

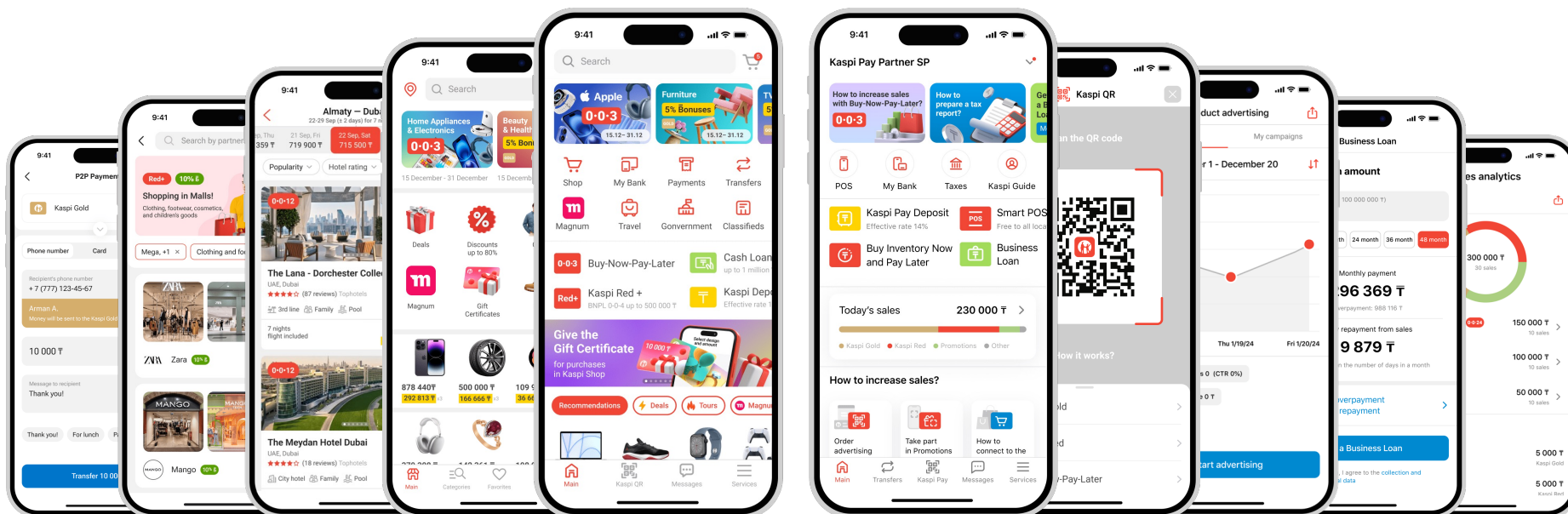


Kaspi.kz

4Q & FY 2024 Results

Kaspi.kz
Consumer Super App

Kaspi Pay
Merchant Super App



24 February, 2025

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, which statements relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “believe,” “may,” “might,” “will,” “expect,” “estimate,” “could,” “should,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “prospective,” “continue,” “is/are likely to” or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. Therefore, you should not place undue reliance on these forward-looking statements. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, risks related to the following: our ability to 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 certain of our 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 and realize the benefits of such transactions; 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 and that of other jurisdictions in which we operate; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; our ability to maintain an effective system of internal control over financial reporting; dependence on our subsidiaries for cash to fund our operations and expenses, including future dividend payments, if any; and risks related to other factors discussed under Item 3.D. “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on April 29, 2024 and our other SEC filings we make from time to time.

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

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

Use of Key Financial and Operating Metrics

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

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

≈ 14.7m Average MAU

Marketplace



e-Grocery



Kaspi Travel



Kaspi Classifieds



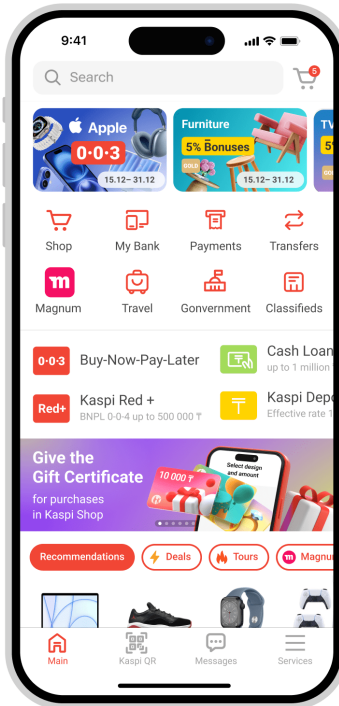
Kaspi Postomats



Government Services



Kaspi QR



Buy-Now-Pay-Later (BNPL)



General Purpose Loan



Car Finance



Kaspi Gold Account



Kaspi Deposit



P2P Payments



Bill Payments



Gift Certificates



Kaspi Pay Merchant Super App

≈ 0.7m Active Merchants

Business Account



Merchant Finance



Merchant Acquiring



M-PoS and Smart-PoS



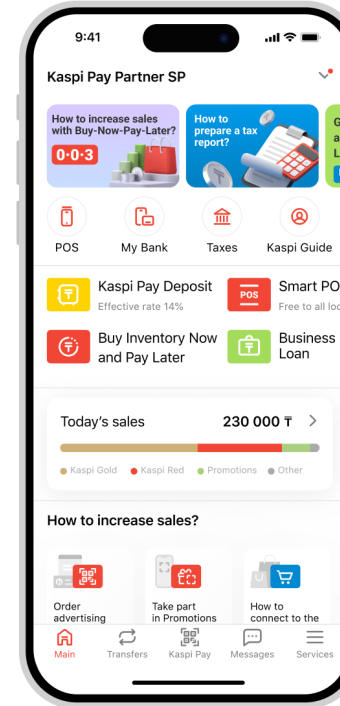
Instant Invoicing



B2B Payments



Buy Inventory Now and Pay Later



Marketplace



Kaspi Delivery



Kaspi Advertising



Kaspi POS Register



Tax Report and Payment



Kaspi Pay Deposit

We had a strong 4Q 2024

Revenue & Net Income +28% YoY with good results from all platforms

Payments

+30% YoY
TPV

+19% YoY
Revenue

+22% YoY
Net Income

Marketplace

+39% YoY
GMV

+43% YoY
Revenue

+32% YoY
Net Income

Fintech

+21% YoY
TFV

+26% YoY
Revenue

+28% YoY
Net Income

Consolidated

73
Monthly Transactions
per Active Consumer

+28% YoY
Revenue

+28% YoY
Net Income

2024 was another year of strong top & bottom-line growth

FY'24 Net Income +25% YoY in line with the guidance we provided in January 2024

Payments

+31% YoY
TPV

+23% YoY
Revenue

+24% YoY
Net Income

Marketplace

+44% YoY
GMV

+64% YoY
Revenue

+41% YoY
Net Income

Fintech

+30% YoY
TFV

+25% YoY
Revenue

+12% YoY
Net Income

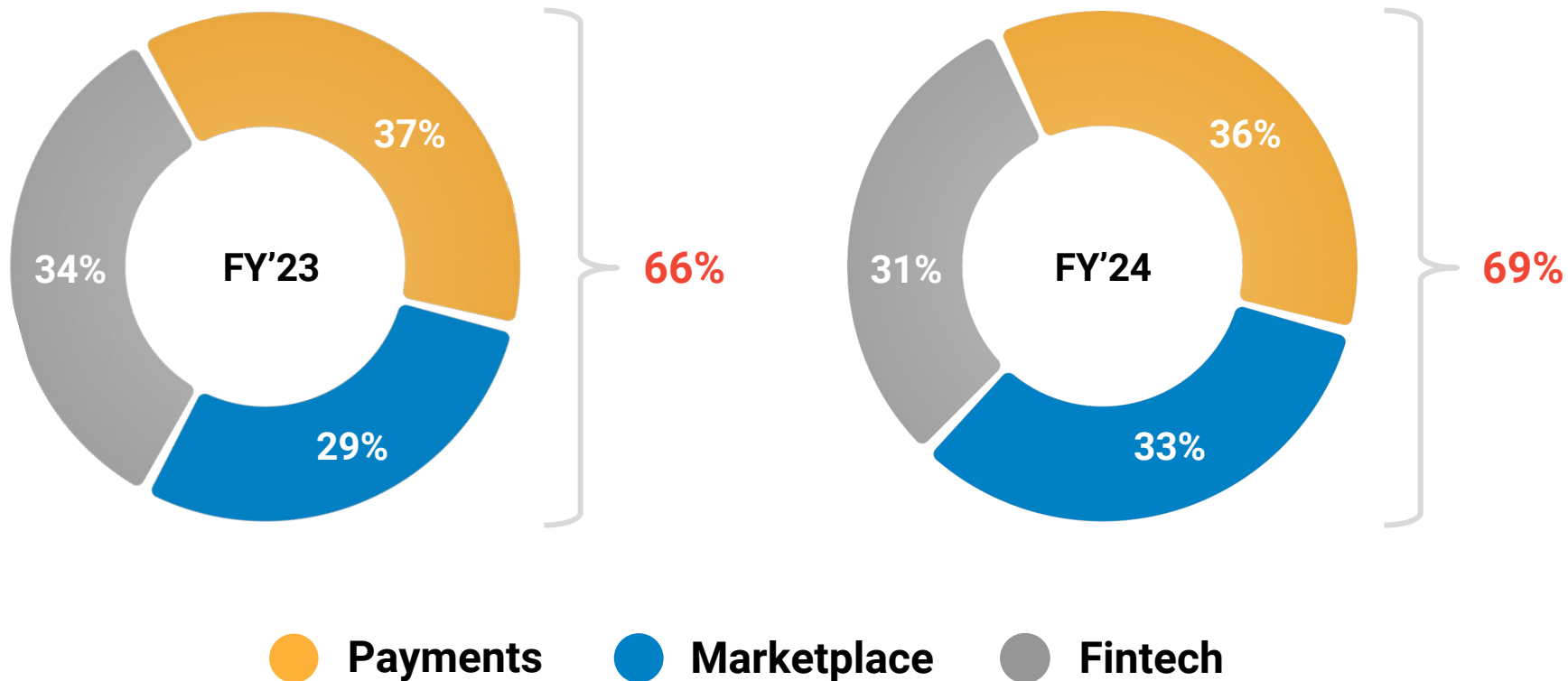
Consolidated

+32% YoY
Revenue

+25% YoY
Net Income

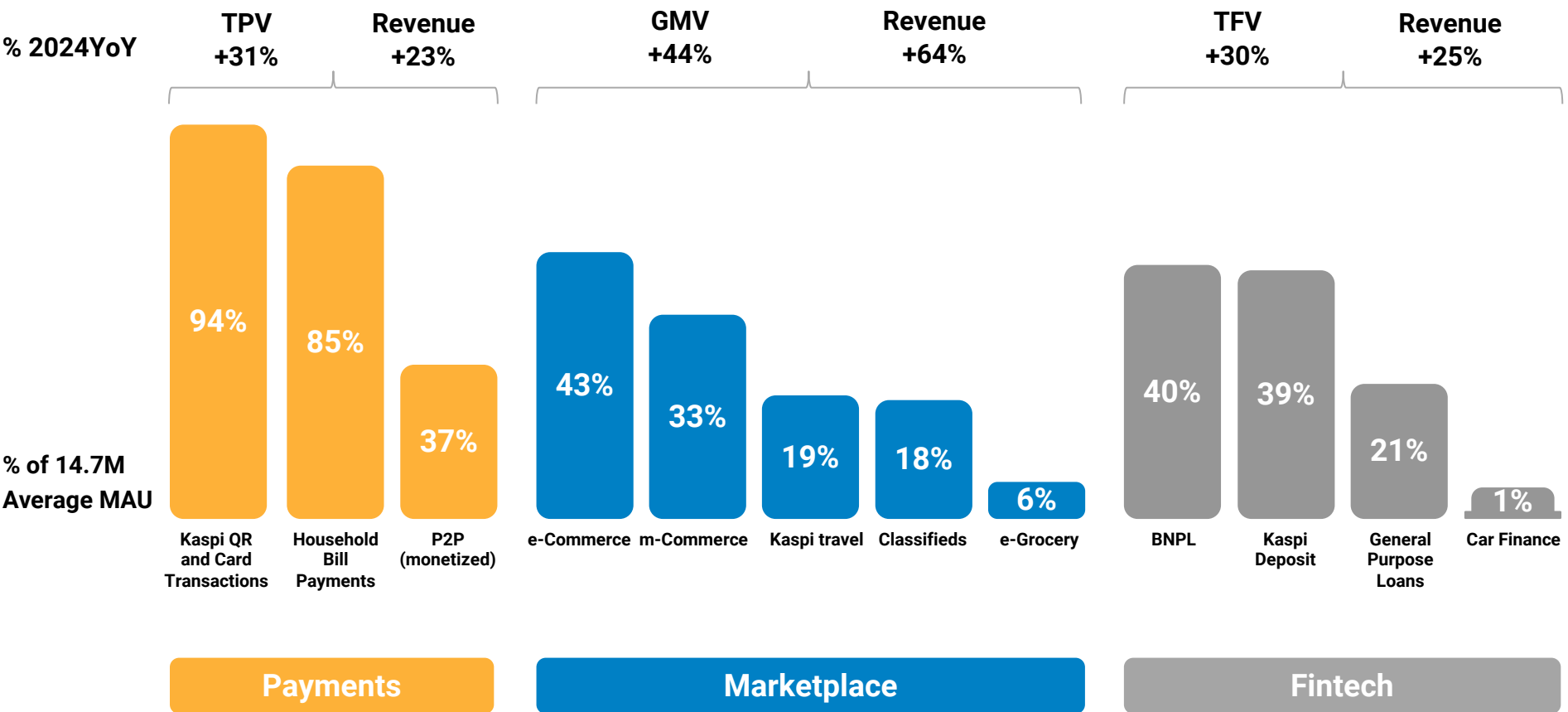
Payments & Marketplace accounted for 69% of Net Income

