

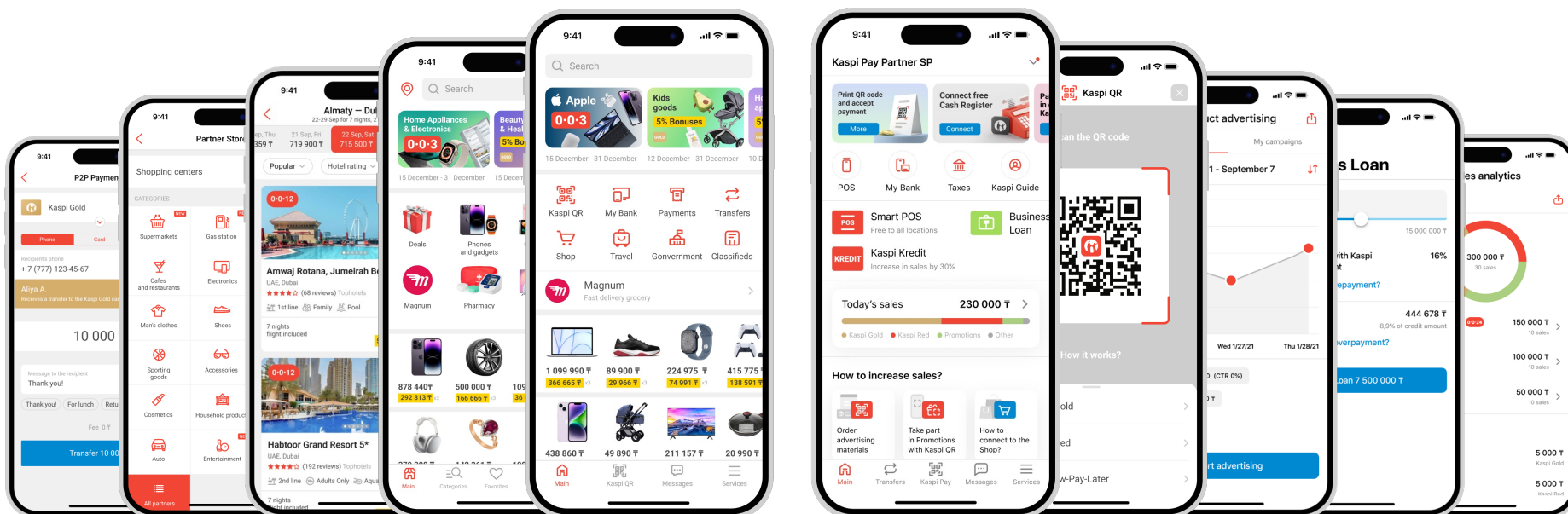


Kaspi.kz

4Q & FY 2023 Results

Kaspi.kz Consumer Super App

Kaspi Pay Merchant Super App



26 February, 2024

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, which statements relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “believe,” “may,” “might,” “will,” “expect,” “estimate,” “could,” “should,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “prospective,” “continue,” “is/are likely to” or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, risks related to the following: our ability to attract sufficient new customers, engage and retain our existing customers or sell additional functionality, products and services to them on our platforms; our ability to maintain and improve the network effects of our Super App business model; our ability to improve or maintain technology infrastructure; our ability to successfully execute the new business model and reach profitability of the e-Grocery operations; our ability to partner with sufficient new merchants or maintain relationships with our existing merchant partners; our ability to effectively manage the growth of our business and operations; developments affecting the financial services industry; our brand or trusted status of our platforms and Super Apps; our ability to retain and motivate our personnel and attract new talent, or to maintain our corporate culture; our ability to keep pace with rapid technological developments to provide innovative services; our ability to implement changes to our systems and operations necessary to capitalize on our future growth opportunities; changes in relationships with third-party providers, including software and hardware suppliers, delivery services, credit bureaus and debt collection agencies; our ability to compete successfully against existing or new competitors; our ability to integrate acquisitions, strategic alliances and investments; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; evolving nature of Kazakhstan’s legislative and regulatory framework; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; our ability to successfully remediate the existing material weaknesses in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting; dependence on our subsidiaries for cash to fund our operations and expenses, including future dividend payments, if any; and risks related to other factors discussed under “Risk Factors” in the final prospectus relating to our initial public offering filed with the U.S. Securities and Exchange Commission on January 19, 2024.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

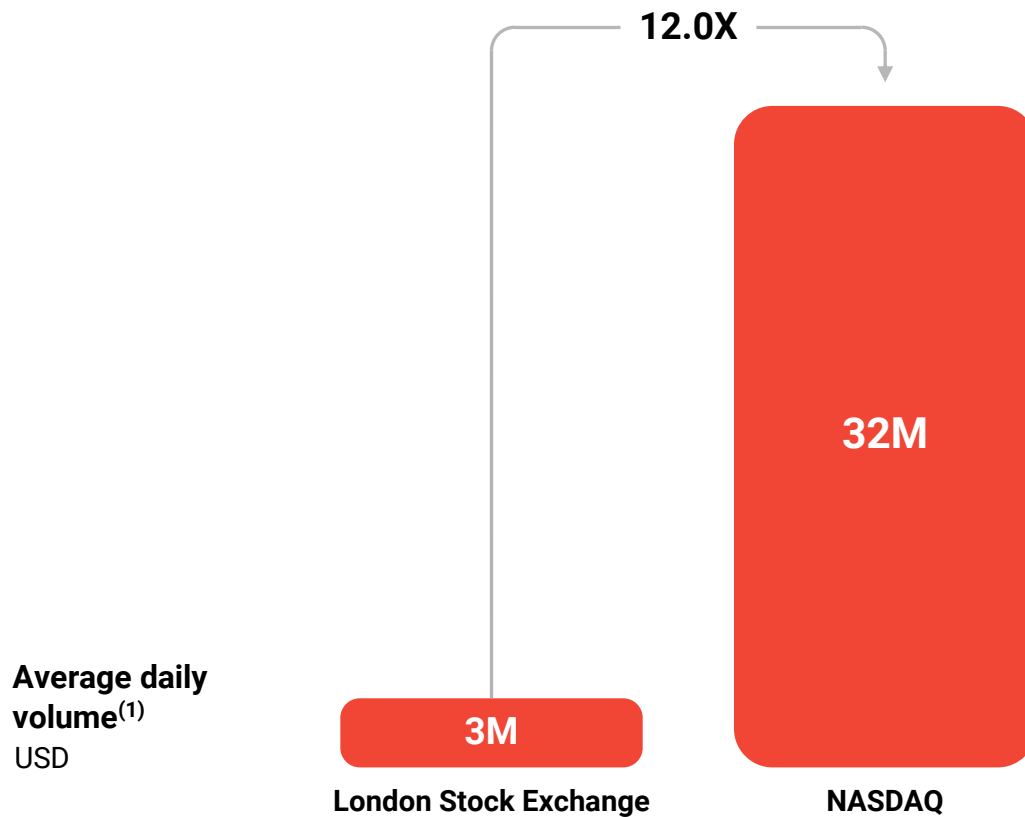
The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of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

Use of Key Financial and Operating Metrics

Certain parts of this presentation contain our key financial and operating metrics, which we do not consider to be non-IFRS financial measures. We use these metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Our key operating metrics may be calculated in a manner different than similar key financial and operating metrics used by other companies. For definitions of these key financial and operating metrics, see the “Glossary” slides.

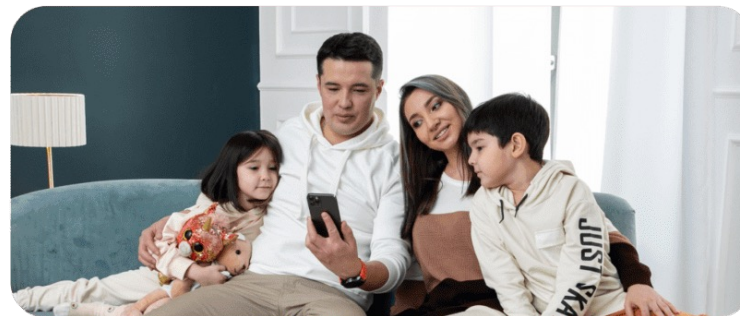
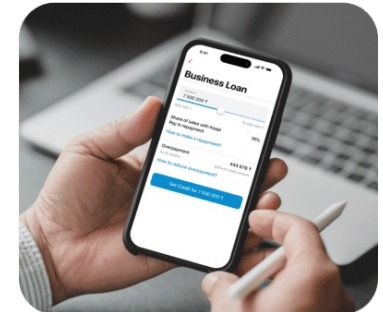
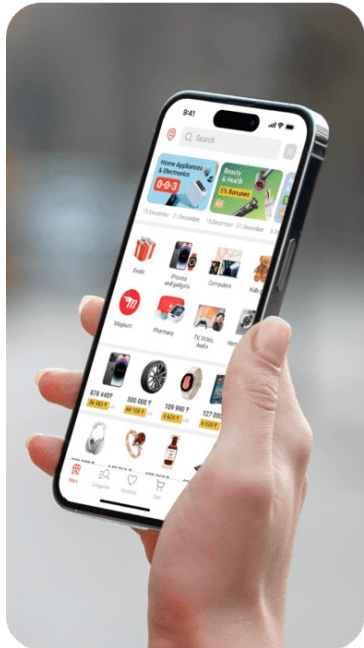
Average daily volume on NASDAQ 12x vs LSE

Higher liquidity key objective for US IPO. London delisting to fully consolidate liquidity



Our Mission

Improve daily lives by developing innovative, highly relevant, world-class mobile services



We operate a unique two-sided Super App business model

Our Super Apps integrate different services used by consumers & merchants on a daily basis

Kaspi.kz Consumer Super App

≈ 14.0m Average MAU

e-Commerce



m-Commerce



e-Grocery



Kaspi Travel



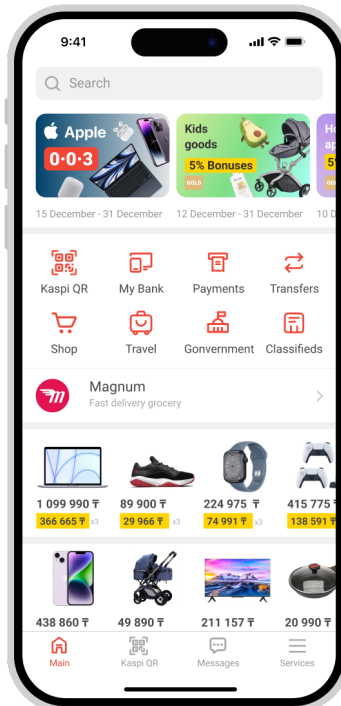
Kaspi Classifieds



Kaspi Postomats



Government Services



Buy-Now-Pay-Later (BNPL)



General Purpose Loan



Car Finance



Kaspi Gold Account



Kaspi Deposit



Kaspi QR



P2P Payments



Bill Payments



Kaspi Pay Merchant Super App

≈ 0.6m Active Merchants

Business Account



Merchant Finance



Merchant Acquiring



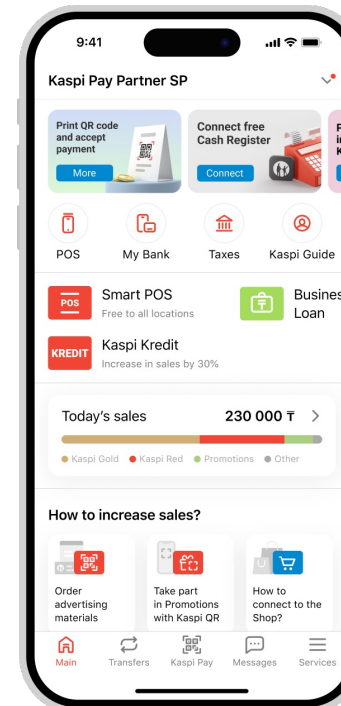
M-PoS and Smart-PoS



Recurring Billing



B2B Payments



Marketplace



Kaspi Delivery



Kaspi Advertising



Kaspi Shopping Register



Tax Report and Payment

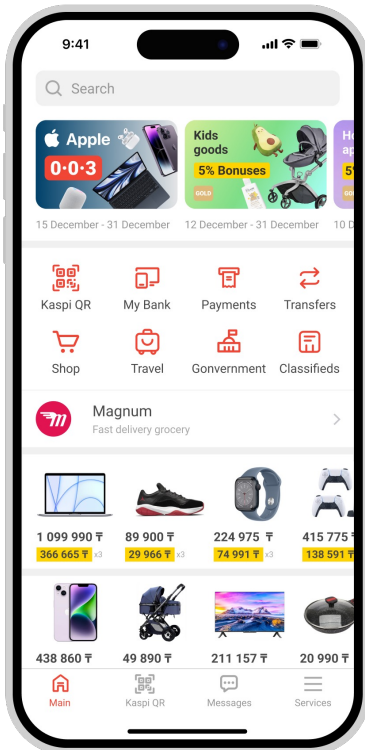


Instant Invoicing

Our Super Apps connect consumers & merchants

Integrated services facilitate day-to-day payments & shopping transactions

Kaspi.kz Consumer Super App



Proprietary Payments Network

End-to-end payment functionality between consumers & merchants



Marketplace Platform

Consumers can find what they need at competitive prices. Merchants can increase their sales with our omnichannel platforms



Smart Logistics Platform

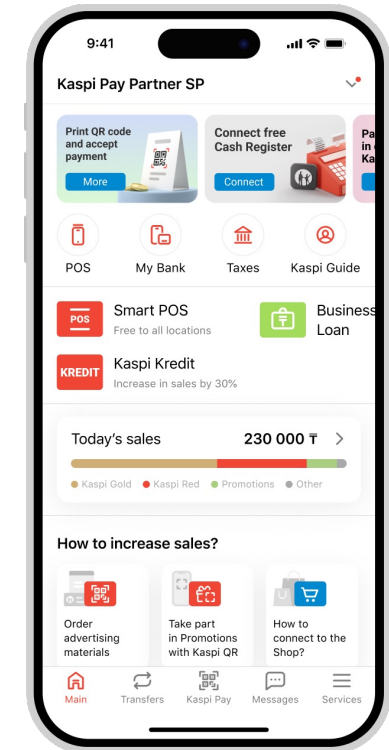
We manage the entire delivery process from order pick-up at the merchant to delivery to the consumer



Advertising Services

Enables merchants to reach the right buyers, integrated with payments & fintech functionality

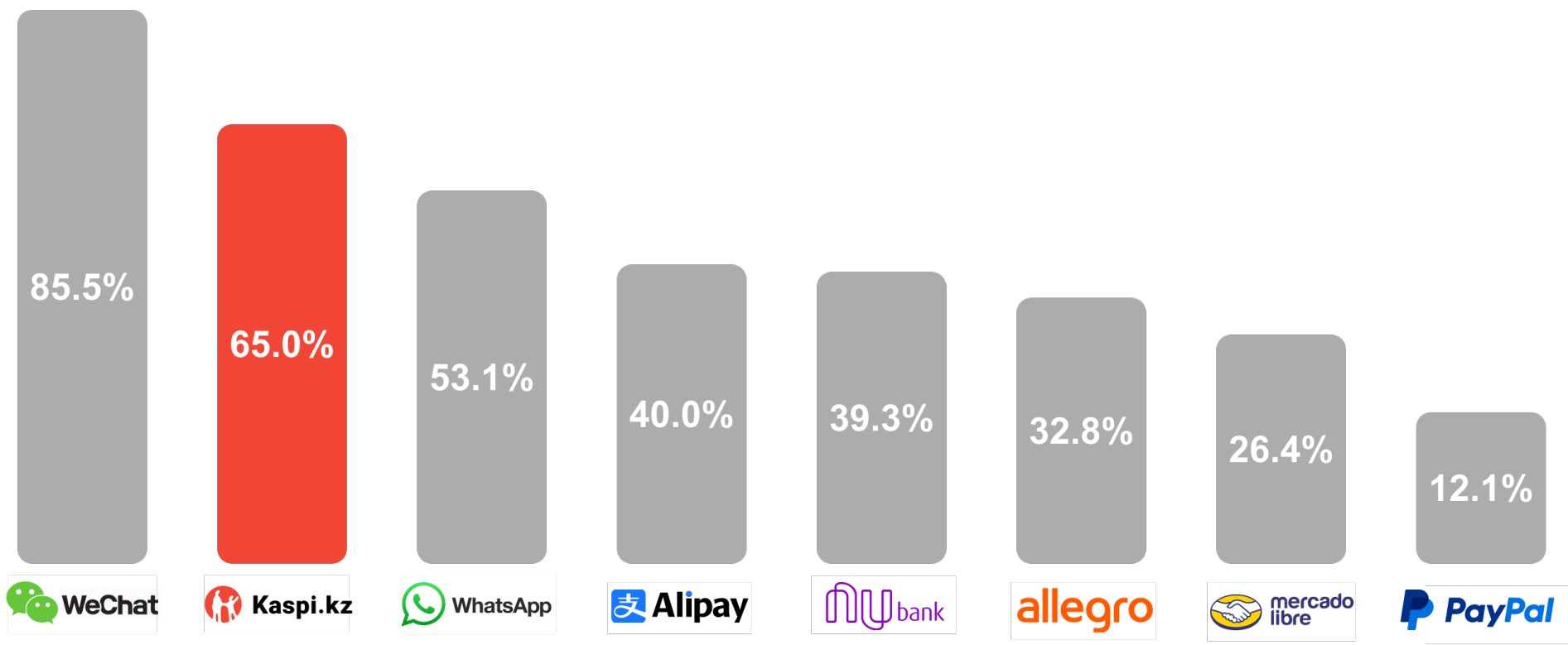
Kaspi Pay Merchant Super App



Kaspi.kz Super App engagement high by global standards

Super Apps are a more powerful business model than single-use payments & shopping apps

Ratio of Average DAU to Average MAU⁽¹⁾



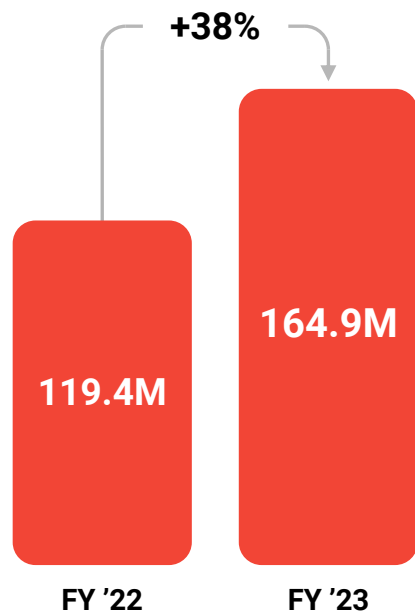
Source ADL report for data on peers, Company data for Kaspi
Notes 1. Engagement data for peers as of June 30, 2023, except Kaspi.kz, which is December 31, 2023

Record 71 Monthly Transactions per Active Consumer

Driving payments & purchase transactions our key priority. Results speak for themselves

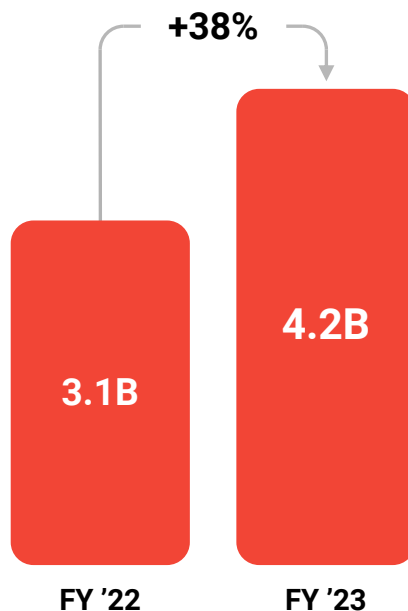
GMV

of purchases



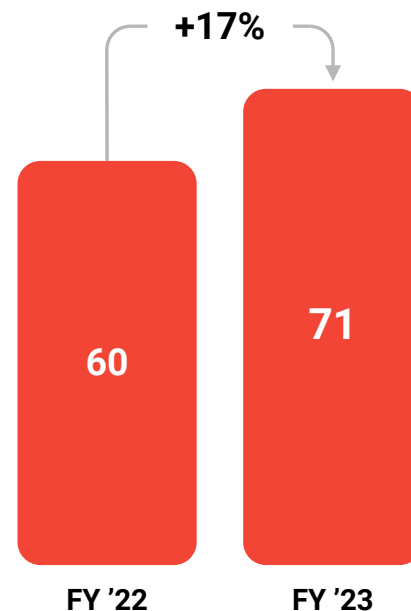
TPV

of transactions



Monthly Transactions per Active Consumer

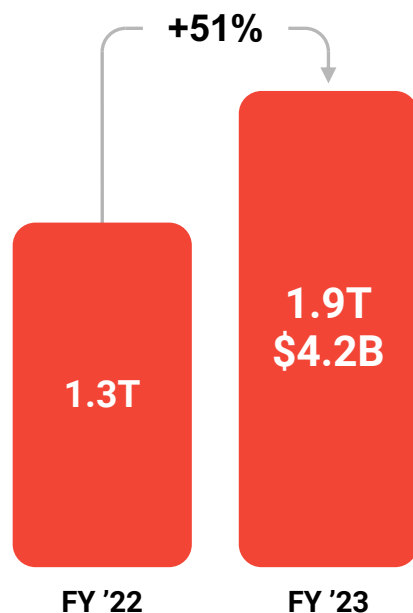
of transactions



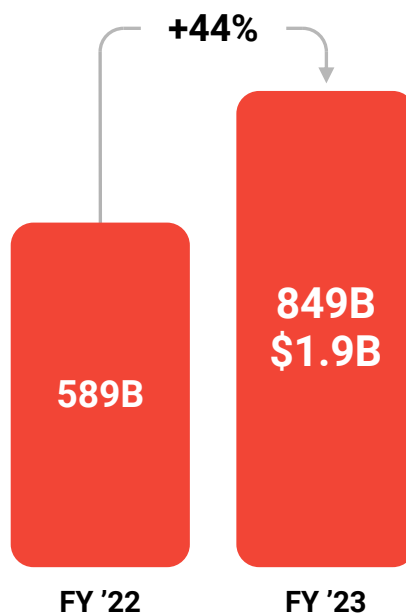
Growth across all our platforms has led to strong top & bottom-line results

