



Kaspi.kz 4th Quarter & Full-Year 2021 Financial Results

Kazakhstan, 28 February 2022 – JSC Kaspi.kz (“Kaspi.kz”, “we”, or the “Company”) which operates the Kaspi.kz Super App, Kazakhstan’s leading mobile Super App, today publishes its audited consolidated IFRS financial results for the quarter and year ending 31 December 2021.

Fourth quarter 2021 highlights

- Super App DAU increased 42% year-over-year to 7.0 million, a substantially faster rate than MAU, which increased 23% year-over-year to 11.2 million. Ratio of DAU to MAU up to 62%.
- Average monthly transactions per active consumer up 81% year-over-year to 50.6.
- Kaspi Pay continues to scale at an incredible rate, significantly increasing the number of merchants.
 - Active merchants up 353% year-over-year to reach 242K. This is a dramatic increase in our merchant base, compared to the end of 2020 when we had just 53K merchants.
 - 276K active Kaspi Pay POS devices by December 2021, up 5.1x year-over-year.
 - By number of transactions, Kaspi Pay accounted for 82% of all Kaspi.kz in-store transactions, with third-party acquiring down to just 18%.
 - Consumers continue to embrace Kaspi Pay’s contactless QR technology. Number of in-store transactions using Kaspi Pay acquiring increased 5.8x year-over-year, with Kaspi QR accounting for 86% of all in-store transactions.
 - In 2022 a large and highly engaged merchant base, will help us to grow earlier stage merchant services including financing for merchants and SMEs, e-Commerce, Kaspi Delivery and Kaspi Marketing.
- Kaspi Pay B2B emerging as a new transformative payments proposition, with B2B RTPV volumes up 51x year-over-year.
- Kaspi Travel hit another milestone with nearly 2mn tickets sold in the fourth quarter of 2021, up 28x year-over-year, fuelled by growth in both airline and railway ticket sales. Further product expansion planned for Kaspi Travel in 2022.
- In e-commerce, we have significantly enhanced the breadth and depth of our product proposition.
 - Marketplace merchants up 281% year-over-year to reach 122K.
 - SKUs up 3.1x year-over-year to 1.5mn.

- We also continue to scale Kaspi Smart Logistics Platform, with total orders delivered up 108% year-over-year to 2.4mn.
 - 96% of deliveries free for the consumer.
 - 52% of orders delivered in ≤ 2 days.
 - 15% of orders in Almaty were delivered in 3 hours or less following the launch of Kaspi Express Delivery last summer. By February 2022, this number was already 20%.
 - 300 Kaspi Postomats operational in December, accounting for 4.7% of orders delivered in Almaty, just 2 months' post launch.
- Kaspi e-Grocery launched. Dark store model, in conjunction with Kazakhstan's no.1 grocery retailer Magnum, scaling at a phenomenal rate. Albeit in what is a nascent market, we're already Kazakhstan's no.1 e-Grocer and the segment is an important strategic priority in 2022.
- 2021 Kaspi.kz consolidated adj. net income up 66% year-over-year to KZT455 billion, ahead of October-21 guidance of around KZT445 billion and substantially ahead of beginning 2021 guidance of around KZT410 billion.
- We believe our market capitalisation materially undervalues Kaspi.kz and so are in the process of considering a GDR buyback program. We currently have capital up to KZT86 billion that can be returned to our shareholder. We will determine the split between buybacks and dividend, based upon market conditions. Over the medium-term, we remain committed to taking steps to ensure Kaspi.kz is listed on the most appropriate exchange for the next stage of its growth trajectory.
- January events in Kazakhstan are not expected to have any material impact on Kaspi.kz's 2022 financials.
- We have no meaningful exposure to sanctioned Russian financial institutions.
- Consumer and merchant trends since the start of the year have been strong, with consistently improving momentum. We're confident that Kaspi.kz can once again deliver healthy year-on-year growth in 2022. However, regional macro visibility has deteriorated sharply over the last week and FX volatility is especially pronounced. As a result, we're today providing guidance ranges for all our platforms and ultimately expect Kaspi.kz's consolidated adj. net income to grow by between 20-30% year-over-year in 2022.

4Q 2021 user and financial highlights

Another excellent quarter

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

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

Source: Company data
Notes: 1. Adjusted for Share-based Compensation expenses



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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	Mid 30%	High 30%	39.3%
	Adjusted Net Income ⁽¹⁾	Around KZT 410B	Around KZT 445B	KZT 455B

Source: Company data
Notes: 1. Adjusted for Share-based Compensation expenses



To the shareholders of Kaspi.kz:

Just as in the first nine months of last year, we delivered another excellent performance in the final quarter. Despite us having raised the bar multiple times throughout 2021, every platform finished the year delivering better than expected results. With best-in-class execution, the Kaspi.kz team keeps delivering for our customers, Kazakhstan and our shareholders.

In 2021 our no.1 strategic goal was to substantially scale our merchant base, turning our business into a two-sided Super App model – Kaspi.kz Super App for consumers and Kaspi Pay Super App for merchants.

Primarily via the roll out of the Kaspi Pay Super App and Kaspi QR, we delivered phenomenal growth in active merchants, up 353% year-over-year. In 2022, growth in merchants is still a top priority. However, now the benefits of our enlarged merchant base will be magnified as we drive higher adoption of our earlier-stage Marketplace and Fintech merchant products. Our mission to help local businesses and SMEs accelerate their growth and play a bigger part in Kazakhstan's economic transformation, has never been more important.

An expanded merchant base results in our consumers using the Kaspi.kz Super App more than ever. Engagement levels once again hit record highs in the final quarter of 2021, with average transactions per consumer nearly doubling year over year to around 51 per month. We have world leading engagement but I want us to do even better. In 2022, our focus on broadening our consumer product proposition and increasing adoption will only be intensified. Our consumers must be able to find what they want, when they need it, at the best possible prices, seamlessly through the Kaspi.kz Super App.

With this in mind, in 2022 we will strategically prioritise scaling several products and services launched last year. e-Grocery, which at \$12 billion is a massive market opportunity, is an important priority. With a highly personalised product offering, available via our Kaspi.kz Super App, this has the potential to be a game changer in terms of the role we play improving the day-to-day lives of our consumers. Kaspi Express Delivery, Kaspi Postomats and Kaspi Travel are other recently launched products, currently enjoying great customer feedback that will become more important and of course, the pipeline of still to be launched products and services is as strong as ever.

2021 was the strongest year in Kaspi.kz's history and perfectly illustrates the power of our Super App business model. However, today's results are the culmination of more than a decade of innovation and product launches. Going forward nothing changes, innovation at scale and a high-quality customer experience, is the only way for us to ensure our future growth and create value across society. Over the last week there has been a sharp deterioration in regional macro visibility, however we remain confident that Kaspi.kz can once again deliver healthy year-on-year growth and still expect consolidated adj. net income to grow by around 20-30% year-over-year in 2022.

We have built a very unique company which is high growth, highly profitable and cash generative. However, we believe our current market capitalisation fails to adequately reflect

this. As a result, we are considering putting a GDR buyback program in place. We currently have capital up to KZT86 billion that can be returned to our shareholder. We will determine the split between buybacks and dividend, based upon market conditions. Over the medium-term, we remain committed to taking steps to ensure Kaspi.kz is listed on the most appropriate exchange for the next stage of its growth trajectory and will take whatever other steps are necessary to ensure maximum value creation for our shareholders.

Globally we are all embracing all things digital economy and Kaspi.kz is at the forefront of this new digital revolution, redefined by Super Apps. The combination of our scale with consumers and merchants, reinforced by our Super App strategy, puts us in a completely unique position to capture the multi-year structural growth opportunity offered by digitalisation in Kazakhstan and over the medium-term across the broader region.

