth coming from higher take rate categories

Top.3 fastest growing verticals are take-rate additive



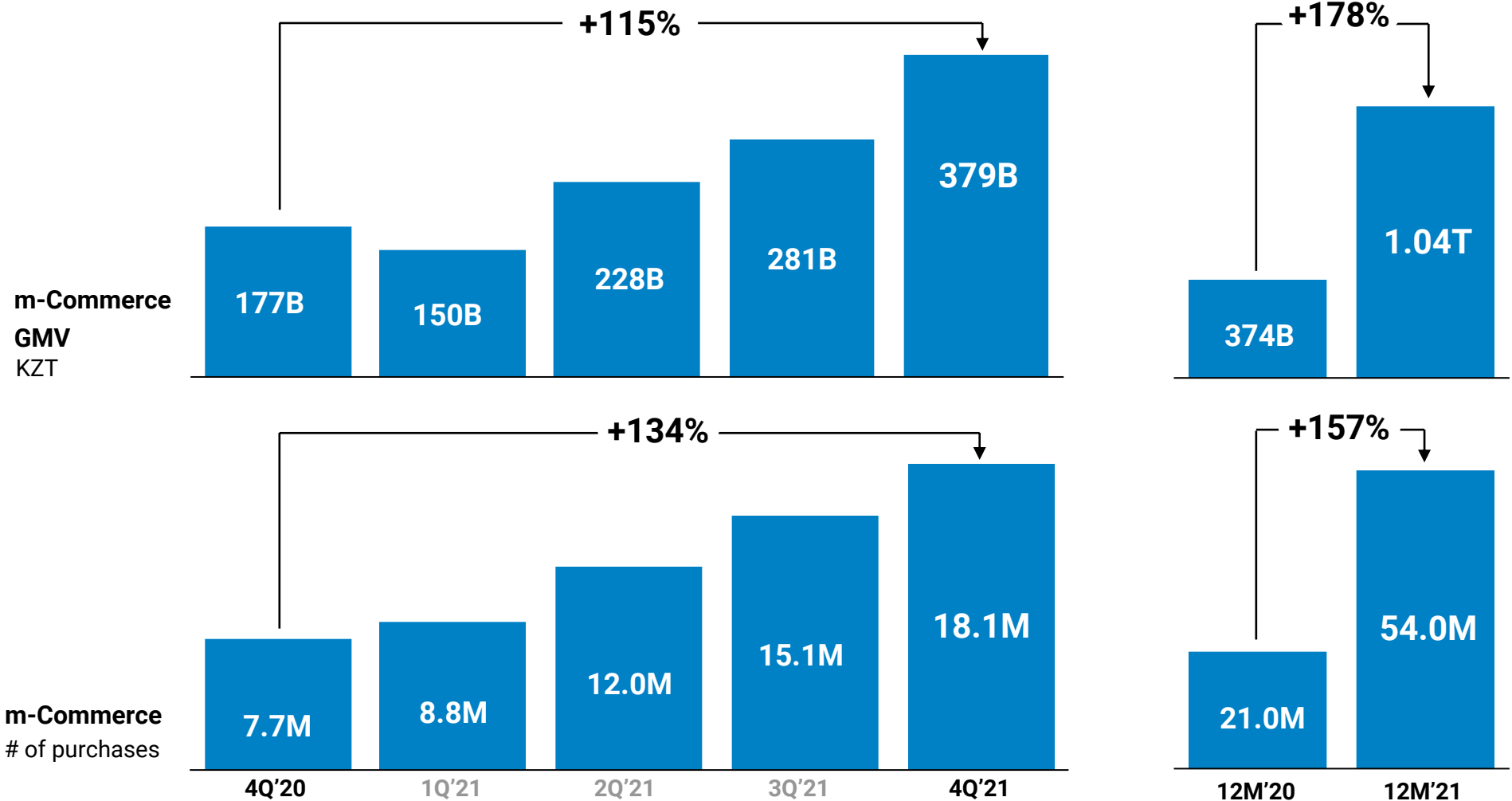
## e-Commerce GMV up 57%YoY, purchases growing much faster up 73% YoY

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



## m-Commerce GMV up 115% YoY. Number of purchases up 134% YoY

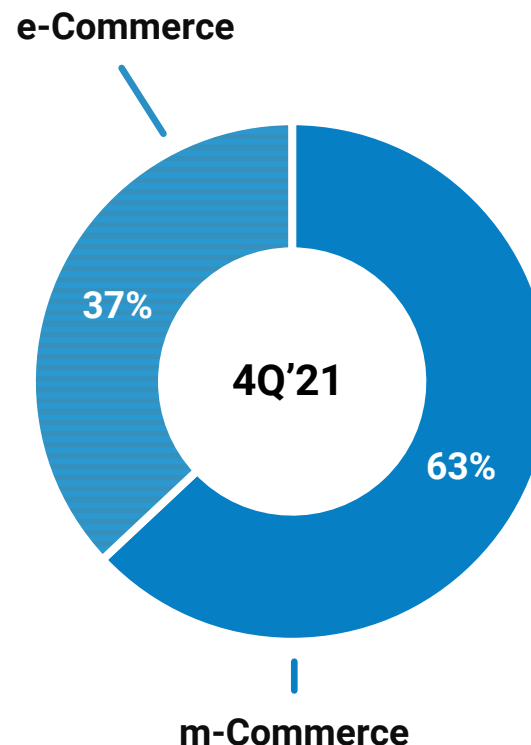
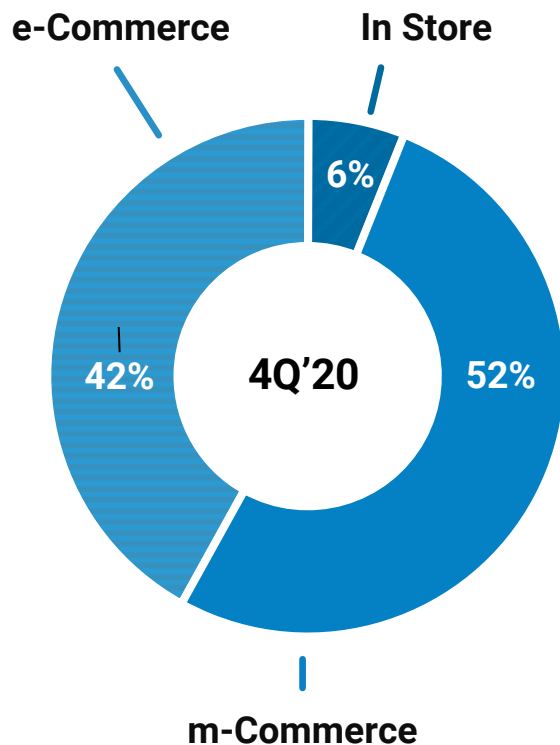
m-Commerce is the product by which merchants onboard to Marketplace



**e-Commerce and m-Commerce represented 37% and 63% of GMV respectively**

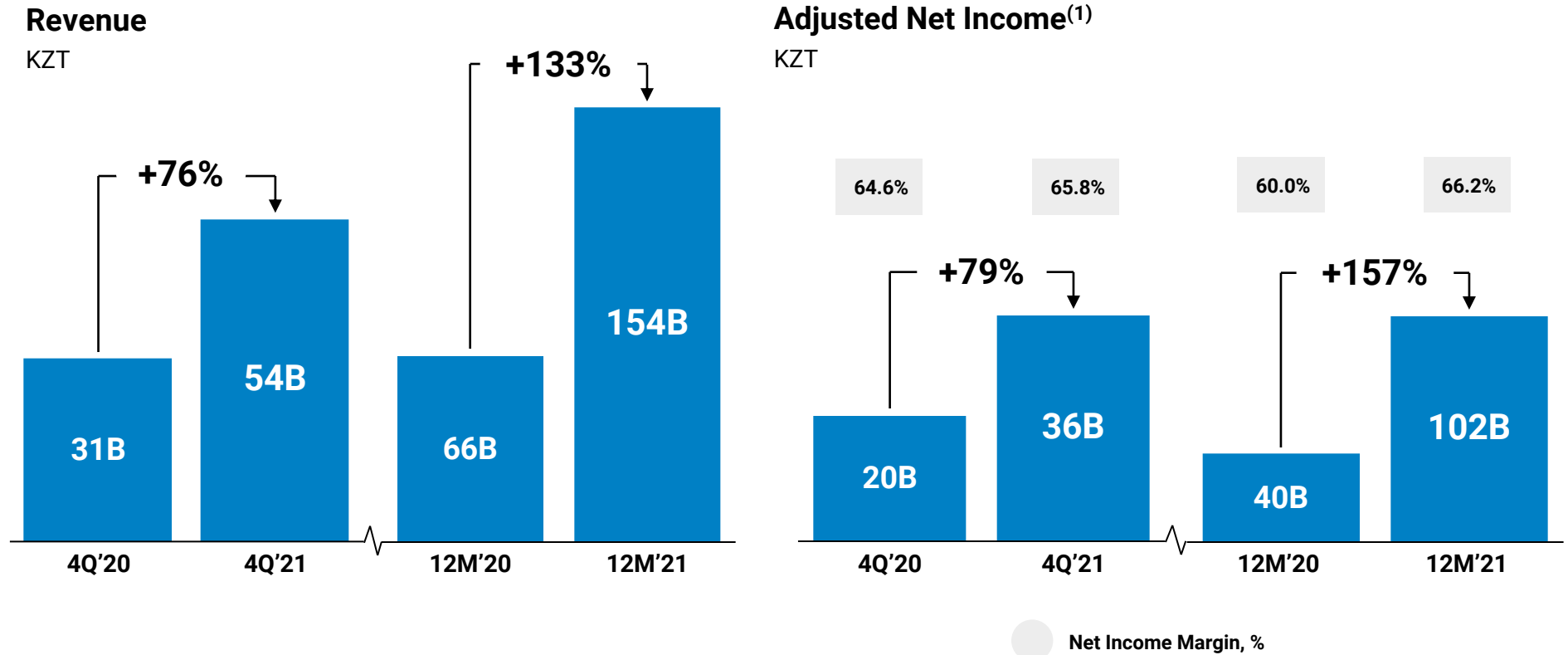
**Marketplace Platform offers a single shopping experience irrespective of 'online' or 'street' retail**