Strong growth & profitability results from our business model's inherent network effects

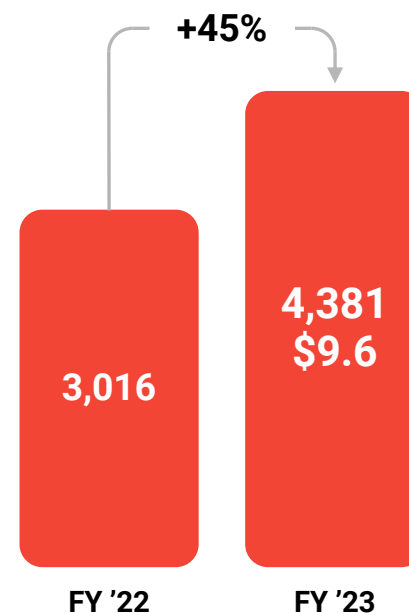
Revenue
KZT



Net Income
KZT



EPS per share (diluted)
KZT



Number of shares (diluted)⁽¹⁾

193,991,446

192,062,409

KZT 850/ADS 4Q'23 dividend proposed, subject to shareholder approval

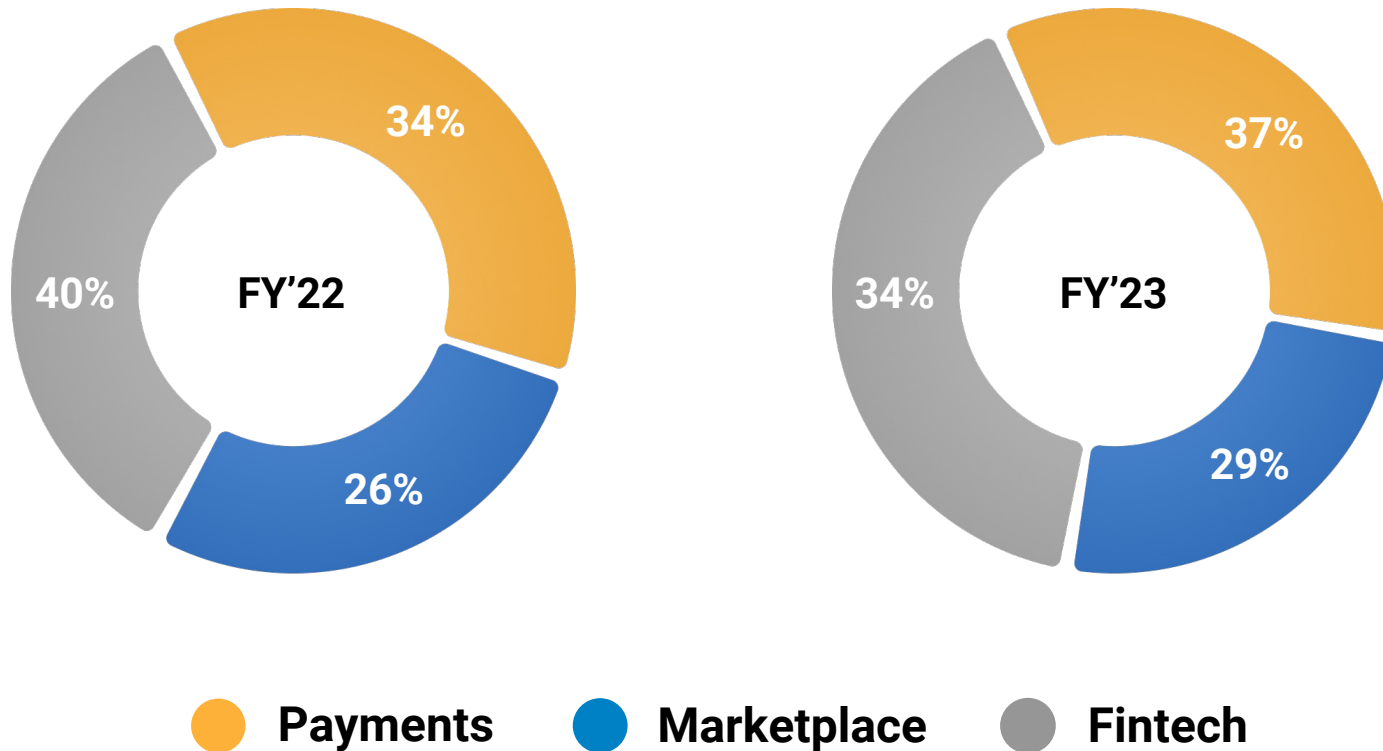
Source Company data

Notes 1. This is a weighted average number of shares (diluted). Weighted average number of shares (basic) for 12M'23 and 12M'22 was 189,859,971 and 191,725,280 respectively

The exchange rate used by us for the presentation of certain financial, operating and other data denominated in tenge and included in this presentation is ₸454.56 per \$1 as of December 31, 2023

Payments & Marketplace accounted for 66% of net income in FY 2023

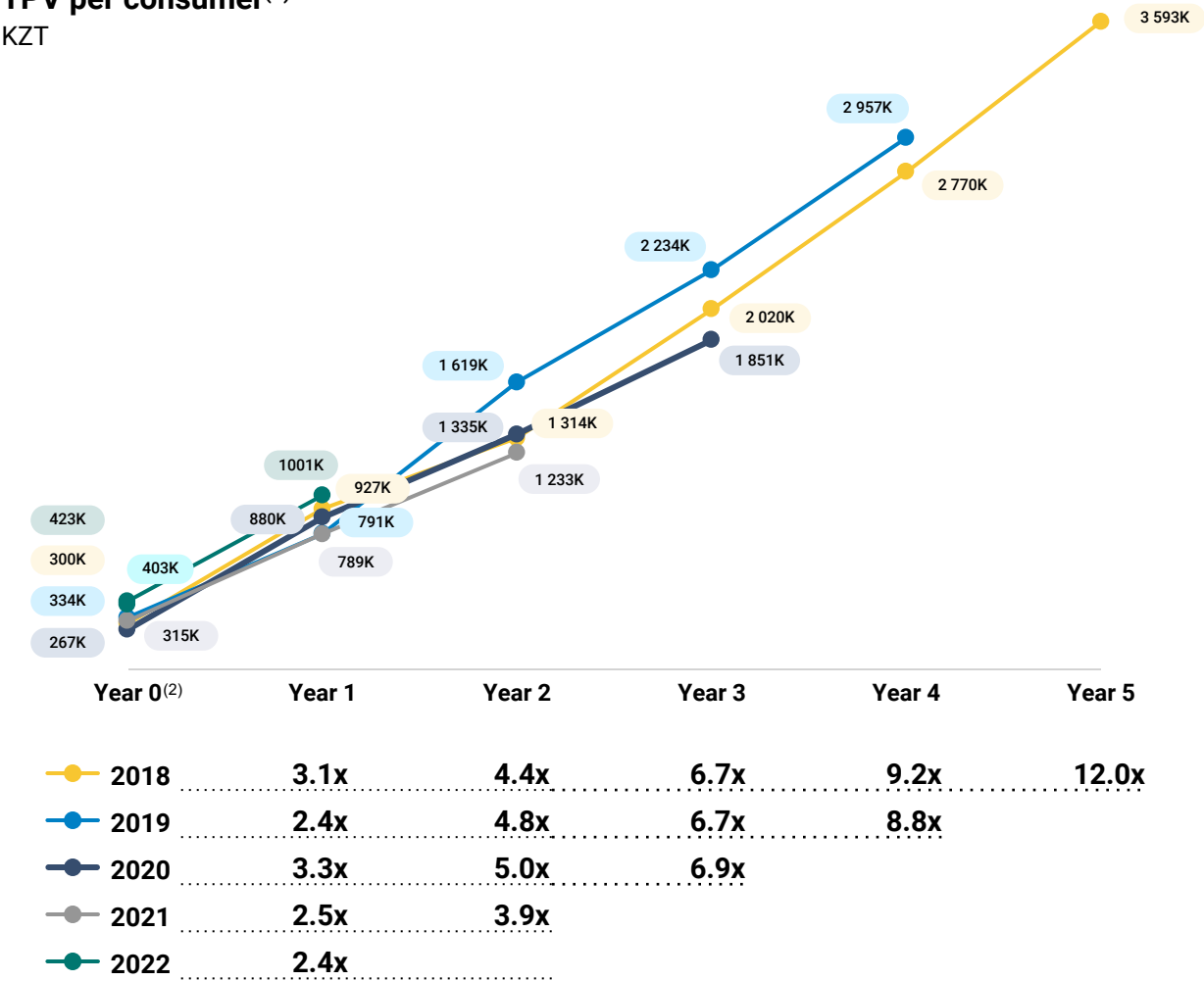
Payments & Marketplace will remain the main drivers of growth & profits



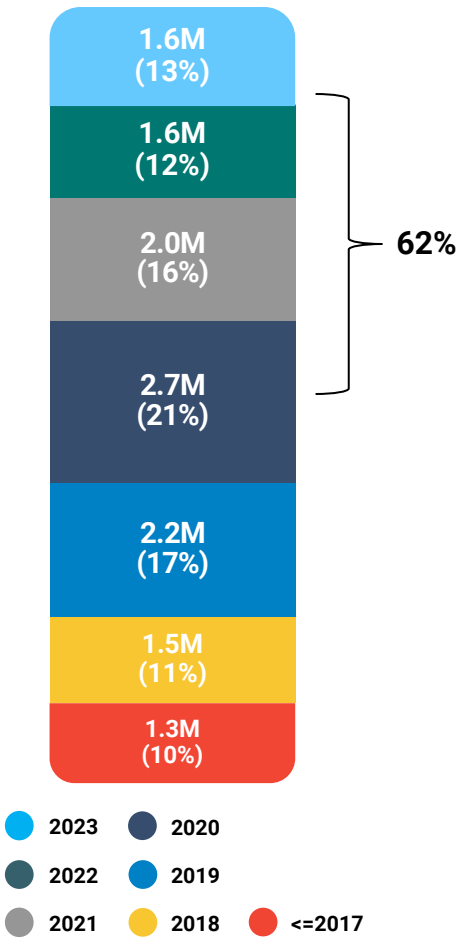
Payments Platform cohorts continue to see strong growth

TPV per consumer grows as we add new opportunities to pay

TPV per consumer⁽¹⁾
KZT



Consumers ⁽³⁾
12.9M



Source: Company data

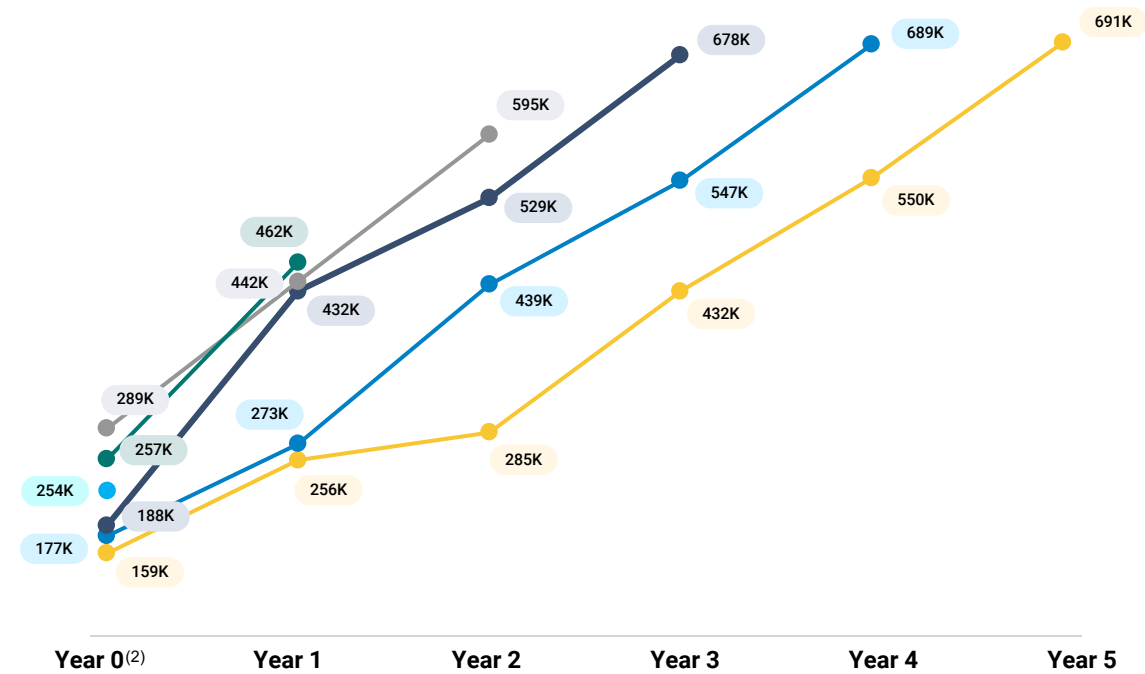
Notes:

- Calculated as TPV for particular year cohort divided by respective cohort number of active consumers
- Year 0 is the year in which a 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
- Number of consumers of each cohort that were active consumers in current year

Marketplace Platform cohorts show strong growth

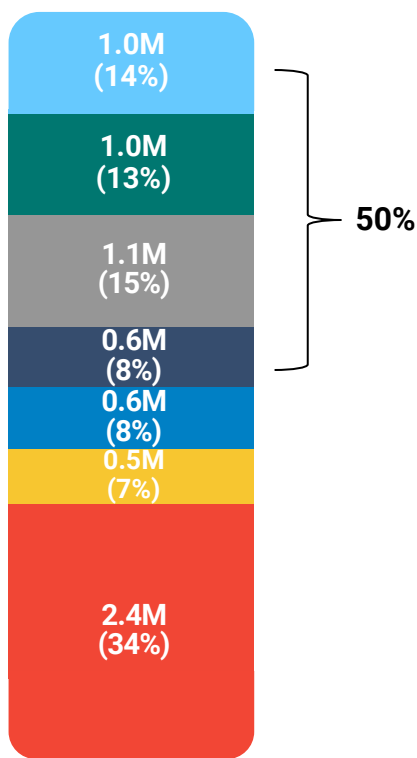
50% of Marketplace consumers from 4 most recent cohorts. Scope to add new consumers

GMV per consumer⁽¹⁾
KZT



2018	1.6x	1.8x	2.7x	3.5x	4.4x
2019	1.5x	2.5x	3.1x	3.9x	
2020	2.3x	2.8x	3.6x		
2021	1.5x	2.1x			
2022	1.8x				

Consumers ⁽³⁾
7.1M

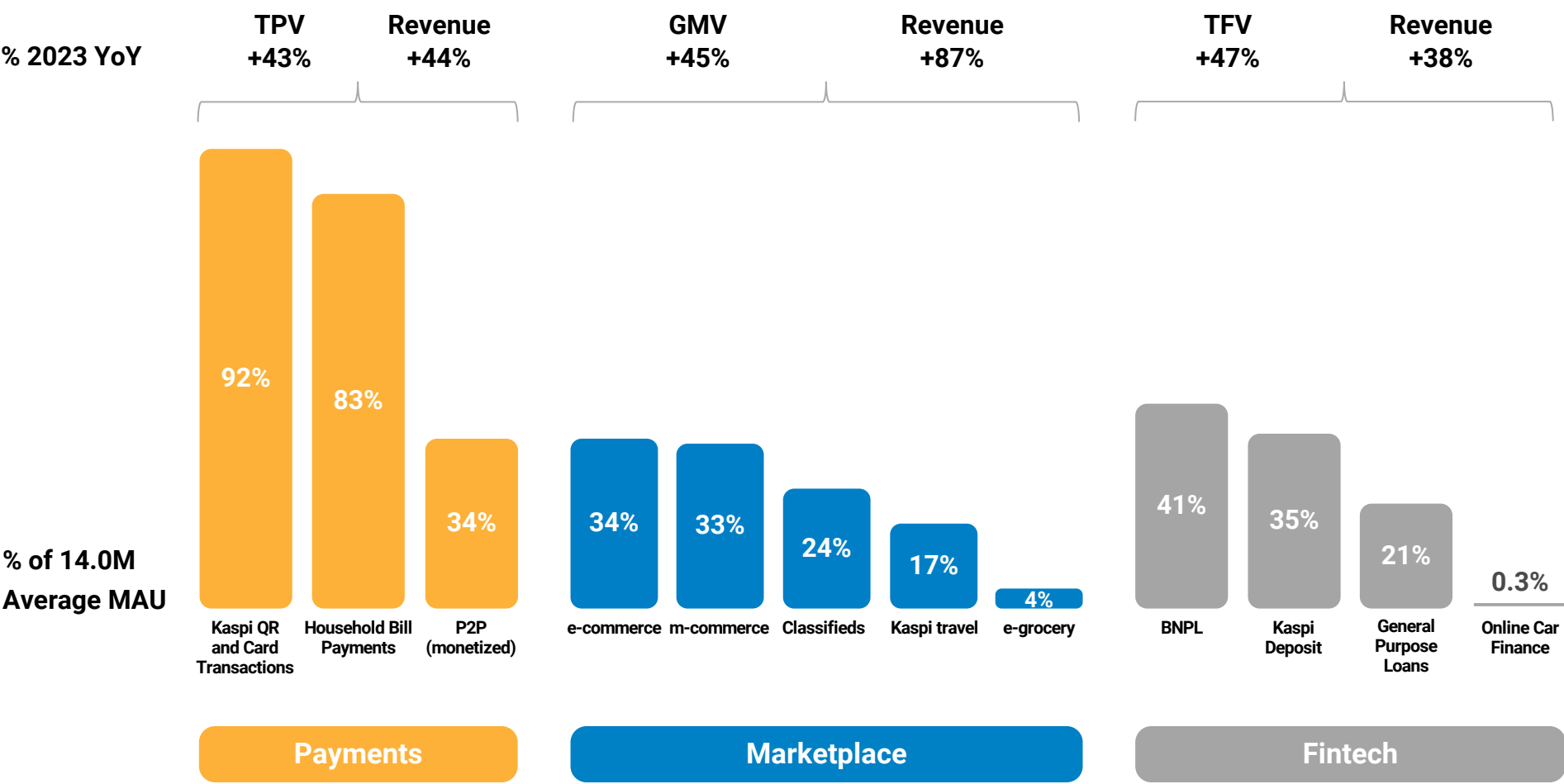


- 2023
- 2020
- 2022
- 2019
- 2021
- 2018
- <=2017

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 a 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
3. Number of consumers of each cohort that were active consumers in current year

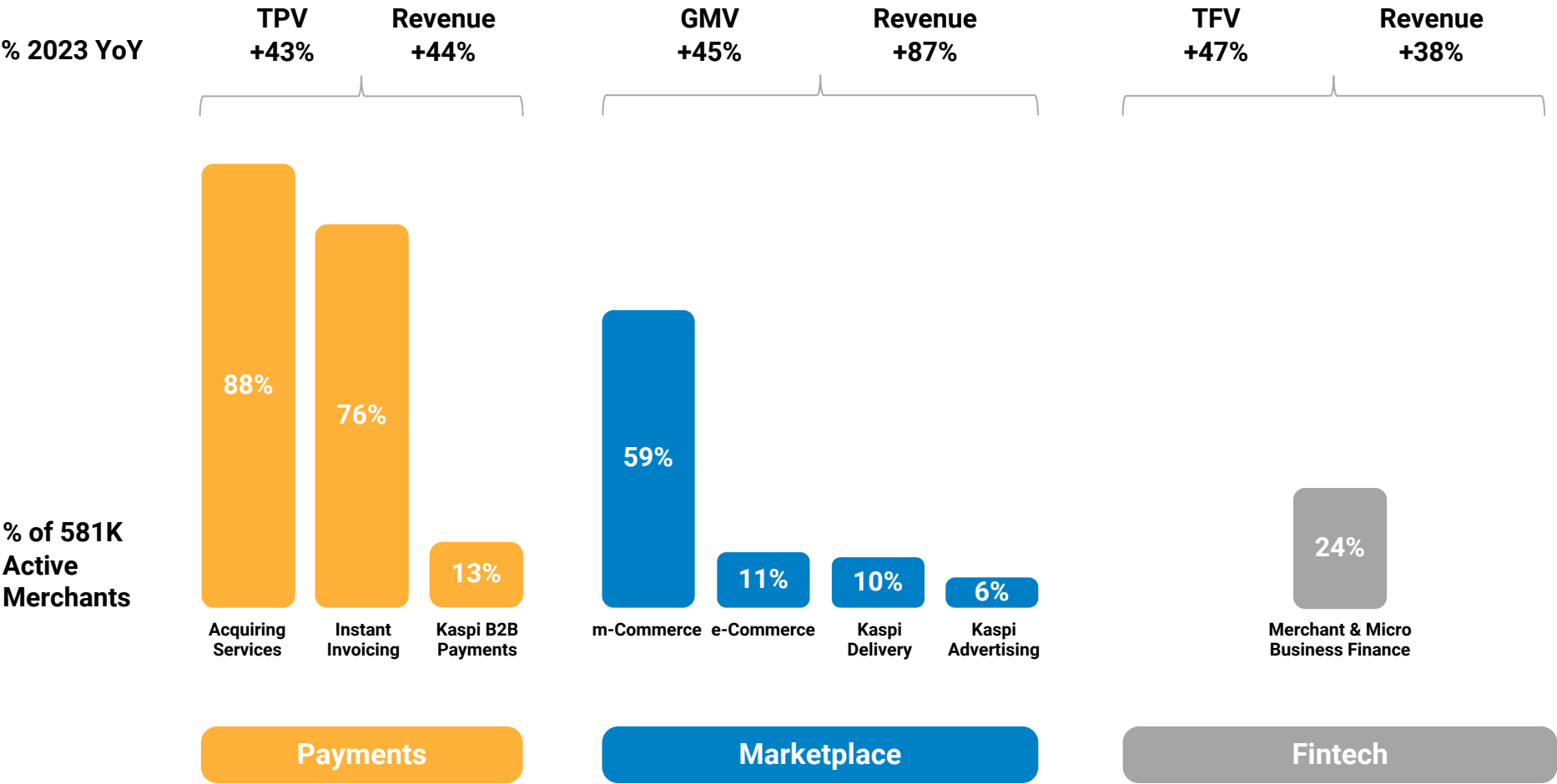
Significant opportunity to grow less mature consumer services