At Kaspi.kz we have an extremely talented team that has proven again and again their ability to execute. We focus on the things that we can control and work hard to exceed expectations. However, one thing that is beyond our control is war. No war please! We hope peace will prevail. We hope love will prevail over hate. We hope we can all contribute to a brighter future!

As always, I would like to thank our team for their incredible efforts and you our shareholders, for your ongoing trust and support.

*Mikheil Lomtadze
Kaspi.kz CEO and co-founder*

11.2 million Kaspi.kz Super App users. Engagement up again
DAU up 42% to 7.0 million, 62% DAU to MAU, avg. 51 transactions per consumer/month

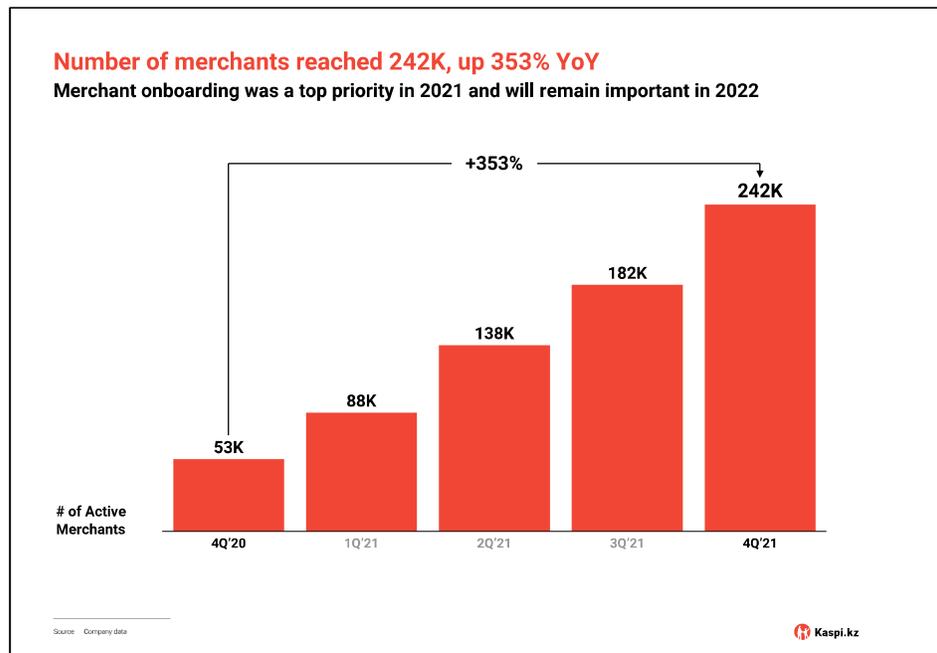
Kaspi.kz's Super App is an extremely strong product proposition and gives our Payments, Marketplace and Fintech Platforms unrivalled competitive advantages. During the fourth quarter of 2021, Super App user and engagement levels continued to reach all-time highs.

DAU (Daily Active Users) increased 42% year-over-year to 7.0 million, a substantially faster rate than MAU (Monthly Active Users), which increased by 23% year-over-year to 11.2 million.

Highly discoverable transaction linked products and services make the Kaspi.kz Super App integral to consumers' daily lives. The ratio of DAU to MAU reached 62%, which is amongst the highest levels of user engagement of any Super App globally and another step-up, compared to 60% in the third quarter of 2021 and 54% during the fourth quarter of 2020.

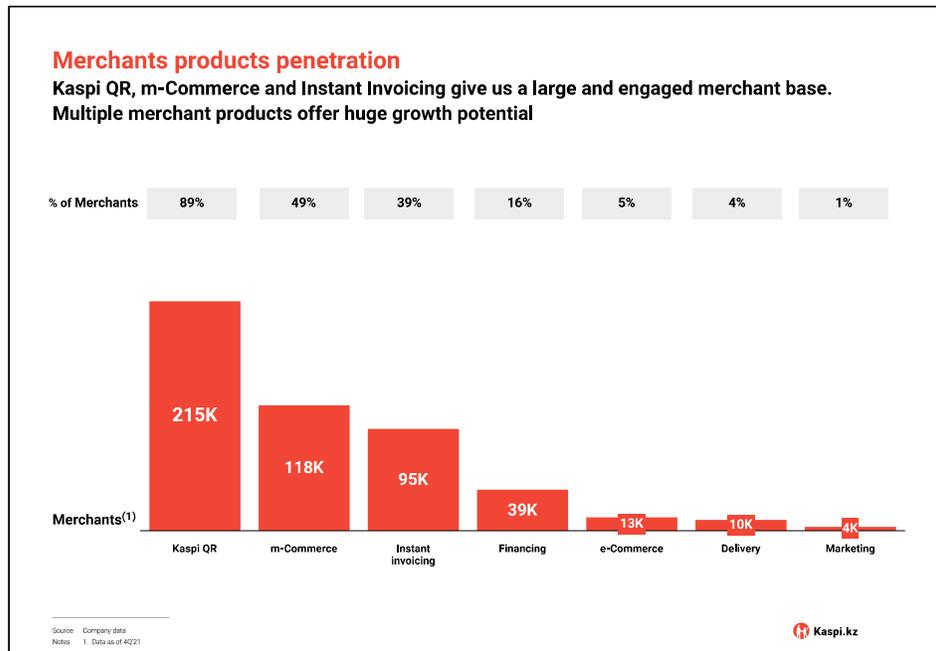
New products and services help increase engagement, by facilitating digital transactions across more areas of regular household spending. Average monthly transactions per active consumer, one of our most important performance metrics, increased by 81% year-over-year to 50.6 from 28 during the fourth quarter of 2020.

To drive engagement and transaction levels higher, in 2021 we prioritised onboarding as many merchants, as rapidly as possible. The results have been phenomenal and during the fourth quarter of 2021, growth in total number of active merchants increased 353% year-over-year to reach 242K. Growth in our merchant base remains a top priority in 2022.



Products like Kaspi QR, m-Commerce and Instant Invoicing all facilitate merchant acquisition. In turn, with a large and highly engaged merchant base, we can now grow earlier stage merchant services including financing for merchants and SMEs, e-Commerce,

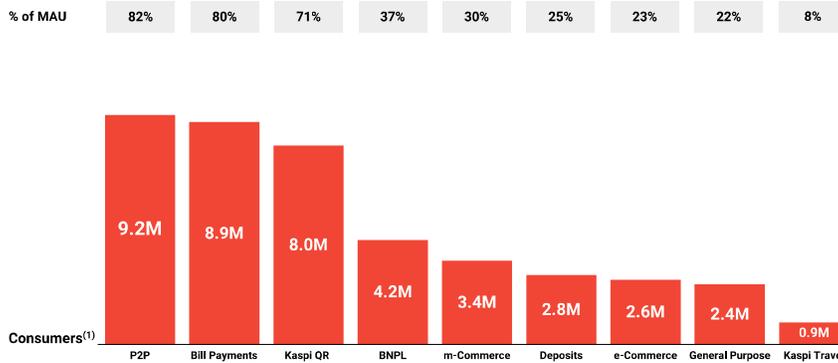
Kaspi Delivery and Kaspi Marketing. These products all help our merchants invest in their businesses, increase their sales, reach new customers and the growth opportunity ahead is substantial. A large and compelling merchant base, combined with high quality and innovative digital products drives ongoing strong transaction growth across all our platforms.



Similar to our merchant strategy, products like P2P, Bill Payments, BNPL and Kaspi QR are the foundation of our day-to-day relationship with consumers. Going forward, we will grow less mature services including m-Commerce, e-Commerce, Kaspi Travel and our recently launched e-Grocery proposition. These services all help our consumers discover the products they need, at the best possible prices, from local merchants, with the convenience of free delivery, ultimately saving consumers time and money. With consumer penetration across our full range of Super App services still low, here too the opportunity ahead remains significant.