Kaspi.kz's earnings profile well diversified across our platforms



Consumer services penetration

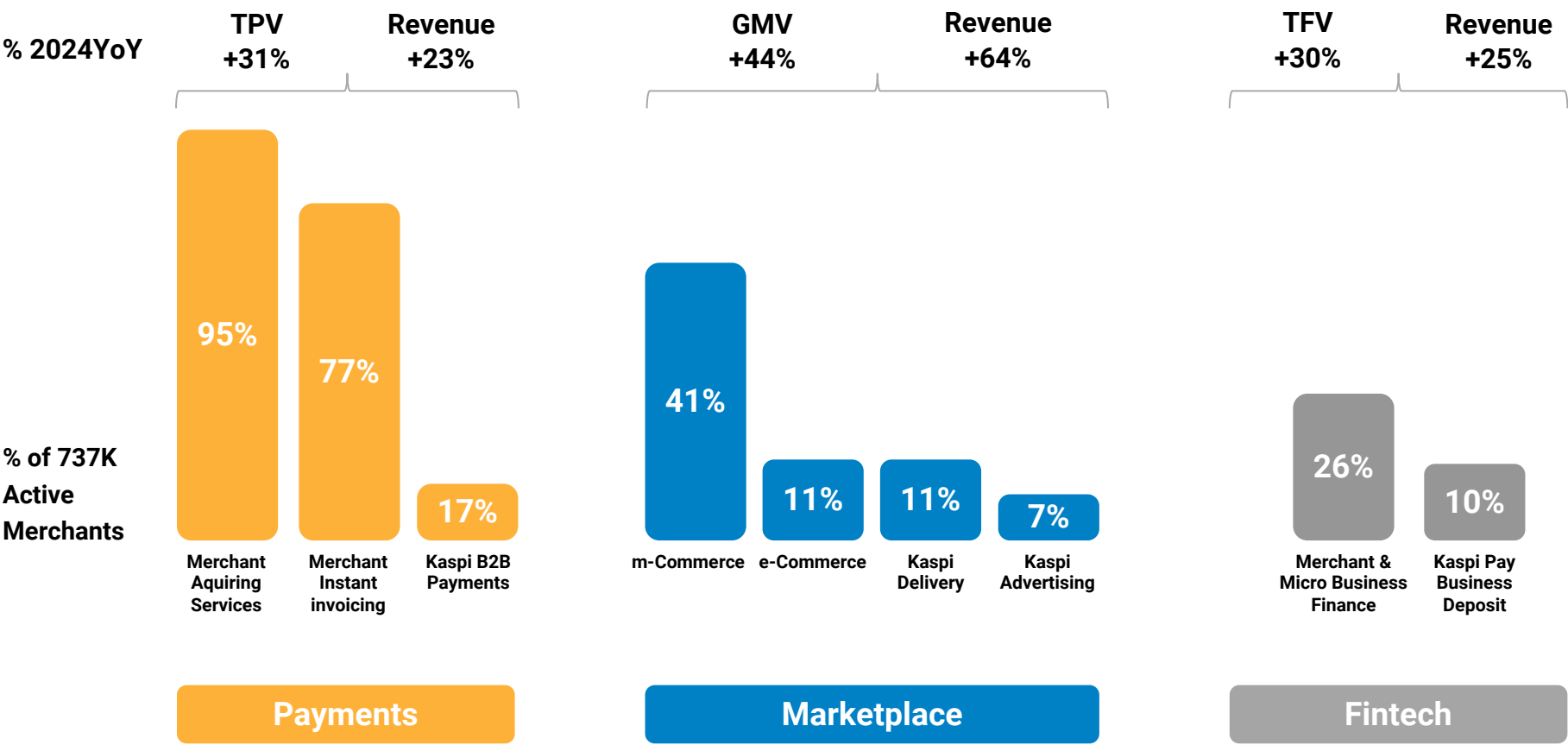
Even our most penetrated consumer services continue to deliver strong growth



Source Company data
Notes Data as of December 31, 2024

Merchant services penetration

We are still in the early stages of developing a range of products for merchants

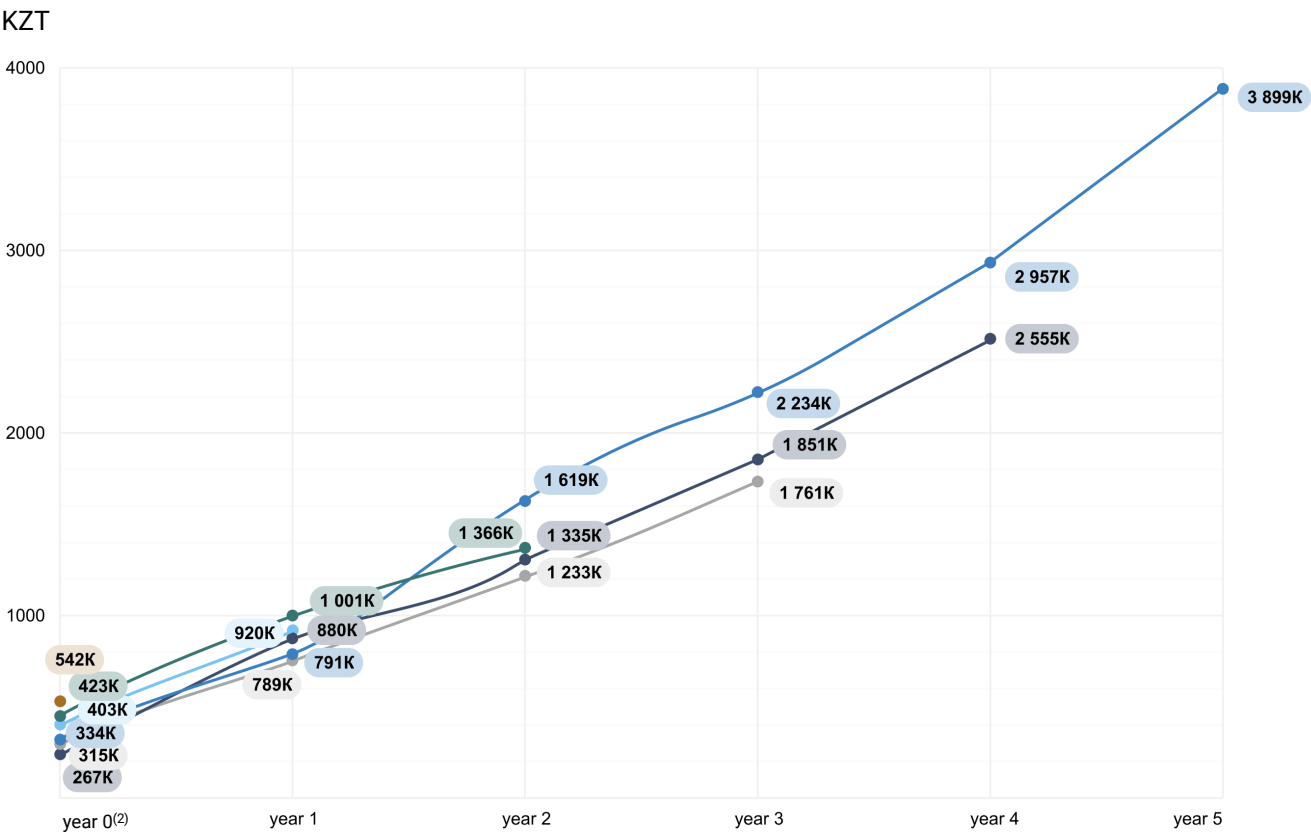


Source Company data
Notes Data as of December 31, 2024

All Payments Platform cohorts continue to see strong growth

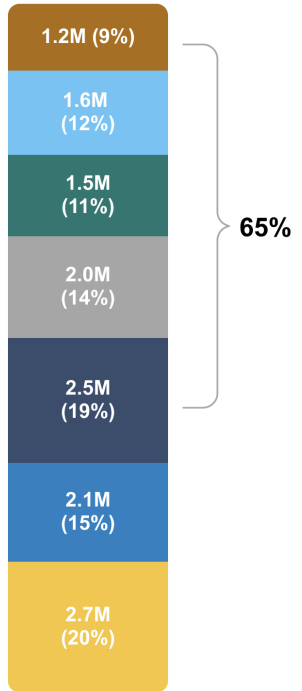
TPV per consumer grows as we add new opportunities to pay

TPV per consumer⁽¹⁾



2019	2.4x	4.8x	6.7x	8.8x	11.7x
2020	3.3x	5.0x	6.9x	9.6x	
2021	2.5x	3.9x	5.6x		
2022	2.4x	3.2x			
2023	2.3x				

Consumers⁽³⁾
13.6M



- 2023

2022

2024
- 2020

2019

2021
- <=2018

Source Company data

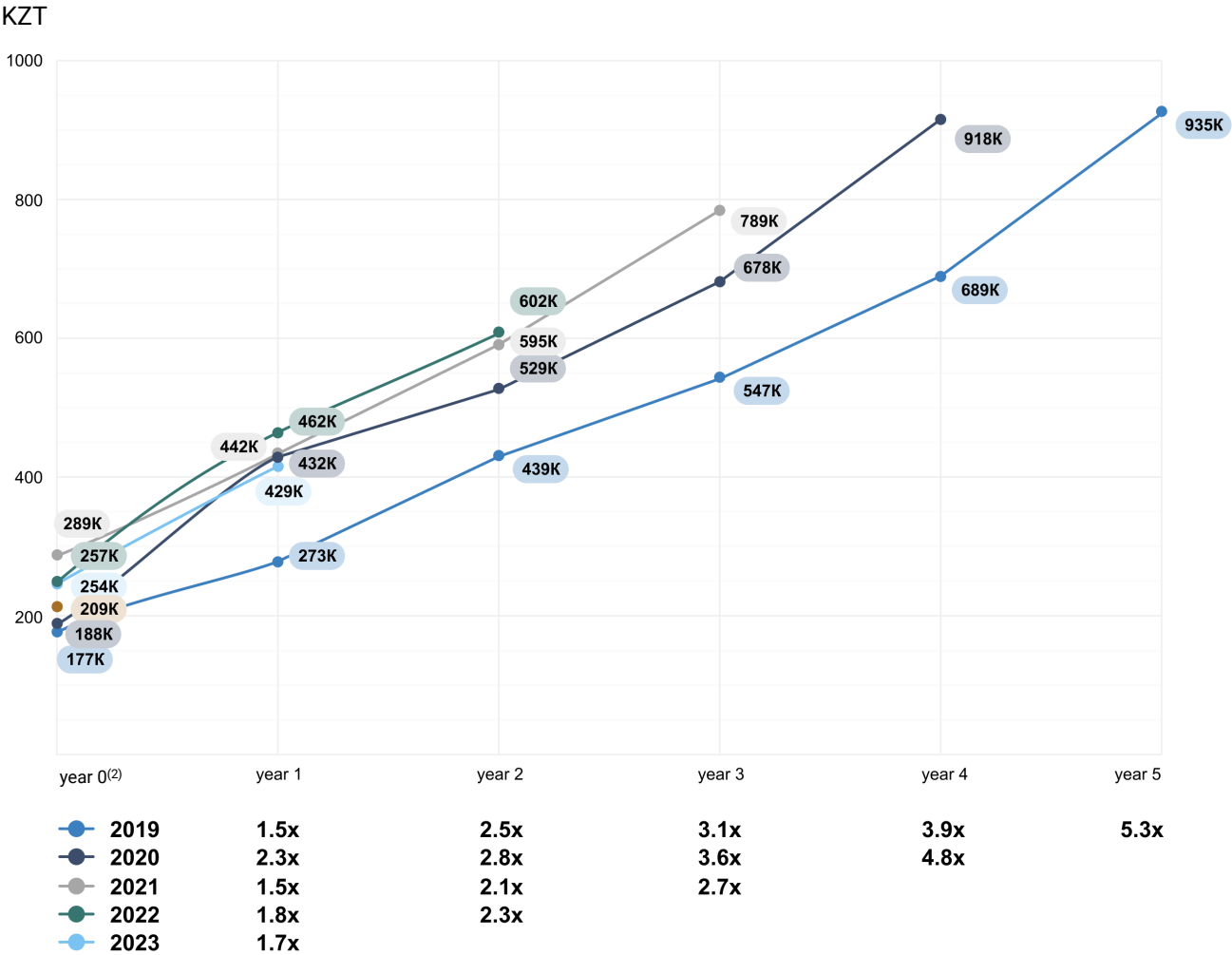
Notes

1. Calculated as TPV 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

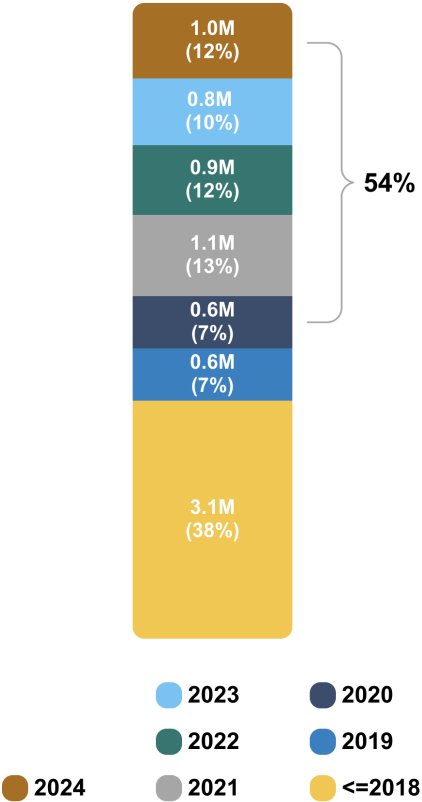
Marketplace Platform cohorts continue to see strong growth