Even our most penetrated consumer services continue to deliver strong financial growth



Significant opportunity to grow earlier-stage merchant services

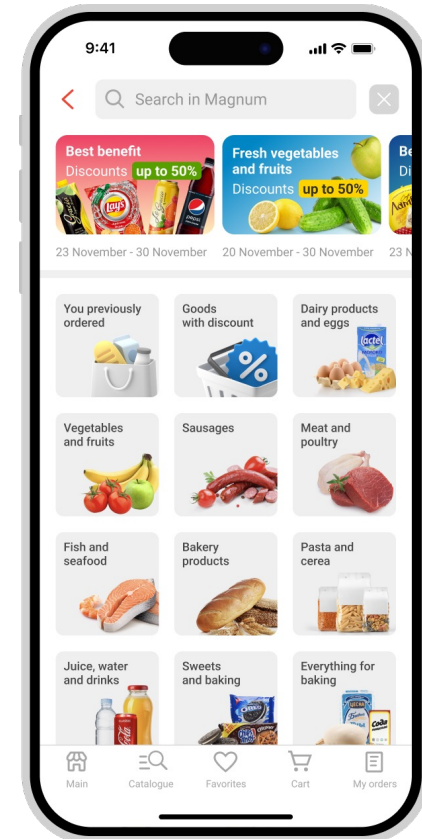
We are still in the early stages of developing merchant dedicated products



e-Grocery is one of the biggest opportunities for us

Data led approach & seamless experience is transforming grocery shopping in Kazakhstan

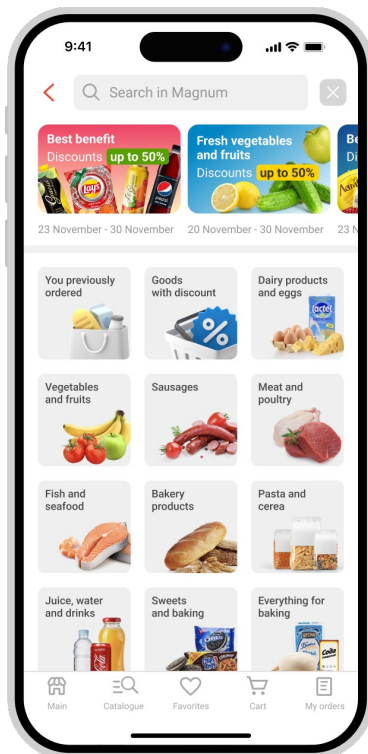
- | | |
|---------------------------------------------------------|------------------------------|
| • Kazakhstan's Grocery Market Size⁽¹⁾ | \$14 bn |
| • Assortment | 11K SKUs |
| • Average ticket size | 13 112 KZT (\$29) |
| • Delivery | Free (over 5 000 KZT) |
| • Delivery speed | Same Day |
| • Delivery from | Dark Store |



e-Grocery enables consumer to order groceries with free delivery

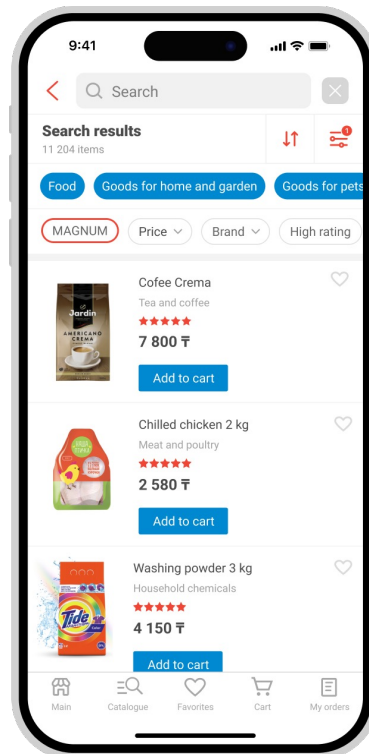
We target household's regular weekly shop; high avg. ticket size leads to healthy economics

Everyday items



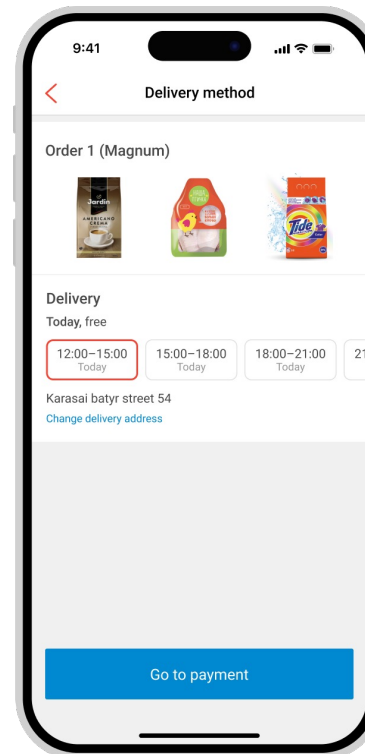
Around 11 thousand SKUs

Weekly purchase



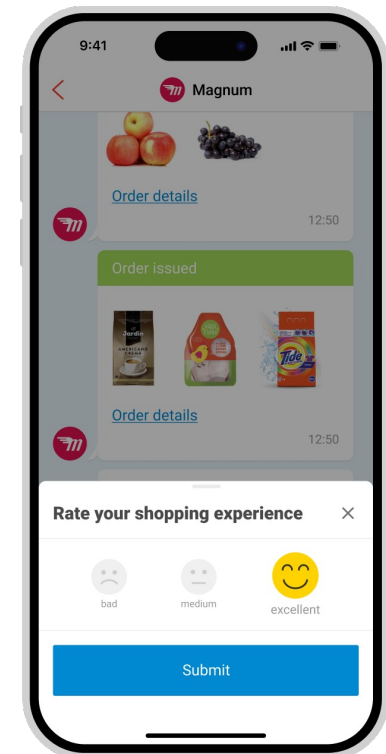
\$29 avg. order size

Same day delivery



99% share of free delivery

Excellent consumer experience



92% of consumers rate service as excellent

e-Grocery GMV +3.5x, purchases +3.3x & consumers +2.0x YoY

In FY 2023 we continued to scale in Almaty & Astana

Active
Consumers

243K

496K

Average
Ticket size
KZT

12K

13K
\$29

e-Grocery
GMV⁽¹⁾
KZT

19.4B

FY '22

3.5X

68.7B
\$151M

FY '23

e-Grocery
of purchases⁽¹⁾⁽²⁾

1.6M

FY '22

3.3X

5.2M

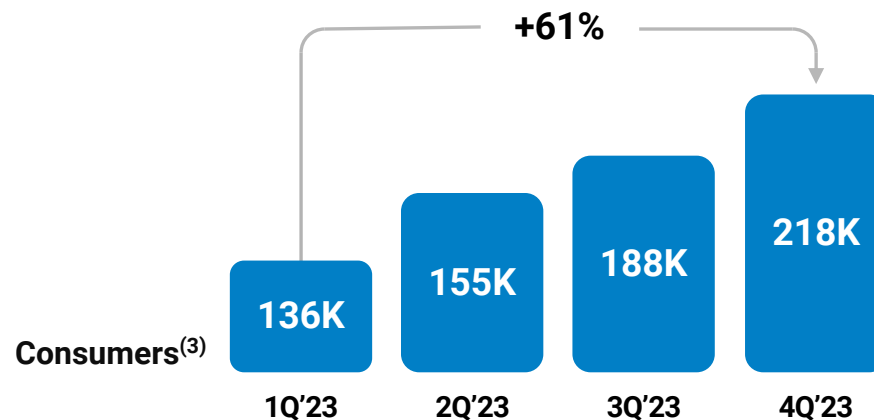
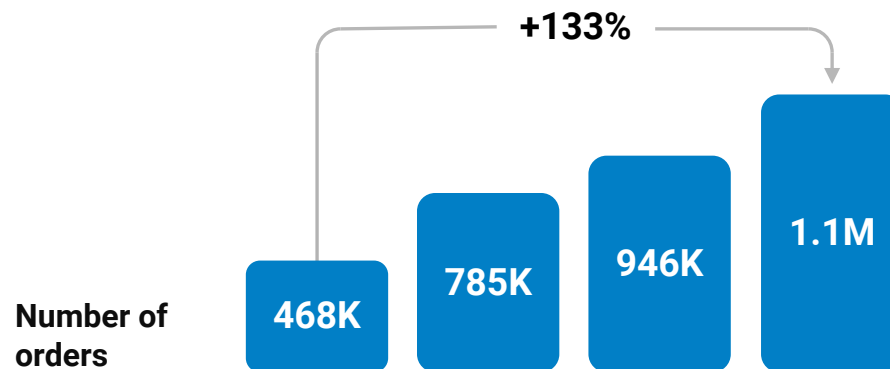
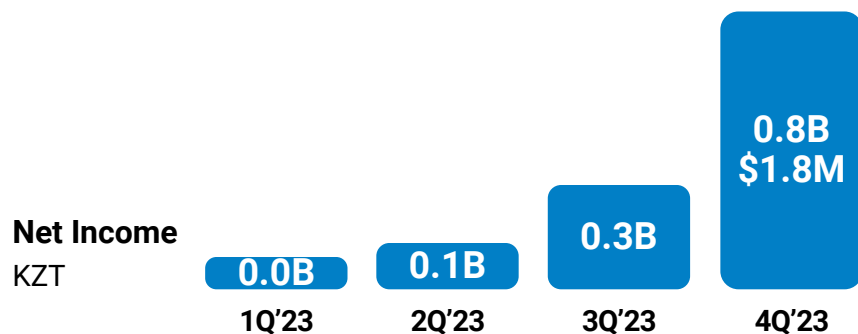
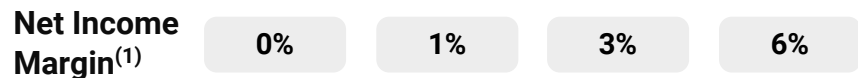
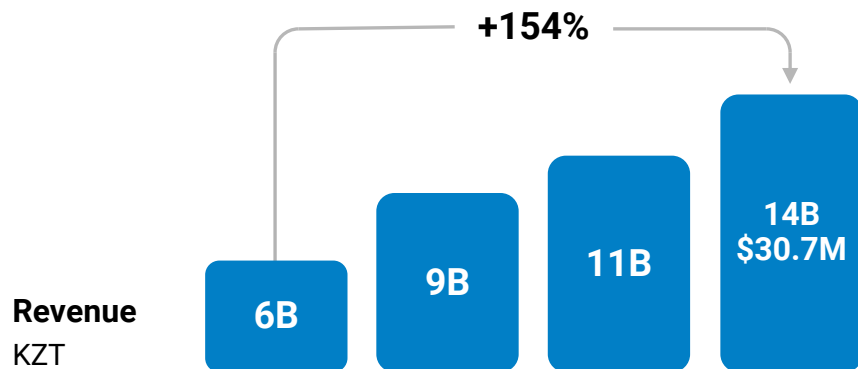
FY '23

Source: Company data

Notes: 1. 2022 and Jan'23 numbers include e-Grocery GMV as 3P, Feb'23 and Mar'23 include (KZT 9bn) e-Grocery GMV as 1P, 2Q and later all GMV 1P
2. Total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace

e-Grocery Almaty case study: already serving 10% of the city's population

With scale profitability improves. 6% net income margin in 4Q'23 in Almaty



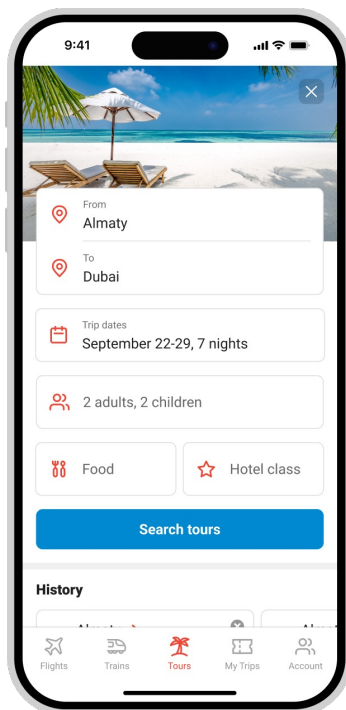
Source: Company data

Notes:
1. Net Income divided by Revenue
2. Share of consumers who made a purchase within a quarter divided by Almaty population of 2.1 mn
3. Consumers in Almaty who made a purchase within a quarter

Kaspi Tours: vacation packages marketplace launched around 12 months ago

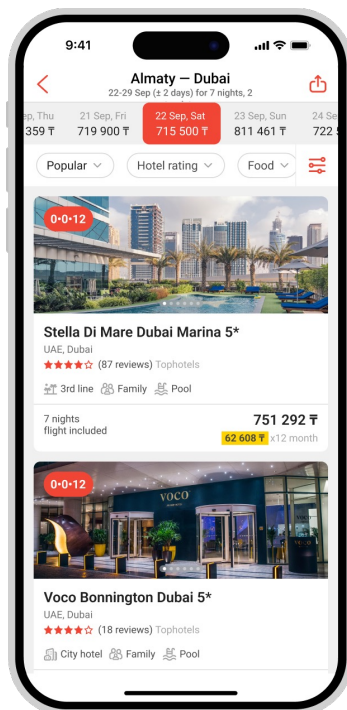
Vacation packages are a natural extension to Kaspi Travel's flight & rail proposition

Tour search



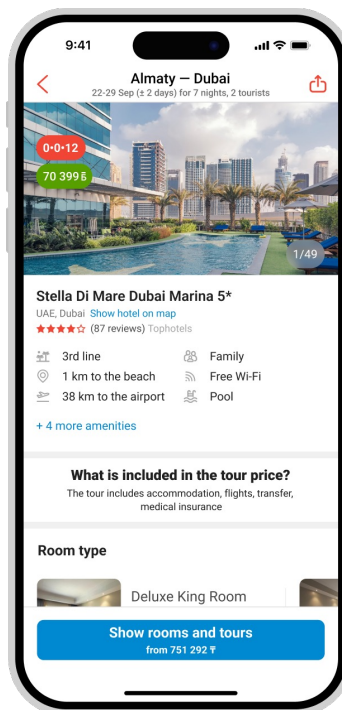
Turkey, UAE & Egypt
71% of destinations

Hotel selection



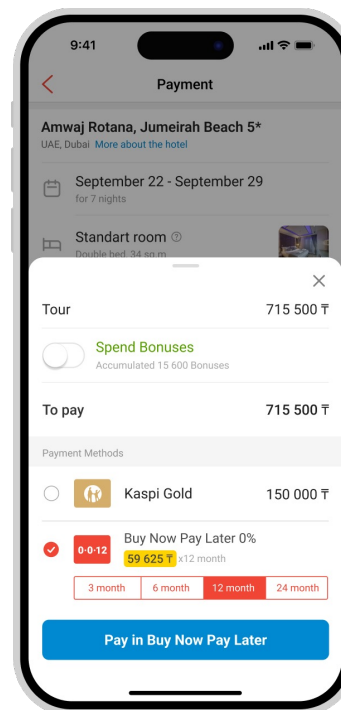
Over 6000 offers of vacation
packages

Offer details



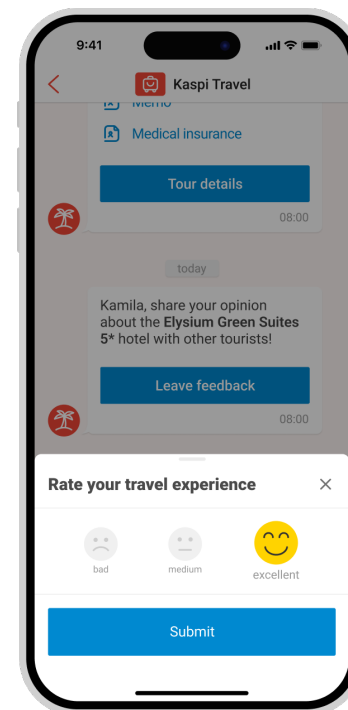
991,000 KZT (\$2,180)
average size of family
package

Seamless payment



Integrated with Fintech
and Payments

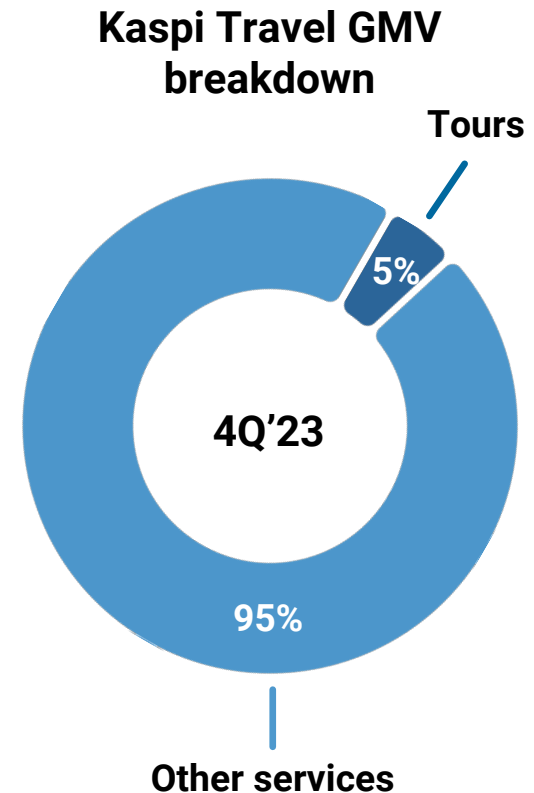
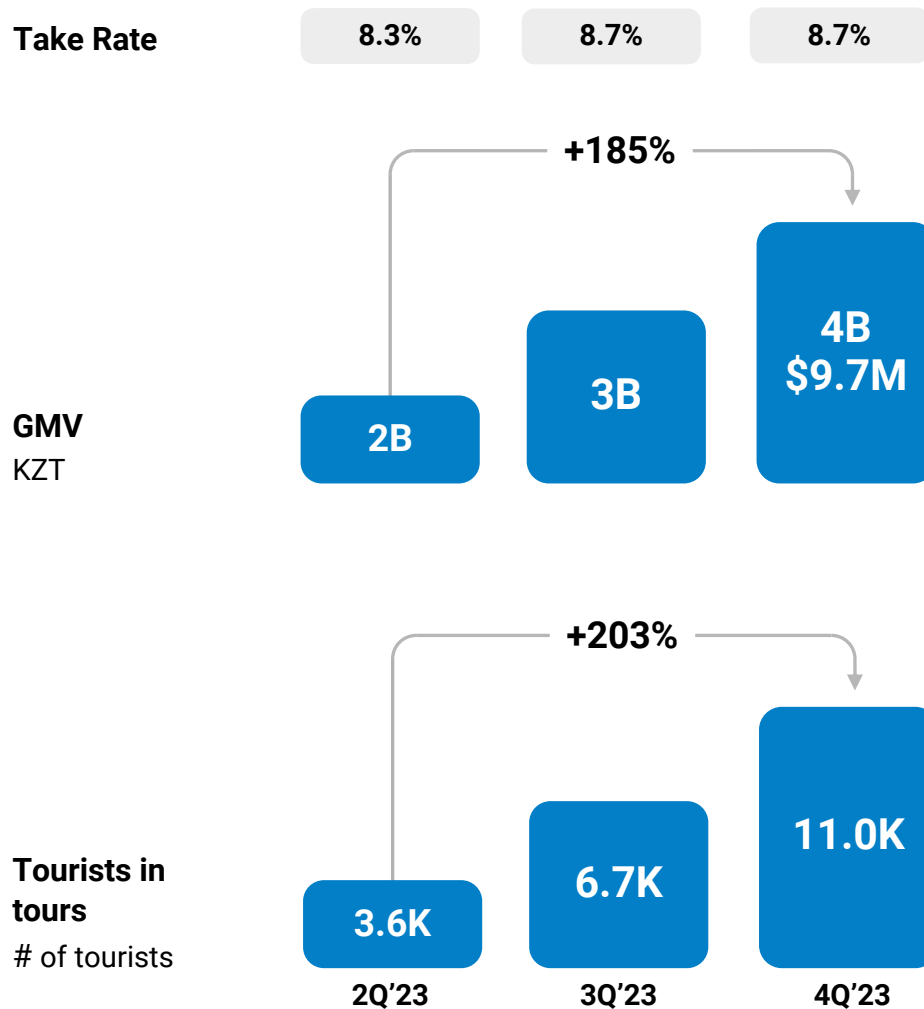
Excellent consumer experience