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 4Q21

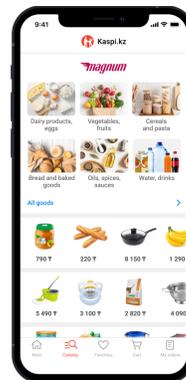


In 2021 we started testing e-Grocery, in partnership with Magnum, Kazakhstan's largest food retail chain. Under this partnership Magnum is responsible for operating dark stores, purchasing SKUs and same day, free delivery to consumers. Our main role is to define assortment, pricing, generate orders and sales by leveraging our 11.2 million Kaspi.kz Super App users. We also provide integrated payments via Kaspi Pay and Kaspi Marketing allows us to run highly personalised advertising campaigns. Within months volumes have scaled extremely quickly and we would expect a strong e-Grocery proposition to be materially additive to Kaspi.kz Super App volumes and engagement levels. In 2022, scaling e-Grocery is now one of our most important strategic priorities.

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

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



Source: Company data
Notes: 1. National Statistical Agency and Company estimate



We will also continue to launch new products and services and the success of Kaspi Travel in 2021, proves that a large and highly engaged Super App consumer and merchant base can be quickly leveraged into new sizeable and fast-growing markets. In 2022 and beyond, we will aim to repeat this success with Kaspi e-Grocery, which is a massive future opportunity and if we're successful will have dramatically positive implications for the level of Super App engagement.

Kaspi.kz 4Q and 2021 financial highlights

Adj. net income up 66% YoY in 2021. Payments and Marketplace 51% of adj. net income

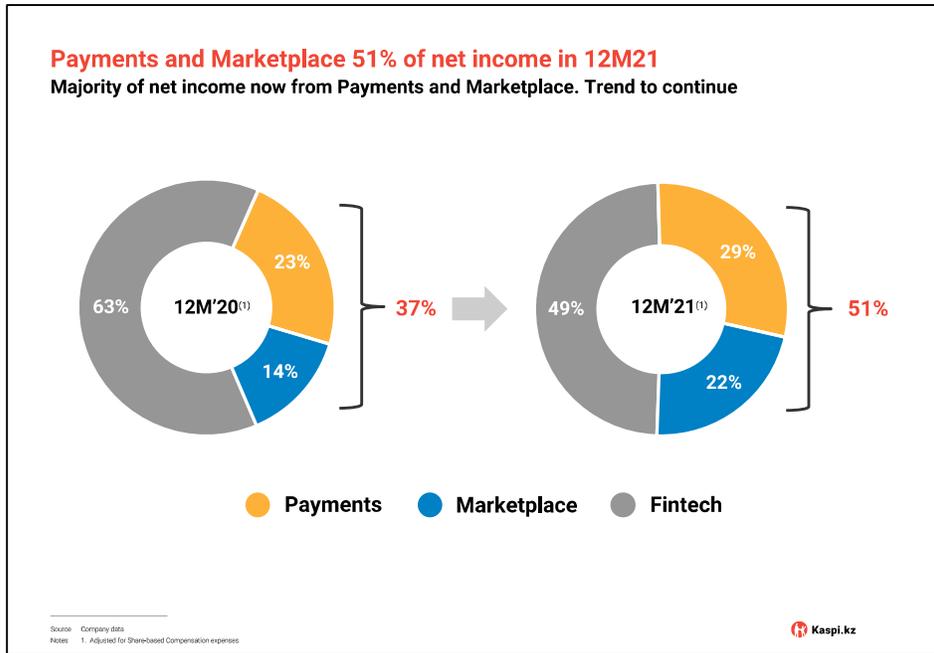
During the fourth quarter of 2021, total revenue growth accelerated, increasing by 60% year-over-year to reach KZT289,157 million. Every platform delivered a strong top-line performance, finishing the year ahead of our upgraded guidance. For full-year 2021, total adj. revenue increased by 46% year-over-year to KZT936,803 million.

Our Payments Platform continues to surprise on the upside due to the incredible adoption of Kaspi Pay. Having significantly expanded our Marketplace merchant base, m-Commerce GMV trends are very strong, while e-Commerce continues to deliver consistently high growth. Higher Fintech origination throughout 2021, translated into accelerating revenue growth throughout the year, with this trend especially visible in the fourth quarter of 2021.

During the fourth quarter of 2021, adj. net income increased 60% year-over-year to KZT143,671 million. Adj. net income profitability was flat at 49.7%. For full-year 2021, adj. net income increased 66% year-over-year to KZT455,185 million. Adj. net income profitability increased to 48.6% from 42.8% in 2020, with every platform delivering improving year-over-year profitability.

As our proprietary payments network scales, we continue to eliminate third-party costs, as well as benefitting from our Payments Platform's operational gearing. Marketplace Platform is also seeing the benefits of its operational gearing, despite the rollout of free delivery for consumers. Our Fintech Platform's profitability is underpinned by tight cost control and low cost of risk, which has broadly offset lower yield.

Our net income mix continues to transform quickly and in 2021 for the very first time our faster growing Payments and Marketplace Platforms accounted for 51% of net income, up from 37% in 2020. This trend will continue in 2022 and into the medium-term.



Our cash generation capacity remains as strong as ever. We currently have capital up to KZT86 billion that can be returned to our shareholders. We are considering putting a GDR buyback program in place and will determine the split between buybacks and dividend, based upon market conditions.

Payments Platform

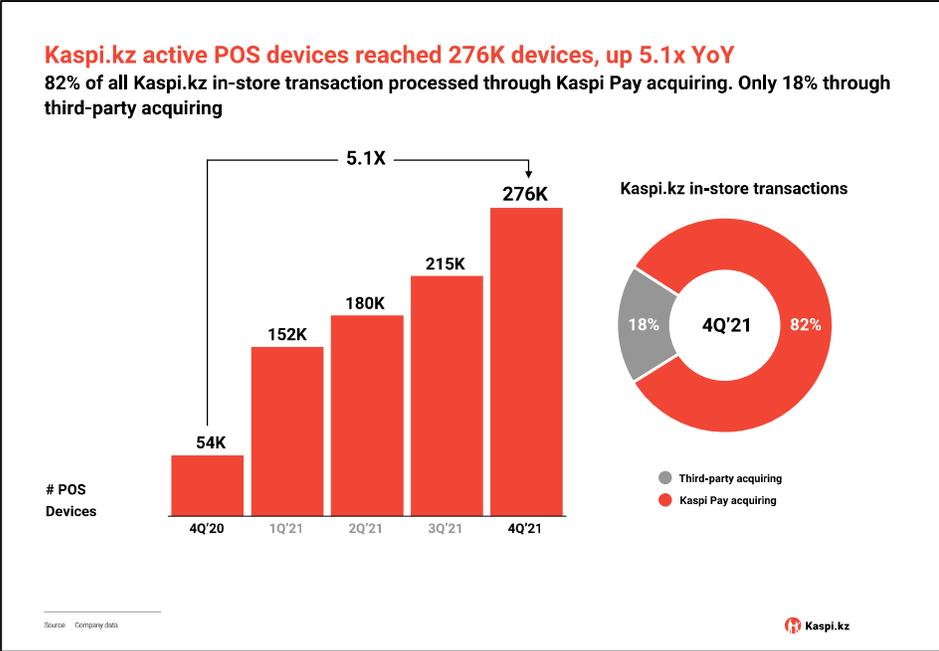
RTPV up 107%, growing faster than TPV in 2H, revenue up 80% & adj. net income up 108% YoY in 2021

Our Payments Platform has always offered consumers a highly convenient way to shop, pay bills and make peer-to-peer (P2P) payments via the Kaspi.kz Super App. As has been the case globally, in Kazakhstan there has been a huge shift to digital payments, with consumers demanding a seamless and integrated digital experience no matter where they shop. Kaspi Pay is our response to help merchants exceed their customers’ expectations and grow their businesses.