GMV per consumer grows as we add more shopping features

GMV per consumer⁽¹⁾



Consumers⁽³⁾ 8.1M



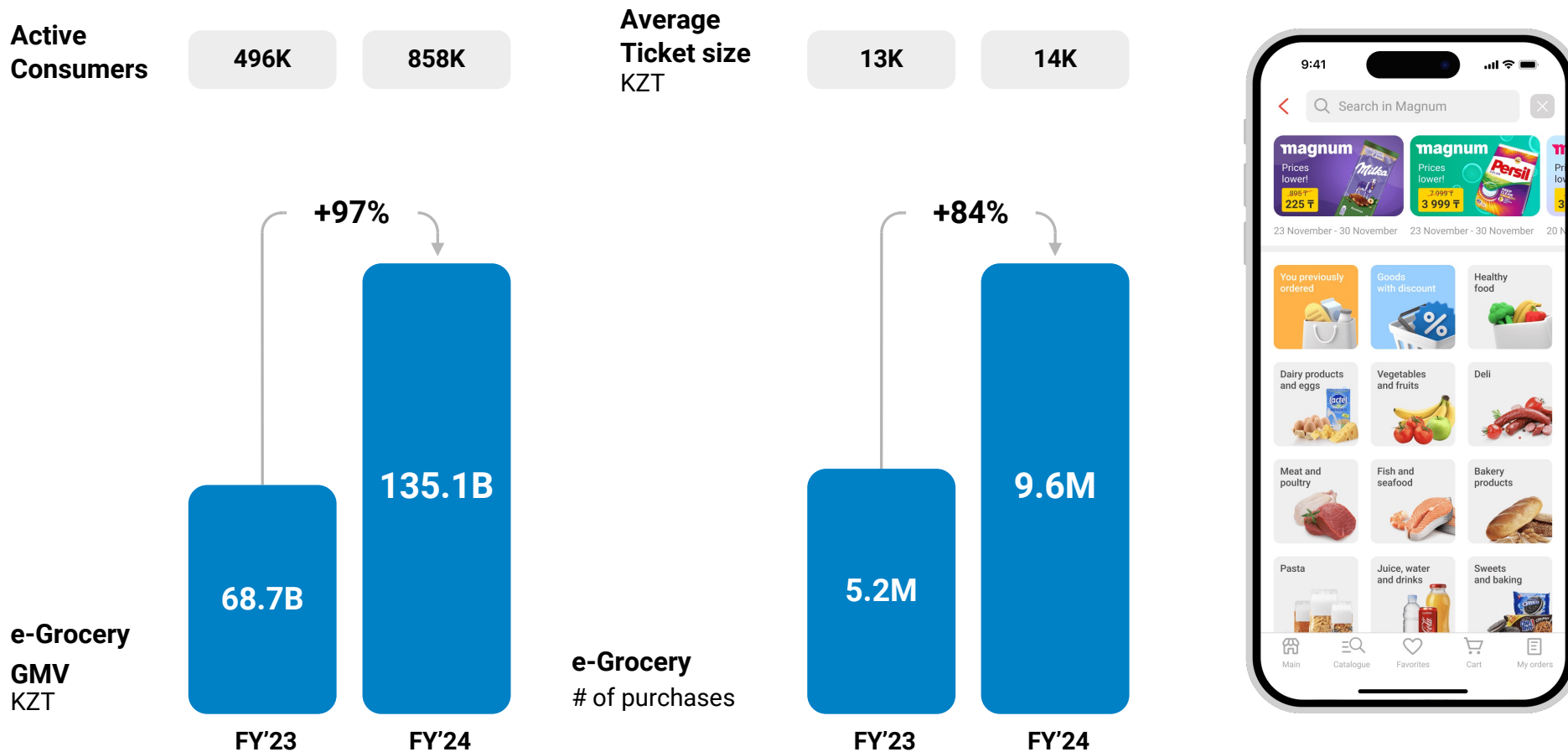
Source: Company data

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

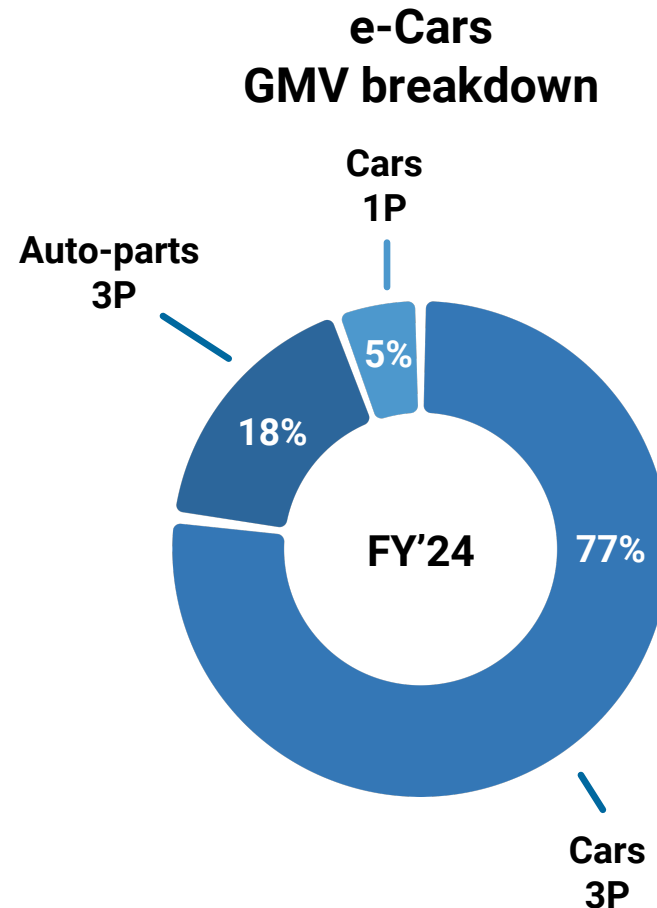
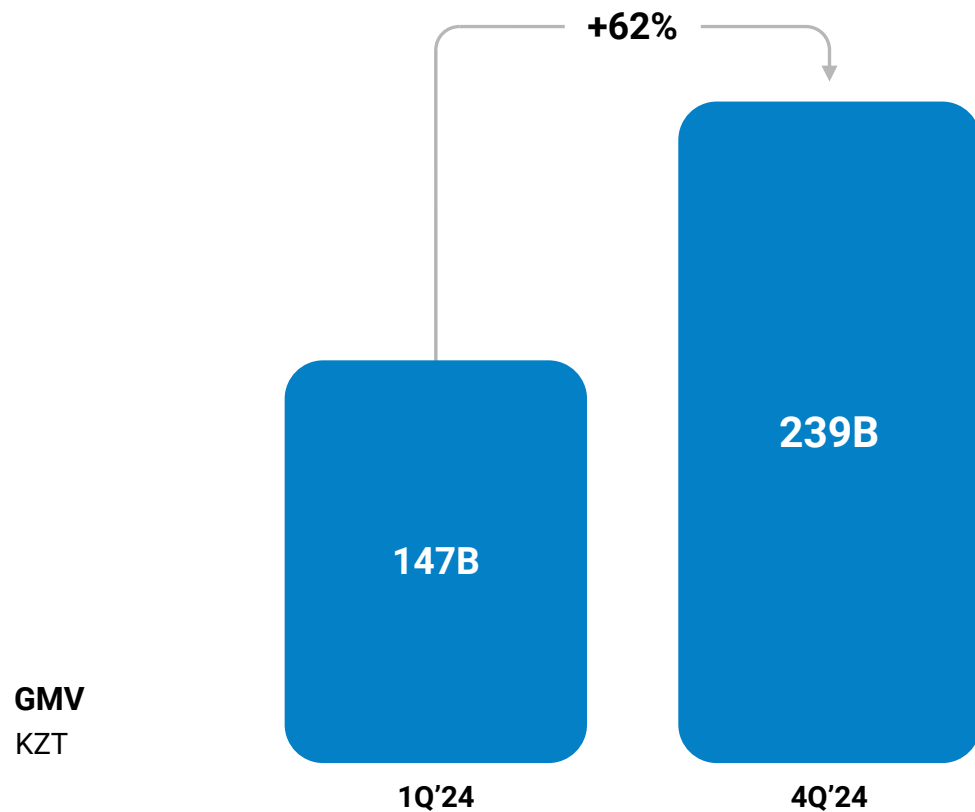
e-Grocery GMV +97% YoY & 9.6 million purchases in FY'24

We expect to continue to scale in Kazakhstan's 3 largest cities & enter 2 new cities



e-Cars GMV KZT785 billion equivalent to 28% of e-Commerce GMV

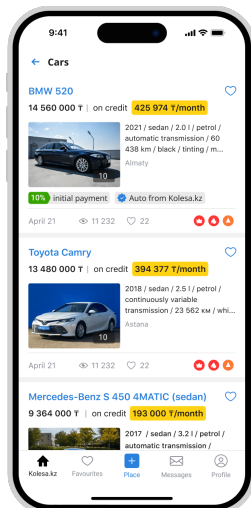
Our e-Cars Marketplace includes the sale of 1P & 3P cars & auto-parts



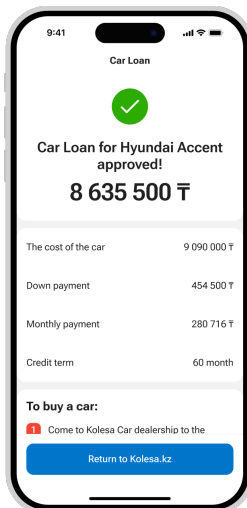
Our car services address many touchpoints related to car ownership

We are creating digital services to improve user experience around car buying & ownership

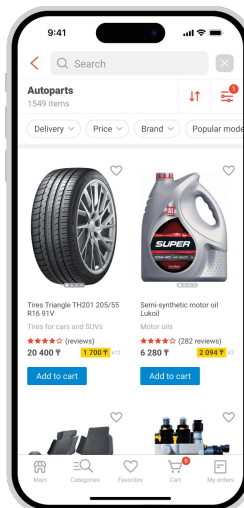
e-Cars 3P



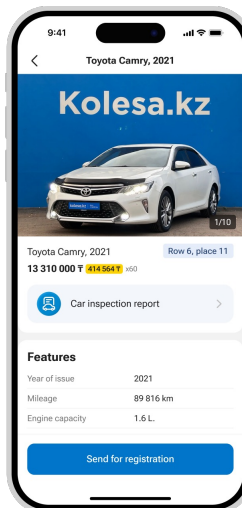
Online Car Finance



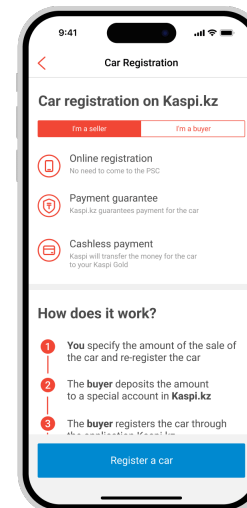
Auto-parts



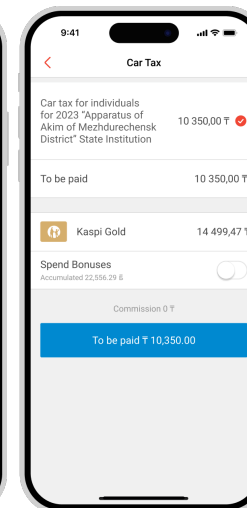
e-Cars 1P



Car Registration



Taxes



Driving License

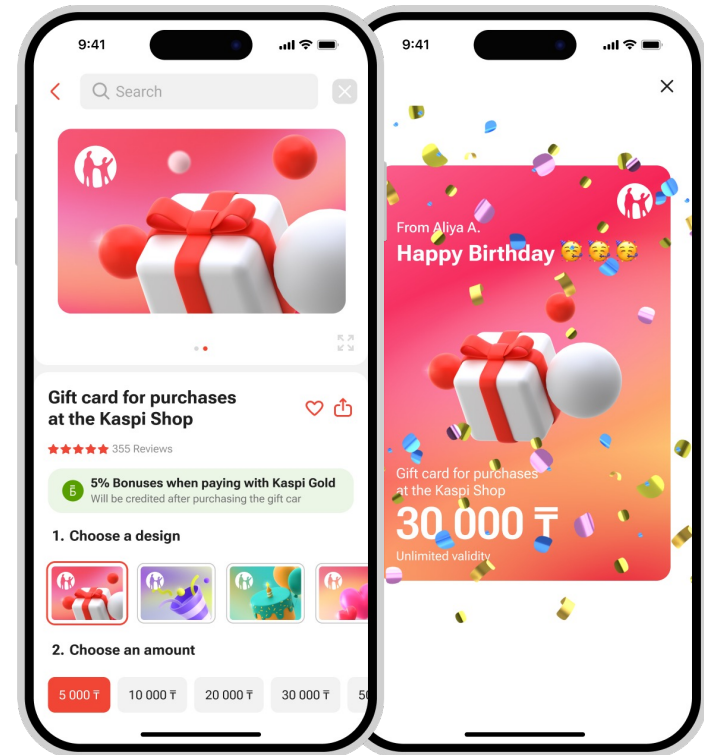
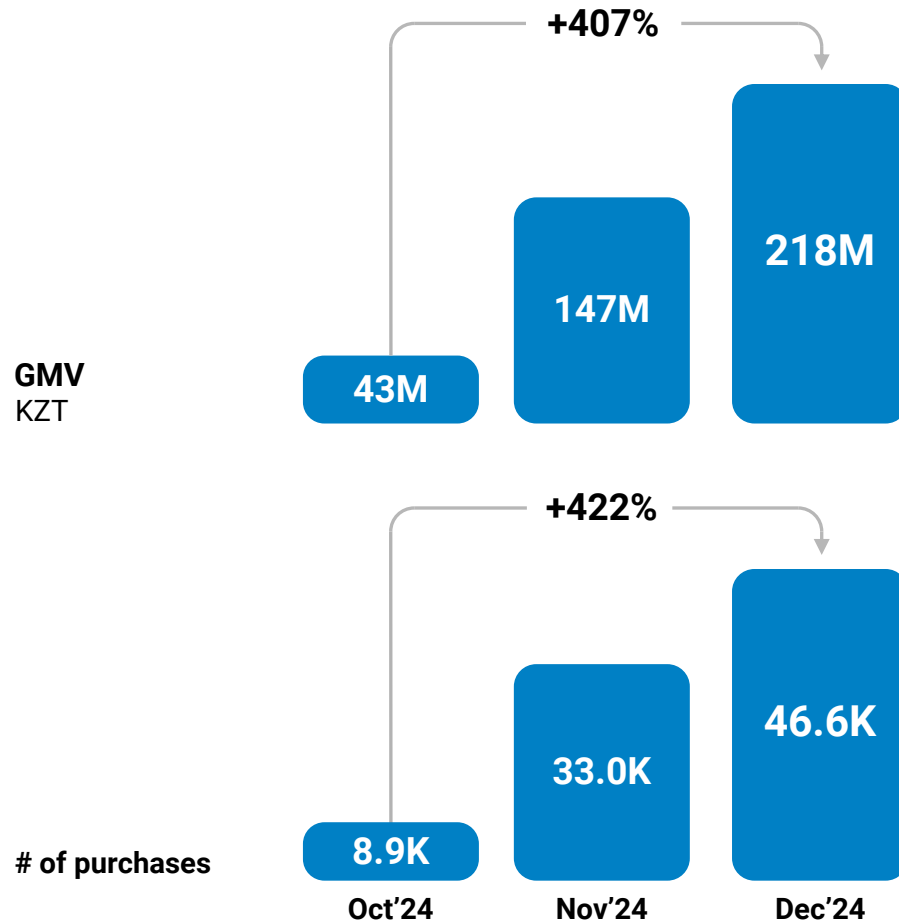