### GMV breakdown



# Marketplace Platform revenue up 76% and net income up 79% YoY

Take rate expansion compensates investment in free delivery. Margin up to 65.8%

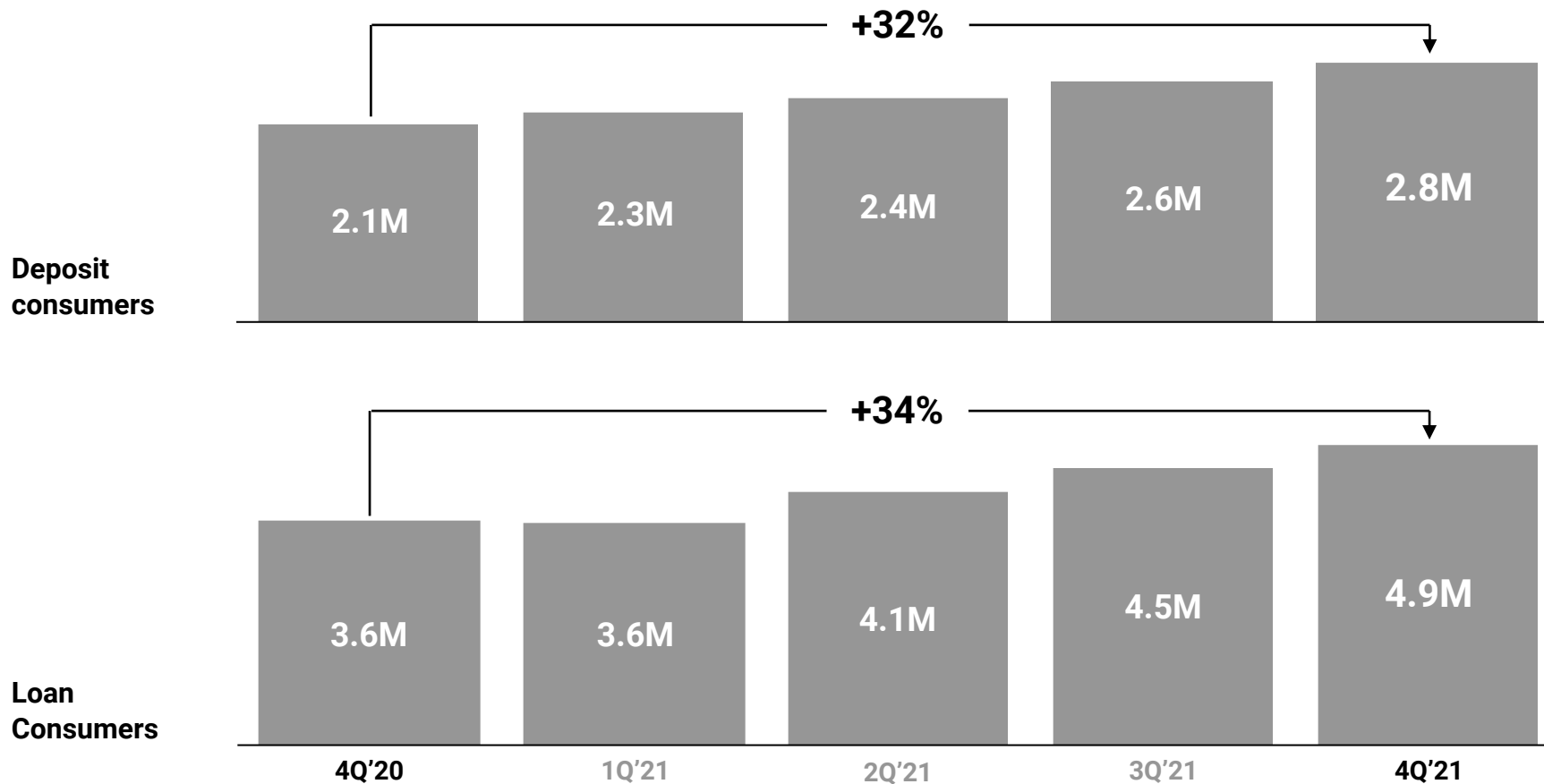


# Fintech Platform

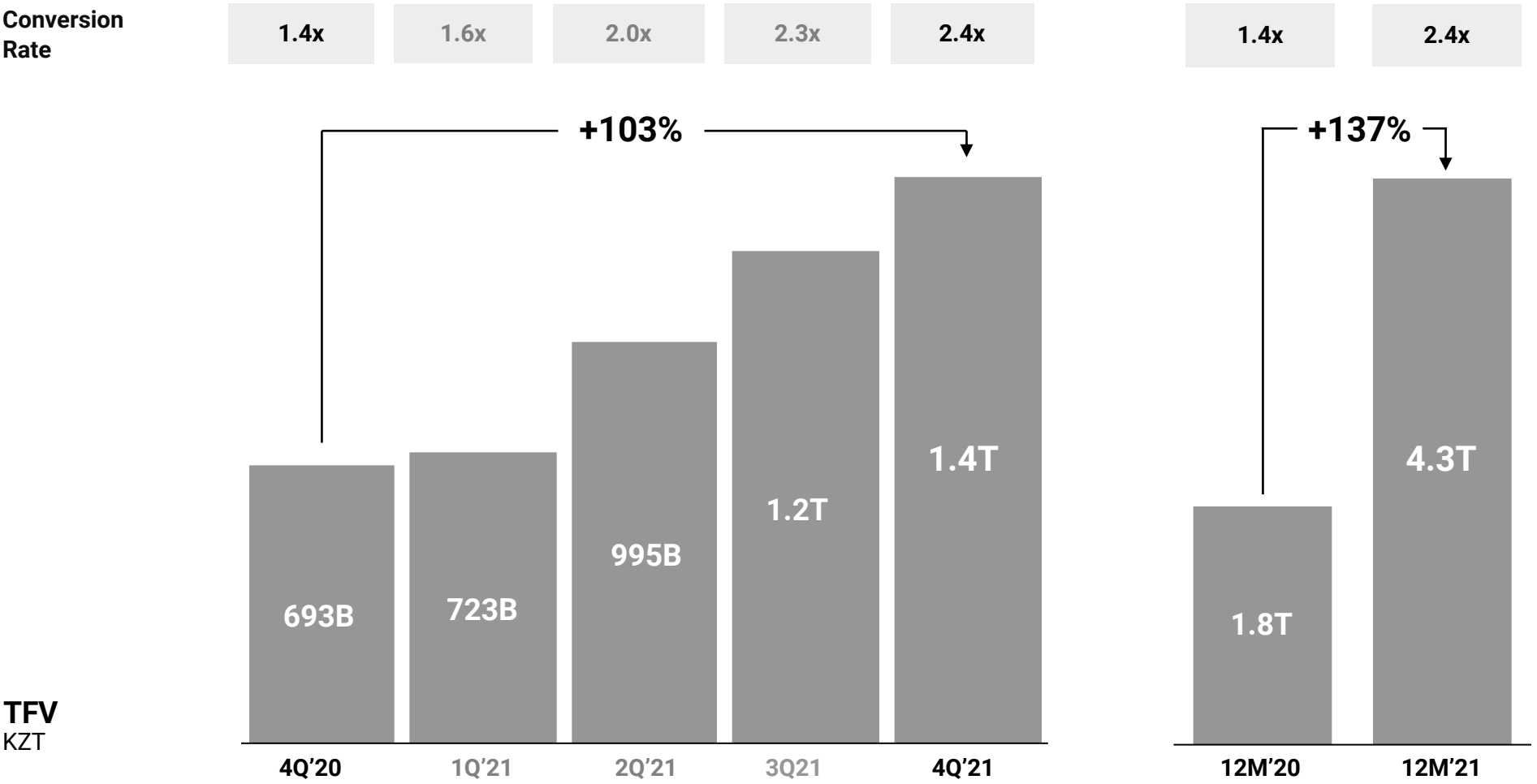


## Deposit consumers up 32% and loan consumers up 34% YoY

Loan consumers growth has accelerated as origination growth has accelerated