Payments Platform products are also amongst our most important tools to attract new customers and increase engagement, making their popularity fundamental to Kaspi.kz’s growth outlook. With this in mind, we continue adding new opportunities to spend and pay, which is a function of new merchants and product development.

In the fourth quarter of 2021, Payments Platform merchant onboarding accelerated again, up 401% year-over-year to 241K merchants. The benefits of this will be seen throughout 2022 as new merchants shift more of their volumes to Kaspi Pay, leading to ongoing strong growth in RTPV. We also expect strong growth in new merchants to remain a theme in 2022.

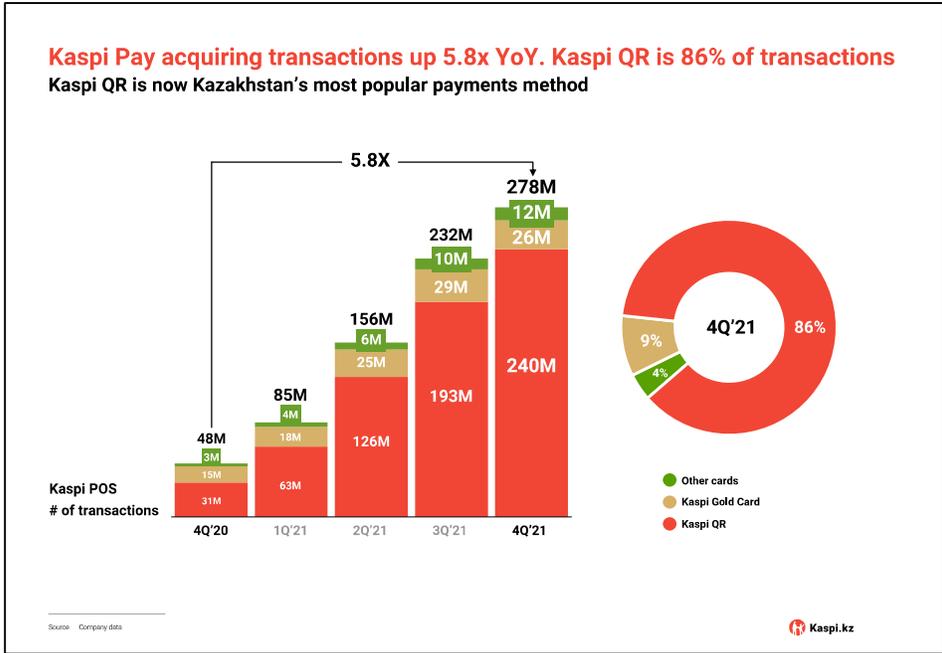
In the fourth quarter of 2021, there were 276K active Kaspi Pay POS devices, up 5.1x year-over-year.



By creating our own closed-loop proprietary payments network, we have eliminated the need for third-party processors and Kaspi Pay offers merchants and consumers at scale, a best-in-class end-to-end experience. This resulted in Kaspi Pay acquiring accounting for 82% of all Kaspi Gold POS in-store retail transactions during fourth quarter of 2021, with third-party acquirers now only processing 18% of our transactions.

As we add new opportunities to pay, consumer growth has remained robust. Payments Platform active consumers increased 25% year-over-year, to reach 9.7 million, in the fourth quarter of 2021.

Consumers continue to swiftly embrace Kaspi Pay's contactless Kaspi QR technology. Number of transactions using Kaspi Pay POS Solutions increased 5.8x year-over-year, with QR accounting for 86% of transactions in the fourth quarter of 2021. In future quarters, we expect further strong growth in the number of active Kaspi Pay POS devices and even higher growth in engagement, as evidenced by the number of transactions.



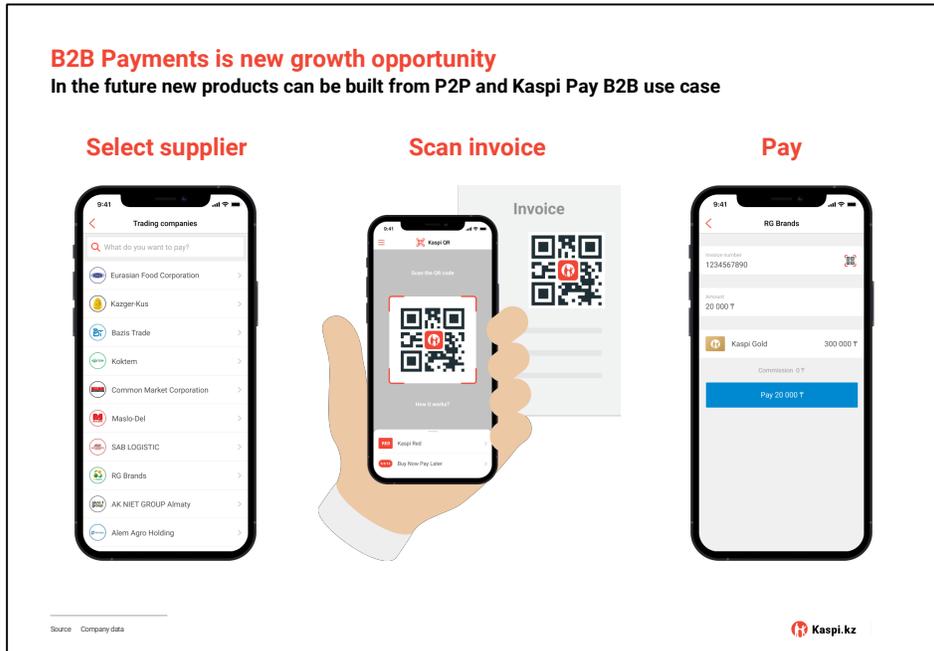
During the fourth quarter of 2021, Total Payment Value (TPV) increased by 80% year-over-year to reach KZT15.6 trillion. Revenue Generating TPV (RTPV) increased 99% to reach KZT4.2 trillion. In the second half of 2021, RTPV grew faster than TPV for the first time, a trend that is a direct result of our success rolling out Kaspi POS devices. Going forward, we will continue working hard to ensure Kaspi Pay keeps playing its part helping Kazakhstan complete its transition to a cashless digital economy. Full-year 2021, TPV and RTPV increased by 111% and 107% year-over-year to KZT50.5 trillion and KZT12.9 trillion respectively.

Average balances increased 48% year-over-year in the fourth quarter of 2021 to KZT611 billion. For full-year 2021, averages balances increased 57% year-over-year to KZT523 billion.

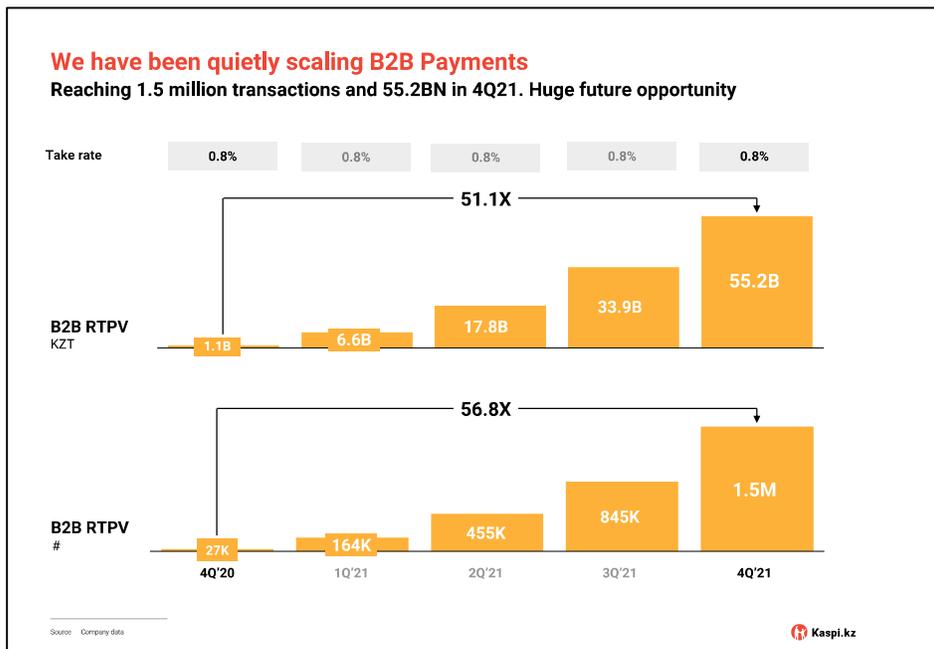
During the fourth quarter of 2021, Payments Platform revenue growth accelerated to 80% year-over-year to reach KZT68,909 million. For full-year 2021, Payments Platform revenue increased 80% year-over-year to reach KZT217,085 million. Take-rate in the fourth quarter and for full-year 2021 was 1.2%.