Shopping
FY'24

GovTech
FY'24

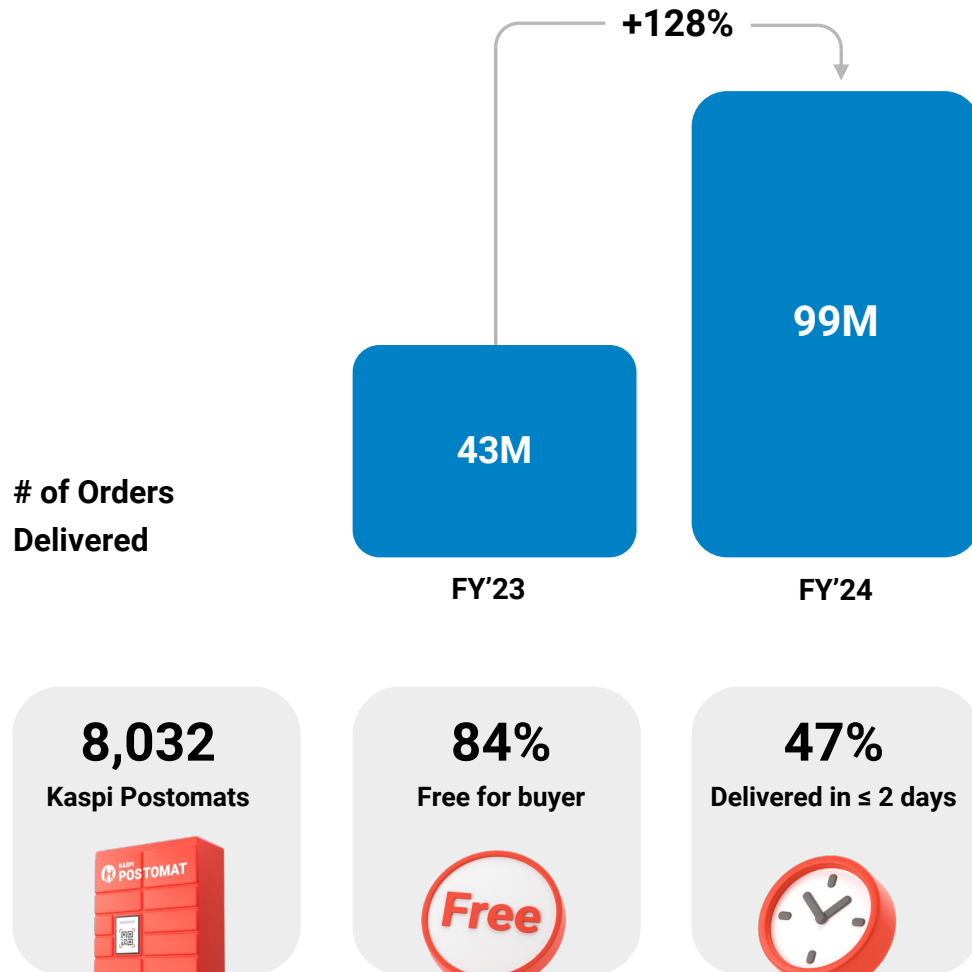
Digital Gift Cards launched in 4Q'24

Gift cards boost Super App engagement & drive higher Marketplace transactions



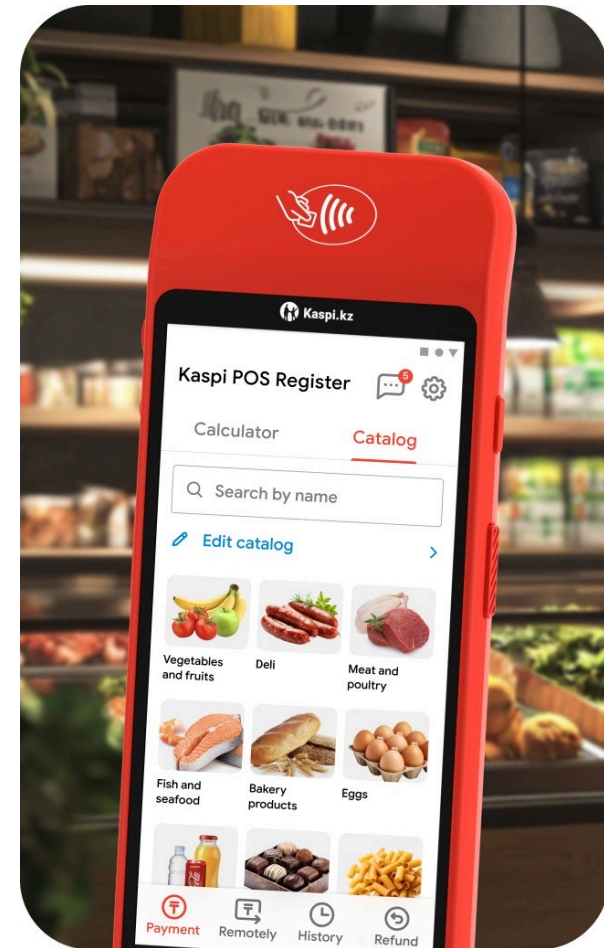
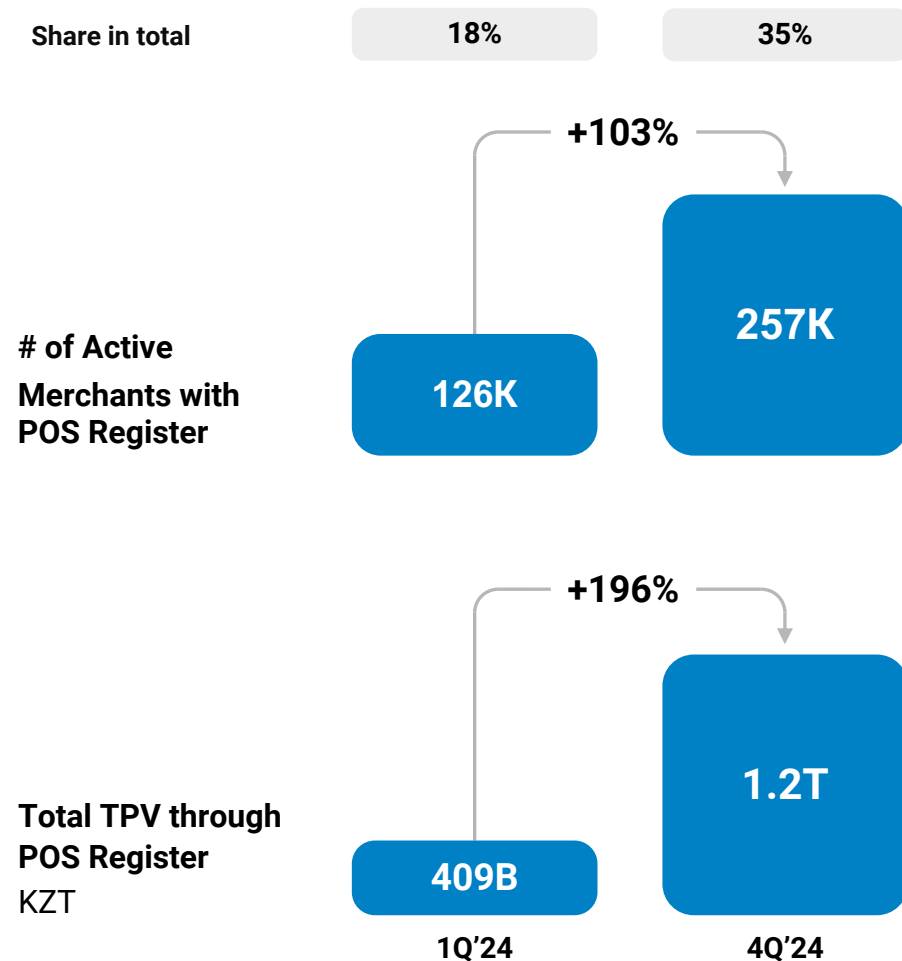
We delivered almost 100 million orders in 2024 +128% YoY

Our last mile network of Kaspi Postomats now exceeds 8,000



Kaspi POS Register is already used by 35% of our merchants

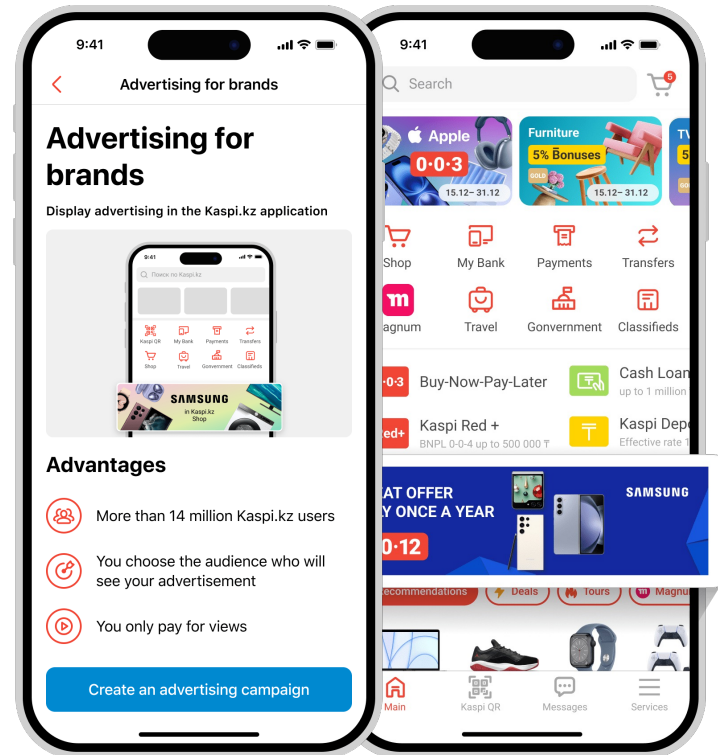
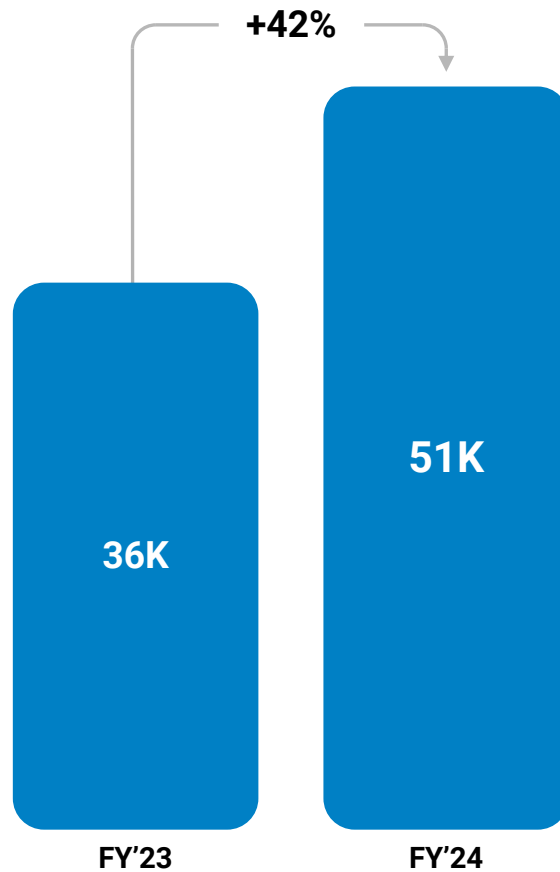
POS Register enhances Kaspi Pay's offering. Merchants can create product catalogue, accept payments & issue tax invoices



Brand Advertising is our latest advertising product

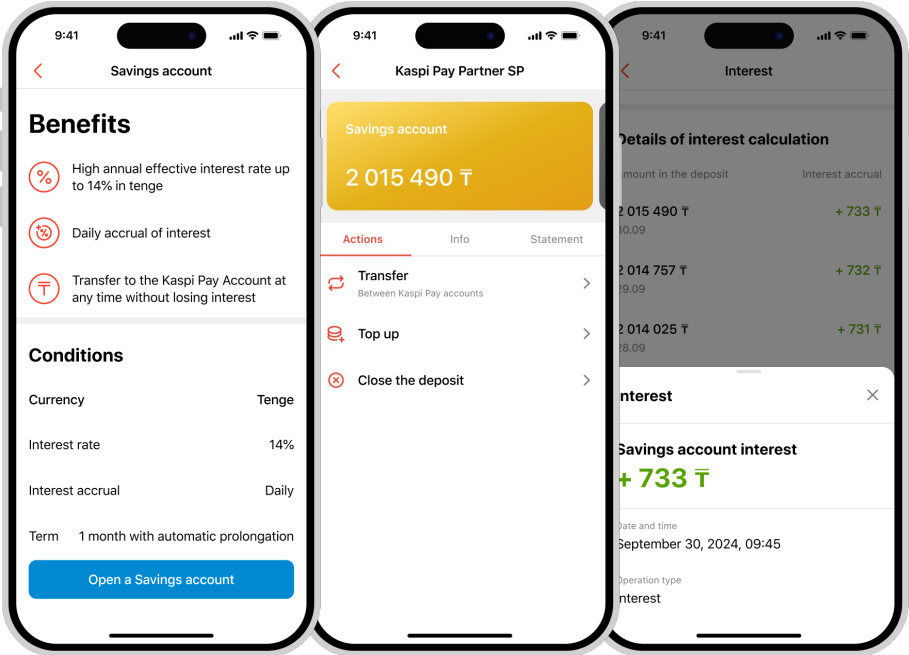
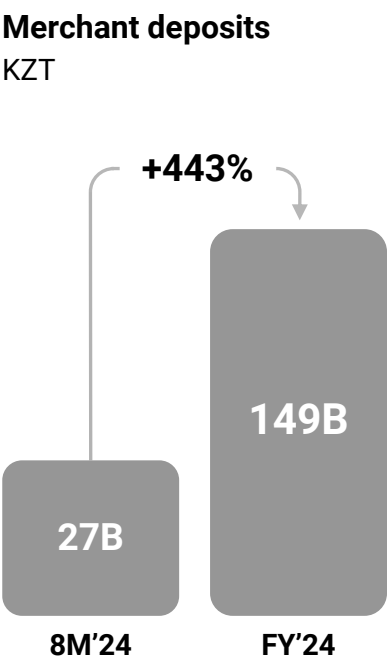
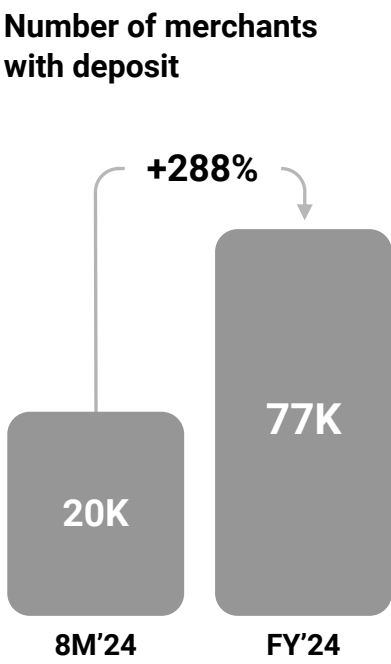
Merchants can promote specific products & now brands can promote themselves

of Active
Merchants
with Kaspi Ads



Business Deposit for merchants launched in 3Q'24

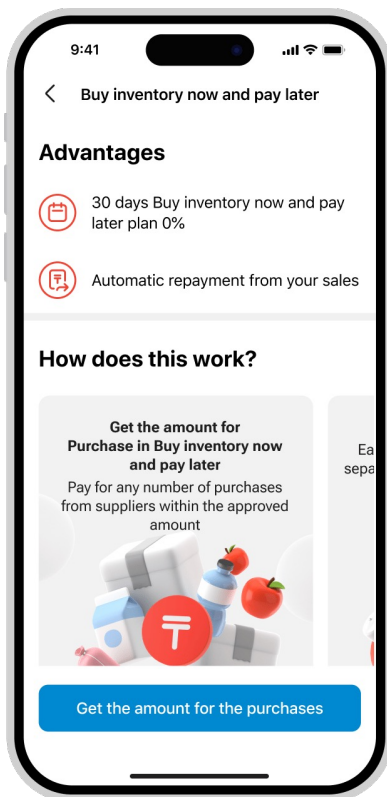
We now have a dedicated deposit product for our merchants. Initial take-up impressive



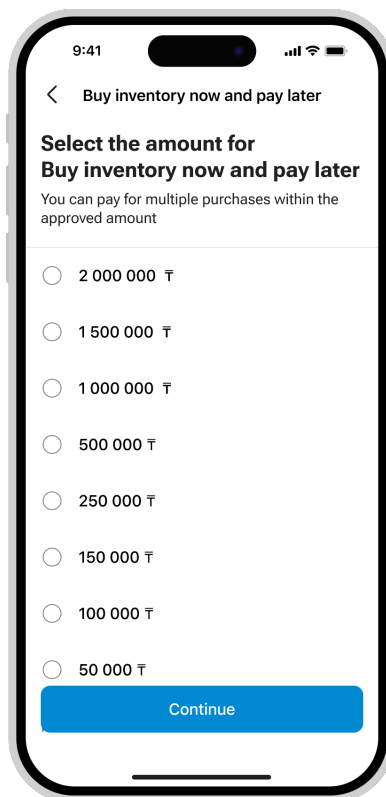
Buy-Inventory-Now-Pay-Later launched in 4Q'24

We pay the suppliers & the merchant pays Kaspi.kz within 30 days

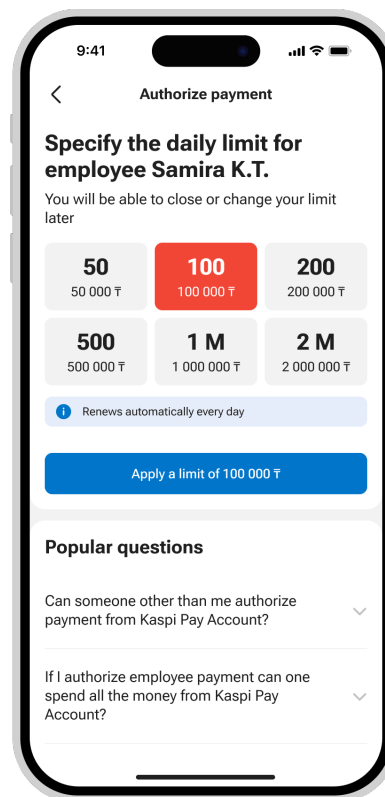
Buy-inventory-now-pay up to 30 days later