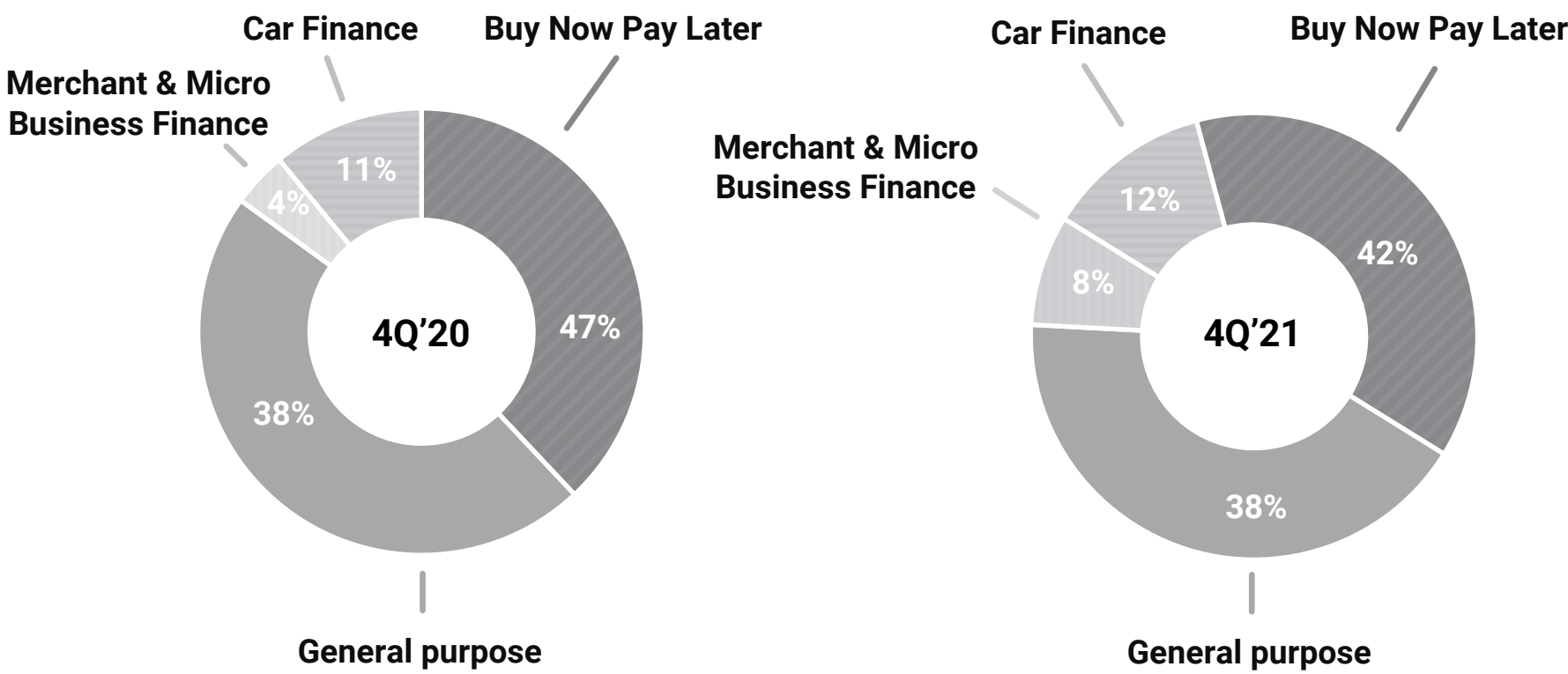
**TFV up 103% in 4Q21 to an all time high. Conversion rate increasing to 2.4x**  
**Conversion rate up to 2.4x as a financially healthy consumer prepays fast**



# Merchant & Micro Business Finance already 8% of TFB in 4Q21

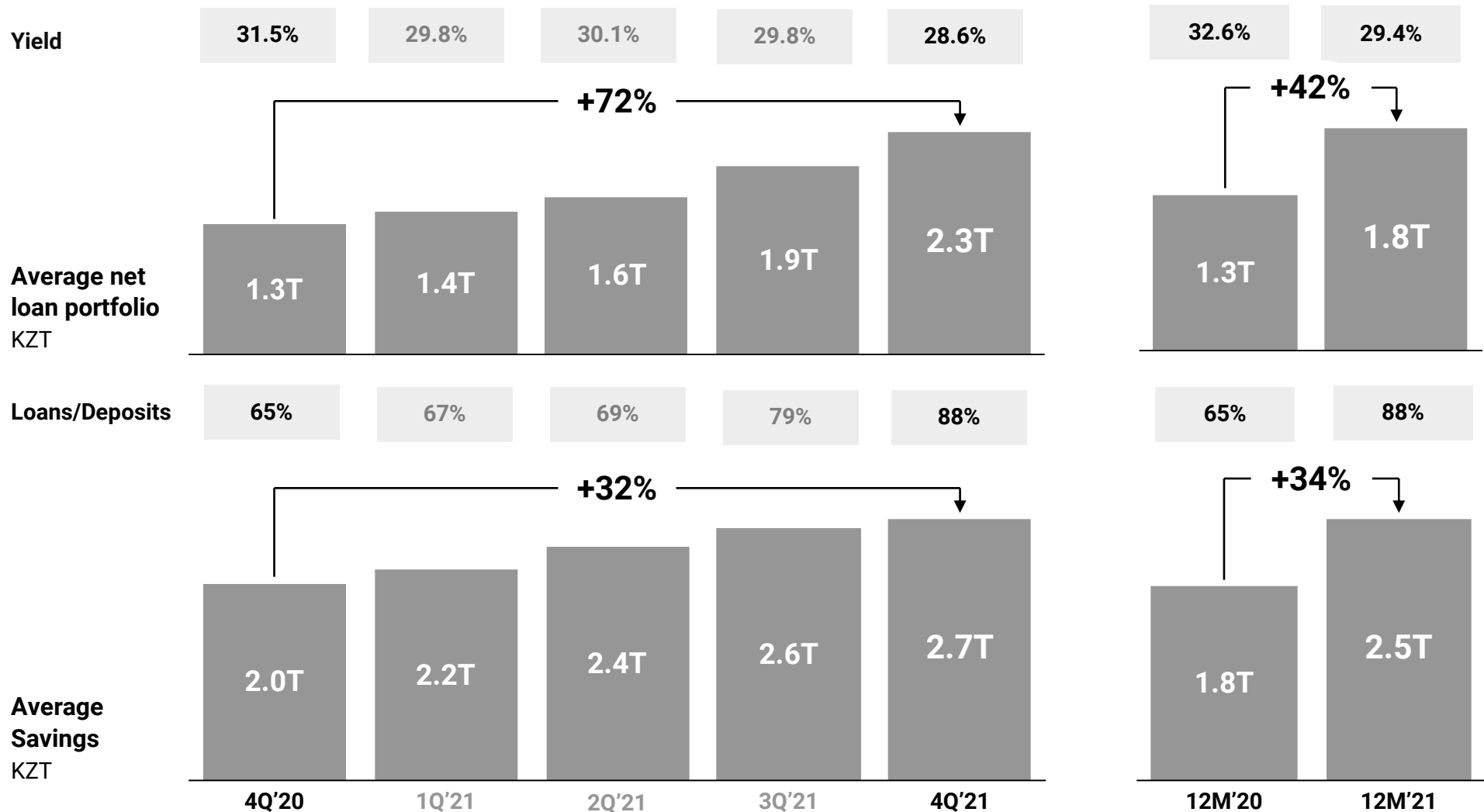
Merchant Finance & Micro Business Finance makes the Kaspi.kz Ecosystem even more indispensable to merchants