Payments Platform adj. net income increased by 92% year-over-year to KZT41,014million, with net income profitability of 59.5% up significantly from 55.7% in the fourth quarter of 2020. Payments Platform profitability continues to benefit from cost savings as we transition payment volumes away from third-party network providers to our own proprietary payments network, combined with the platforms operational gearing. For full-year 2021, Payments Platform adj. net income increased 108% year-over-year to KZT131,246 million, with net income profitability of 60.5% up from 52.1% in 2020.

In 2021, Kaspi Pay B2B emerged as an extremely fast-growing component of our RTPV. Our B2B proposition is primarily targeted at small merchants and allows them to settle their invoices from wholesalers instantly and conveniently.



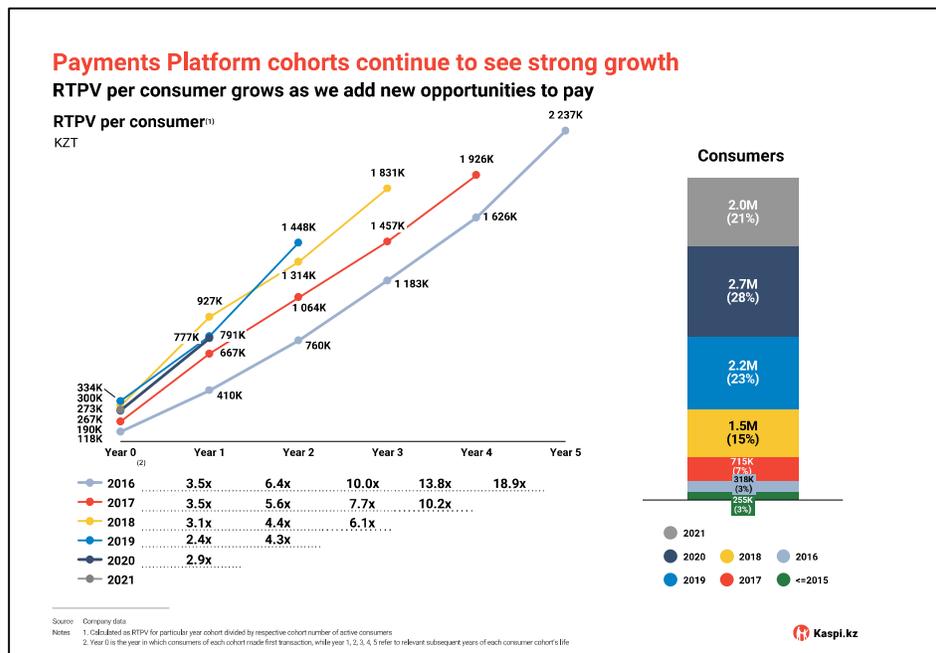
Although small at this stage, we believe Kaspi Pay B2B can emerge as a transformative product, put us in pole position to design other innovative merchant products and is another way we can help Kazakhstan’s SMEs go from strength to strength.



In 2022, we will continue to aggressively ramp-up our merchant base and expect this to 1) contribute to ongoing strong growth in RTPV and 2) a more diverse mix of Payments

Platform revenue streams including B2B payments. We expect growth in average balances of around 20% year-over-year. This moderation from prior years is a natural consequence of growth in Payments Platform consumers stabilising but is none the less robust, as opportunities to transact expand.

Kaspi Pay is only just over 12 months into its journey and our Payments Platform cohort analysis continues to show extremely strong growth across all cohorts. Transaction volumes recovered extremely quickly following January’s events in Kazakhstan and with all consumer and merchant metrics showing rapid momentum, we remain extremely positive about the outlook for our Payments Platform in 2022 and beyond.



Marketplace Platform

m-Commerce GMV up 178%, e-Commerce GMV up 91% & adj. net income up 157% YoY in 2021

Our Marketplace Platform connects both online and offline merchants with consumers, enabling merchants to increase their sales using an omnichannel strategy and consumers to buy a broad selection of products and services, at the best possible prices from a wide range of merchants. In particular, Kaspi Marketplace champions domestic Kazakh brands and merchants. m-Commerce is our mobile solution for shopping in person, while consumers can use e-Commerce to shop anywhere, any time with free delivery. Taken together we offer a unified shopping experience, irrespective of online or offline, making us relevant across practically all areas of consumer spending.

Just as with our Payments Platform, the rapid expansion of our Marketplace merchant base is now an important strategic priority. We’re focused on digitally onboarding Kaspi Pay merchants to Marketplace and during the fourth quarter of 2021, Marketplace merchants increased to 122K, an acceleration to 281% year-over-year growth. Over the same period,

Marketplace consumers growth accelerated 44% year-over-year to 4.5 million. We expect merchant growth to remain at elevated levels throughout 2022, with more merchants and an enhanced assortment leading to ongoing fast growth in consumers and GMV per consumer. An enlarged merchants base will contribute to rapid growth from earlier-stage products like Kaspi Delivery and Kaspi Marketing.

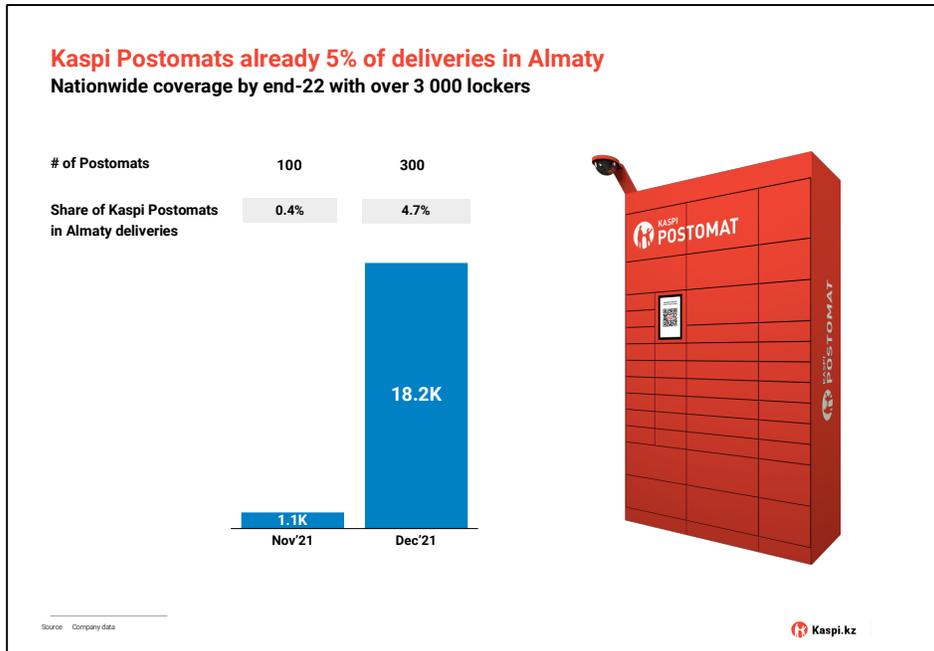
In the fourth quarter of 2021, e-Commerce and m-Commerce accounted for 37% and 63% of GMV respectively. The higher share of m-Commerce year-over-year is due in part to Kaspi Pay merchants subsequently onboarding to m-Commerce and the reopening of street retail following Covid-19 restrictions. In 2022, we expect e-Commerce and m-Commerce to grow at broadly similar rates.