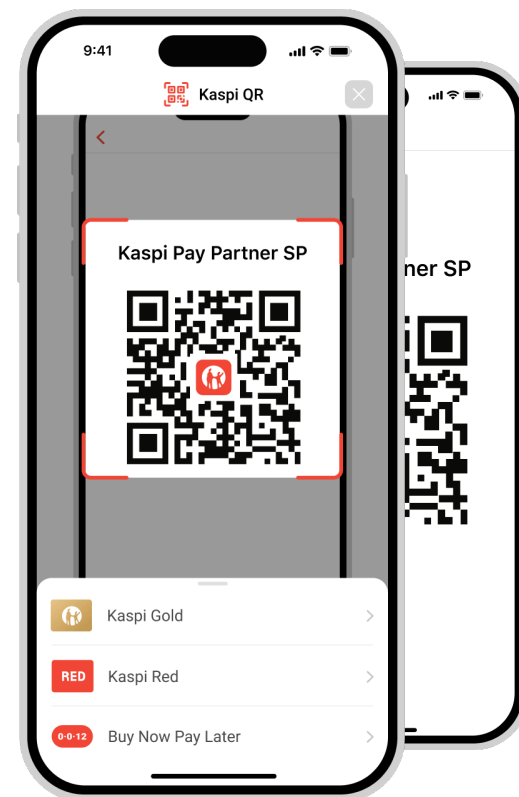
Select amount



Set payment limit for an employee



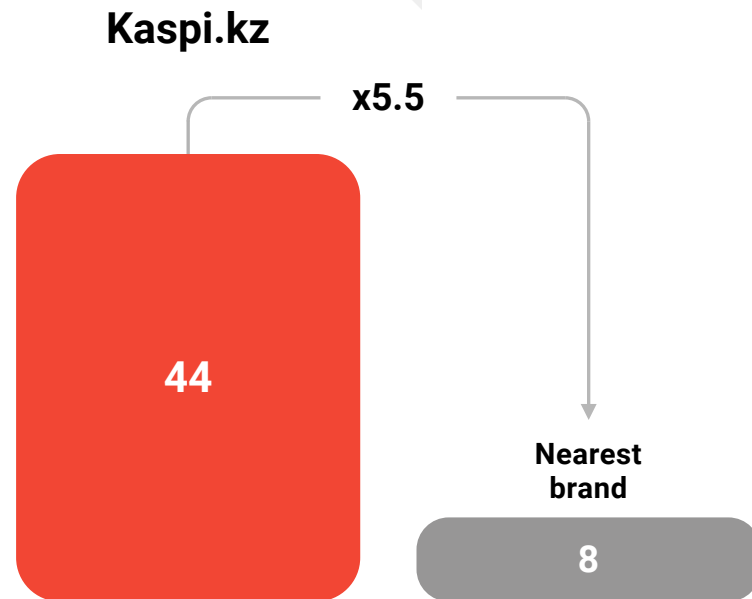
Scan supplier's QR code & pay at delivery



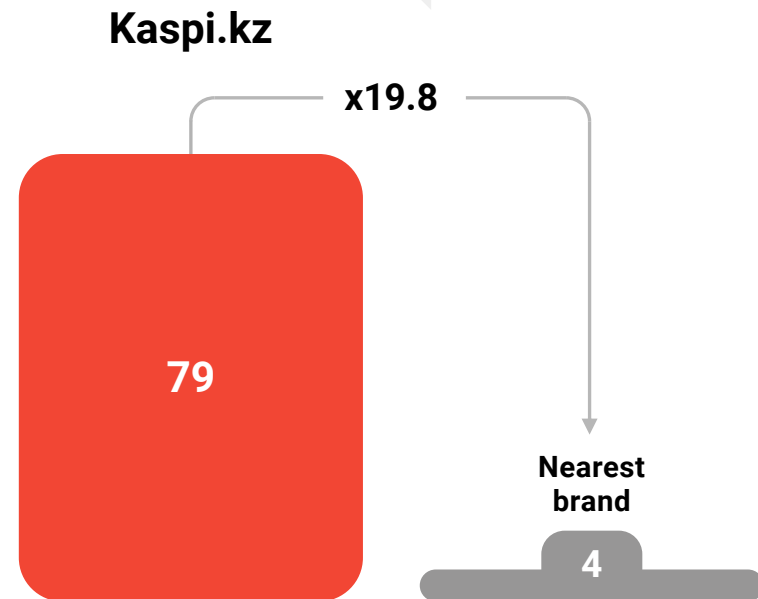
Kaspi.kz Super App brand recognition 5x higher than nearest brand

In payments, Kaspi.kz's brand recognition is extremely strong

Which mobile applications are installed on your mobile phone?

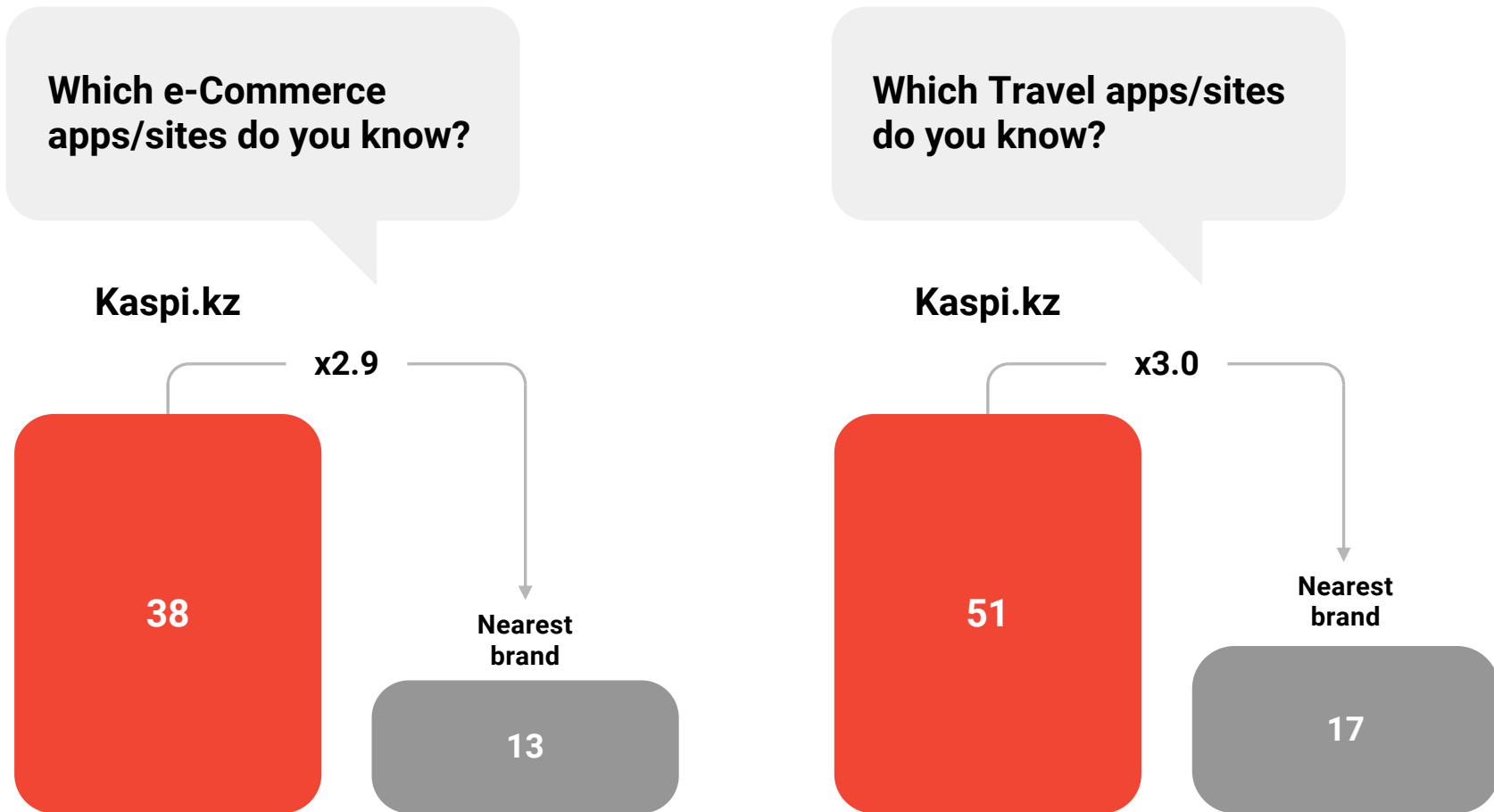


Which Payment apps/sites do you know?



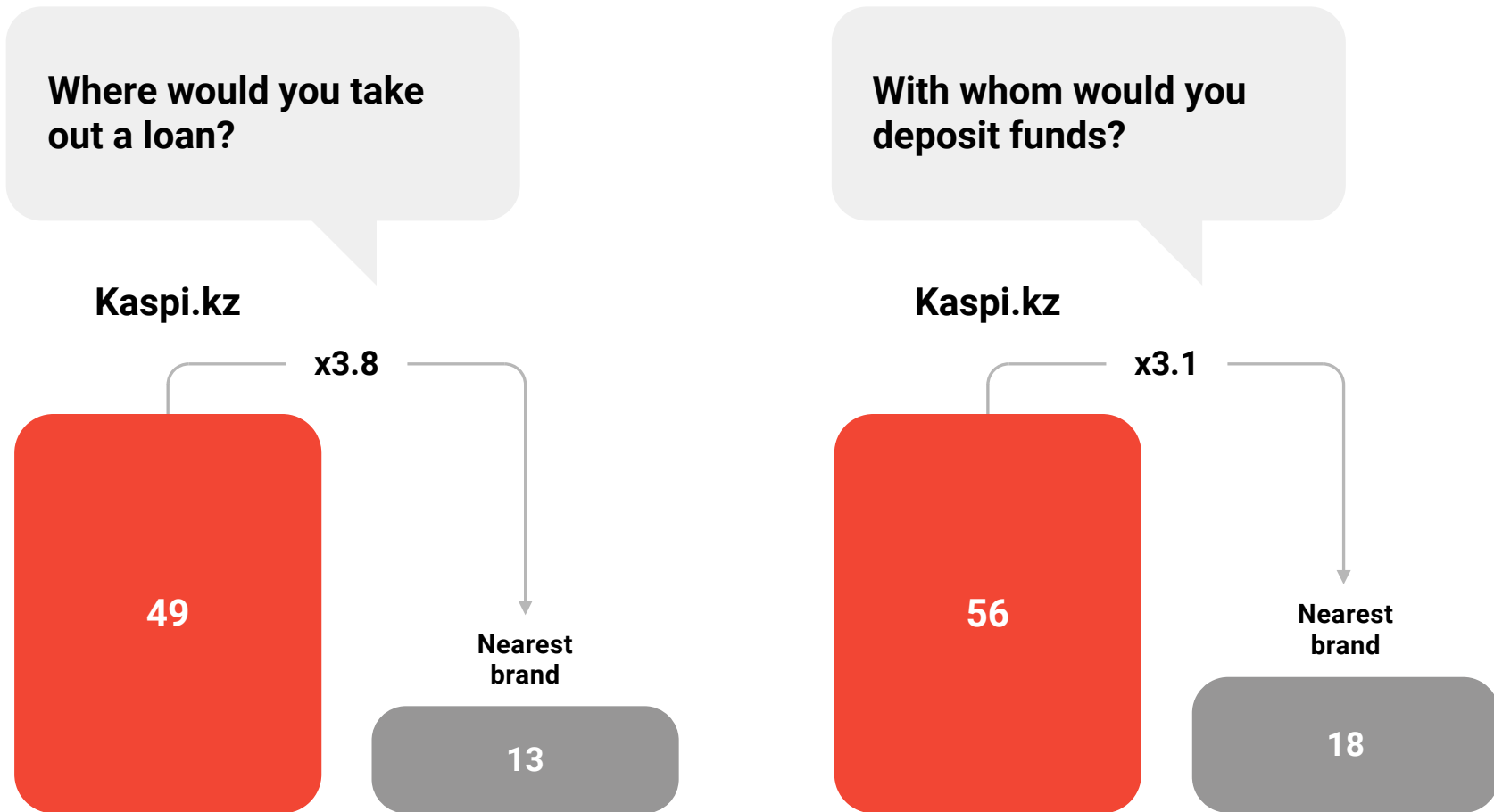
e-Commerce brand recognition around 3x higher than nearest brand

Kaspi Travel is N1 in travel brand awareness in Kazakhstan



3.8x higher brand recognition vs. 'incumbent' in consumer lending

Over the last 2 years Kaspi Deposit has consistently gained market share

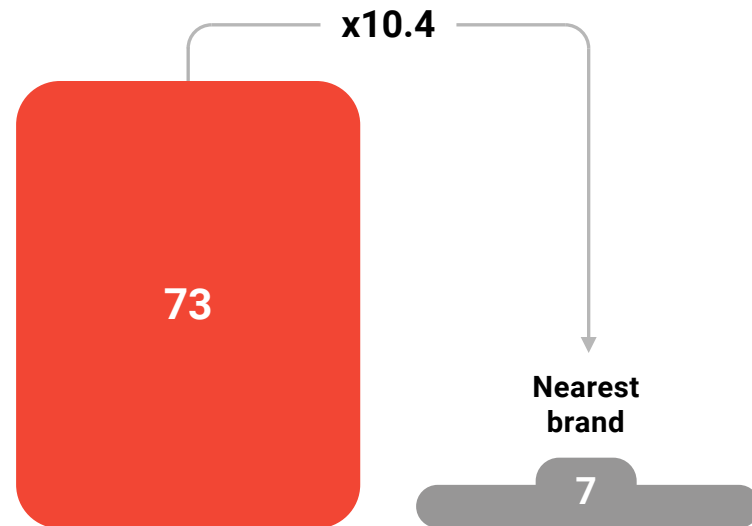


Brand recognition for autos & real estate 10x and 4x ahead of nearest brand

In classifieds brand leadership is very important & our brands stand out

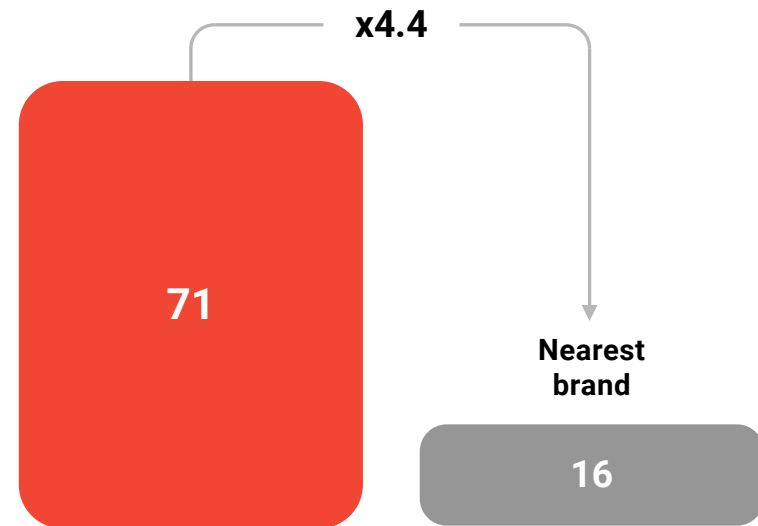
Which apps/sites to buy a car do you know?