TFV breakdown



## Average net loan portfolio up 72% YoY and deposits up 32% YoY

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

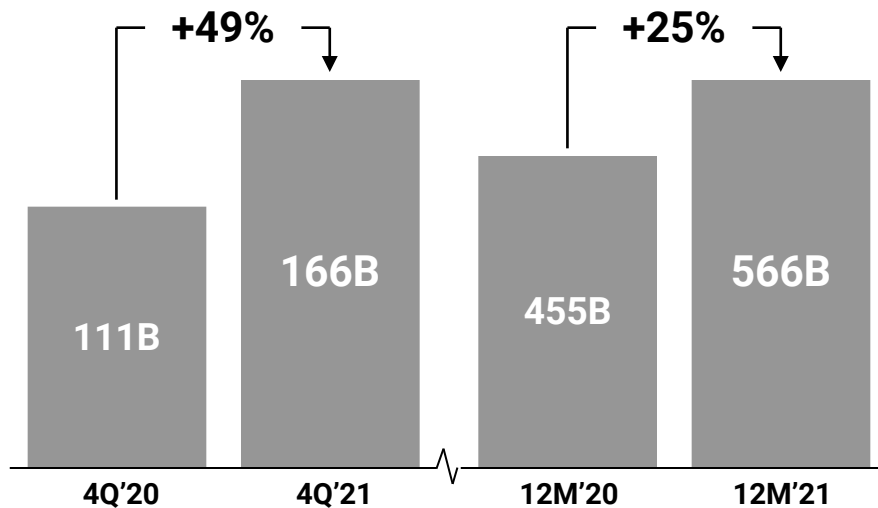


## Fintech Platform revenue up 49% and net income up 38%

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

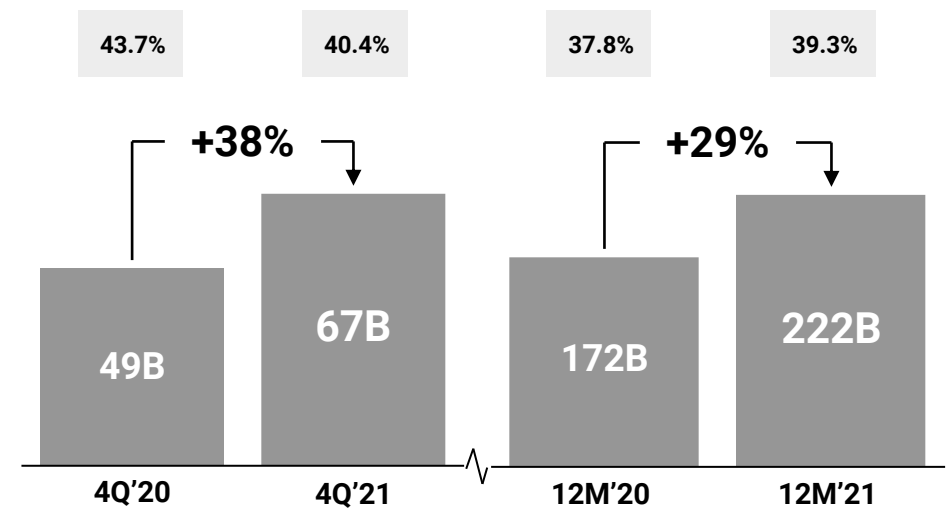
### Revenue

KZT



### Adjusted Net Income<sup>(1)</sup>

KZT



Net Income Margin, %

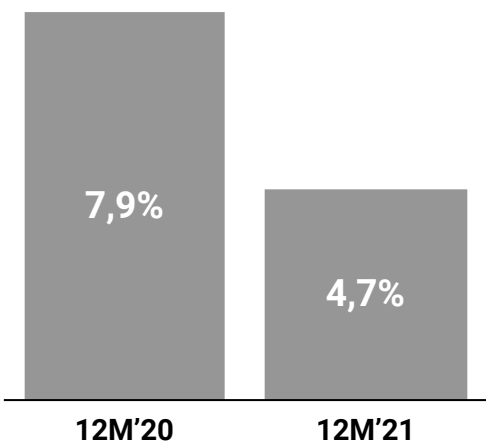
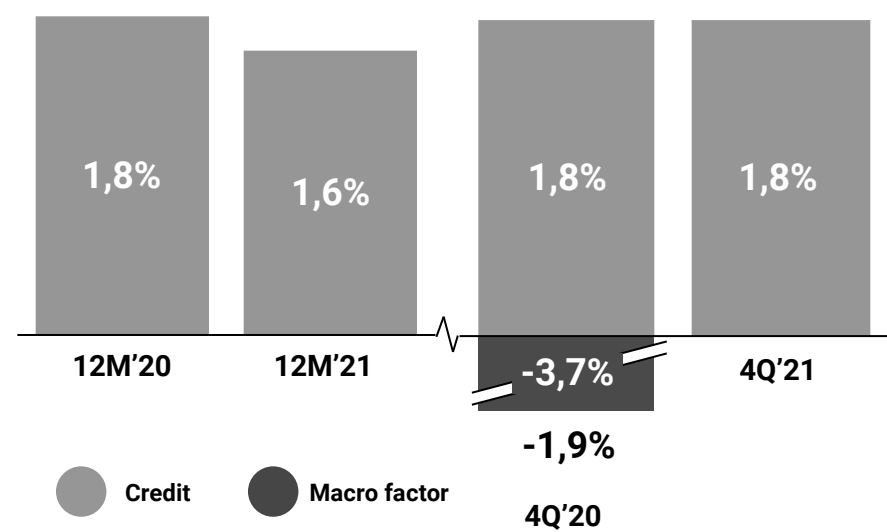
# Cost of Risk of 1.6% in 2021

Improving origination, better collection and & healthy consumer resulted in CoR below 2%

Cost of risk

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

NPL Coverage<sup>(2)</sup> 101% 118%

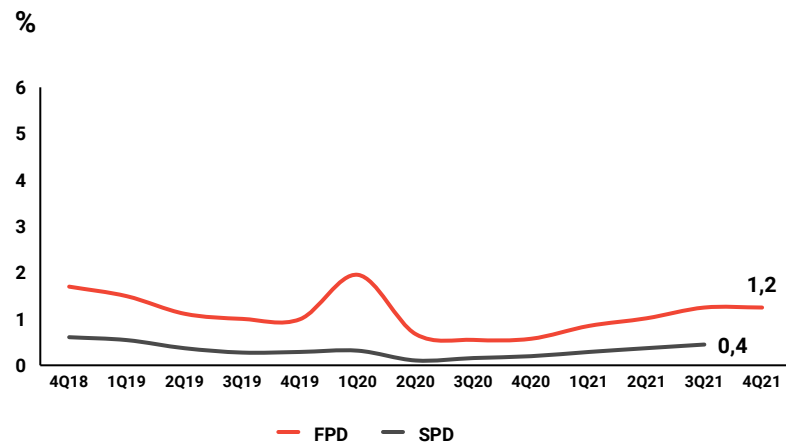


Source Company data  
Notes 1. Gross non-performing loans divided by gross loans  
2. Total allowance for impairment divided by gross NPL

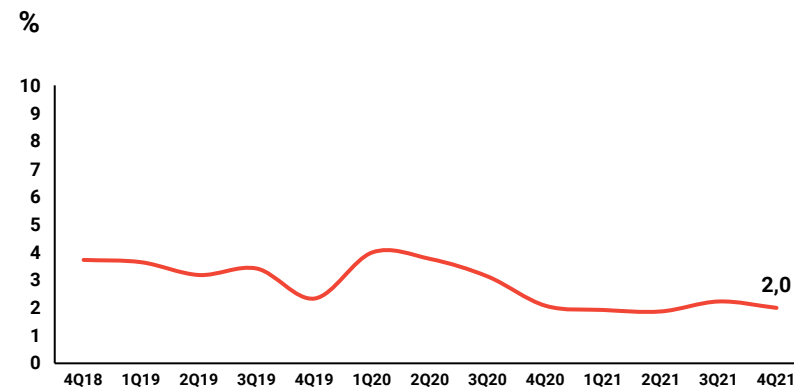
# Data and technology driven risk management

## Credit risk trends all normalized in 2021

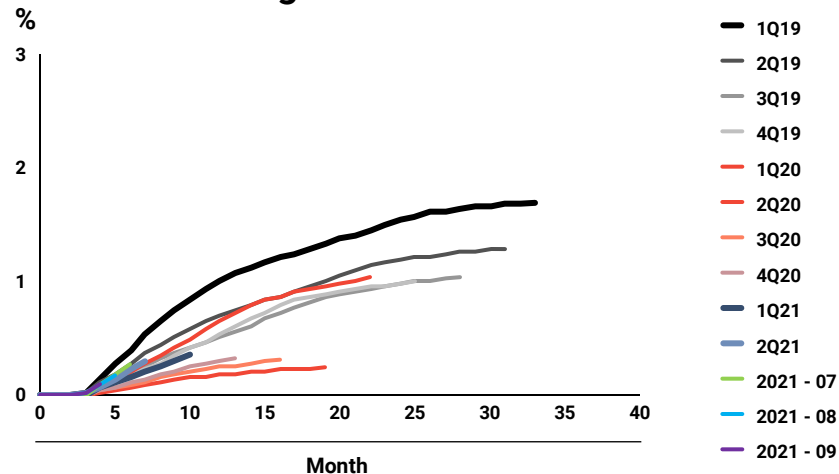
### First and Second Payment Default<sup>(1)</sup>