During the fourth quarter of 2021, Marketplace GMV increased 78% year-over-year to KZT605,566 million. m-Commerce had an excellent quarter and delivered 115% year-over-year GMV growth. e-Commerce GMV growth remained rapid and was up 57% year-over-year, with even faster growth in number of orders, up 73% year-over-year. For full year 2021, Marketplace GMV increased 115% year-over-year to KZT1.8 trillion. In 2022, we expect items sold to continue growing faster than GMV, as we significantly expand the breadth and depth of highly relevant everyday items, albeit at lower price points, available on our Marketplace.

Kaspi Travel's GMV reached KZT32,749 million and KZT81,608 million during the fourth quarter and for full-year 2021 respectively. Although not included in Marketplace GMV, this is equivalent to just over 5% of GMV in the fourth quarter of 2021, which is impressive scale given that we only launched Kaspi Travel just over 12 months ago. Kaspi Travel's take-rate increased to 3.5% in the fourth quarter of 2021, its highest level so far due to the growing share of higher take-rate rail bookings. In 2022, we will broaden Kaspi Travel's product proposition and combined with the general recovery in international travel, its outlook is very strong.

The expansion of Kaspi Smart Logistics Platform to more cities and introduction of free delivery for consumers has made an important contribution to strong e-Commerce trends. In the fourth quarter of 2021, orders delivered accelerated substantially, increasing 108% year-over-year. Delivery now accounts for almost 84% of orders, was free for the consumer for 96% of orders, with 52% of orders delivered within 48 hours.

We launched Kaspi Express Delivery in summer 2021 and by December around 15% of orders in Almaty were delivered in 3 hours or less. By February 2022, this number was already 20%. During the third quarter of 2021, we also started to roll out Kaspi Postomat with 300 lockers launched by the end of the year. These lockers now account for just under 5% of deliveries in Almaty. We use Kaspi.kz's proprietary big data to identify the most appropriate locations and consumer feedback to date has been extremely positive. In 2022, we plan to add around 2,700 Postomats, which should give us Kazakhstan's largest locker network.



At scale, the addition of Kaspi Postomat and Kaspi Express Delivery to the Kaspi Smart Logistics Platform significantly enhances its value proposition for consumers, merchants and delivery partners. We're very happy with our investment in free delivery, which is giving our consumers a superior shopping experience, helps local merchants to sell nationwide and is helping us build a differentiated e-Commerce offering vs other digital shopping platforms.

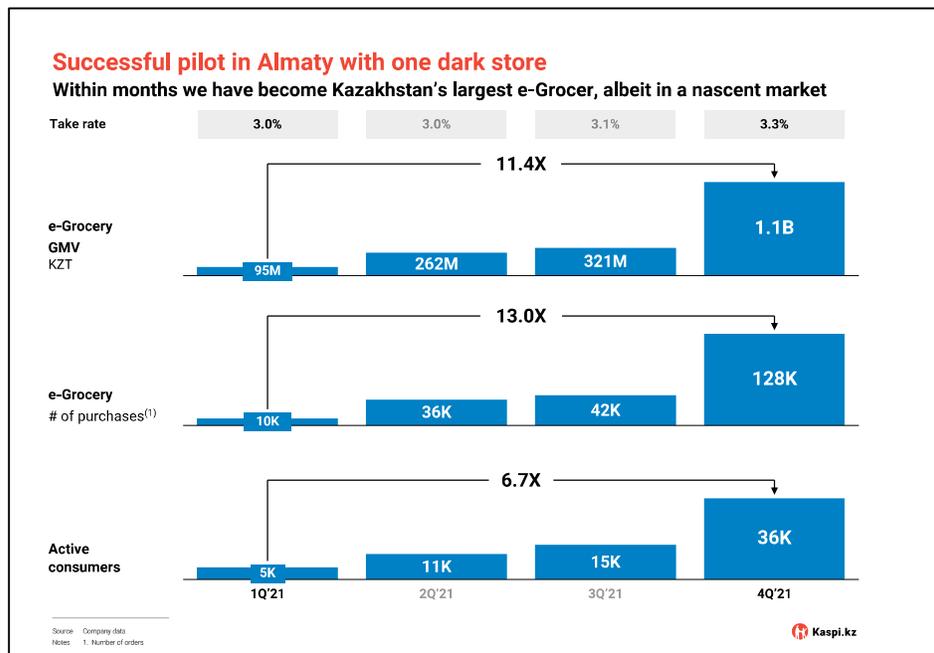
Broadly flat take-rate year-over-year of 8.7% in the fourth quarter of 2021, resulted in Marketplace revenue growth at a similar rate to GMV, increasing 76% year-over-year to KZT54,204 million. For full-year 2021, Marketplace Platform revenue increased 133% year-over-year to reach KZT153,604 million. Take-rate for 2021 was 8.5%, up 73bps year-over-year and exactly in line with guidance. Higher take-rate is the result of ongoing mix shift away from consumer electronics, the success of our promotional activities and to a lesser extent Kaspi Delivery and Kaspi Marketing Services, which are at very early stages of monetization.

During the fourth quarter of 2021, Marketplace Platform adj. net income reached KZT35,647 million, representing a 79% increase year-over-year. Net income profitability increased to 65.8% from 64.6% in the same period in 2020. For full-year 2021, Marketplace adj. net income increased 157% year-over-year to reach KZT101,641 million. Net income profitability increased to 66.2% from 60.0% in 2020. Higher profitability resulted from higher take-rate, Marketplace Platform's high operational gearing and was achieved despite our investment in free delivery.

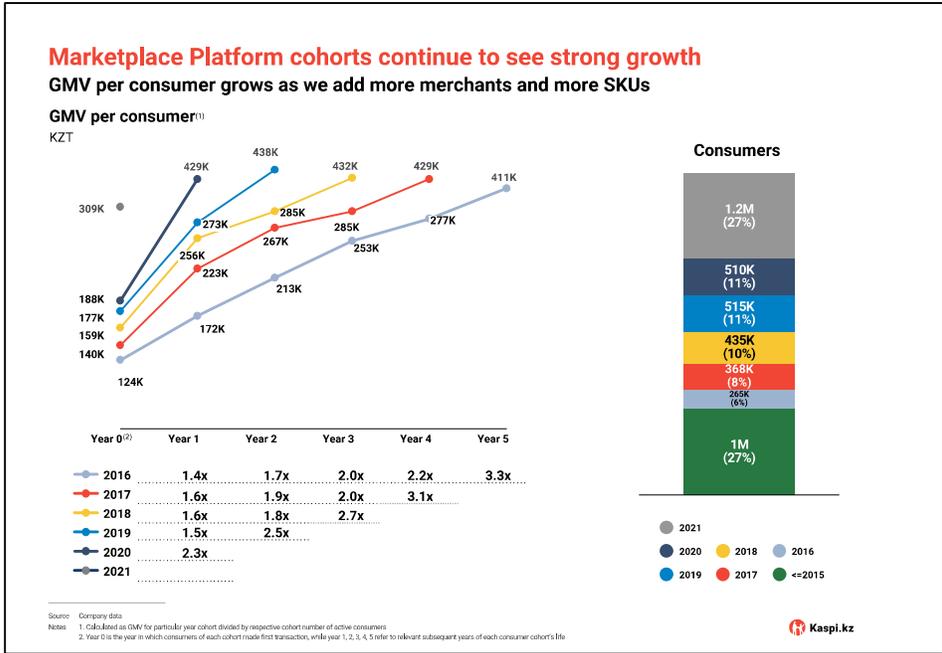
In 2021 we started testing e-Grocery, in partnership with Magnum, Kazakhstan's largest food retail chain. Kazakhstan's grocery market was valued at \$12 billion in 2021, making it the largest possible market opportunity our Marketplace can address. Under this partnership Magnum is responsible for operating dark stores, purchasing SKUs (currently 33K) and same day, free delivery to consumers. Our main role is to generate orders and

sales, define assortment and pricing. We also provide integrated payments via Kaspi Pay and leverage Kaspi Marketing to run highly personalised advertising campaigns.