Kolesa.kz



Which apps/sites to buy real estate do you know?

Krishna.kz



hepsiburada



Kaspi.kz now owns 65.41% of Hepsiburada

Remaining \$527 million due in July. To be funded from Kaspi.kz's operating cash flow



Closing

- All regulatory approvals secured
- Transaction closed on schedule
- Hepsiburada to be consolidated by Kaspi.kz from January 29th 2025
- Initial \$600 million cash payment made



Transaction next steps

- Outstanding \$526.9 million payment to be made no later than six months post-closing



Financing & dividend

- The transaction is being funded from Kaspi.kz's operating cash flow
- No dividend for 4Q 2024 or 1H 2025
- We will update on the potential to return cash to our shareholders during the second half of the year

e-Commerce penetration in both countries has a long growth runway ahead

Türkiye's macro & inflation outlook is showing signs of normalisation



Population⁽¹⁾

85M

20M

Retail⁽²⁾

\$172B

\$43B

e-Comm Penetration⁽³⁾

16.3%

12.1%

GDP Growth⁽⁴⁾

+3.6%

+4.4%

Moderating inflation⁽⁵⁾

25.6%

6.4%

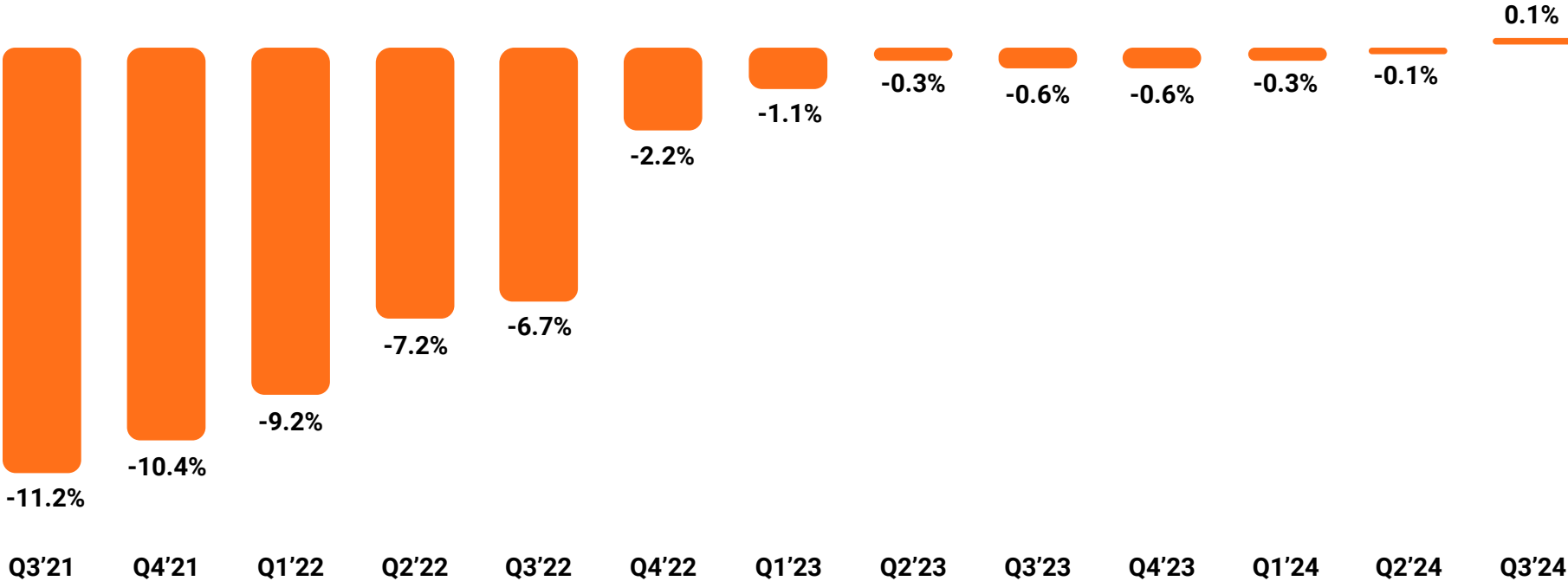
Source Stat.gov.kz, Turkish Statistical Institute, Euromonitor, EIU.
The exchange rate used by us for the presentation of Retail market in tenge is ₸525.11 per \$1 as of December 31, 2024

- Notes
1. As of December 2024
 2. Data for 2024, in case of Turkey Euromonitor forecast
 3. Data for 2023. Calculated as e-commerce market size divided by Retail market size
 4. EIU growth forecast between 2024 and 2028, CAGR
 5. 2025 forecasts by EIU

Hepsiburada's management have prioritised progress to profitability

With financials now stabilized, the focus can switch to product development & innovation

Hepsiburada operating income/(loss) as % GMV



Hepsiburada at glance

Hepsiburada is a strong e-Commerce platform with 12 million consumers

hepsiburada



GMV⁽¹⁾⁽²⁾ (9M'24)

\$3.5B

GMV Growth (9M'24)

17%

Share of 3P

70%

Active Consumers

12M

Active Merchants

100K

Source Hepsiburada Q3 2024 Results Presentation with some numbers rounded for presentation purposes
The exchange rates used by us for the presentation of GMV in Turkish Lira is TRY35.3438 per \$1 as of December 31, 2024

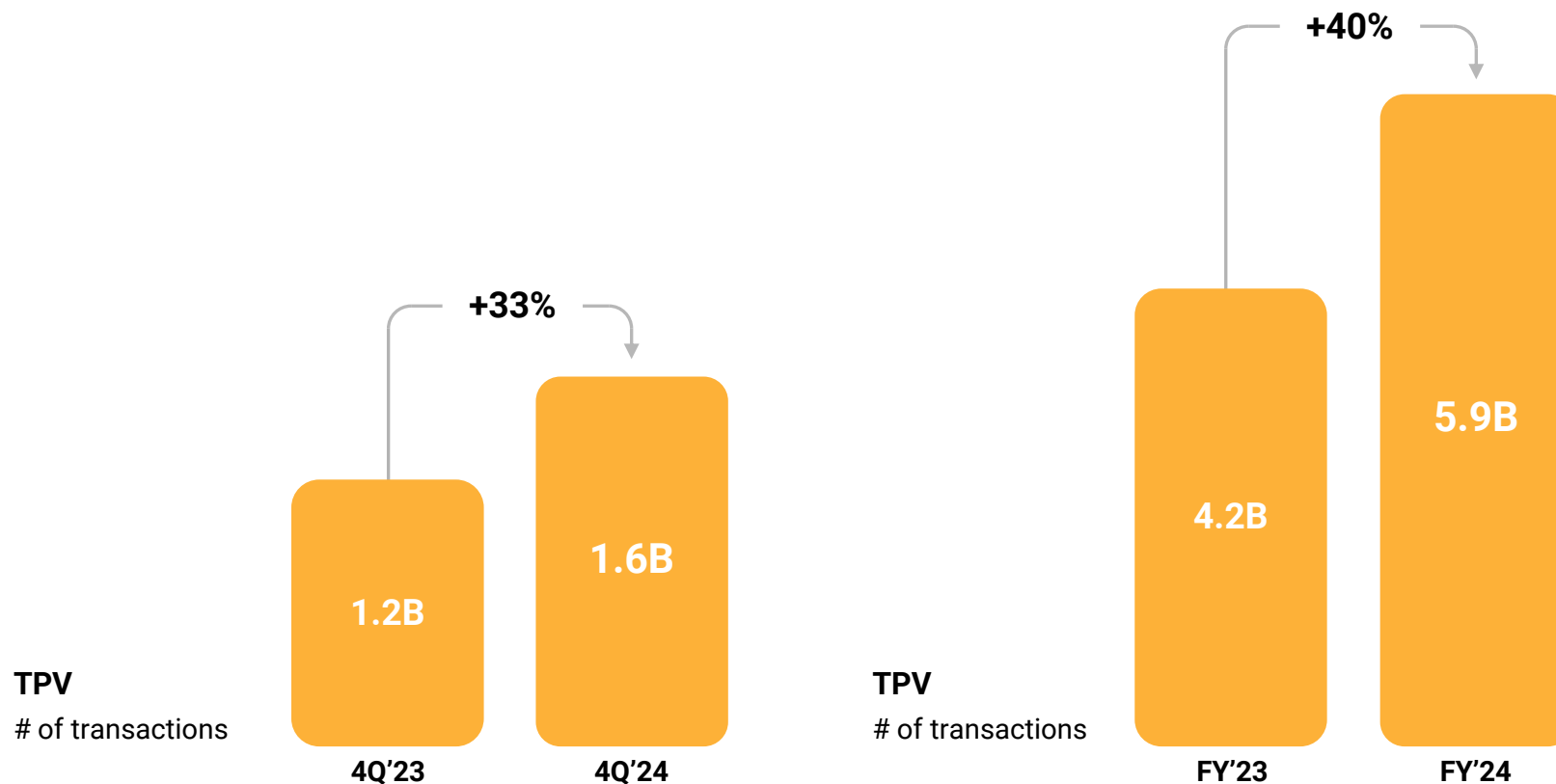
- Notes
1. Hepsiburada definition - "GMV" as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including value added tax ("VAT") without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants.
 2. Kaspi GMV compared to Hepsiburada definition is net of returns and cancelations and doesn't include cargo/delivery income.

Payments Platform



TPV transactions +33% & +40% YoY in 4Q/FY'24

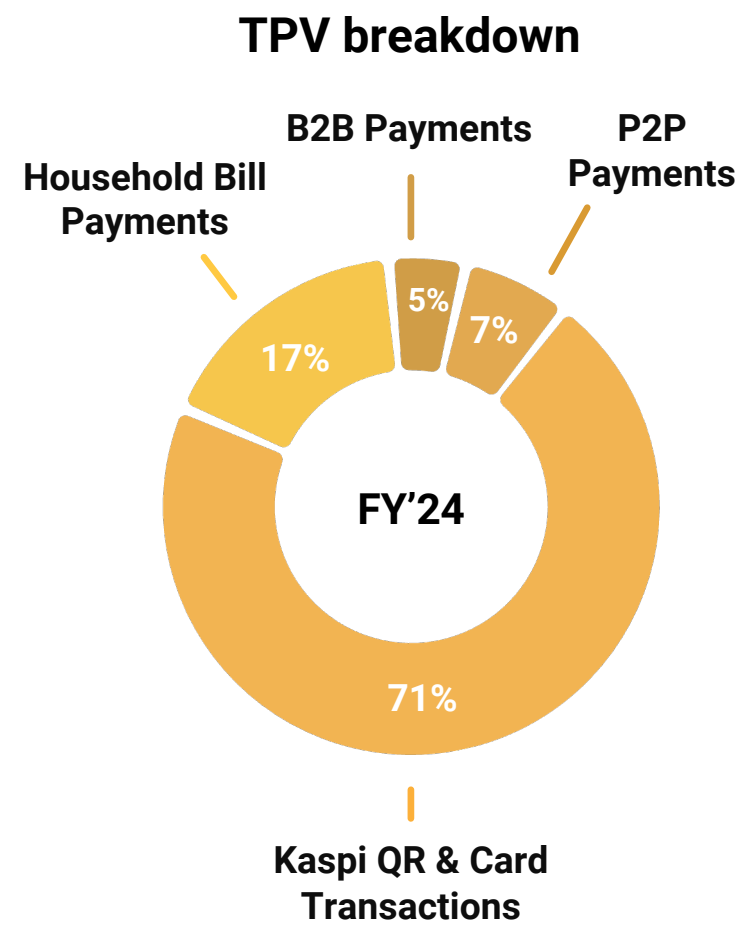
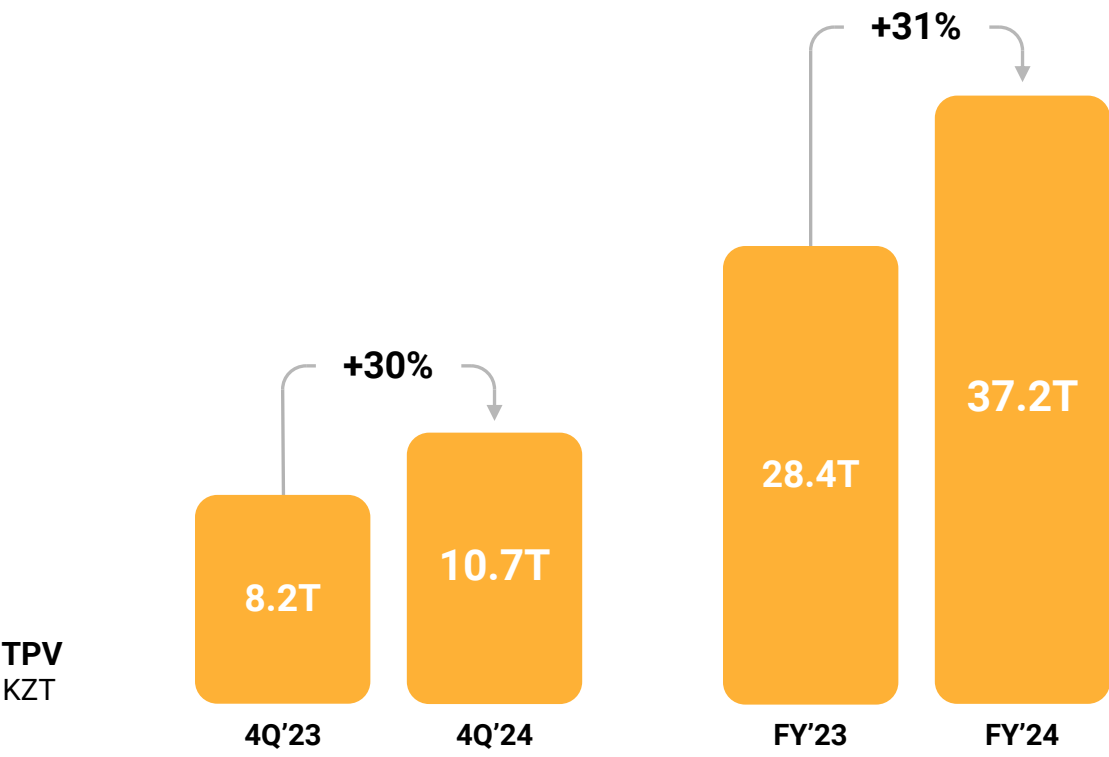
Kaspi QR, B2B Payments & Bill Payments keep contributing to fast transactions growth



TPV +30% & +31% YoY in 4Q/FY'24

B2B Payments is the fastest growing component of TPV & we expect this to remain the case in '25

Take Rate	1.25%	1.16%	1.23%	1.18%
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Source Company data