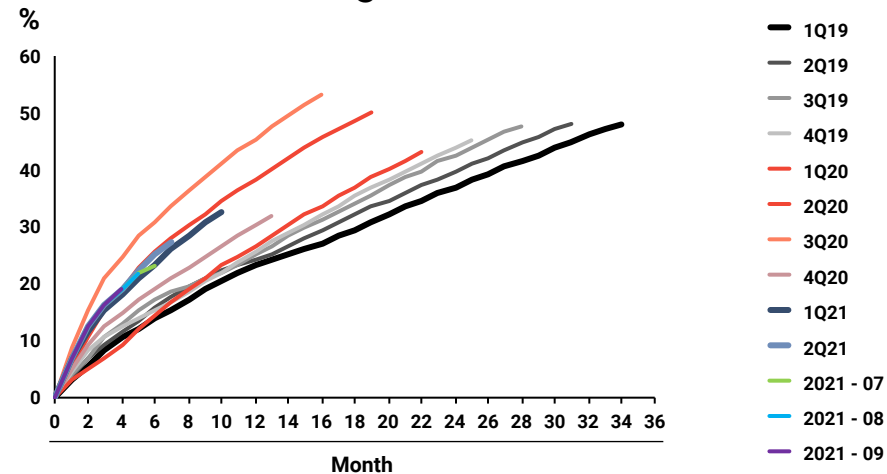
### Delinquency Rate<sup>(2)</sup>



### 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

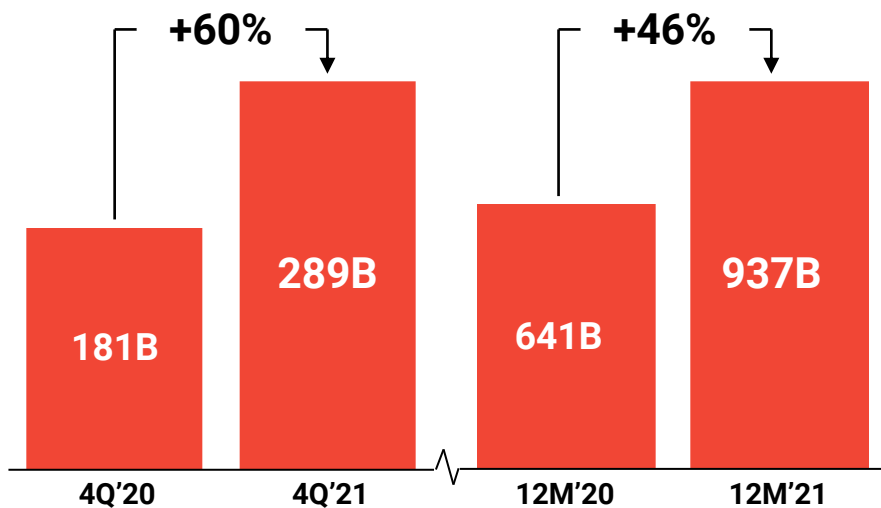
# Consolidated financials & Guidance



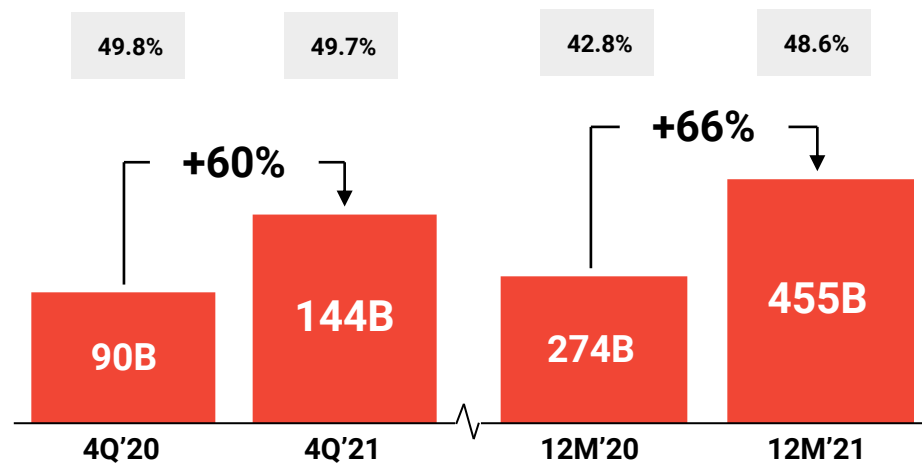
# Revenue up 60% & net Income up 60% YoY. Net income margin reached 49.7%

Strong top-line growth and operational gearing were themes throughout 2021

**Revenue<sup>(2)</sup>**  
KZT



**Adjusted Net Income<sup>(1)</sup>**  
KZT



Net Income Margin, %

Source Company data

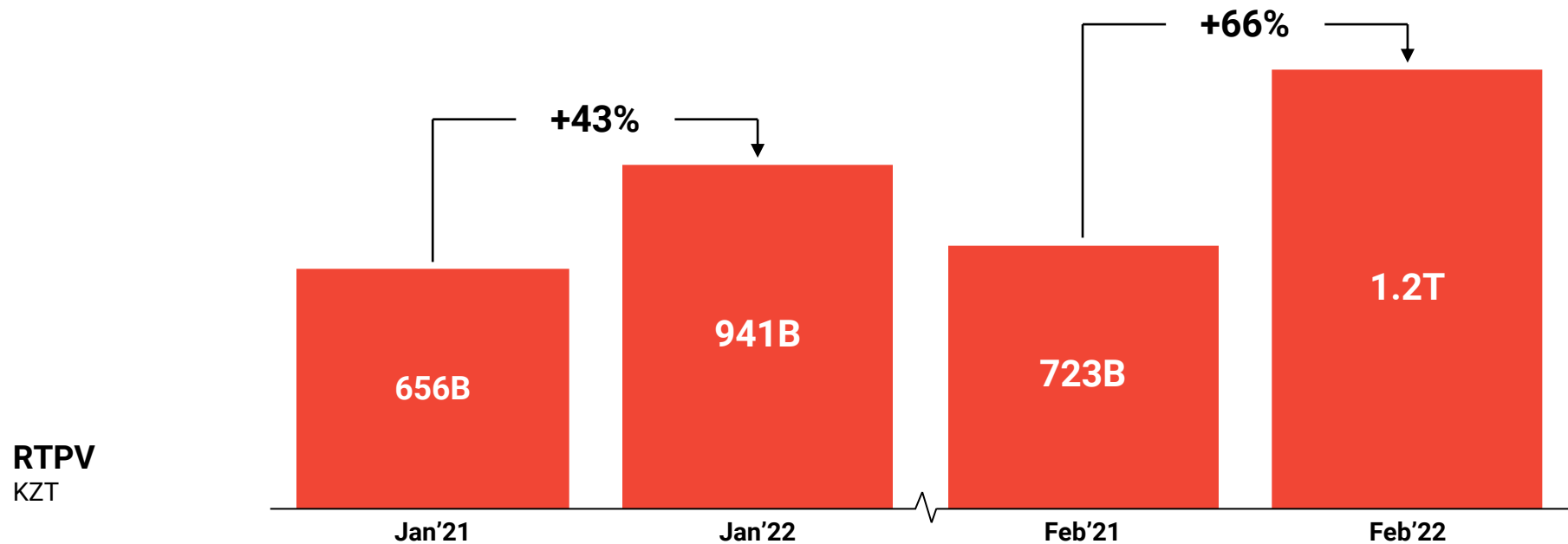
Notes  
 1. Adjusted for Share-based Compensation expenses  
 2. Revenue for the Year adjusted for presentation of Rewards in Sale&Marketing expenses