87% of consumers rate
service as excellent

Vacation packages reached 5% of Kaspi Travel's GMV in just 12 month

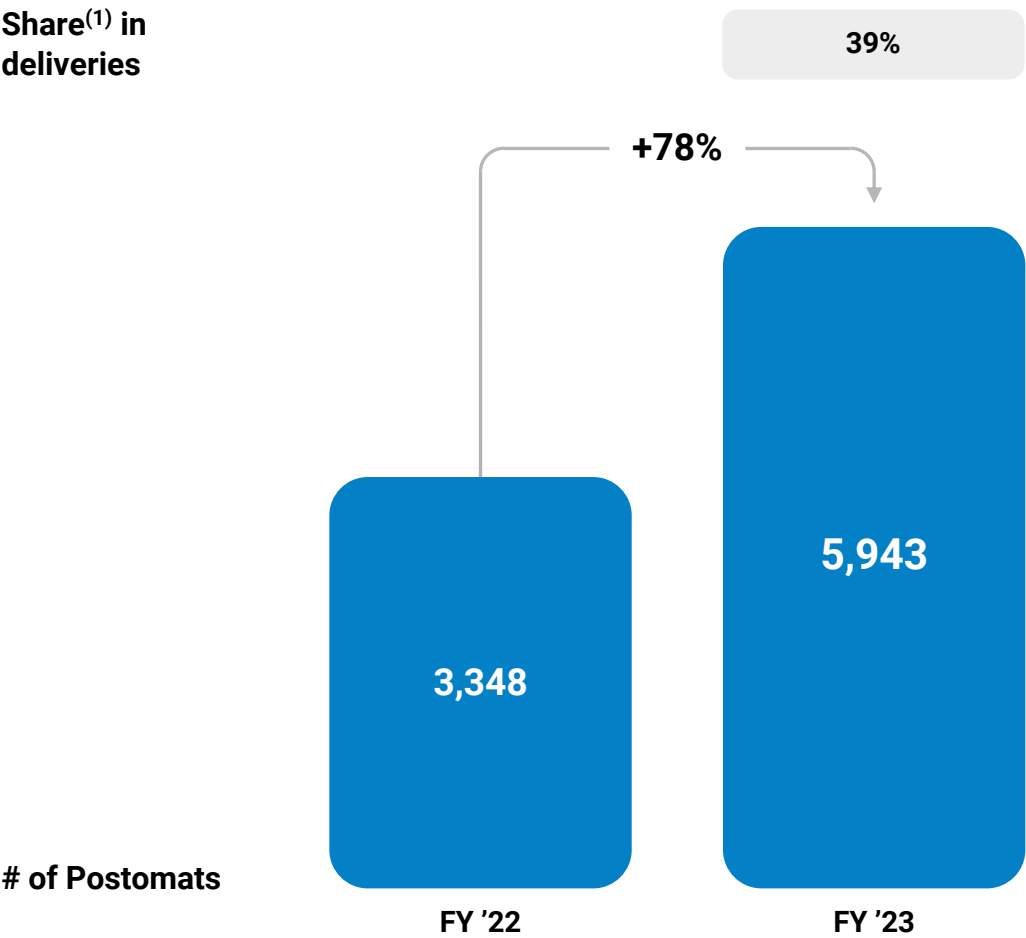
9% take-rate Tours are not only boosting GMV growth but take-rate additive for Kaspi Travel



Kaspi Postomats accounted for 39% of deliveries in FY 2023

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

Share⁽¹⁾ in deliveries



of Postomats

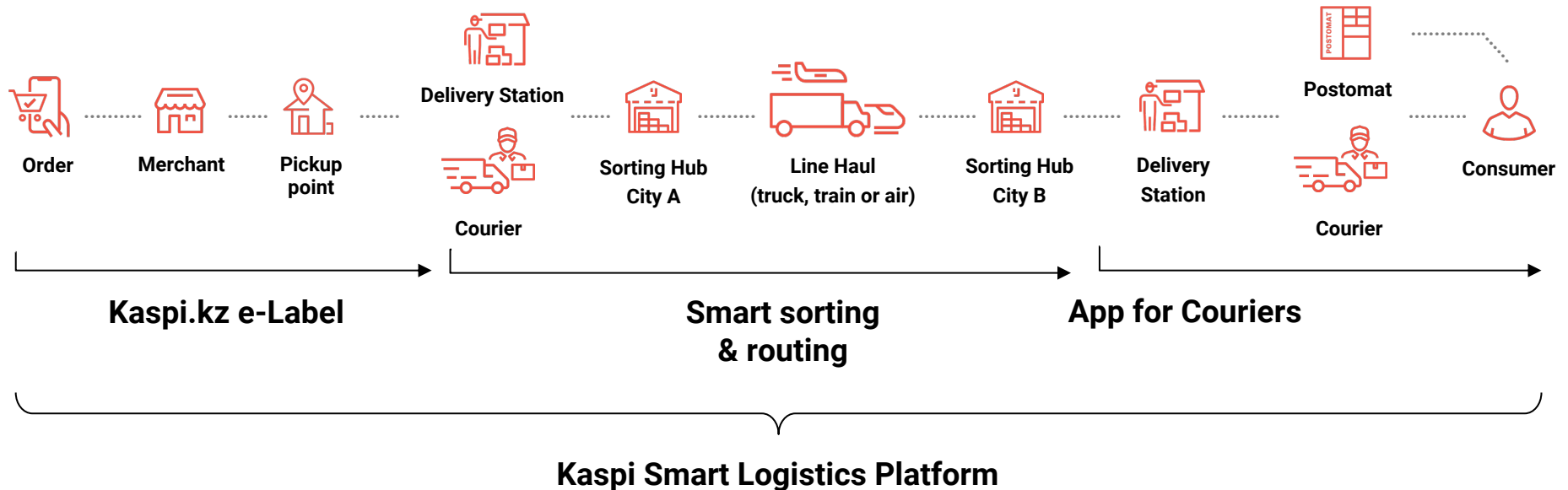


Source: Company data
Notes: 1. Share of Postomats in deliveries is calculated for a group of 142 cities/towns where Postomats have been installed (excluding Magnum deliveries).

Our proprietary technology manages the entire delivery value chain

Tech is our competitive advantage. No need to own assets & employ delivery people

Delivery Value Chain




130%
YoY Growth in number
of orders delivered


88%
Free for buyer


51%
Delivered in <2 days

Kaspi Smart Logistics platform enables delivery to 156 cities

Kaspi Smart Logistics platform connects every participant in the delivery process



59 070
Merchants



5 943
Kaspi Postomats



2 500
Couriers



72
Delivery Stations



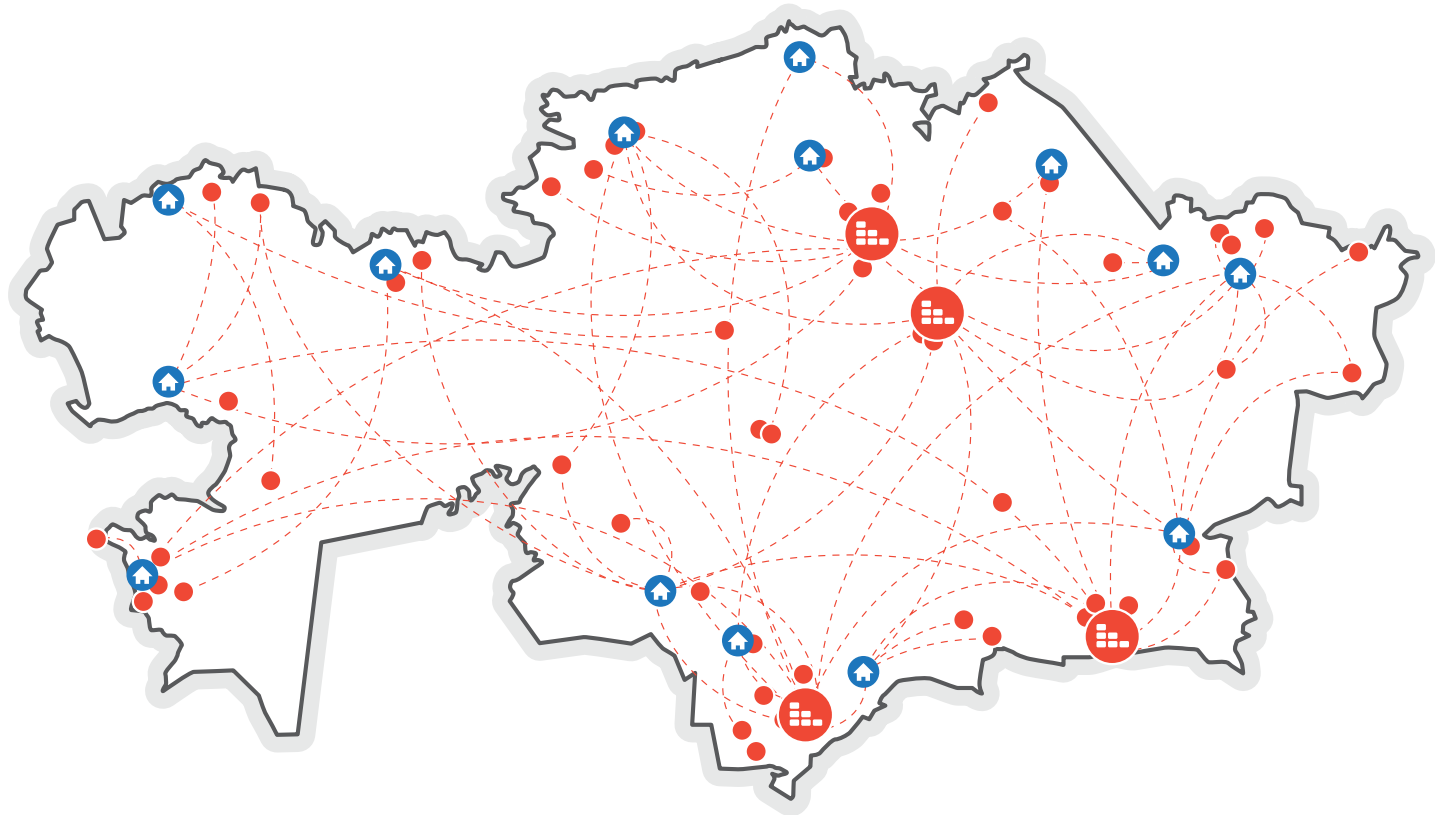
44
Pickup points



36
Line Haul Companies



8
Regional Sorting Hubs



Regional Sorting Hubs



Delivery Stations

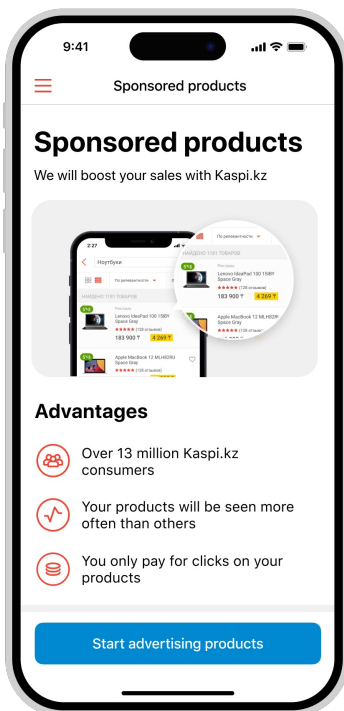


Couriers

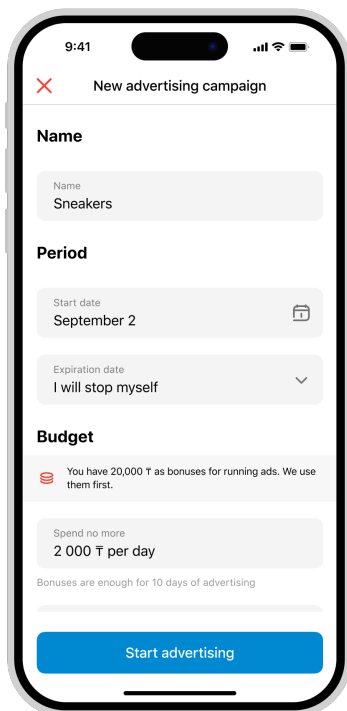
Kaspi Advertising is integrated with our e-Commerce Platform

Merchants can display ads to consumers through product searches & suggested products

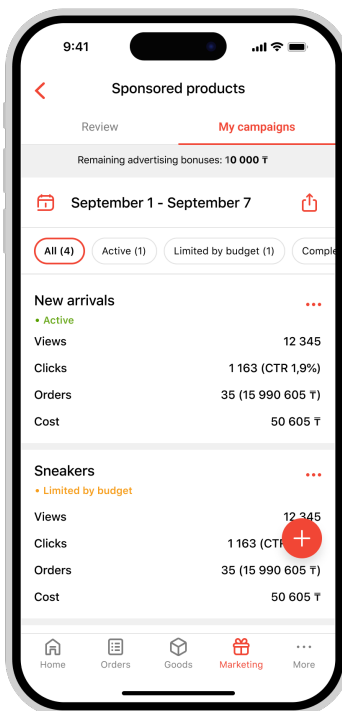
Sponsored products



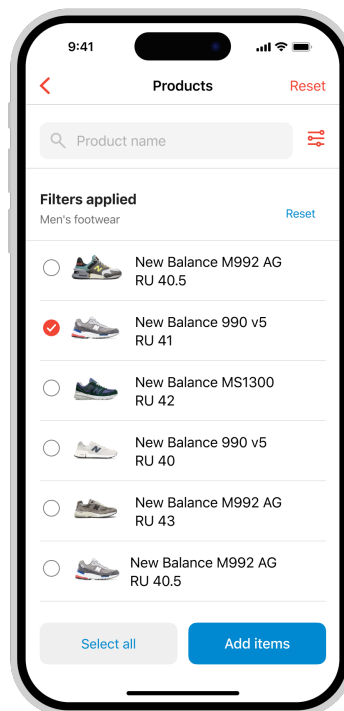
Launch campaign



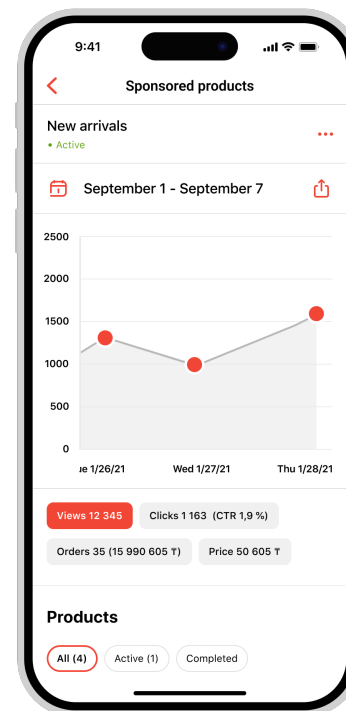
Manage campaign



Product listings



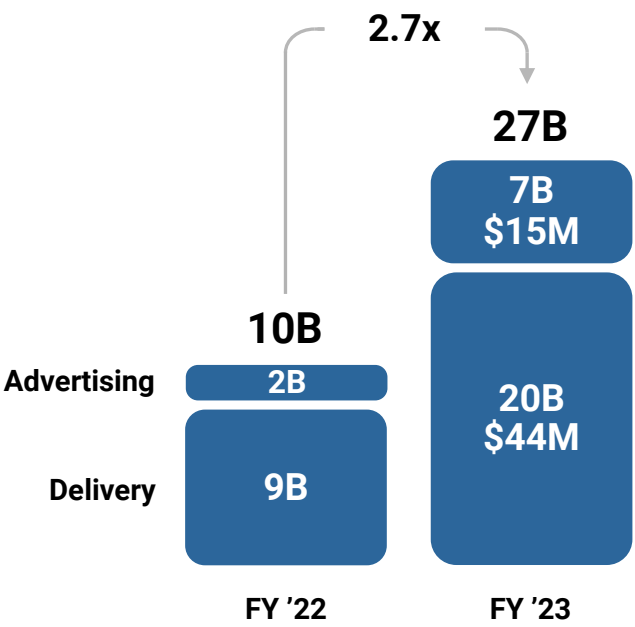
Analytics



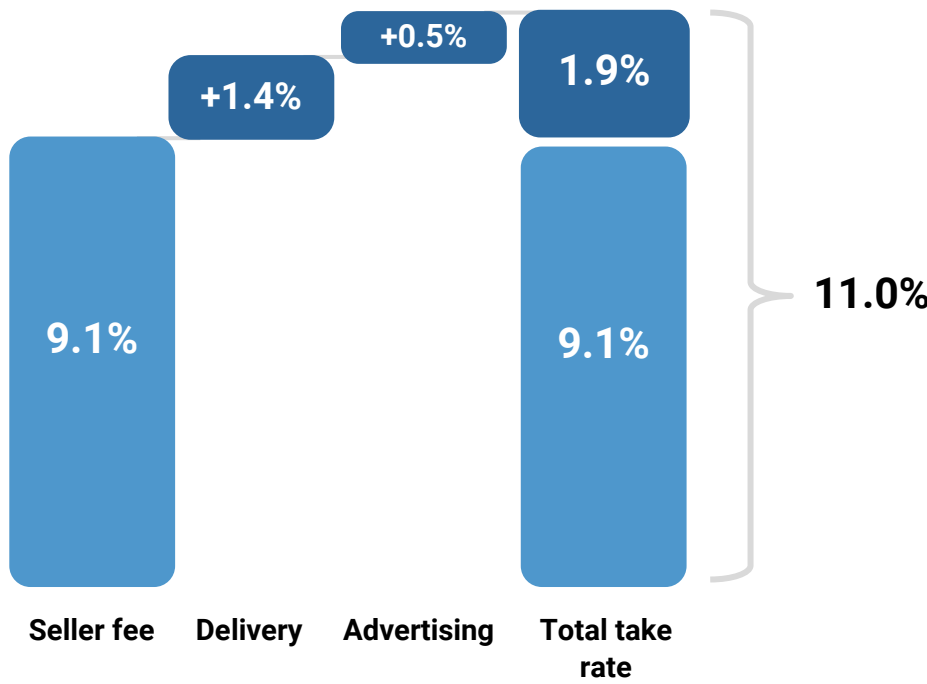
Advertising & Delivery added 190bps to e-Commerce take-rate in FY 2023

Advertising & Delivery growth accelerated. VAS revenue +2.7x YoY

Value added services
KZT



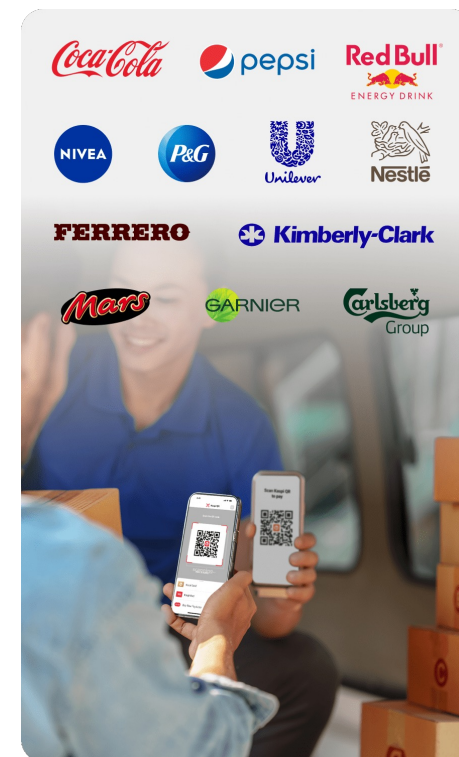
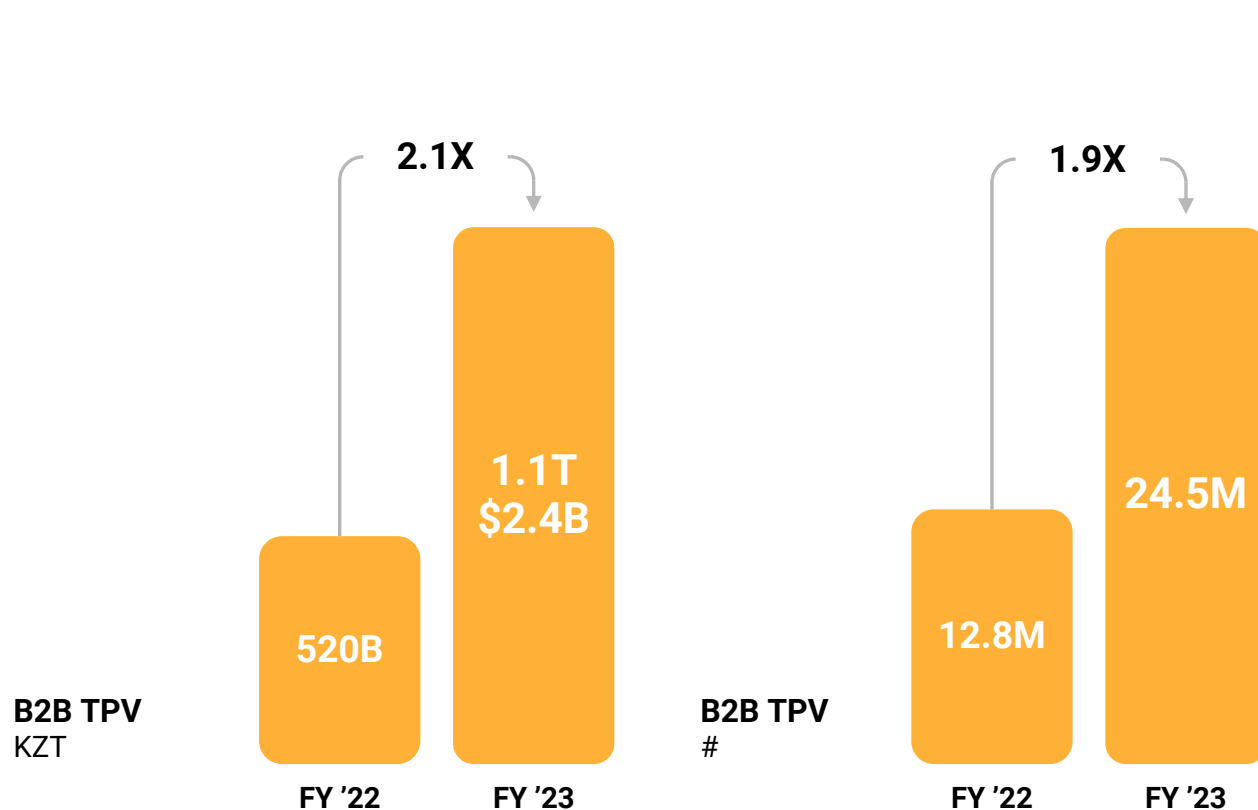
Take Rate e-commerce⁽¹⁾
FY '23