Payments revenue +23% & net income +24% YoY

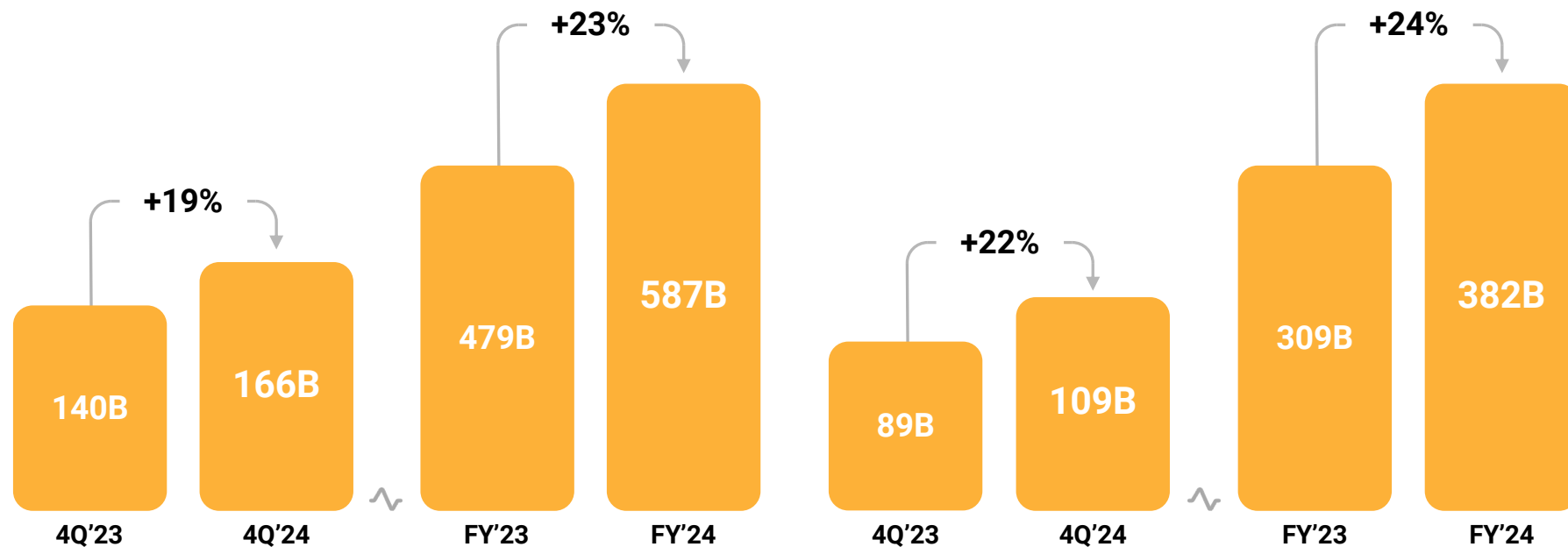
Tight cost control & operating gearing means strong top-line flows to the bottom-line

Revenue

KZT

Net Income

KZT

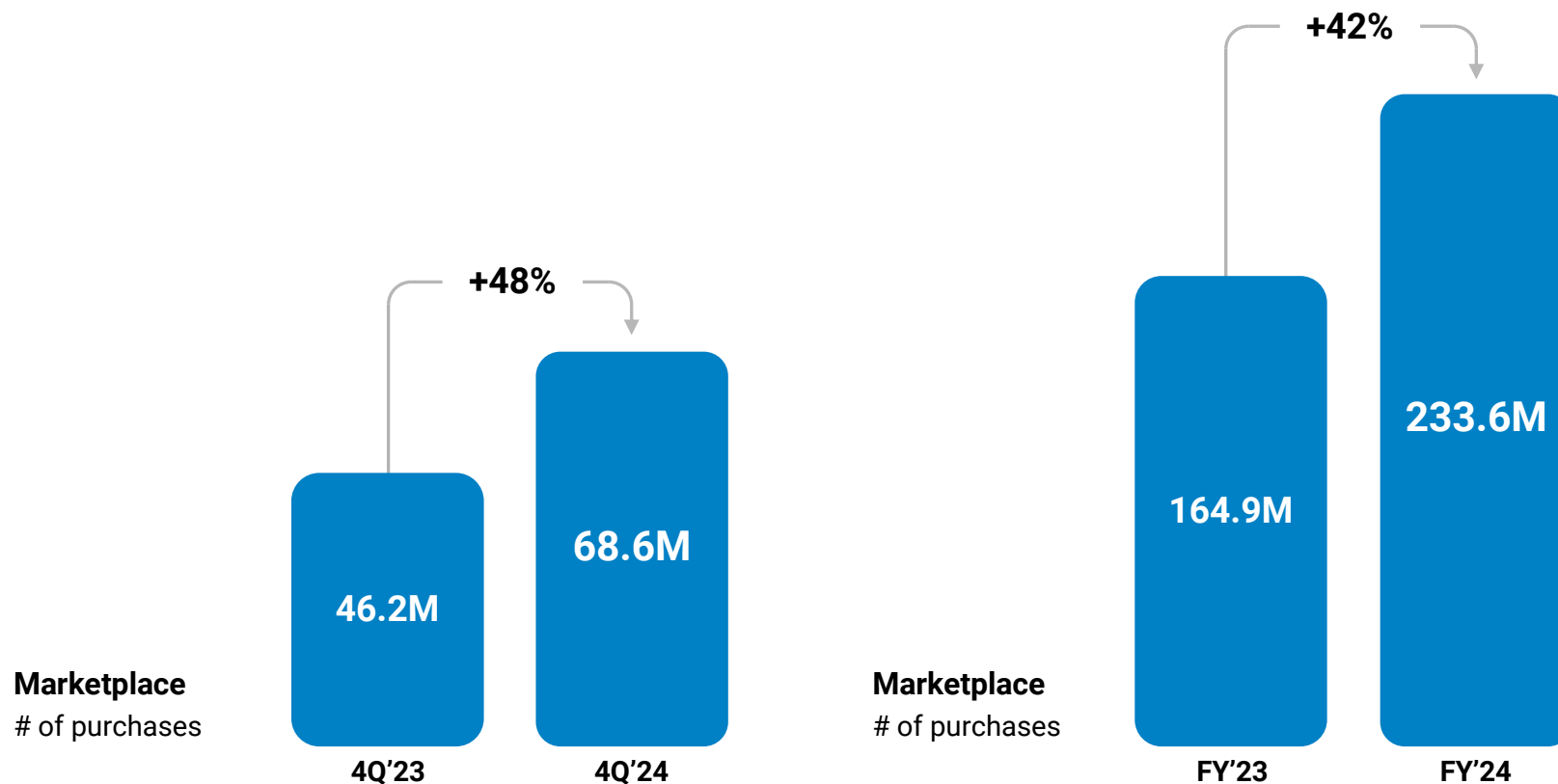


Marketplace Platform



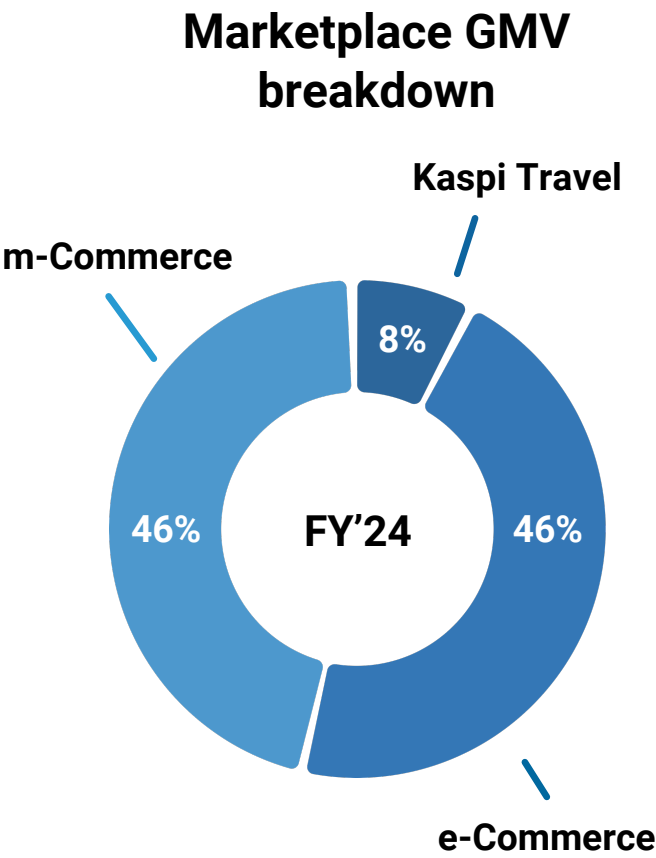
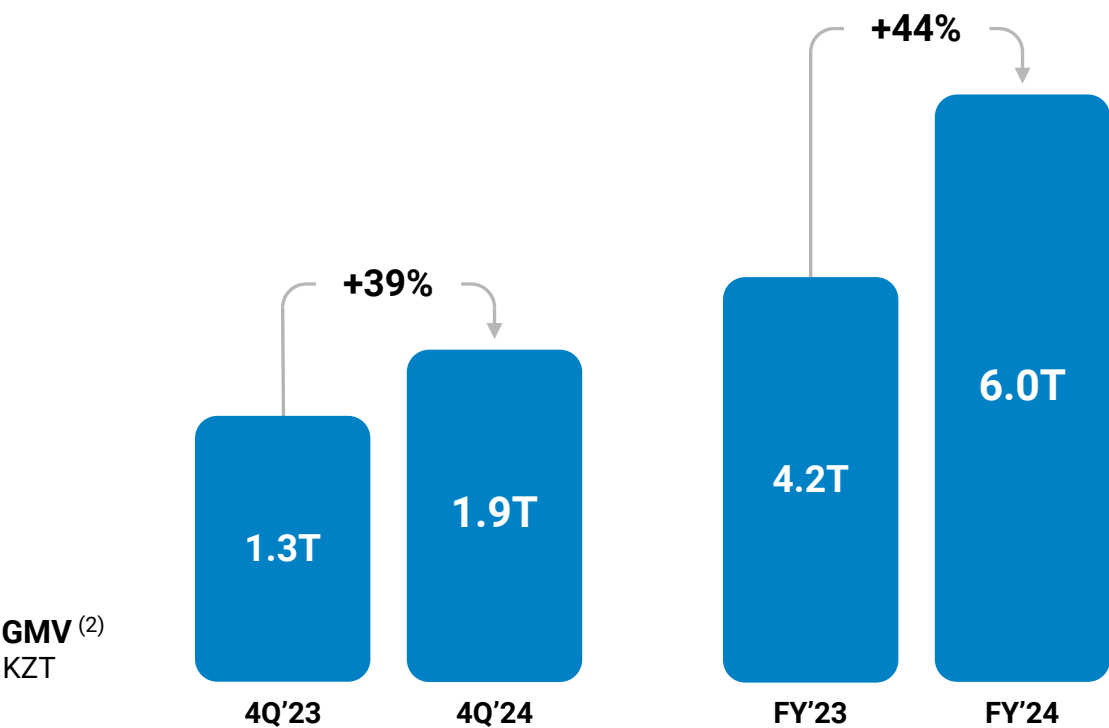
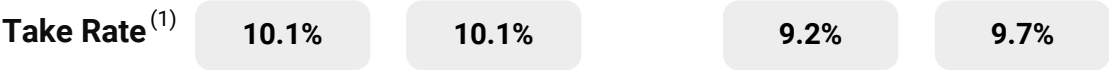
Marketplace purchases +48% & +42% YoY in 4Q/FY'24

Marketplace is our fastest growing platform driven by e-Commerce, including e-Grocery



Marketplace GMV +39% & +44% YoY 4Q/FY'24. Take Rate 10.1% in 4Q'24

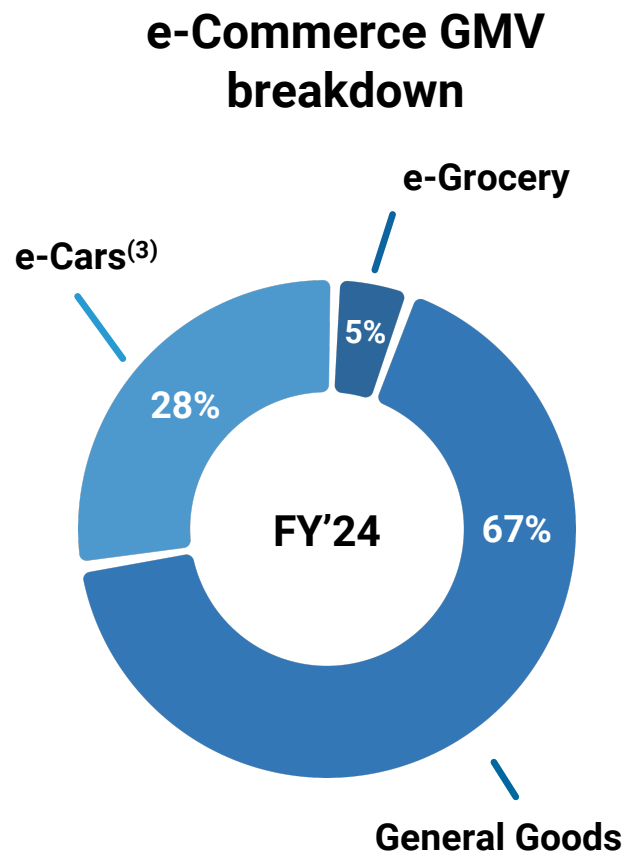
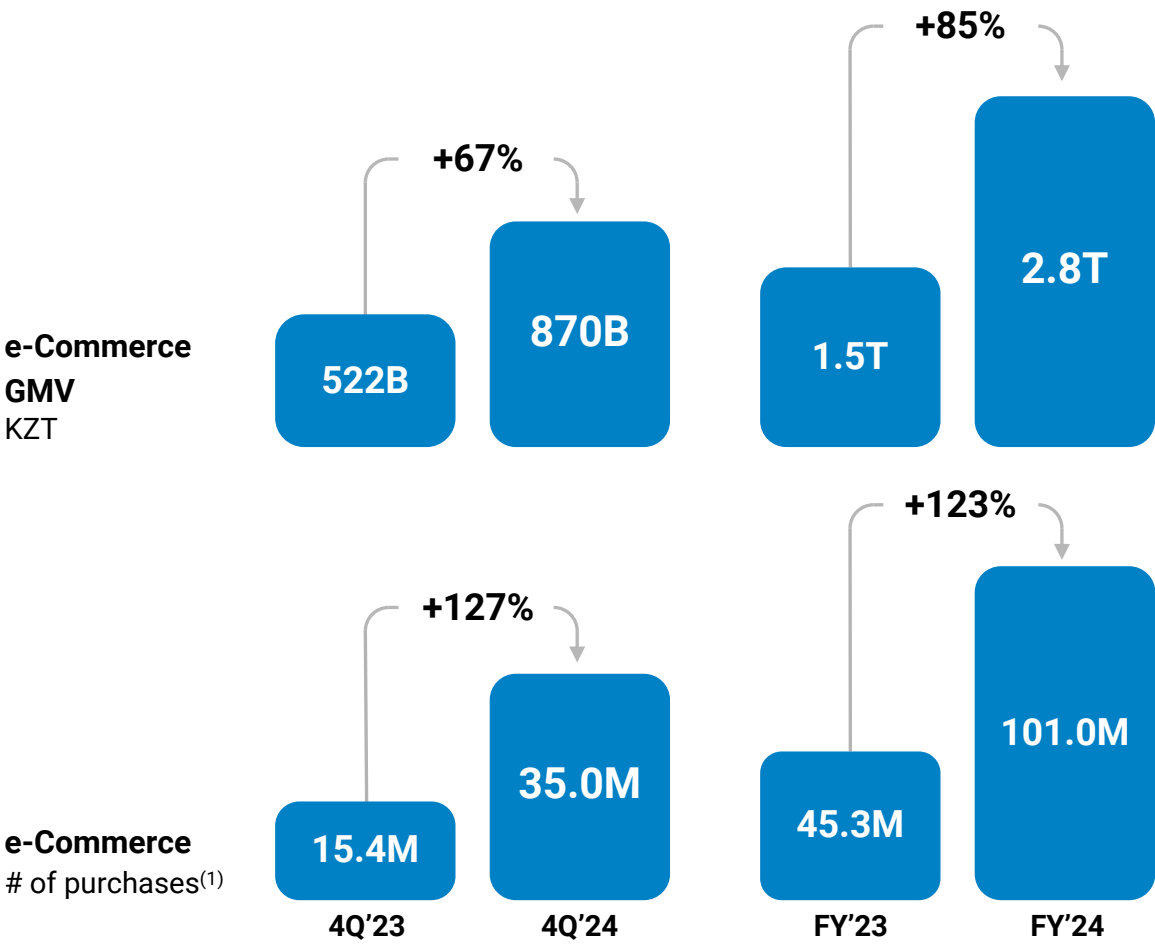
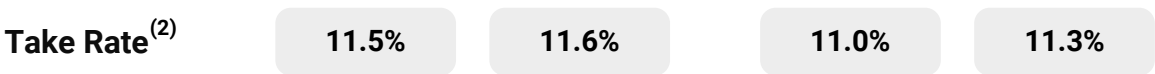
Advertising & delivery continue to boost Take Rate & represent around 1.7% of GMV