# 2022 Guidance



## RTPV +43% and 66% YoY in January and February

Impact of January events short lived with Kaspi.kz back-on-track in February



# FY22 guidance

		2021A	2022 Guidance	Comment
Payments	RTPV	KZT 12,935B	40% - 50% YoY Growth	All cohorts seeing strong growth due to new merchants & higher consumer adoption
	Average Balances on Current Accounts	KZT 523B	Around 20% YoY Growth	Ongoing healthy transfer of funds into Kaspi.kz. Moderation in new Payments consumers
	Take Rate	1.2%	Around 1.1%	Growing share of Kaspi Pay @ 0.95%
	Net Income Margin <sup>(1)(2)</sup>	60.5%	Around 60%	Gearing & tight cost control partially offset by higher product development & marketing
Marketplace	GMV	KZT 1,762B	40% - 50% YoY Growth	More merchants & SKUs leads to growth in new consumers & higher GMV/consumer across all cohorts
	Take Rate	8.5%	Around 8.5%	Positive mix effect but we take a cautious approach to promotions given deterioration in macro visibility
	Net Income Margin <sup>(1)(2)</sup>	66.2%	Mid 60%	Tight cost control & gearing partially offset by investment in free delivery
Fintech	TFV	KZT 4,346B	30% - 40% YoY Growth	Origination benefitting from growth in Marketplace BNPL & new merchant financing
	Conversion Rate	2.4x	Above 2.0	BNPL is small ticket, short-duration and healthy consumers continue to pre-pay
	Yield	29.4%	Around 25%	BNPL & Merchant Financing are lower yield but drive Super App transaction activity
	Cost of Risk	1.6%	Around 2.0%	Ongoing improvements in origination / collection plus low-risk product
	Net Income Margin <sup>(1)(2)</sup>	39.3%	Low 30%	Tight cost control offset by lower yield and higher deposit costs
	Adjusted Net Income <sup>(1)(2)</sup>	KZT 455B	20% - 30% YoY Growth	

Source Company data

Notes 1. Adjusted for Share-based Compensation expenses  
2. Net Income in 2022 also adjusted for contribution to Peoples Fund (KZT 10bn) and losses during January events (KZT 1.5bn)



**Q&A**

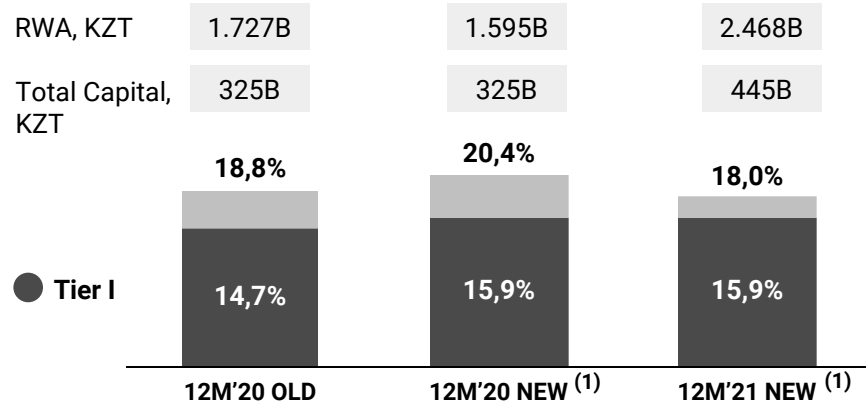


# Appendix

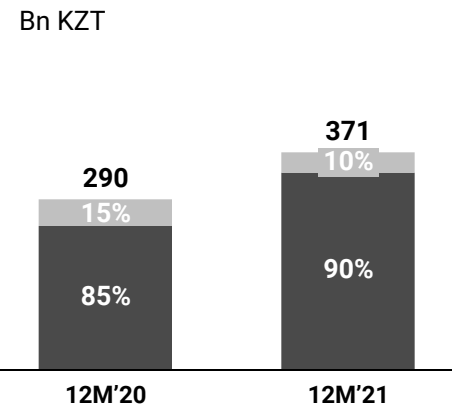


# Additional Fintech Platform metrics

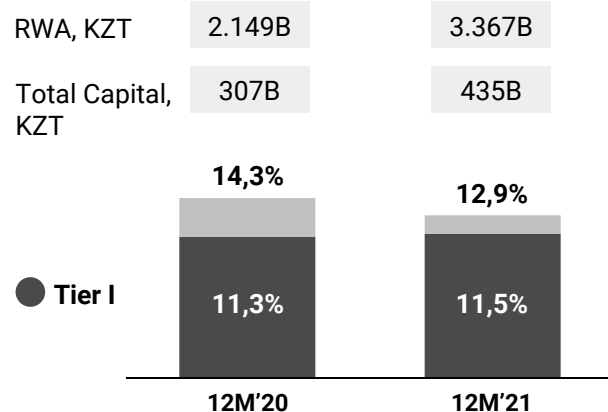
## Basel III Capital Adequacy Ratio



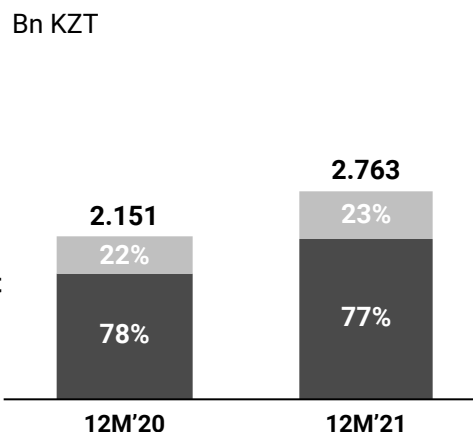
## Interest revenue split



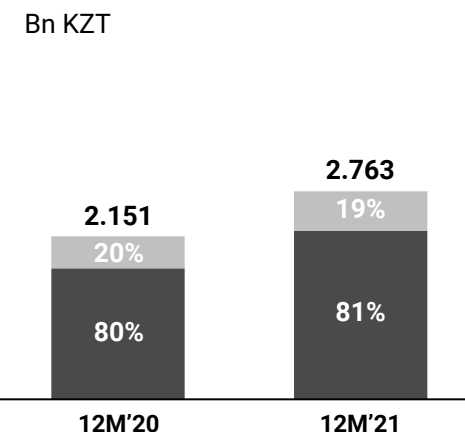
## Regulatory Capital Adequacy Ratio



## Deposits by type



## Deposits by currency



# Payments Income Statement<sup>(1)</sup>

	12M 2020, KZT MM	12M 2021, KZT MM	12M 2020 ADJUSTED, KZT MM	12M 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>120,923</b>	<b>217,085</b>	<b>120,923</b>	<b>217,085</b>
<b>growth, %</b>	-	-	-	<b>80%</b>
Transaction & Membership Revenue	88,347	166,449	88,347	166,449
Interest Revenue	32,576	50,636	32,576	50,636
<b>Cost of revenue</b>	<b>(17,980)</b>	<b>(21,880)</b>	<b>(17,980)</b>	<b>(21,880)</b>
<b>growth, %</b>	-	-	-	<b>22%</b>
<b>% of revenue</b>	<b>14.9%</b>	<b>10.1%</b>	<b>14.9%</b>	<b>10.1%</b>
Transaction Expenses	(11,970)	(15,604)	(11,970)	(15,604)
Operating Expenses	(6,010)	(6,276)	(6,010)	(6,276)
<b>Total net revenue</b>	<b>102,943</b>	<b>195,205</b>	<b>102,943</b>	<b>195,205</b>
<b>growth, %</b>	-	-	-	<b>90%</b>
<b>margin, %</b>	<b>85.1%</b>	<b>89.9%</b>	<b>85.1%</b>	<b>89.9%</b>
Technology & product development	(11,586)	(16,605)	(9,728)	(13,187)
Sales and marketing	(15,980)	(21,642)	(15,980)	(21,632)
General and administrative expenses	(2,276)	(2,997)	(1,536)	(1,805)
<b>Operating income</b>	<b>73,101</b>	<b>153,961</b>	<b>75,699</b>	<b>158,581</b>
<b>growth, %</b>	-	-	-	<b>109%</b>
<b>margin, %</b>	<b>60.5%</b>	<b>70.9%</b>	<b>62.6%</b>	<b>73.1%</b>
Income tax	(12,547)	(27,308)	(12,695)	(27,335)
<b>Net income</b>	<b>60,554</b>	<b>126,653</b>	<b>63,004</b>	<b>131,246</b>
<b>growth, %</b>	-	-	-	<b>108%</b>
<b>margin, %</b>	<b>50.1%</b>	<b>58.3%</b>	<b>52.1%</b>	<b>60.5%</b>