Source: Company data
Notes: 1. Take rate is calculated based on Seller fees and GMV 3P only

B2B Payments TPV & transactions +2x YoY

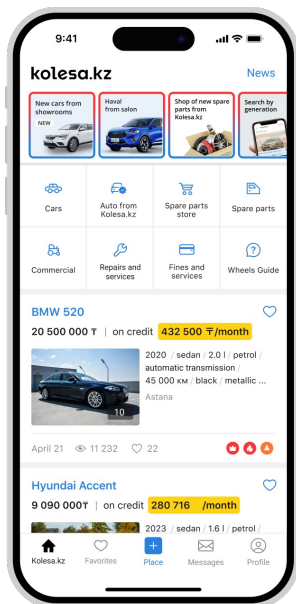
B2B to remain additive to TPV growth & the basis for future B2B specific services



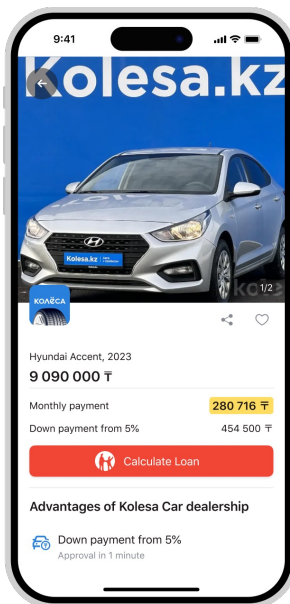
Scaling 3P car marketplace. Transaction enabled with online car loan

1P car marketplace also launched. We will share initial results in our 1st quarter 2024 update

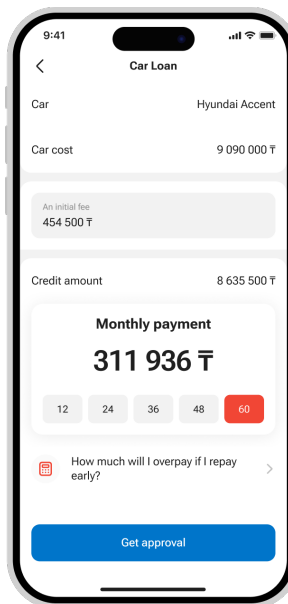
Search
for a car



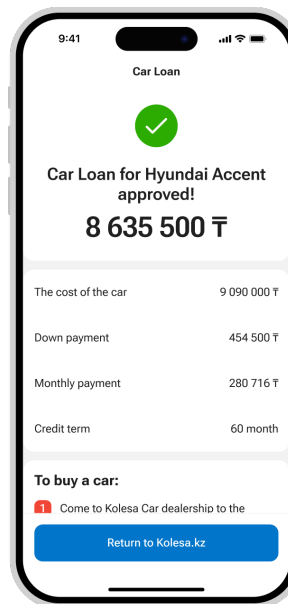
Car
details



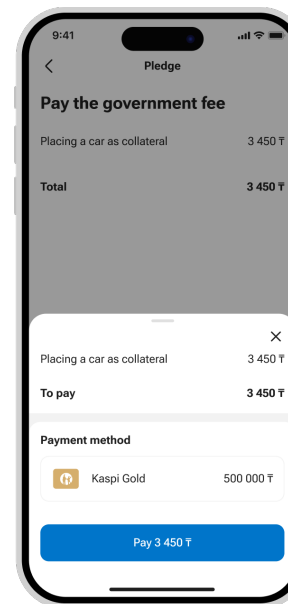
Car Loan
calculator



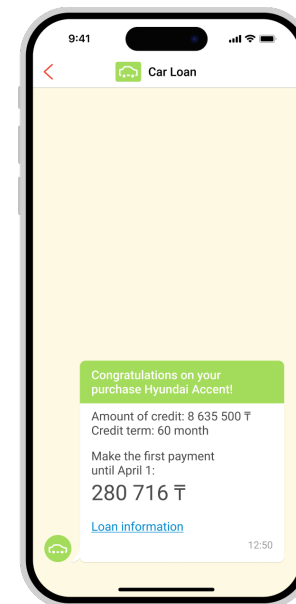
Car Loan
approval



Payment of
government fees



Pick up
the car



Payments Platform

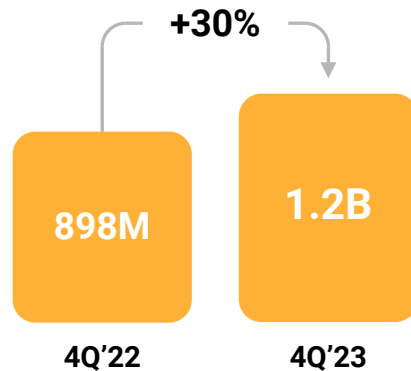


TPV transactions +30% & +38% YoY in 4Q/FY 2023

Having grown our merchant base our focus in 2023 was transaction volumes

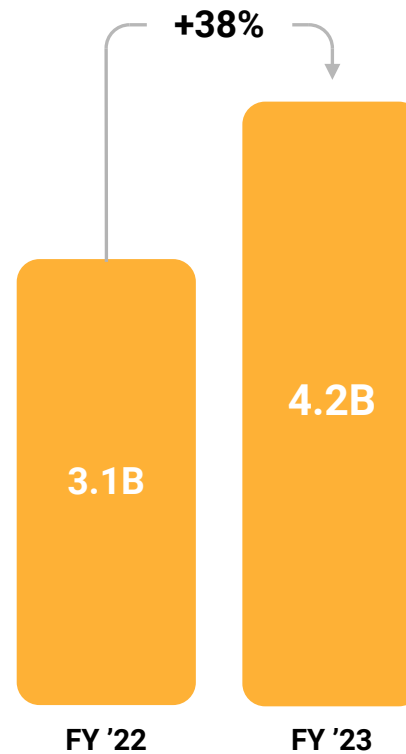
TPV

of transactions



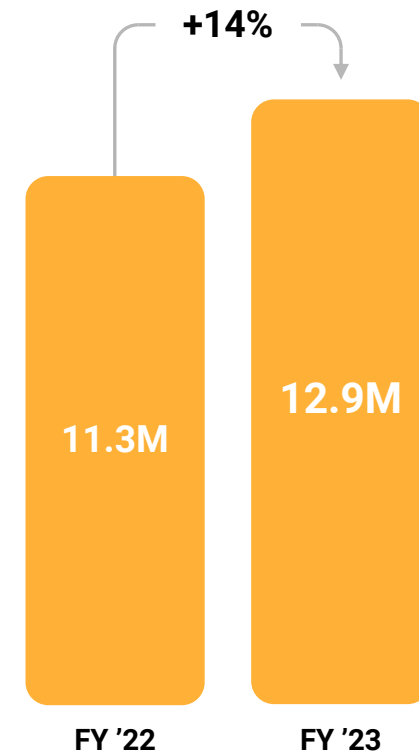
TPV

of transactions



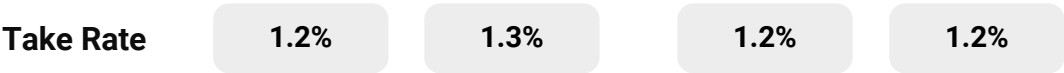
Payments

Active Consumers

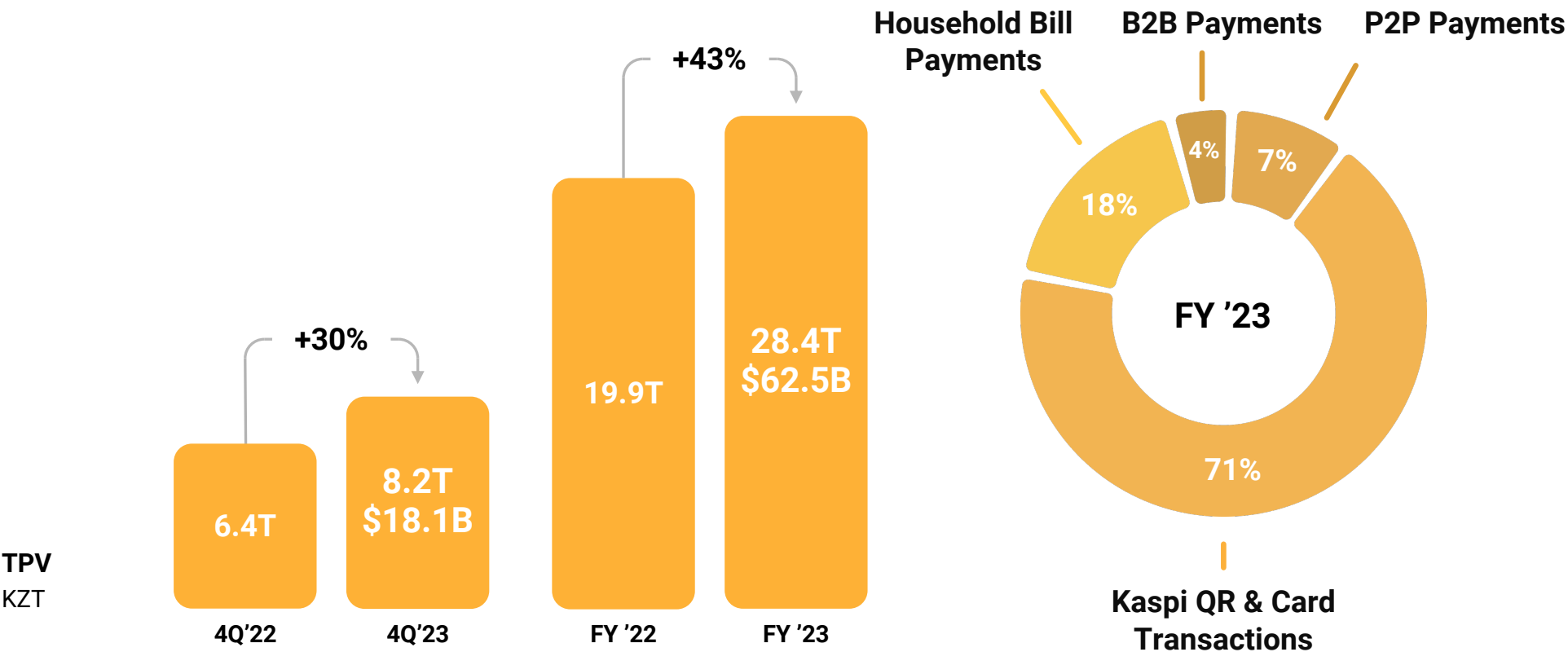


TPV +30% & +43% YoY in 4Q/FY 2023

Kaspi Pay keeps delivering & B2B is additive to TPV growth



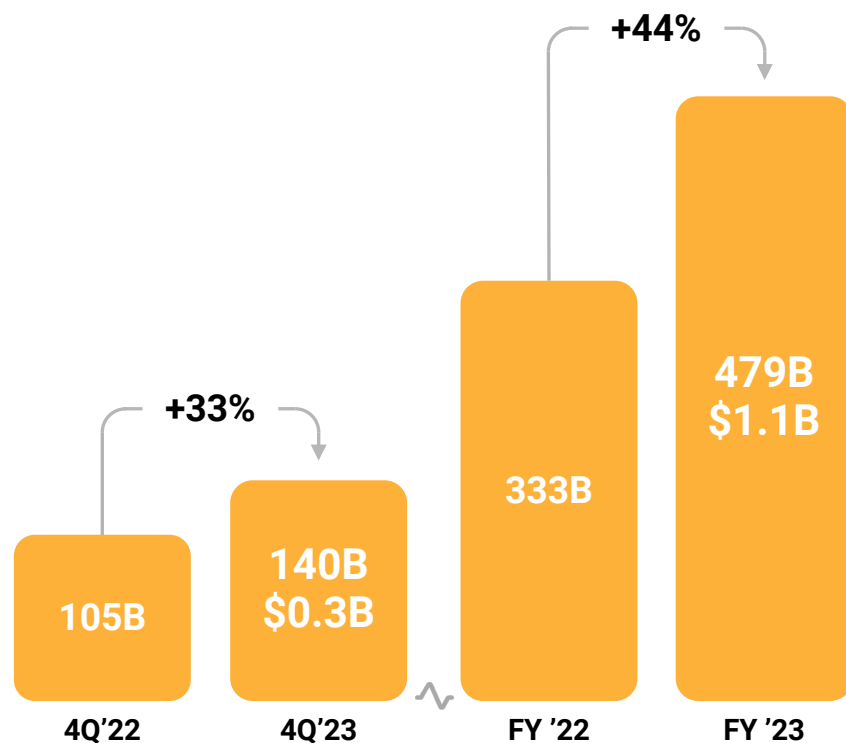
TPV breakdown



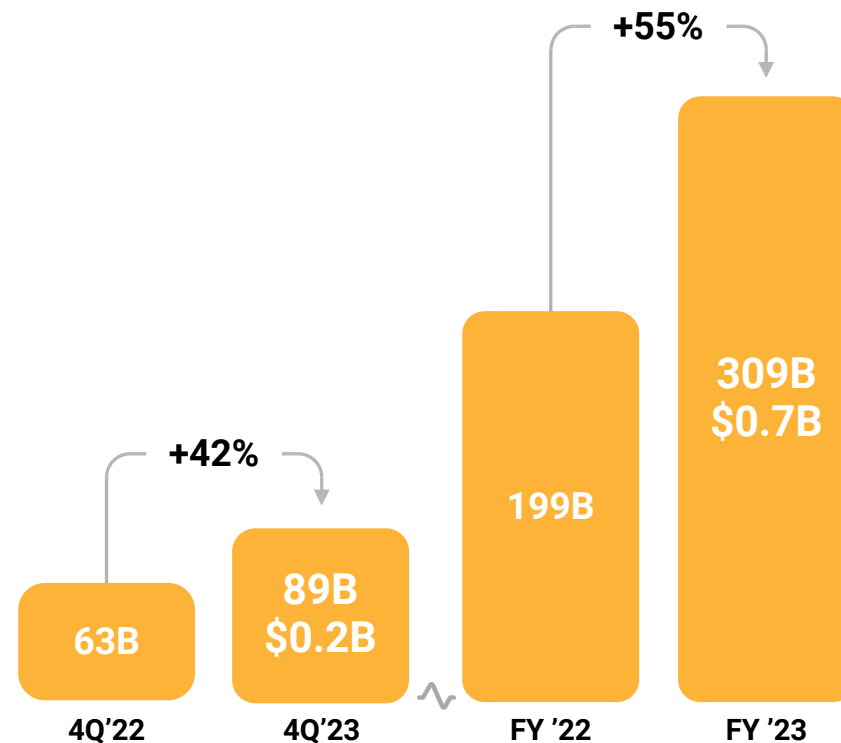
Payments revenue +44% & net income +55% YoY in FY 2023

Operational gearing continues to ensure strong top-line leads to even faster bottom-line

Revenue
KZT



Net Income
KZT



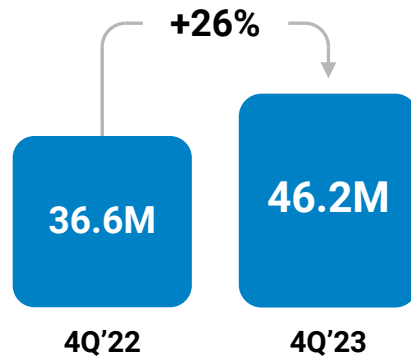
Marketplace Platform



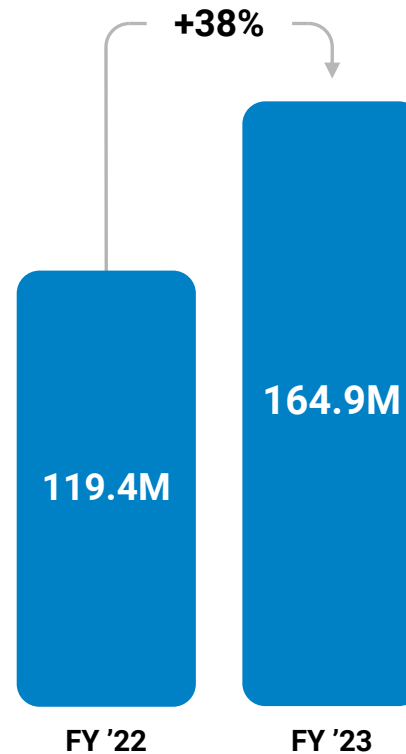
Marketplace purchases +26% & +38% YoY in 4Q/FY 2023

Having expanded our merchant & consumer base purchases are growing fast

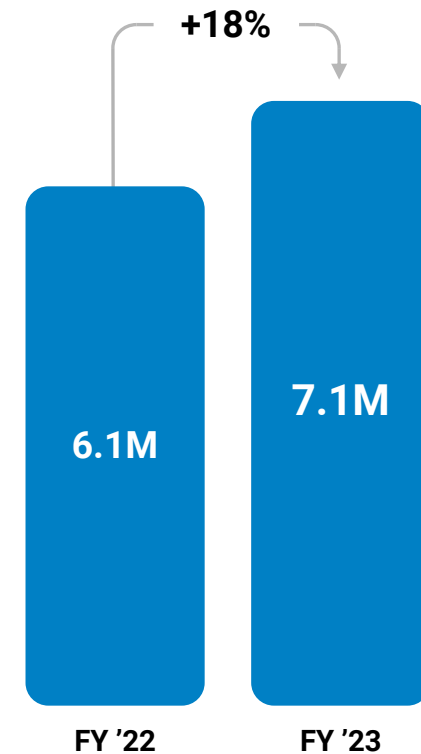
Marketplace
of purchases⁽¹⁾



Marketplace
of purchases⁽¹⁾



Marketplace
Active Consumers



Marketplace GMV +45% YoY in FY 2023 & Take Rate all time high 10.1%

Marketplace delivered a stand-out performance in 2023 with strong GMV & take-rate trends

Take Rate

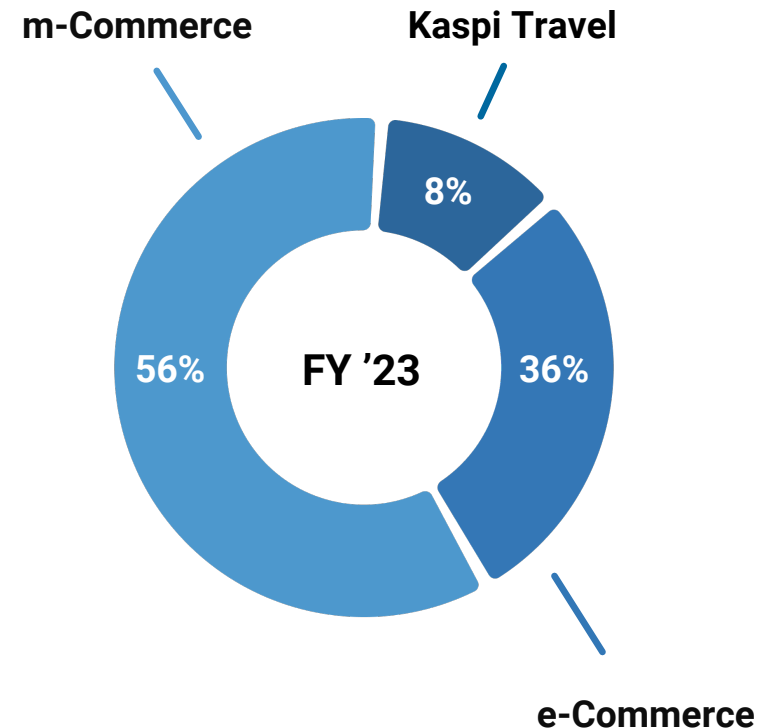
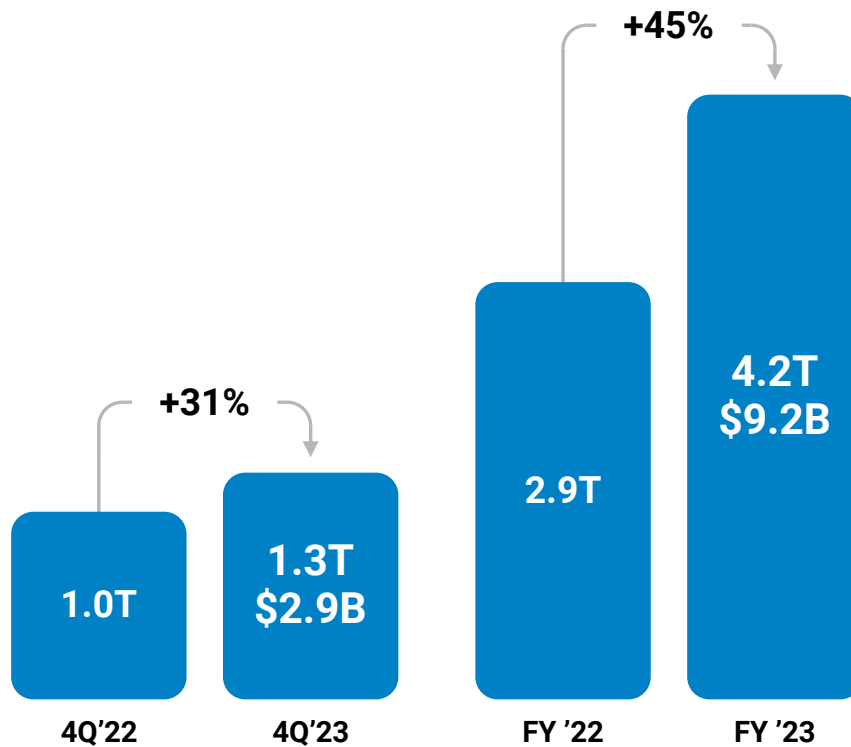
8.8%