We started pilot testing e-Grocery last year and within month's volumes scaled so fast that we are already Kazakhstan's no.1 e-Grocer, albeit in a nascent market. In the fourth quarter of 2021, 36K consumers made 128K orders. Average ticket size was around \$18. In 2022, scaling e-Grocery is now one of our most important priorities and although average ticket-size and take-rate are lower than our Marketplace average, we would expect a strong e-Grocery proposition to be materially additive to Kaspi.kz Super App volumes and engagement levels.



Our Marketplace cohort analysis shows us that the breadth and depth of our merchant proposition is one of the most important drivers of GMV/consumer growth and our long-term competitive advantage. In this regard, we expect to continue merchant onboarding at elevated levels. We expect to see rapid growth of e-Grocery and with this new enhanced merchant offering and Kaspi Smart Logistics continuing to scale, we expect to see strong Marketplace GMV growth in 2022, with high growth into the mid-term. We will continue to invest in free consumer delivery but do not expect this to have material impact on Marketplace profitability.



Fintech Platform

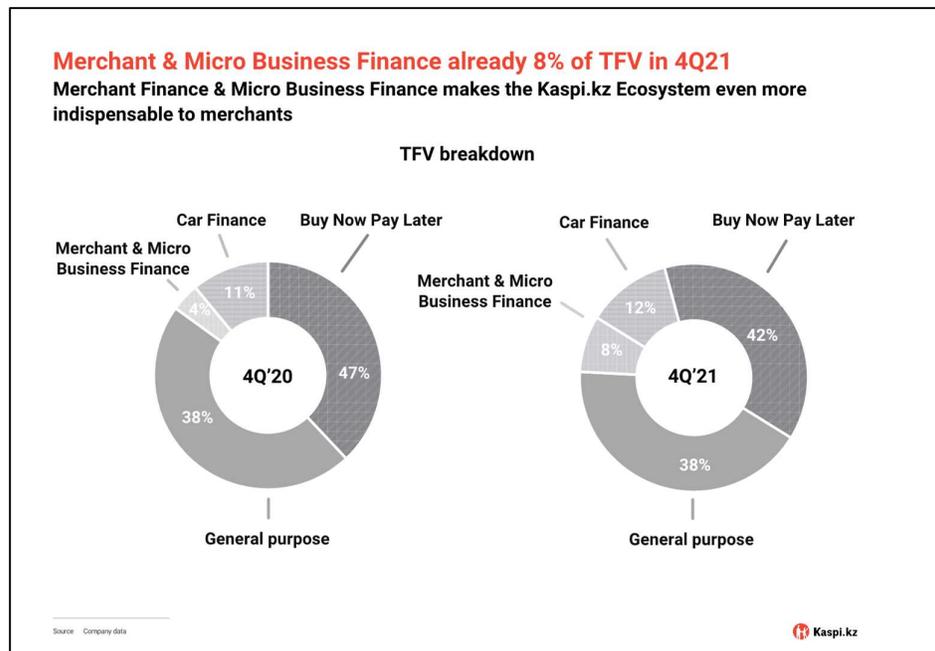
TFV up 137% YoY, Buy-Now-Pay-Later 39% of origination, all-time low 1.6% CoR & record-high 39% adj. net income margin

The short-term nature of all our financing and more specifically Buy-Now-Pay-Later (BNPL) products allow us to quickly ramp-up or scale back origination as we observe changes in the consumer environment. During the fourth quarter of 2021, Total Finance Value (TFV) increased 103% year-over-year to KZT1.4 trillion. This is faster than we had previously guided for due to stronger than expected Marketplace GMV growth, a stable consumer backdrop and the rapid growth of our new Kaspi Business and SME financing products. For full year 2021, TFV increased 137% year-over-year to an all-time high of KZT4.3 trillion.

Our average net loan portfolio increased by 72% year-over-year, reaching KZT2.3 trillion during the fourth quarter of 2021. Overall loan portfolio growth significantly below TFV growth is one of the benefits of our Super App origination strategy. Our consumers can take exactly what they need, via seamlessly integrated Fintech Platform products at the point of purchase and conveniently repay whenever they want, commission and penalty free. This results in growth in origination above average portfolio growth, lower cost of risk and more transactions on our Marketplace and Payments Platforms. For our consumers, in addition to convenience they carry lower levels of total indebtedness.

Higher portfolio conversion of 2.4x in the fourth quarter of 2021, up from 2.3x and 1.4x in the third quarter of 2021 and fourth quarter of 2020 respectively, also reflects higher early repayments levels, as healthy consumers borrow, transact and repay with increasing frequency. For full-year 2021 our average net loan portfolio increased by 42% year-over-year, reaching KZT1.8 trillion, with portfolio conversion of 2.4x. With consumer trends stable and our focus on low ticket origination, we expect to continue benefiting from rapid portfolio conversion throughout 2022.

BNPL and general-purpose loans now account for broadly similar shares of TFV, 42% and 38% respectively, during the fourth quarter of 2021. Our new Merchant and Micro Business Finance products continue to gain traction quickly, accounting for 8% of TFV, during the same period.



Fintech yield was 28.6% and 29.4% during the fourth quarter and full-year 2021 respectively, which is consistent with our guidance of around 30% throughout 2021.

During the fourth quarter of 2021, our underlying credit related cost of risk was stable at 1.8% year-over-year. Improving cost of risk, despite significantly higher origination reflects ongoing improvements in our data driven origination capabilities, as well as our efforts to constantly improve the efficiency of our collection processes.

Fintech Platform revenue increased by 49% year-over-year, reaching KZT166,044 million during the fourth quarter of 2021 and increased by 25% year-over-year to reach KZT566,114 million during full-year 2021. Lower yielding Buy- Now-Pay- Later (BNPL) and Merchant Finance products slightly muted Fintech revenue growth, but these trends were in line with our guidance and with origination above 130% year-over-year in the second half of 2021, Fintech revenue growth will remain high into the first half of 2022.

In the fourth quarter of 2021, Fintech Platform's adj. net income increased by 38% year-over-year to reach net income of KZT67,010 million, with adj. net income margin of 40.4% compared with 43.7% in the fourth quarter of 2020. For full-year 2021 adj. net income increased by 29% year-over-year to reach KZT222,298 million, with adj. net income margin reaching 39.3% from 37.8% in full-year 2020.

Assuming stabilisation in the macro-backdrop as 2022 progresses, we expect healthy TFV origination. Although we will continue to prioritise our BNPL product, we also expect our

Kaspi Business merchant financing and SME products to continue scaling rapidly. BNPL integrated with Kaspi Travel is also expected to see strong growth.

We expect Fintech yield to be around 25% in 2022, which reflects the growing share of BNPL financing and Kaspi Business merchant financing. An increasing share of low-ticket, short-duration origination will ensure average loan portfolio conversion remains high at above 2x.

In 2022 our Fintech Platform should see rapid top-line growth, even considering some yield reduction. With ongoing low cost of risk and tight cost control, we still expect another year of healthy profitability growth, even taking increasing deposit interest rate costs into account.