	4Q 2020, KZT MM	4Q 2021, KZT MM	4Q 2020 ADJUSTED, KZT MM	4Q 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>38,317</b>	<b>68,909</b>	<b>38,317</b>	<b>68,909</b>
<b>growth, %</b>	-	-	-	<b>80%</b>
Transaction & Membership Revenue	28,726	53,906	28,726	53,906
Interest Revenue	9,591	15,003	9,591	15,003
<b>Cost of revenue</b>	<b>(3,951)</b>	<b>(7,079)</b>	<b>(3,951)</b>	<b>(7,079)</b>
<b>growth, %</b>	-	-	-	<b>79%</b>
<b>% of revenue</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.3%</b>
Transaction Expenses	(2,627)	(5,242)	(2,627)	(5,242)
Operating Expenses	(1,324)	(1,837)	(1,324)	(1,837)
<b>Total net revenue</b>	<b>34,366</b>	<b>61,830</b>	<b>34,366</b>	<b>61,830</b>
<b>growth, %</b>	-	-	-	<b>80%</b>
<b>margin, %</b>	<b>89.7%</b>	<b>89.7%</b>	<b>89.7%</b>	<b>89.7%</b>
Technology & product development	(4,622)	(4,970)	(2,764)	(3,907)
Sales and marketing	(5,389)	(6,758)	(5,389)	(6,754)
General and administrative expenses	(1,143)	(1,066)	(403)	(666)
<b>Operating income</b>	<b>23,212</b>	<b>49,036</b>	<b>25,810</b>	<b>50,503</b>
<b>growth, %</b>	-	-	-	<b>96%</b>
<b>margin, %</b>	<b>60.6%</b>	<b>71.2%</b>	<b>67.4%</b>	<b>73.3%</b>
Income tax	(4,321)	(9,495)	(4,469)	(9,489)
<b>Net income</b>	<b>18,891</b>	<b>39,541</b>	<b>21,341</b>	<b>41,014</b>
<b>growth, %</b>	-	-	-	<b>92%</b>
<b>margin, %</b>	<b>49.3%</b>	<b>57.4%</b>	<b>55.7%</b>	<b>59.5%</b>

# Marketplace Income Statement<sup>(1)</sup>

	12M 2020, KZT MM	12M 2021, KZT MM	12M 2020 ADJUSTED, KZT MM	12M 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>65,977</b>	<b>153,604</b>	<b>65,977</b>	<b>153,604</b>
<b>growth, %</b>	-	-	-	<b>133%</b>
Seller fees	63,196	149,070	63,196	149,070
Other gains and losses	2,781	4,534	2,781	4,534
<b>Cost of revenue</b>	<b>(5,247)</b>	<b>(11,250)</b>	<b>(5,247)</b>	<b>(11,250)</b>
<b>growth, %</b>	-	-	-	<b>114%</b>
<b>% of revenue</b>	<b>8.0%</b>	<b>7.3%</b>	<b>8.0%</b>	<b>7.3%</b>
Transaction Expenses	(153)	(120)	(153)	(120)
Operating Expenses	(5,094)	(11,130)	(5,094)	(11,130)
<b>Total net revenue</b>	<b>60,730</b>	<b>142,354</b>	<b>60,730</b>	<b>142,354</b>
<b>growth, %</b>	-	-	-	<b>134%</b>
<b>margin, %</b>	<b>92.0%</b>	<b>92.7%</b>	<b>92.0%</b>	<b>92.7%</b>
Technology & product development	(5,688)	(9,660)	(4,719)	(7,738)
Sales and marketing	(7,364)	(10,394)	(7,364)	(10,389)
General and administrative expenses	(761)	(952)	(665)	(945)
<b>Operating income</b>	<b>46,917</b>	<b>121,348</b>	<b>47,982</b>	<b>123,282</b>
<b>growth, %</b>	-	-	-	<b>157%</b>
<b>margin, %</b>	<b>71.1%</b>	<b>79.0%</b>	<b>72.7%</b>	<b>80.3%</b>
Income tax	(8,330)	(21,632)	(8,401)	(21,641)
<b>Net income</b>	<b>38,587</b>	<b>99,716</b>	<b>39,581</b>	<b>101,641</b>
<b>growth, %</b>	-	-	-	<b>157%</b>
<b>margin, %</b>	<b>58.5%</b>	<b>64.9%</b>	<b>60.0%</b>	<b>66.2%</b>

	4Q 2020, KZT MM	4Q 2021, KZT MM	4Q 2020 ADJUSTED, KZT MM	4Q 2021 ADJUSTED, KZT MM
	<b>30,806</b>	<b>54,204</b>	<b>30,806</b>	<b>54,204</b>
	-	-	-	<b>76%</b>
	29,841	52,522	29,841	52,522
	965	1,682	965	1,682
	<b>(2,186)</b>	<b>(4,222)</b>	<b>(2,186)</b>	<b>(4,222)</b>
	-	-	-	<b>93%</b>
	<b>7.1%</b>	<b>7.8%</b>	<b>7.1%</b>	<b>7.8%</b>
	(27)	(31)	(27)	(31)
	(2,159)	(4,191)	(2,159)	(4,191)
	<b>28,620</b>	<b>49,982</b>	<b>28,620</b>	<b>49,982</b>
	-	-	-	<b>75%</b>
	<b>92.9%</b>	<b>92.2%</b>	<b>92.9%</b>	<b>92.2%</b>
	(2,613)	(2,931)	(1,644)	(2,281)
	(2,339)	(3,413)	(2,339)	(3,411)
	(281)	(336)	(185)	(336)
	<b>23,387</b>	<b>43,302</b>	<b>24,452</b>	<b>43,954</b>
	-	-	-	<b>80%</b>
	<b>75.9%</b>	<b>79.9%</b>	<b>79.4%</b>	<b>81.1%</b>
	(4,484)	(8,309)	(4,555)	(8,307)
	<b>18,903</b>	<b>34,993</b>	<b>19,897</b>	<b>35,647</b>
	-	-	-	<b>79%</b>
	<b>61.4%</b>	<b>64.6%</b>	<b>64.6%</b>	<b>65.8%</b>

# Fintech Income Statement<sup>(1)</sup>

	12M 2020, KZT MM	12M 2021, KZT MM	12M 2020 ADJUSTED, KZT MM	12M 2021 ADJUSTED, KZT MM	4Q 2020, KZT MM	4Q 2021, KZT MM	4Q 2020 ADJUSTED, KZT MM	4Q 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>454,537</b>	<b>566,114</b>	<b>454,537</b>	<b>566,114</b>	<b>111,455</b>	<b>166,044</b>	<b>111,455</b>	<b>166,044</b>
<b>growth, %</b>	-	-	-	<b>25%</b>	-	-	-	<b>49%</b>
Interest Revenue	290,337	371,439	290,337	371,439	74,245	108,876	74,245	108,876
Fees, Commissions & Other	165,450	191,831	165,450	191,831	38,897	55,643	38,897	55,643
Transaction & Membership Revenue	6,574	9,452	6,574	9,452	2,013	2,290	2,013	2,290
Other gains and losses	(7,824)	(6,608)	(7,824)	(6,608)	(3,700)	(765)	(3,700)	(765)
<b>Cost of revenue</b>	<b>(176,086)</b>	<b>(211,732)</b>	<b>(175,689)</b>	<b>(210,584)</b>	<b>(47,707)</b>	<b>(56,387)</b>	<b>(47,310)</b>	<b>(55,948)</b>
<b>growth, %</b>	-	-	-	<b>20%</b>	-	-	-	<b>18%</b>
<b>% of revenue</b>	<b>38.7%</b>	<b>37.4%</b>	<b>38.7%</b>	<b>37.2%</b>	<b>42.8%</b>	<b>34.0%</b>	<b>42.4%</b>	<b>33.7%</b>
Interest Expenses	(139,002)	(171,491)	(139,002)	(171,491)	(38,119)	(45,222)	(38,119)	(45,222)
Transaction Expenses	(1,951)	(818)	(1,951)	(818)	(359)	(254)	(359)	(254)
Operating Expenses	(35,133)	(39,423)	(34,736)	(38,275)	(9,229)	(10,911)	(8,832)	(10,472)
<b>Total net revenue</b>	<b>278,451</b>	<b>354,382</b>	<b>278,848</b>	<b>355,530</b>	<b>63,748</b>	<b>109,657</b>	<b>64,145</b>	<b>110,096</b>
<b>growth, %</b>	-	-	-	<b>27%</b>	-	-	-	<b>72%</b>
<b>margin, %</b>	<b>61.3%</b>	<b>62.6%</b>	<b>61.3%</b>	<b>62.8%</b>	<b>57.2%</b>	<b>66.0%</b>	<b>57.6%</b>	<b>66.3%</b>
Technology & product development	(13,544)	(18,123)	(11,553)	(14,443)	(4,930)	(5,558)	(2,939)	(4,378)
Sales and marketing	(22,415)	(28,647)	(22,415)	(28,635)	(6,923)	(9,182)	(6,923)	(9,177)
General and administrative expenses	(17,064)	(19,736)	(11,600)	(11,073)	(8,503)	(5,712)	(3,039)	(3,144)
Provision expense	(27,622)	(34,383)	(27,622)	(34,383)	6,928	(11,484)	6,928	(11,484)
<b>Operating income</b>	<b>197,806</b>	<b>253,493</b>	<b>205,658</b>	<b>266,996</b>	<b>50,320</b>	<b>77,721</b>	<b>58,172</b>	<b>81,913</b>
<b>growth, %</b>	-	-	-	<b>30%</b>	-	-	-	<b>41%</b>
<b>margin, %</b>	<b>43.5%</b>	<b>44.8%</b>	<b>45.2%</b>	<b>47.2%</b>	<b>45.1%</b>	<b>46.8%</b>	<b>52.2%</b>	<b>49.3%</b>
Income tax	(33,599)	(44,648)	(33,925)	(44,698)	(9,149)	(14,914)	(9,475)	(14,903)
<b>Net income</b>	<b>164,207</b>	<b>208,845</b>	<b>171,733</b>	<b>222,298</b>	<b>41,171</b>	<b>62,807</b>	<b>48,697</b>	<b>67,010</b>
<b>growth, %</b>	-	-	-	<b>29%</b>	-	-	-	<b>38%</b>
<b>margin, %</b>	<b>36.1%</b>	<b>36.9%</b>	<b>37.8%</b>	<b>39.3%</b>	<b>36.9%</b>	<b>37.8%</b>	<b>43.7%</b>	<b>40.4%</b>