10.1%

8.2%

9.2%

GMV⁽¹⁾
KZT



e-Commerce GMV +53% YoY in FY 2023 & all time high 11.5% take-rate

Kaspi Delivery & Advertising boosting take-rate. More product innovations to come

Take Rate⁽²⁾

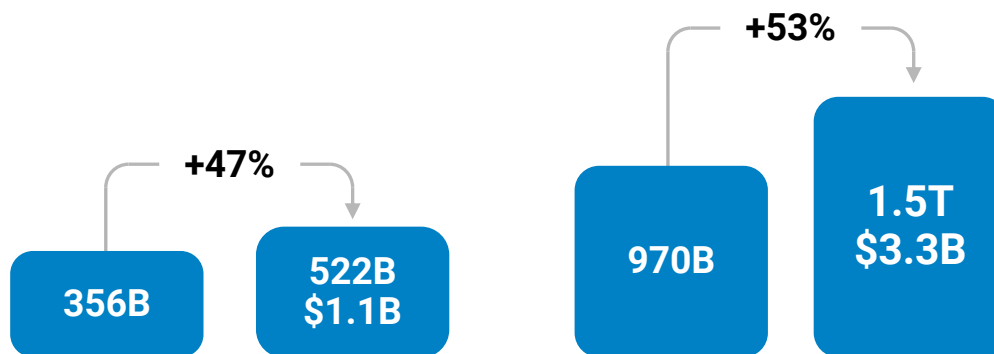
9.8%

11.5%

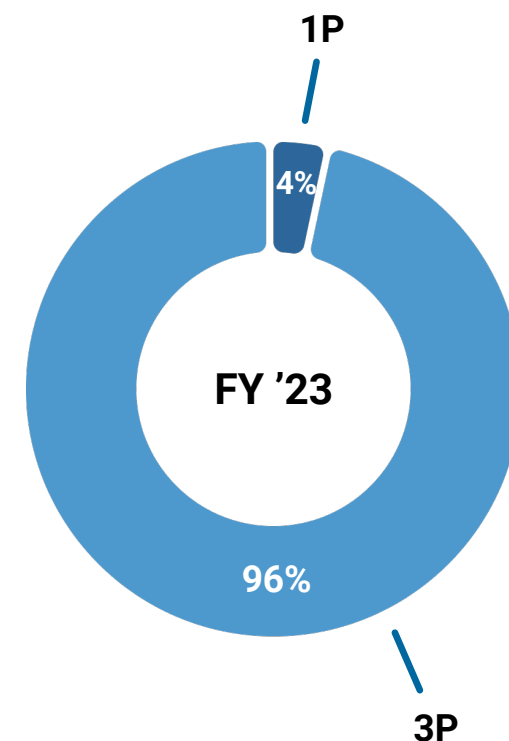
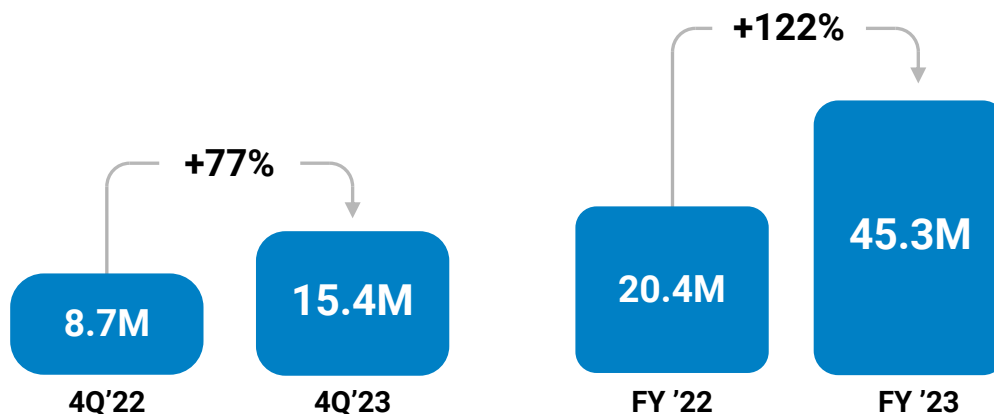
9.4%

11.0%

e-Commerce
GMV
KZT

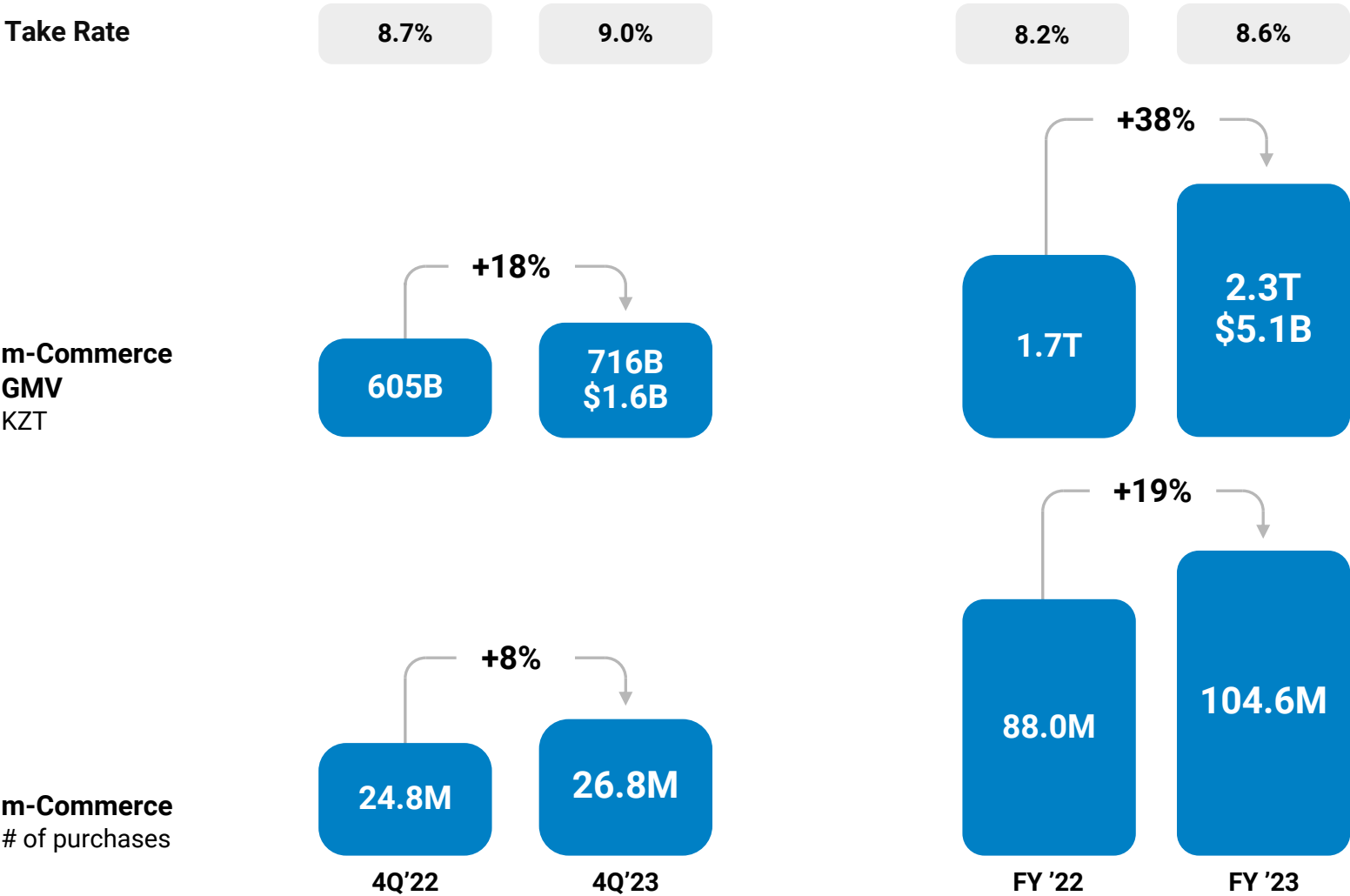


e-Commerce
of purchases⁽¹⁾



m-Commerce GMV +38% YoY in FY 2023 & all time high 9.0% Take Rate

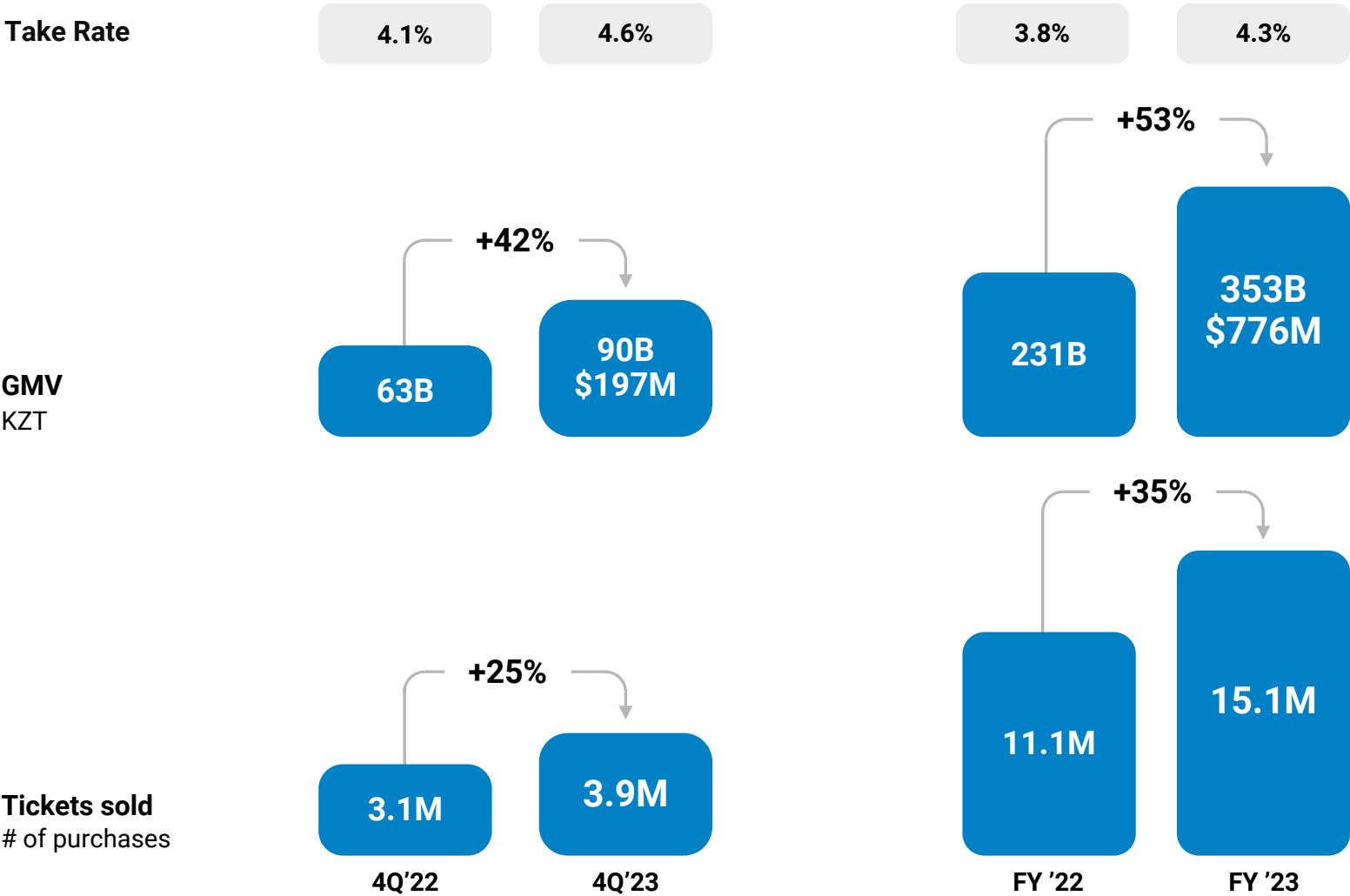
Every quarter m-Commerce keeps delivering



Source Company data

Kaspi Travel GMV +53% YoY in FY 2023 and all time high 4.6% Take Rate

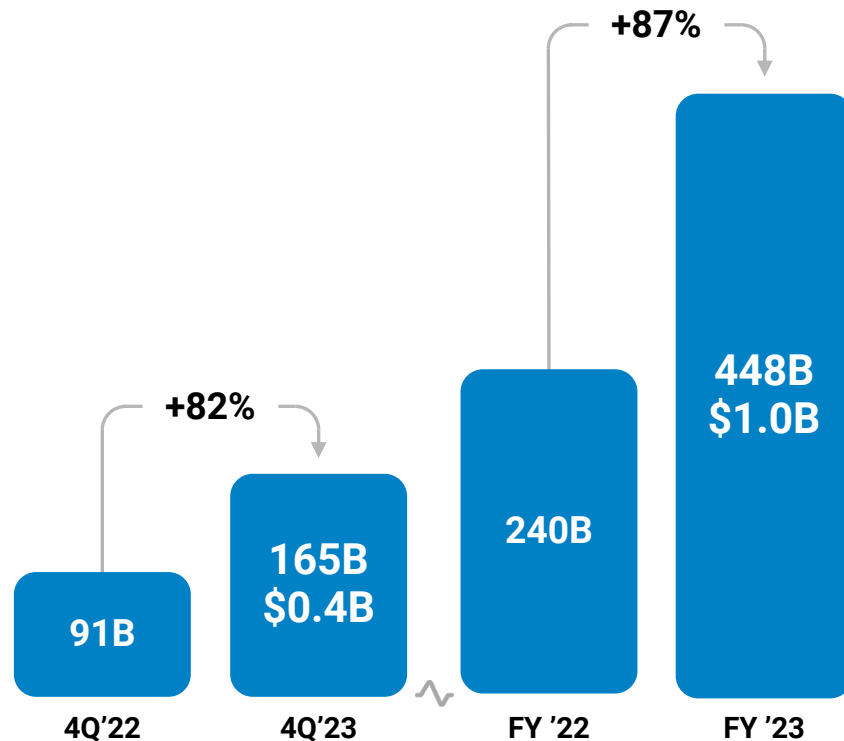
Travel take rate up to 4.6% driven by Kaspi Tours



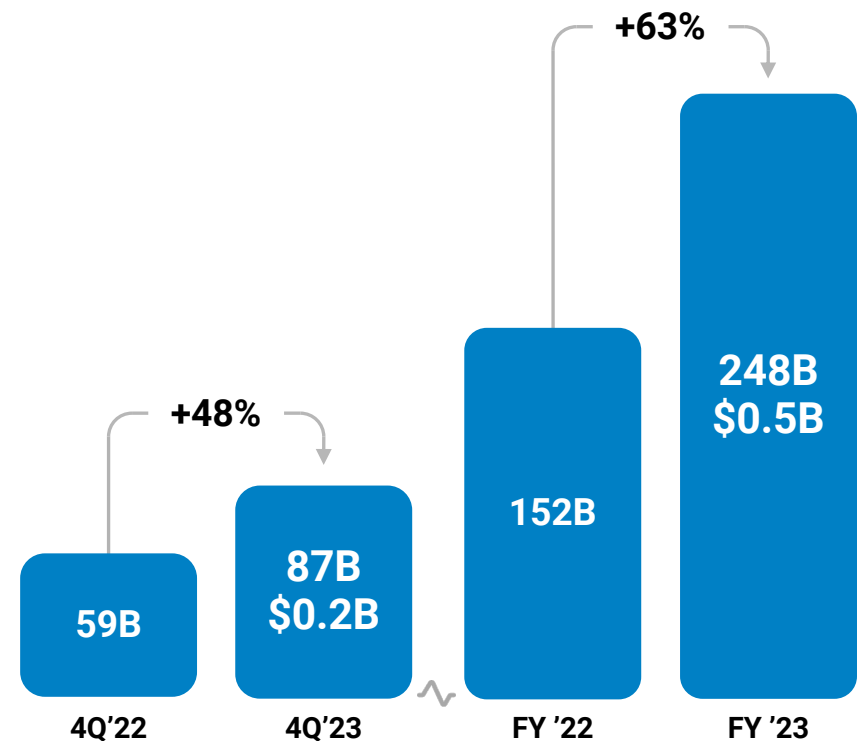
Marketplace Platform revenue +87% & net income +63% YoY in FY 2023

Revenue growth > GMV growth. Strong net income growth even with e-Grocery scaling

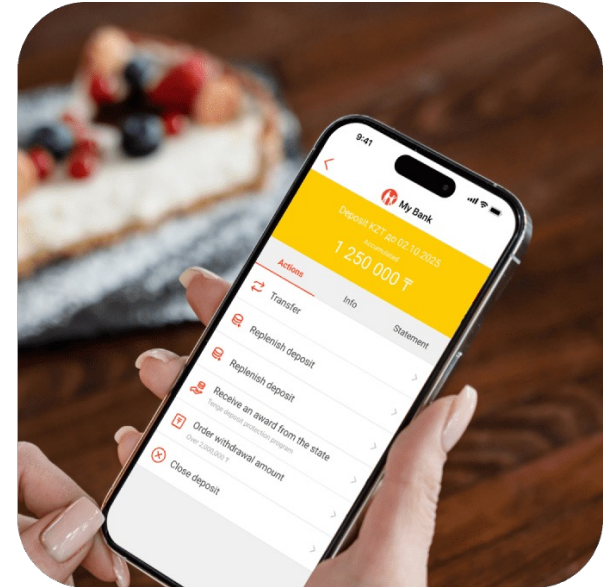
Revenue
KZT



Net Income
KZT

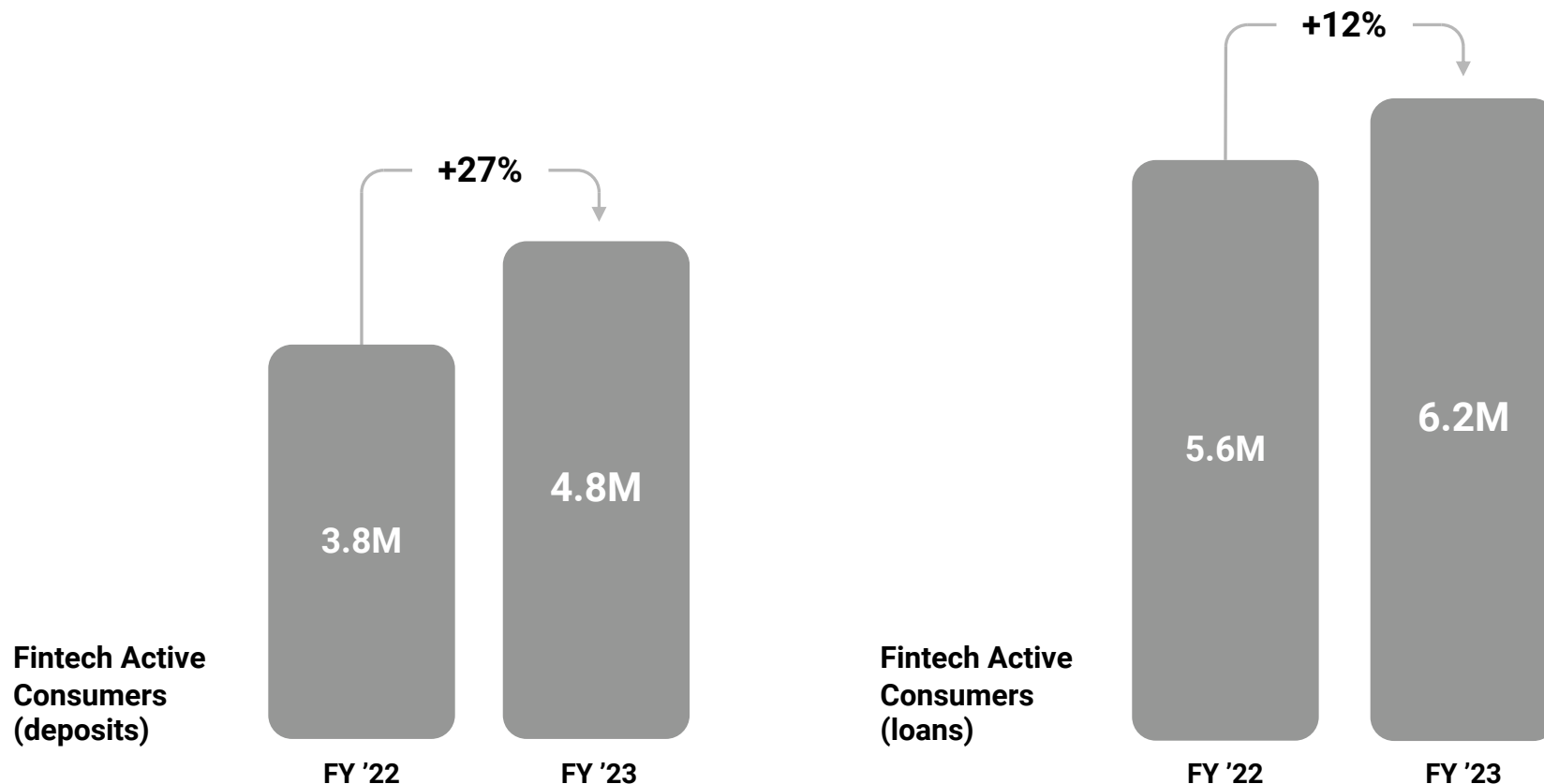


Fintech Platform



Deposit consumers +27% & loan consumers +12% YoY in FY 2023

Growth in our deposit consumer base was another important priority for us



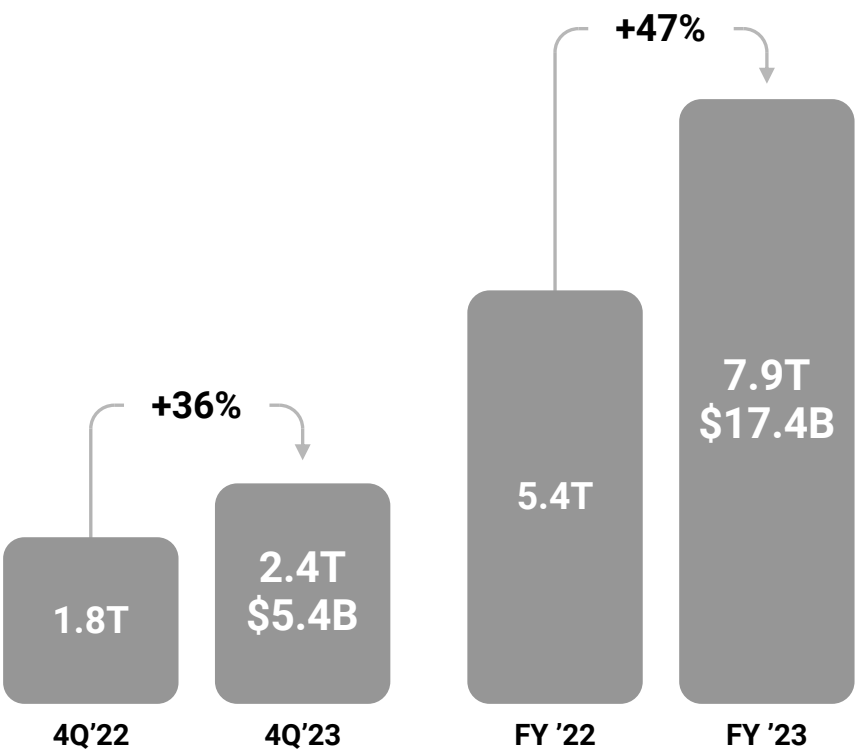
TFV +47% YoY in FY 2023 & conversion stable QoQ