In Ukraine, having signed an SPA to acquire 100% of BTA Bank Ukraine, we continue to await National Bank of Ukraine approval.

Guidance for full-year 2022

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 ⁽¹⁾⁽²⁾	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 ⁽¹⁾⁽²⁾	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 ⁽¹⁾⁽²⁾	39.3%	Low 30%	Tight cost control offset by lower yield and higher deposit costs
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 455B	20% - 30% YoY Growth	

Source: Company data
Notes: 1. Adjusted for Sharebased Compensation expenses;
2. Net Income in 2022 also adjusted for contributions to Peoples Fund (KZT 10bn) and losses during January events (KZT 1.5bn)

 Kaspi.kz

Our cash generation capacity remains as strong as ever. We currently have up to KZT86 billion capital that can be returned to our shareholders. We're in the process of considering a GDR buyback program and will determine the split between buyback and dividends, based upon market conditions.

Share-based compensation expense

Following our IPO, we introduced an LTIP program in 2020. In September 2021, the program was expanded to include 74 senior executives and other key personnel, who will receive Kaspi.kz share options. Awards are payable in annual instalments over a five-year vesting schedule.

Our initial 2020 program in part included phantom based shares. However, we have now replaced these with equity settled awards, with the aim of better aligning the interests of participants with the long-term interests of Kaspi.kz and its shareholders.

Amortisation of share-based compensation during 2021 amounted to KZT20,057 million.

In March 2021, share options in the quantity of 382,223 shares were exercised from treasury shares under the share- based LTIP plan. Outstanding share options as at 31 December 2021 were 2,154,082.

Total shares outstanding as 31 December 2021 were 192,187,223.

Change in revenue recognition

In the consolidated financial statements for the year ended 31 December 2021, we have changed the presentation of our engagement-based rewards program Kaspi Bonus. Retail customers of Kaspi.kz accumulate bonuses for transactions made with merchants that are also Kaspi.kz customers. Retail customers can then use bonuses earned for future transactions.

The management believes that the presentation of rewards earned by retail customers on transactions from merchants, as an adjustment to revenue more appropriately reflects the requirements of IFRS15 on revenue accounting.

This change in accounting presentation has no impact on our consolidated net income or cash flow.

For year-on-year comparative purposes, we demonstrate the impact of reclassification in 2020 below.

	For the year ended 31 December 2020 As previously reported	Reclassification amount	For the year ended 31 December 2020 As reclassified
Revenue	641,437	(38,568)	602,869
Rewards	-	(38,568)	(38,568)
Net Revenue	442,124	(38,568)	403,556
Sales and marketing	(45,759)	38,568	(7,191)

Revenue recognition for each of our platforms in management accounts is the same as our consolidated accounting policies, with the exception of accounting for Kaspi Bonus rewards. We have designed Kaspi Bonus as a tool to increase cross-platform customer engagement and promote daily use of our Super App. As a result, for management reporting and

segment reporting purposes, we continue to account for rewards as a selling and marketing expense and allocate accordingly.

Kaspi.kz Consolidated Income Statement

	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
Revenue	602,869	884,822	641,437	936,803	180,578	289,157	180,578	289,157
growth, %	-	-	-	46%	-	-	-	60%
Interest Revenue	322,913	422,075	322,913	422,075	83,836	123,879	83,836	123,879
Fees, Commissions & Other	165,450	191,831	165,450	191,831	38,897	55,643	38,897	55,643
Transaction & Membership Revenue	94,921	175,901	94,921	175,901	30,739	56,196	30,739	56,196
Seller fees	63,196	149,070	63,196	149,070	29,841	52,522	29,841	52,522
Rewards	(38,568)	(51,981)	-	-	-	-	-	-
Other gains and losses	(5,043)	(2,074)	(5,043)	(2,074)	(2,735)	917	(2,735)	917
Cost of revenue	(199,313)	(244,862)	(198,916)	(243,714)	(53,844)	(67,688)	(53,447)	(67,249)
growth, %	-	-	-	23%	-	-	-	26%
% of revenue	33.1%	27.7%	31.0%	26.0%	29.8%	23.4%	29.6%	23.3%
Interest Expenses	(139,002)	(171,491)	(139,002)	(171,491)	(38,119)	(45,222)	(38,119)	(45,222)
Transaction Expenses	(14,074)	(16,542)	(14,074)	(16,542)	(3,013)	(5,527)	(3,013)	(5,527)
Operating Expenses	(46,237)	(56,829)	(45,840)	(55,681)	(12,712)	(16,939)	(12,315)	(16,500)
Total net revenue	403,556	639,960	442,521	693,089	126,734	221,469	127,131	221,908
growth, %	-	-	-	57%	-	-	-	75%
margin, %	66.9%	72.3%	69.0%	74.0%	70.2%	76.6%	70.4%	76.7%
Technology & product development	(30,818)	(44,388)	(26,000)	(35,368)	(12,165)	(13,459)	(7,347)	(10,566)
Sales and marketing	(7,191)	(8,702)	(45,759)	(60,656)	(14,651)	(19,353)	(14,651)	(19,342)
General and administrative expenses	(20,101)	(23,685)	(13,801)	(13,823)	(9,927)	(7,114)	(3,627)	(4,146)
Provision expense	(27,622)	(34,383)	(27,622)	(34,383)	6,928	(11,484)	6,928	(11,484)
Operating income	317,824	528,802	329,339	548,859	96,919	170,059	108,434	176,370
growth, %	-	-	-	67%	-	-	-	63%
margin, %	52.7%	59.8%	51.3%	58.6%	53.7%	58.8%	60.0%	61.0%
Income tax	(54,476)	(93,588)	(55,021)	(93,674)	(17,954)	(32,718)	(18,499)	(32,699)
Net income	263,348	435,214	274,318	455,185	78,965	137,341	89,935	143,671
growth, %	-	-	-	66%	-	-	-	60%
margin, %	43.7%	49.2%	42.8%	48.6%	43.7%	47.5%	49.8%	49.7%

Kaspi.kz 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	-
Total assets	2,806,742	3,607,924
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	-
Total liabilities	2,412,082	3,103,229
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
Total equity	394,660	504,695
Total liabilities and equity	2,806,742	3,607,924

Conference call information

On Monday 28 February 2022 the management of Kaspi.kz will hold a conference call and webcast at 1.00pm (London) (8.00am U.S. Eastern Time, 7.00pm Nur-Sultan time) to review and discuss the company's results for the fourth quarter and full-year 2021.

Fourth Quarter and Full Year 2021 Financial Results Conference Call

Monday, 28 February, 2022

To pre-register for this call, please go to the following link:

<https://www.incommglobalevents.com/registration/client/9956/kaspi%E2%80%99s-fy21-results/>

You will receive your access details via email.

To access the online replay, click on the following link and enter the access code: 114933

<https://www.incommglobalevents.com/replay/7443/kaspi%E2%80%99s-fy21-results/>

About Kaspi.kz

Kaspi.kz's mission is to improve people's lives by developing innovative mobile products and services. At our core is the Kaspi.kz Super App, the leading mobile app in Kazakhstan.

The Kaspi.kz Super App serves as a single gateway to our Payments, Marketplace and Fintech Platforms and is an integral part of our users' daily lives. As people's lives become increasingly digitalised, Super App usage is expected to grow supported by accelerating adoption of cashless payments, e-Commerce and digital financial services.

Kaspi.kz Super App business model ensures the growth and development of one service contributes to the growth and development of other services, creating a powerful virtuous cycle. Increasing usage of a growing number of services puts Kaspi.kz in a strong position to keep innovating, delighting our users and fulfilling our mission.

Kaspi.kz has been listed on the London Stock Exchange since 2020.

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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.