# Consolidated Income Statement<sup>(1)(2)</sup>

	12M 2020, KZT MM	12M 2021, KZT MM	12M 2020 ADJUSTED, KZT MM	12M 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>602,869</b>	<b>884,822</b>	<b>641,437</b>	<b>936,803</b>
<b>growth, %</b>	-	-	-	<b>46%</b>
Interest Revenue	322,913	422,075	322,913	422,075
Fees, Commissions & Other	165,450	191,831	165,450	191,831
Transaction & Membership Revenue	94,921	175,901	94,921	175,901
Seller fees	63,196	149,070	63,196	149,070
Rewards	(38,568)	(51,981)	-	-
Other gains and losses	(5,043)	(2,074)	(5,043)	(2,074)
<b>Cost of revenue</b>	<b>(199,313)</b>	<b>(244,862)</b>	<b>(198,916)</b>	<b>(243,714)</b>
<b>growth, %</b>	-	-	-	<b>23%</b>
<b>% of revenue</b>	<b>33.1%</b>	<b>27.7%</b>	<b>31.0%</b>	<b>26.0%</b>
Interest Expenses	(139,002)	(171,491)	(139,002)	(171,491)
Transaction Expenses	(14,074)	(16,542)	(14,074)	(16,542)
Operating Expenses	(46,237)	(56,829)	(45,840)	(55,681)
<b>Total net revenue</b>	<b>403,556</b>	<b>639,960</b>	<b>442,521</b>	<b>693,089</b>
<b>growth, %</b>	-	-	-	<b>57%</b>
<b>margin, %</b>	<b>66.9%</b>	<b>72.3%</b>	<b>69.0%</b>	<b>74.0%</b>
Technology & product development	(30,818)	(44,388)	(26,000)	(35,368)
Sales and marketing	(7,191)	(8,702)	(45,759)	(60,656)
General and administrative expenses	(20,101)	(23,685)	(13,801)	(13,823)
Provision expense	(27,622)	(34,383)	(27,622)	(34,383)
<b>Operating income</b>	<b>317,824</b>	<b>528,802</b>	<b>329,339</b>	<b>548,859</b>
<b>growth, %</b>	-	-	-	<b>67%</b>
<b>margin, %</b>	<b>52.7%</b>	<b>59.8%</b>	<b>51.3%</b>	<b>58.6%</b>
Income tax	(54,476)	(93,588)	(55,021)	(93,674)
<b>Net income</b>	<b>263,348</b>	<b>435,214</b>	<b>274,318</b>	<b>455,185</b>
<b>growth, %</b>	-	-	-	<b>66%</b>
<b>margin, %</b>	<b>43.7%</b>	<b>49.2%</b>	<b>42.8%</b>	<b>48.6%</b>

	4Q 2020, KZT MM	4Q 2021, KZT MM	4Q 2020 ADJUSTED, KZT MM	4Q 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>180,578</b>	<b>289,157</b>	<b>180,578</b>	<b>289,157</b>
<b>growth, %</b>	-	-	-	<b>60%</b>
Interest Revenue	83,836	123,879	83,836	123,879
Fees, Commissions & Other	38,897	55,643	38,897	55,643
Transaction & Membership Revenue	30,739	56,196	30,739	56,196
Seller fees	29,841	52,522	29,841	52,522
Rewards	-	-	-	-
Other gains and losses	(2,735)	917	(2,735)	917
<b>Cost of revenue</b>	<b>(53,844)</b>	<b>(67,688)</b>	<b>(53,447)</b>	<b>(67,249)</b>
<b>growth, %</b>	-	-	-	<b>26%</b>
<b>% of revenue</b>	<b>29.8%</b>	<b>23.4%</b>	<b>29.6%</b>	<b>23.3%</b>
Interest Expenses	(38,119)	(45,222)	(38,119)	(45,222)
Transaction Expenses	(3,013)	(5,527)	(3,013)	(5,527)
Operating Expenses	(12,712)	(16,939)	(12,315)	(16,500)
<b>Total net revenue</b>	<b>126,734</b>	<b>221,469</b>	<b>127,131</b>	<b>221,908</b>
<b>growth, %</b>	-	-	-	<b>75%</b>
<b>margin, %</b>	<b>70.2%</b>	<b>76.6%</b>	<b>70.4%</b>	<b>76.7%</b>
Technology & product development	(12,165)	(13,459)	(7,347)	(10,566)
Sales and marketing	(14,651)	(19,353)	(14,651)	(19,342)
General and administrative expenses	(9,927)	(7,114)	(3,627)	(4,146)
Provision expense	6,928	(11,484)	6,928	(11,484)
<b>Operating income</b>	<b>96,919</b>	<b>170,059</b>	<b>108,434</b>	<b>176,370</b>
<b>growth, %</b>	-	-	-	<b>63%</b>
<b>margin, %</b>	<b>53.7%</b>	<b>58.8%</b>	<b>60.0%</b>	<b>61.0%</b>
Income tax	(17,954)	(32,718)	(18,499)	(32,699)
<b>Net income</b>	<b>78,965</b>	<b>137,341</b>	<b>89,935</b>	<b>143,671</b>
<b>growth, %</b>	-	-	-	<b>60%</b>
<b>margin, %</b>	<b>43.7%</b>	<b>47.5%</b>	<b>49.8%</b>	<b>49.7%</b>

# Consolidated Balance Sheet

	31-Dec-2020, KZT MM	31-Dec-2021, KZT MM
Cash and cash equivalents	330,409	342,101
Mandatory cash balances with NBK	27,659	32,734
Due from banks	44,259	50,903
Investment securities and derivatives	869,572	607,417
Loans to customers	1,404,554	2,430,737
Property, equipment and intangible assets	70,016	85,101
Other assets	51,645	58,931
Assets classified as held for sale	8,628	-
<b>Total assets</b>	<b>2,806,742</b>	<b>3,607,924</b>
Due to banks	-	76,492
Customer accounts	2,150,581	2,763,043
Debt securities issued	139,111	139,711
Payables to shareholders	360	-
Other liabilities	40,983	56,318
Subordinated debt	78,009	67,665
Liabilities directly associated with the assets classified as held for sale	3,038	-
<b>Total liabilities</b>	<b>2,412,082</b>	<b>3,103,229</b>
Share capital	95,825	97,530
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	5,171	2,597
Share-Based Compensation reserve	8,788	21,242
Retained earnings	280,828	377,852
Total equity attributable to Shareholders of the Company	391,118	499,727
Non-controlling interests	3,542	4,968
<b>Total equity</b>	<b>394,660</b>	<b>504,695</b>
<b>Total liabilities and equity</b>	<b>2,806,742</b>	<b>3,607,924</b>

# Glossary

Terminology	Definition
<b>Active Consumers</b>	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
<b>Active Merchants</b>	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
<b>Adjusted for Share-based Compensation</b>	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
<b>Average Balances on Current Accounts</b>	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
<b>Average Monthly Transactions per Active Consumer</b>	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
<b>Average Net Loan Portfolio</b>	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
<b>Fintech Yield</b>	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
<b>Cost of Risk</b>	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
<b>DAU</b> (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
<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)	The share of loans with the missed first payment
<b>GMV</b> (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform during the respective period
<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>MAU</b> (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
<b>Net Income Margin</b>	The ratio of Net Income to Revenue
<b>RTPV</b> (Revenue-generating TPV)	TPV minus non revenue generating P2P Payments within the Kaspi Ecosystem
<b>SPD</b> (Second Payment Default)	The share of loans with the missed first and second payments
<b>Take Rate</b>	For Payments Platform: ratio of transaction and membership revenue (excluding Kaspi Business) to RTPV For Marketplace Platform: ratio of seller fees to GMV
<b>TFV</b> (Total Finance Value)	The total value of loans to consumers issued within the Fintech Platform
<b>TFV to Loan Portfolio Conversion Rate</b>	The ratio of TFV to Average Net Loan Portfolio, calculated for Fintech Platform
<b>TPV</b> (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.