TFV origination at healthy levels. SME lending is our fastest growing Fintech product

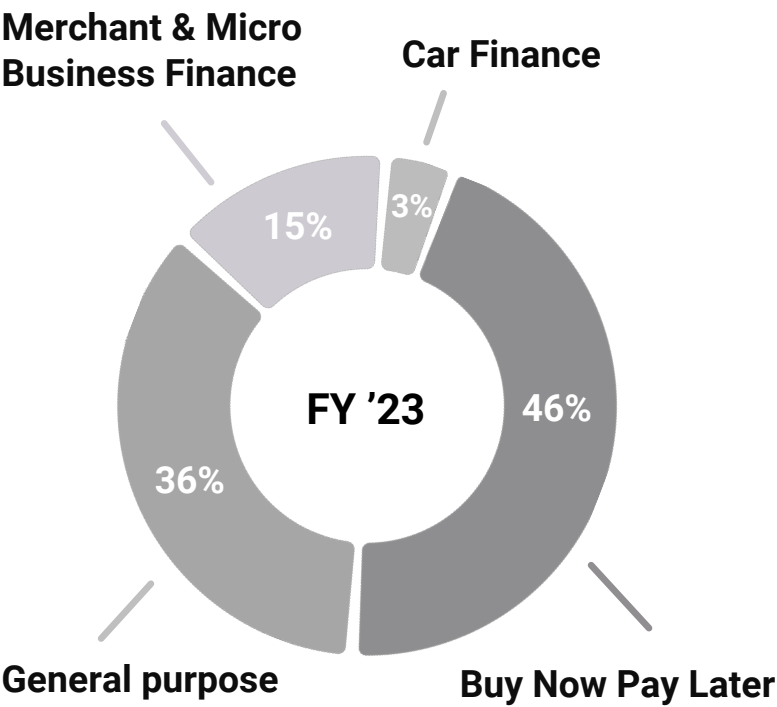
TFV to Average Net Loan
Portfolio Conversion Rate

2.0x 2.2x

TFV
KZT



TFV breakdown



Average net loan portfolio +32% YoY & deposits +43% YoY in FY 2023

We're taking deposit market share and strength in deposits is a major competitive advantage

Fintech Yield⁽³⁾

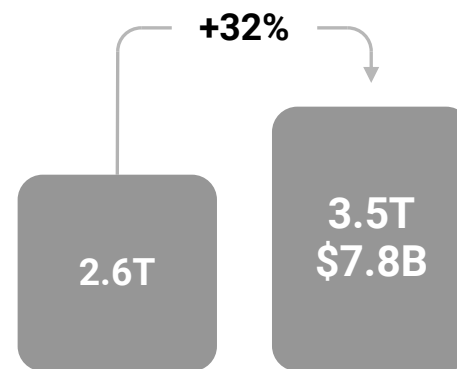
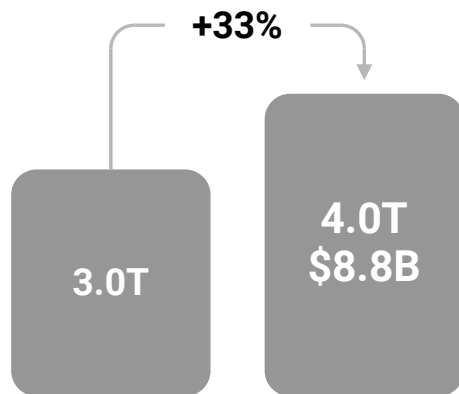
7%

6%

27%

26%

Average net
loan portfolio
KZT

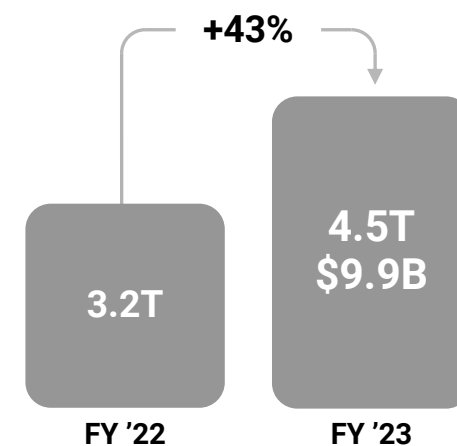
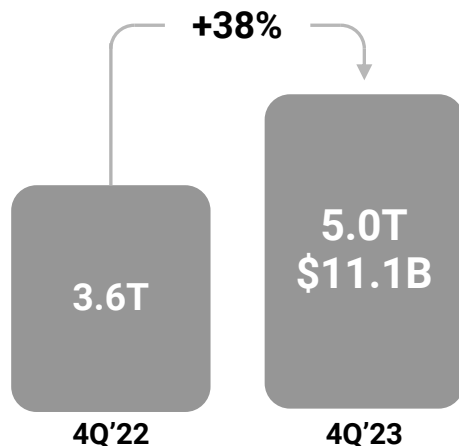


Loans/Deposits⁽¹⁾

79%

78%

Average⁽²⁾
Savings
KZT



Source: Company data

Notes: 1. Loans to Deposits ratio is calculated based on end of period numbers, not average.

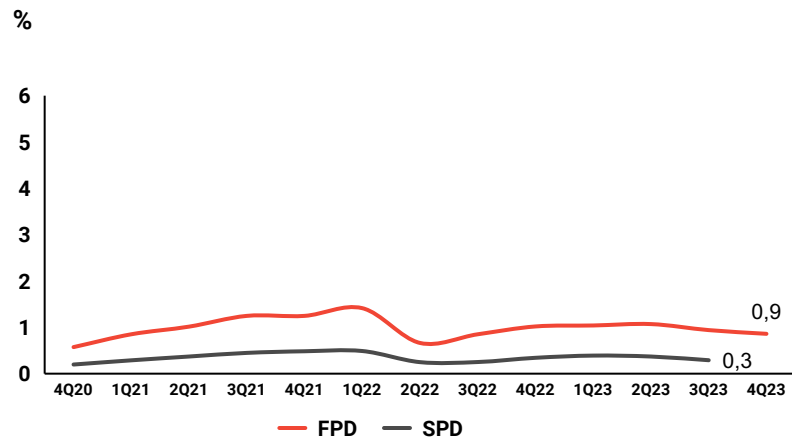
2. Savings include individuals and legal entities

3. 4Q calculated for the period, not annualized.

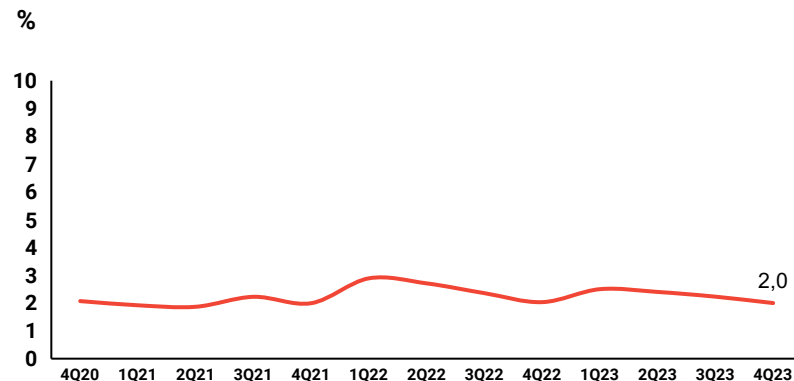
Data & technology led risk management continues to prove itself

Credit risk metrics remain very strong despite the volatile economic backdrop

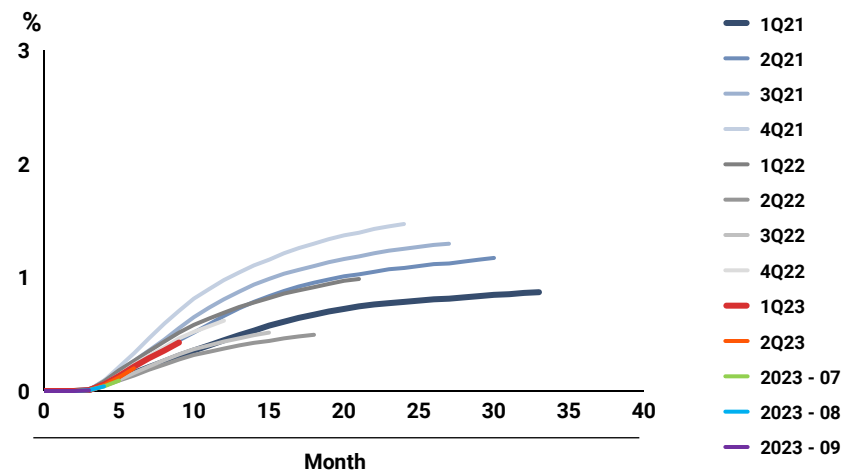
First and Second Payment Default⁽¹⁾



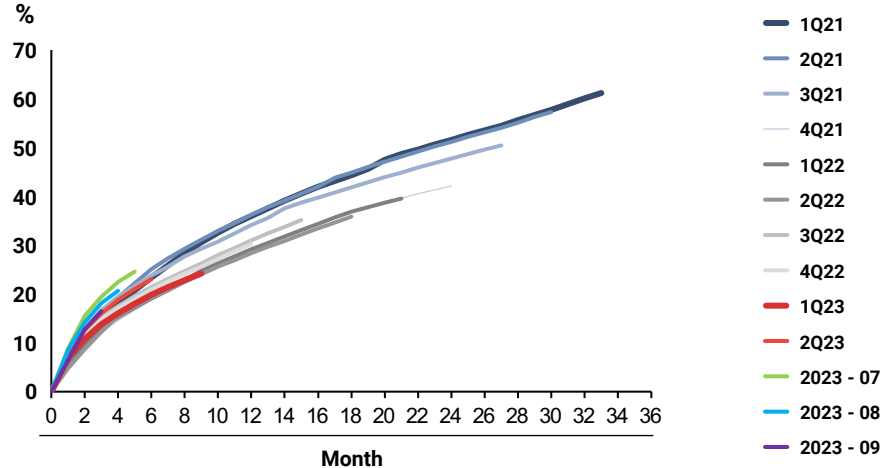
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



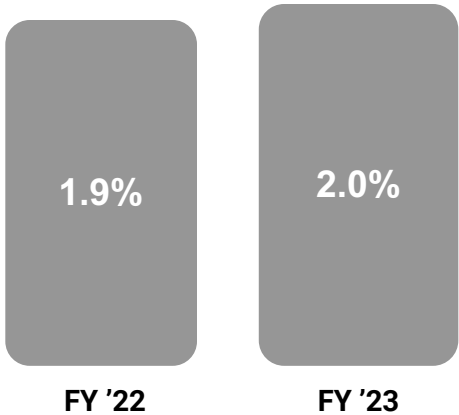
Source: Company data

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

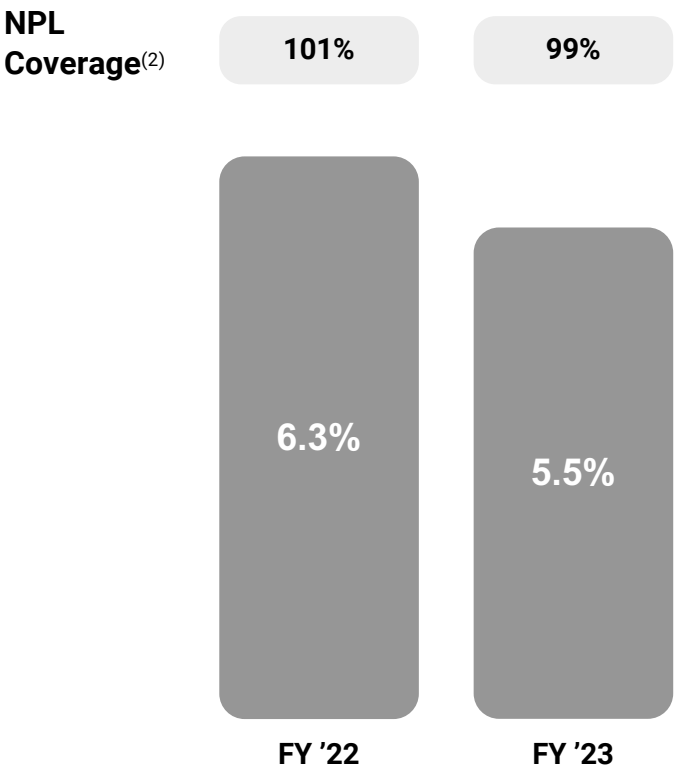
Cost of Risk of 2.0% in FY 2023 & underlying NPL trends improving

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

Cost of risk



NPL⁽¹⁾ ratio

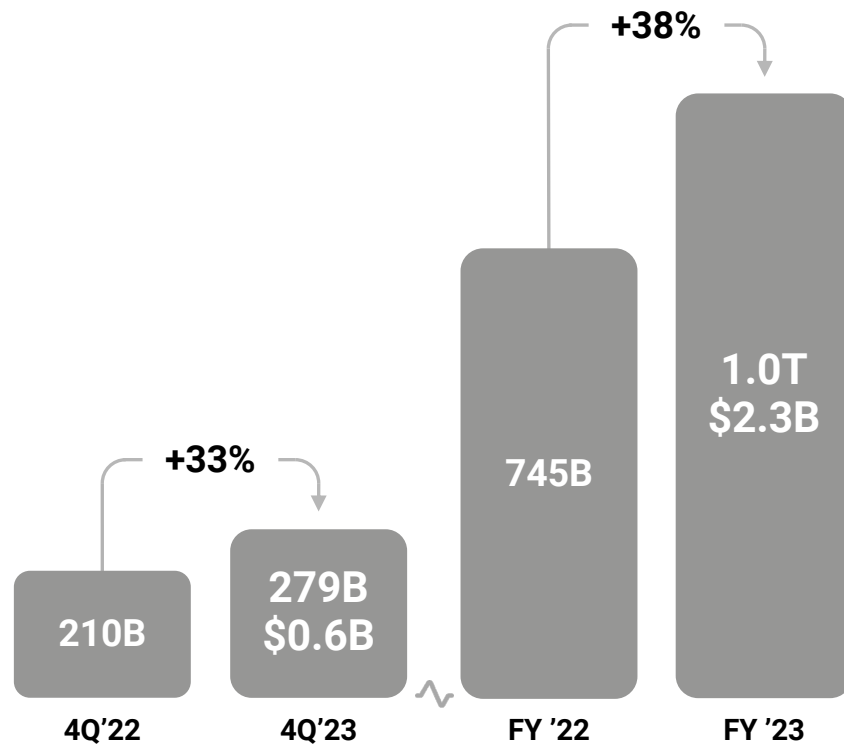


Source: Company data
Notes: 1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL

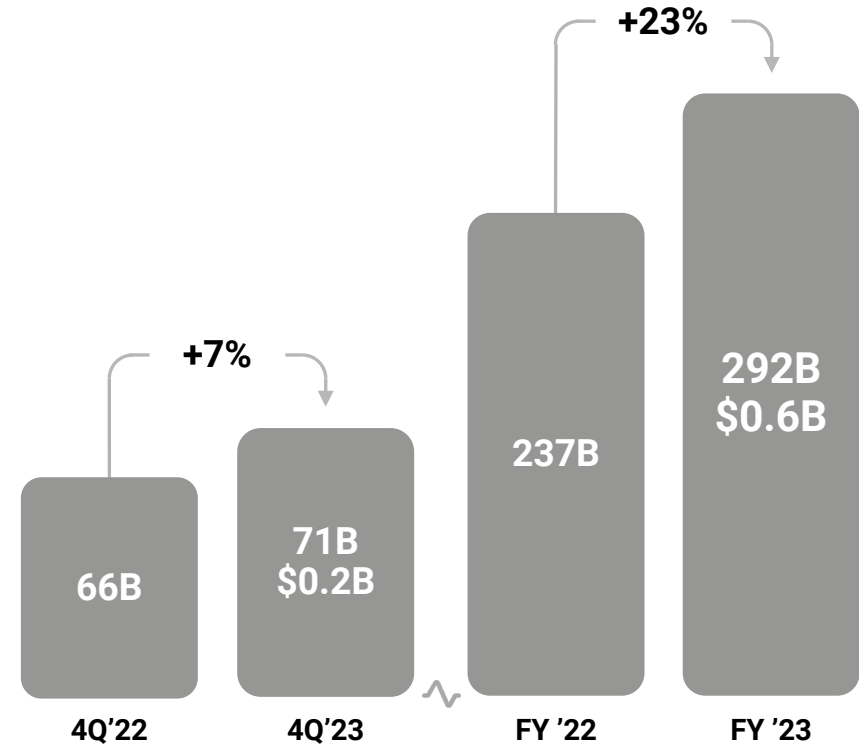
Fintech Platform revenue +38% & net income +23% YoY in FY 2023

Lower yield & higher funding costs has impacted profits growth

Revenue
KZT



Net Income
KZT



Consolidated performance & 2024 Guidance

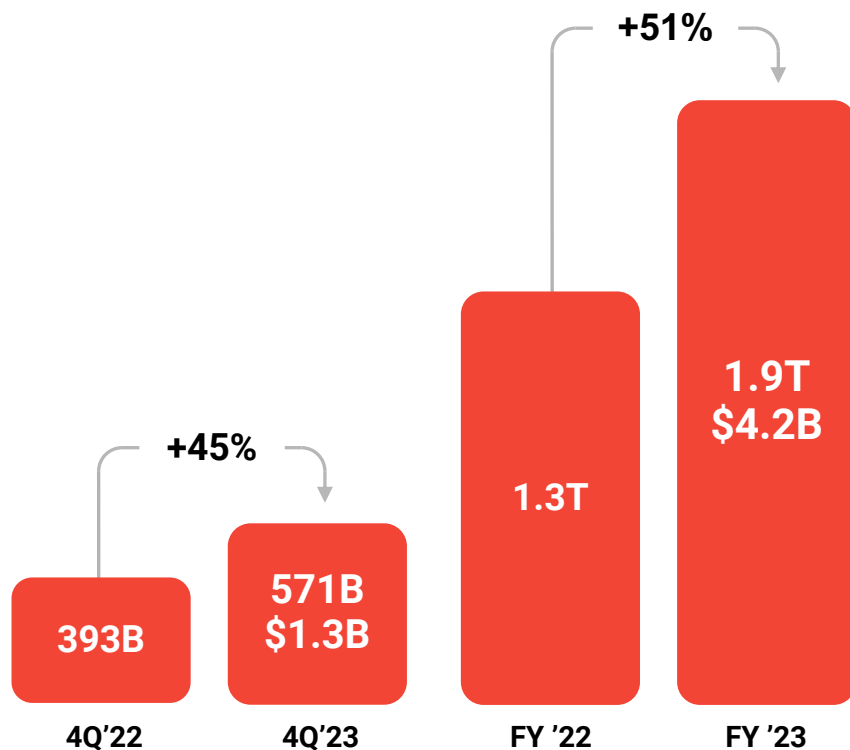


Growth across all our platforms has led to strong top & bottom-line results

Strong growth & profitability results from our business model's inherent network effects

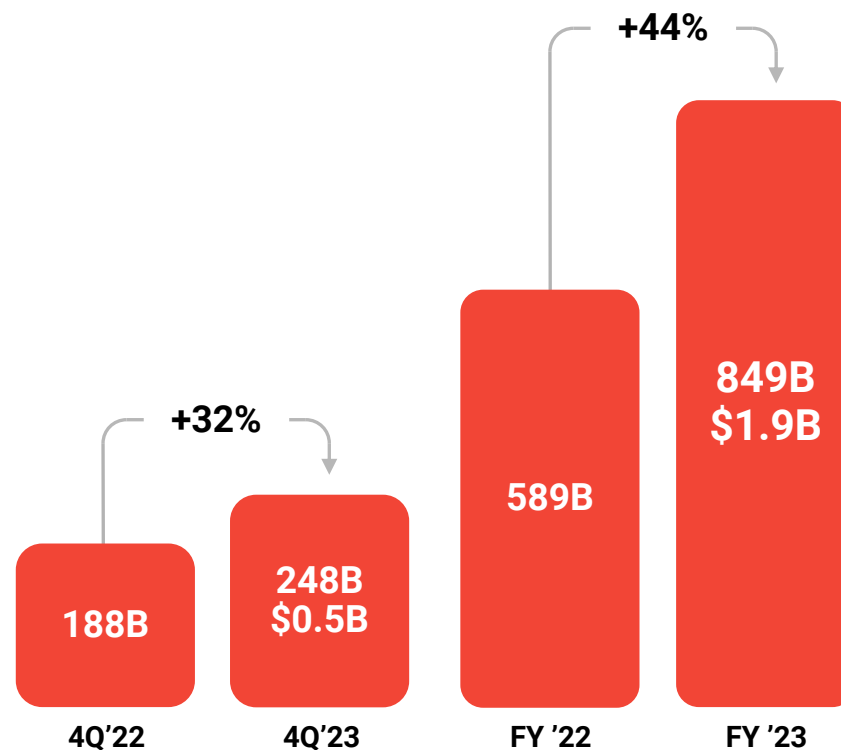
Revenue

KZT



Net Income

KZT



FY 2024 guidance⁽¹⁾: We're simplifying our approach

		2023A	2024 Guidance	Strategic priorities
Marketplace	Revenue	KZT 448B	Around 70% YoY Growth	<ul style="list-style-type: none"> • Merchant migration from Payments and m-Commerce to e-Commerce makes it top growth driver after e-Grocery • Rapid expansion of e-Grocery. New dark stores in Almaty, Astana and Shymkent (3 largest cities) • Ongoing growth in Kaspi Advertising & Delivery positive for Take Rate • Development of Car Marketplace
	Net Income	KZT 248B	Around 40% YoY Growth	
Payments	Revenue	KZT 479B	Around 20% YoY Growth	<ul style="list-style-type: none"> • Robust ongoing transaction growth • B2B is TPV growth enhancing • Stable take-rate YoY • Lower interest revenue assuming moderating base rates • Ongoing operational gearing leads to profitability
	Net Income	KZT 309B	Around 25% YoY Growth	
Fintech	Revenue	KZT 1,027B	Around 20% YoY Growth	<ul style="list-style-type: none"> • Healthy & predictable consumer environment • Fast structural TFV growth from Merchant Finance and Online Car Loan • Stable yield YoY • Stable CoR YoY • Rapid growth in deposits adds to funding costs but also leads to future transaction growth
	Net Income	KZT 292B	Around 15% YoY Growth	
	Net Income	KZT 849B	Around 25% YoY Growth	<ul style="list-style-type: none"> • Another year of fast earnings growth at scale • Marketplace and Payments share of profits to increase again

Source: Company data

Notes: 1. Please see "Disclaimer-Cautionary Note Regarding Forward-Looking Statements."



Q&A

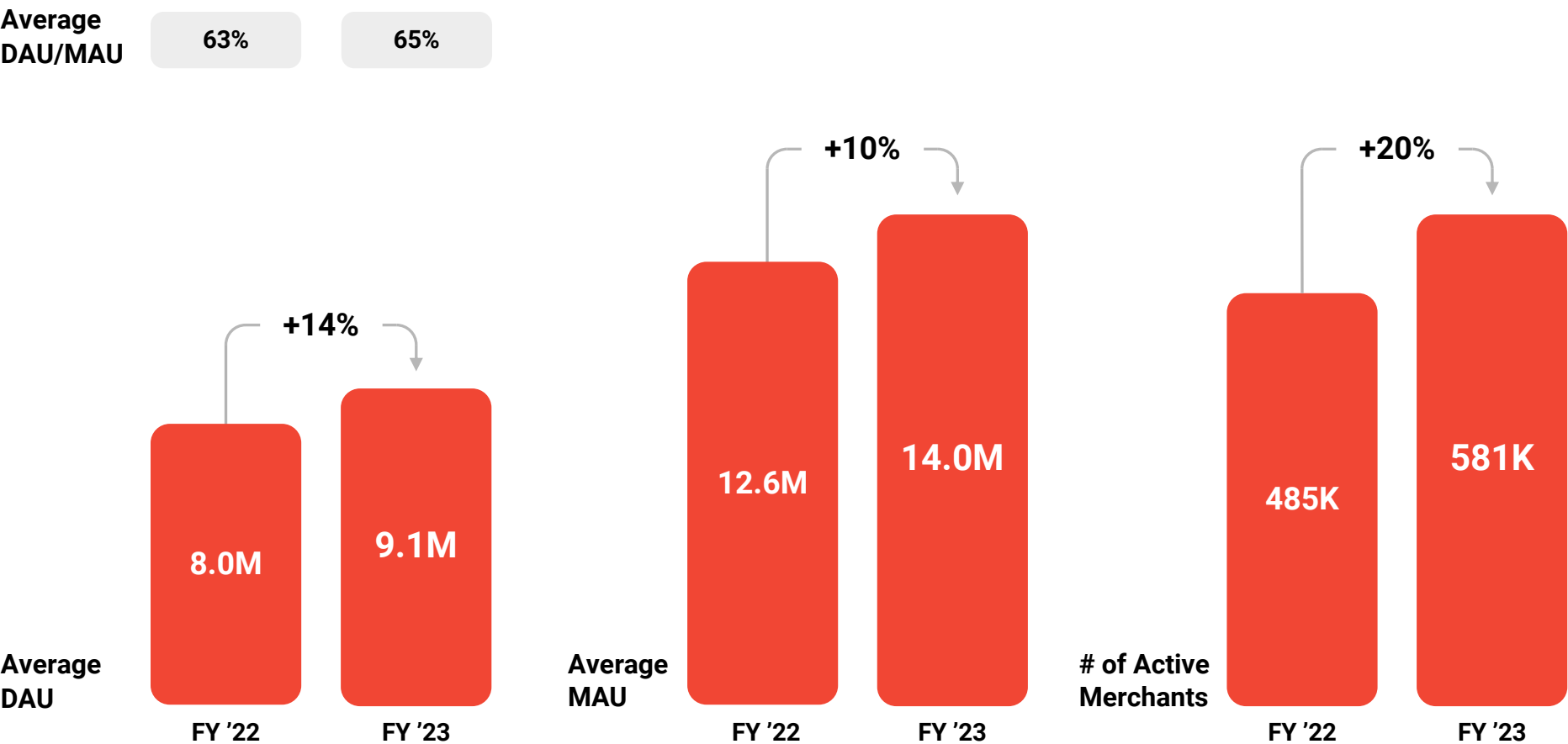


Appendix



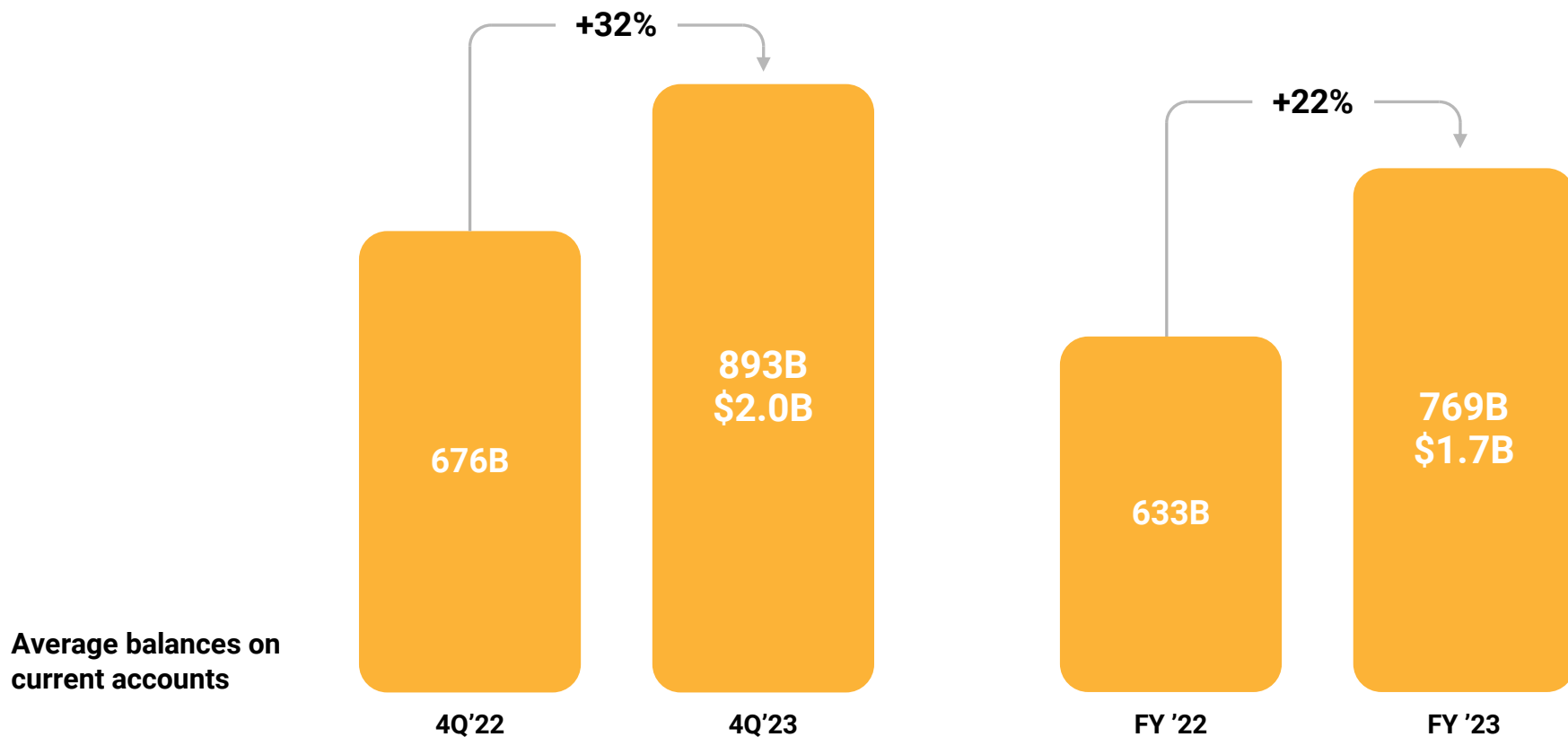
Average DAU +14% & Average DAU/Average MAU engagement up to 65%

Kaspi.kz’s user base, engagement & transaction levels continue to grow



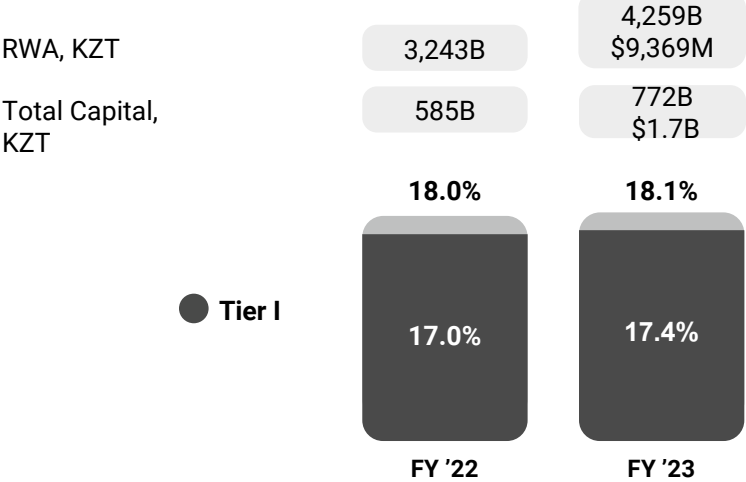
Average balances on current accounts +22% YoY in FY 2023

Growth in balances accelerated end 4Q'23 but can fluctuate QoQ

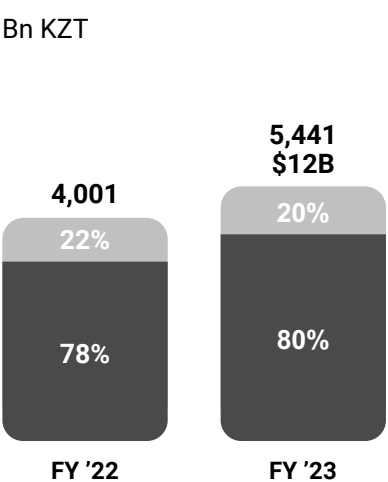


Comfortable Capital and Funding Position

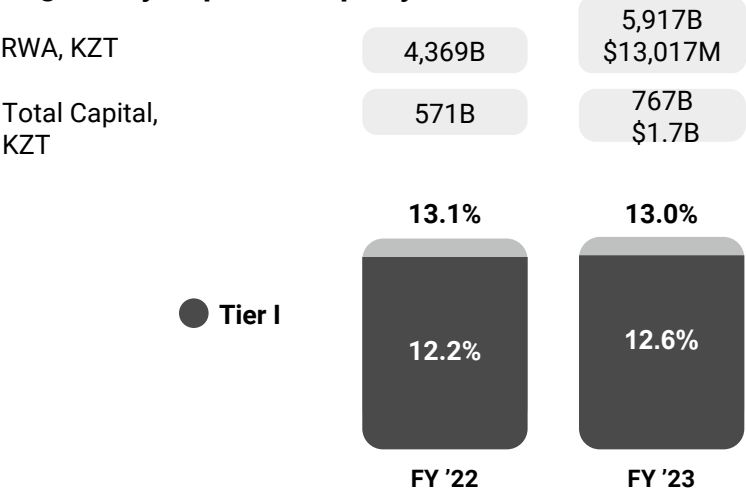
Basel III Capital Adequacy Ratio



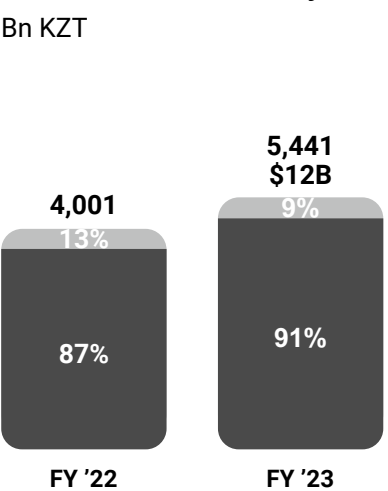
Customer accounts by type



Regulatory Capital Adequacy Ratio



Customer accounts by currency



Consolidated Income Statement (unaudited)

	FY 2022, KZT MM	FY 2023, KZT MM	FY 2023, USD MM		4Q 2022, KZT MM	4Q 2023, KZT MM	4Q 2023, USD MM
Revenue	1,270,592	1,913,490	4,210		392,900	571,353	1,257
growth, %	-	51%	-		-	45%	-
Net Fee Revenue	679,782	987,967	2,173		222,506	306,240	674
Interest Revenue	574,426	833,516	1,834		166,453	230,912	508
Retail Revenue	-	68,807	151		-	31,674	70
Other gains (losses)	16,384	23,200	51		3,941	2,527	6
Costs and operating expenses	(550,018)	(891,486)	(1,961)		(162,131)	(270,212)	(594)
growth, %	-	62%	-		-	67%	-
% of revenue	43.3%	46.6%	-		41.3%	47.3%	-
Interest Expenses	(278,676)	(478,010)	(1,052)		(88,157)	(133,579)	(294)
Transaction Expenses	(22,188)	(27,470)	(60)		(5,988)	(7,392)	(16)
Cost of Goods Sold and Services	(82,747)	(166,356)	(366)		(25,650)	(58,271)	(128)
Technology & product development	(60,807)	(88,657)	(195)		(19,143)	(28,578)	(63)
Sales and marketing	(25,618)	(21,891)	(48)		(6,228)	(8,649)	(19)
General and administrative expenses	(24,772)	(29,468)	(65)		(8,168)	(11,274)	(25)
Provision expenses	(55,210)	(79,634)	(175)		(8,797)	(22,469)	(49)
New income before tax	720,574	1,022,004	2,248		230,769	301,141	662
growth, %	-	42%	-		-	30%	-
margin, %	56.7%	53.4%	-		58.7%	52.7%	-
Income tax	(131,730)	(173,234)	(381)		(42,520)	(53,148)	(117)
Net income	588,844	848,770	1,867		188,249	247,993	546
growth, %	-	44%	-		-	32%	-
margin, %	46.3%	44.4%	-		47.9%	43.4%	-

Consolidated Balance Sheet (unaudited)

	31-Dec-2022, KZT MM	31-Dec-2023, KZT MM	31-Dec-2023, USD MM
Cash and cash equivalents	615,360	820,466	1,805
Mandatory cash balances with NBK	42,917	47,110	104
Due from banks	25,668	30,683	68
Investment securities and derivatives	1,076,272	1,377,772	3,031
Loans to customers	3,154,810	4,235,957	9,319
Property, equipment and intangible assets	131,840	174,346	384
Other assets	74,780	135,598	298
Total assets	5,121,647	6,821,932	15,008
Due to banks	16,432	154	-
Customer accounts	4,000,690	5,441,456	11,971
Debt securities issued	140,378	99,468	219
Subordinated debt	67,608	62,369	137
Other liabilities	70,850	115,272	254
Total liabilities	4,295,958	5,718,719	12,581
Issued capital	130,144	130,144	286
Treasury shares	(94,058)	(152,001)	(334)
Additional paid-in-capital	506	506	1
Revaluation reserve/(deficit) of financial assets and other reserves	(9,201)	9,719	21
Share-Based Compensation reserve	29,274	34,810	77
Retained earnings	762,500	1,054,945	2,321
Total equity attributable to Shareholders of the Company	819,165	1,078,123	2,372
Non-controlling interests	6,524	25,090	55
Total equity	825,689	1,103,213	2,427
Total liabilities and equity	5,121,647	6,821,932	15,008

Segment Revenue and Net Income (unaudited)

KZT mn	2022	2023	4Q'22	4Q'23
Results of Operations—Segments:				
Payment revenue	333,343	478,684	105,120	139,670
Marketplace revenue	239,609	448,223	90,687	164,657
Fintech revenue	745,023	1,026,721	210,094	278,729
Payment net income	199,489	308,901	62,774	89,370
Marketplace net income	152,248	247,955	59,134	87,481
Fintech net income	237,107	291,914	66,341	71,142

Glossary

Terminology	Definition
Marketplace Active Consumers	The total number of consumers that completed at least one purchase of goods and services within Marketplace during the prior 12 months
Payments Active Consumers	The total number of consumers that completed at least one transaction within Payments during the prior 12 months
Fintech Active Consumers (deposits)	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months
Fintech Active Consumers (loans)	The total number of consumers that received at least one financing product within Fintech during the prior 12 months
Active Merchants	The total number of merchant stores that completed at least one sale of goods or services, or a transaction to or with a consumer, during the prior 12 months
Average Balances on Current Accounts	The average monthly total balance of Payments Platform's accounts (including Kaspi Pay and Kaspi Gold accounts) for the respective period
Monthly Transactions per Active Consumer	The ratio of the total number of transactions for the prior 12 months to the total number of active consumers (the total number of consumers which have used any of our products or services at least once during the prior 12 months), divided by 12
Average Net Loan Portfolio	The average monthly balance of the Fintech net loan portfolio for the respective period

Glossary (cont'd)

Terminology	Definition
Fintech Yield	The sum of Fintech interest income on loans to customers and Fintech fee revenue divided by Average Net Loan Portfolio
Cost of Risk	The total provision expense for loans divided by the average balance of gross loans to customers for the same period
Average DAU (Average Daily Active Users)	The monthly average of the daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period
Average DAU to Average MAU	It is the ratio of Average DAU to Average MAU for the same period
Delinquency Rate	The share of loans that were not delinquent in the previous month but missed their current due date payment
FPD (First Payment Default Rate)	The share of loans where borrowers failed to pay the first payment under their loan agreements. Last quarter is estimated based on months, matured as of reporting date
GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within Marketplace (on an aggregate, "third-party" or "first-party" basis, as applicable)
Loss Rate Vintages	Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
Average MAU (Average Monthly Active Users)	The monthly average number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period

Glossary (cont'd)

Terminology	Definition
TPV (Total Payment Value)	The total value of B2B and payment transactions made by Active Consumers within our Payments Platform, excluding free P2P and QR payments
SPD (Second Payment Default Rate)	The share of loans where borrowers failed to pay the first and the second payments under their loan agreements
Marketplace Take Rate	The ratio of Marketplace fee revenue to Marketplace 3P GMV
e-Commerce Take Rate	The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV
m-Commerce Take Rate	The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV
Kaspi Travel Take Rate	The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV
Payments Take Rate	The ratio of fees generated from B2B transactions, consumer card and QR transactions and membership fees included in Payments fee revenue to TPV for the same period
TPV Payments Transactions	The total number of TPV transactions
Marketplace purchases	The total number of goods or services purchase transactions made by consumers within Marketplace

Glossary (cont'd)

Terminology	Definition
TFV (Total Finance Value)	The total value of loans to customers issued and originated within Fintech for the period indicated
TFV to Average Net Loan Portfolio Conversion Rate	TFV for the prior 12 months divided by Average Net Loan Portfolio for the same period
Average Savings	The monthly average of customer accounts, which consists of total deposits of individuals and legal entities, for the respective period
ADL Report	Industry report prepared by Arthur D. Little
e-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Commerce business of Marketplace (on an aggregate, “third-party” or “first-party” basis, as applicable). Our “first-party” e-Commerce GMV reflects e-Grocery’s GMV starting from February 2023; prior to that, e-Grocery’s GMV was part of our “third-party” e-Commerce GMV
e-Grocery GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Grocery business of Marketplace
m-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the m-Commerce business of Marketplace
Kaspi Travel GMV (Gross Merchandise Value)	The total transaction value of services sold within the Kaspi Travel business of Marketplace