Source Company data
Notes
1. Take Rate is calculated based on GMV 3P only
2. Sum of GMV 3P and GMV 1P starting 1Q'23

e-Commerce GMV +67% & +85% in 4Q/FY'24

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



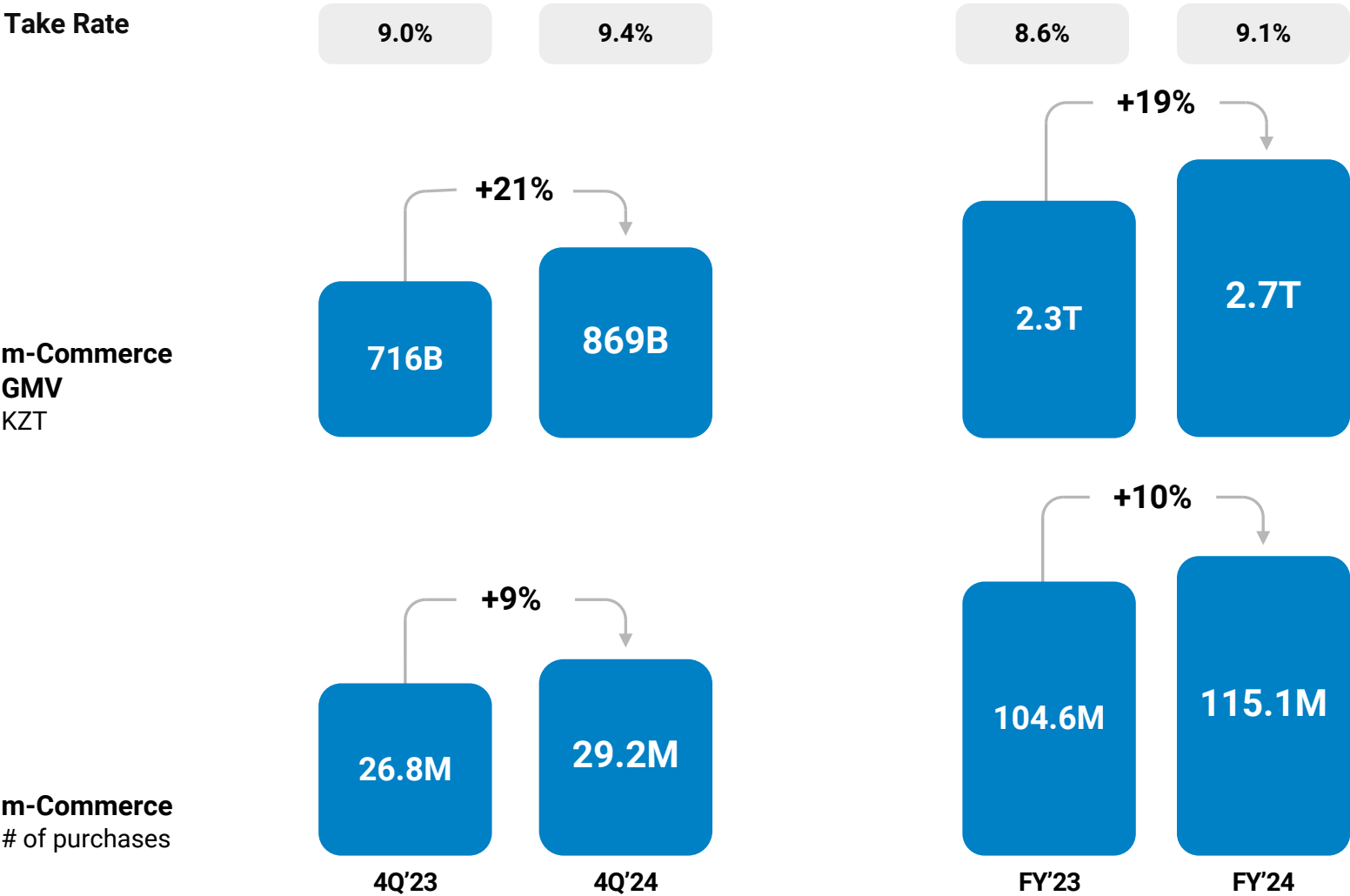
Source: Company data

Notes:

- 1. Number of orders
- 2. Take rate is calculated based on GMV 3P only
- 3. e-cars consists of Cars GMV 1P (KZT 43 bn) and GMV 3P (KZT 741 bn) related to Cars and auto parts for FY'2024

m-Commerce Take Rate all time high 9.4% in 4Q'24

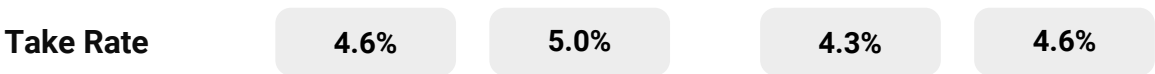
m-Commerce is important channel for onboarding merchants



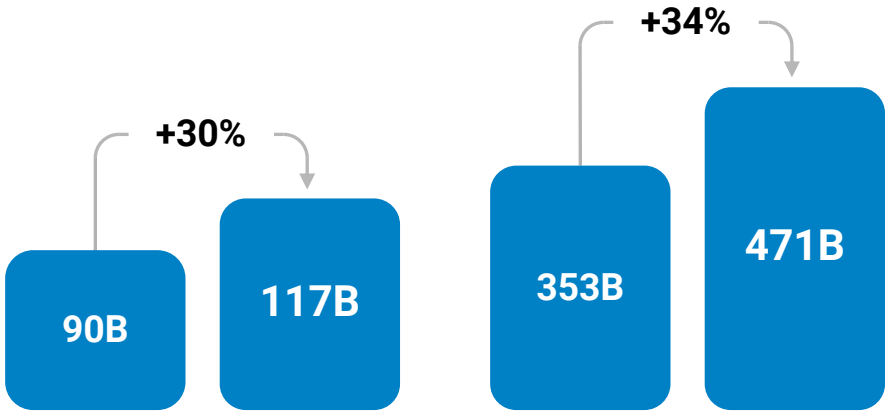
Source Company data

Kaspi Travel GMV +30% & 34% YoY in 4Q/FY'24

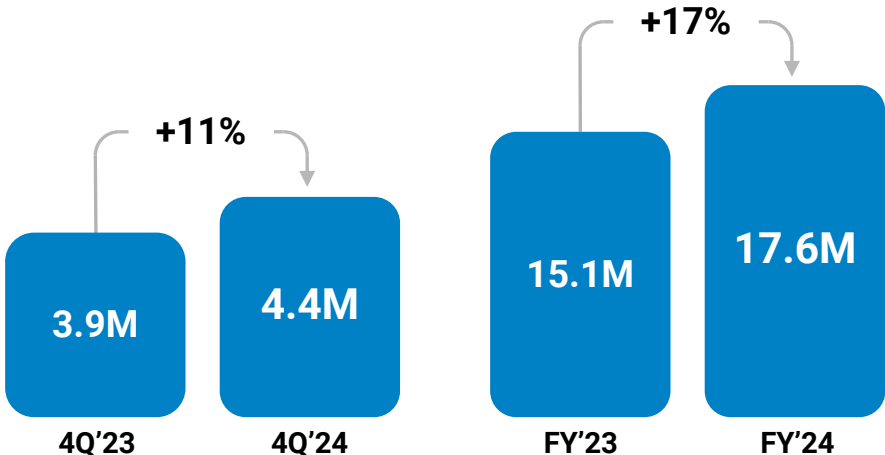
Travel Take Rate up to 5.0% driven by Kaspi Tours which is already 9% of Kaspi Travel GMV



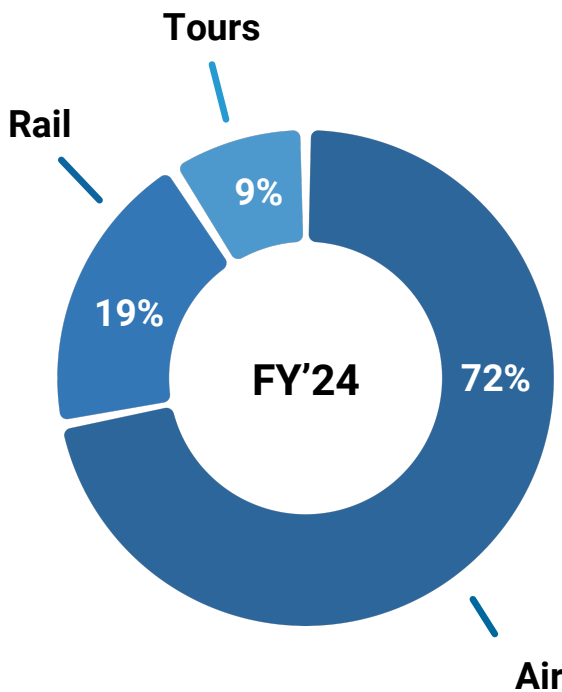
GMV
KZT



Tickets sold
of purchases



Kaspi Travel GMV breakdown



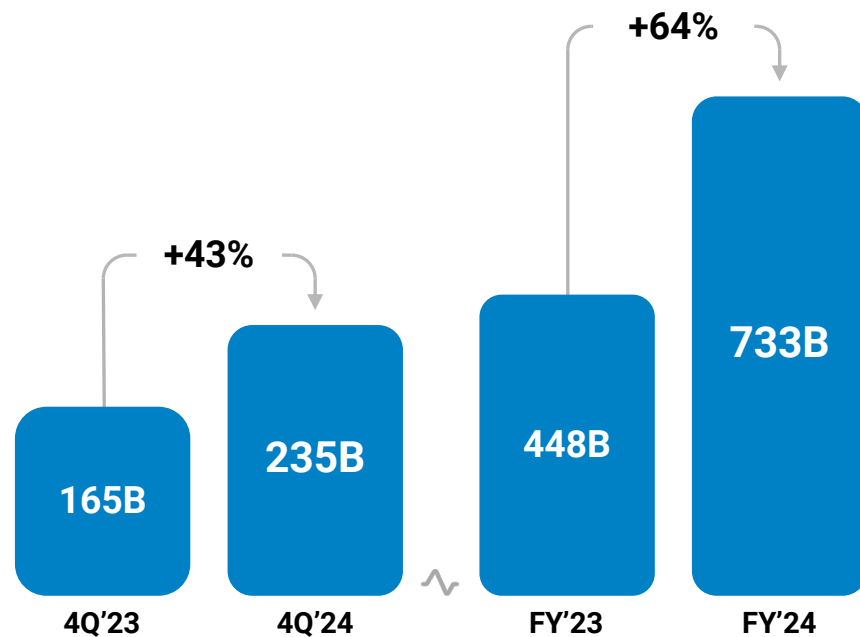
Source Company data

Marketplace Platform revenue +64% & net income +41% YoY

Marketplace is our fastest growing platform

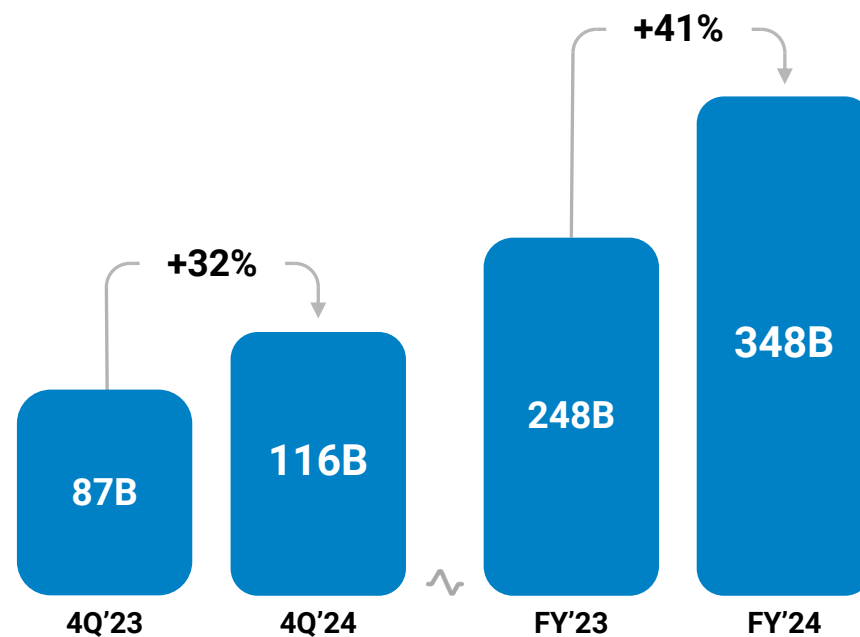
Revenue

KZT

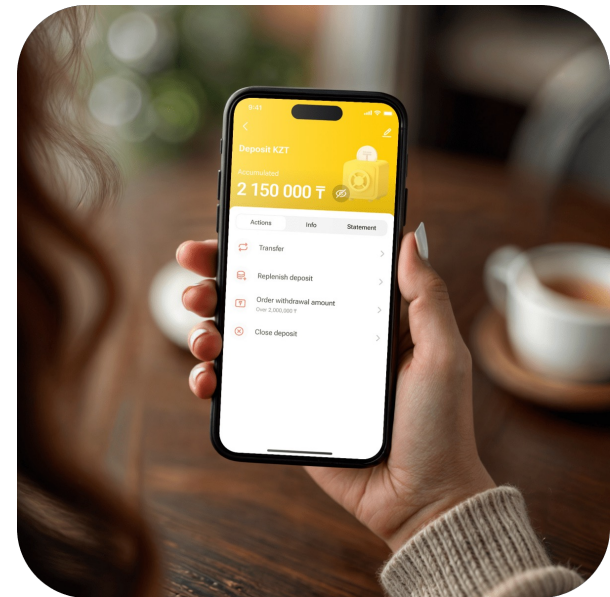
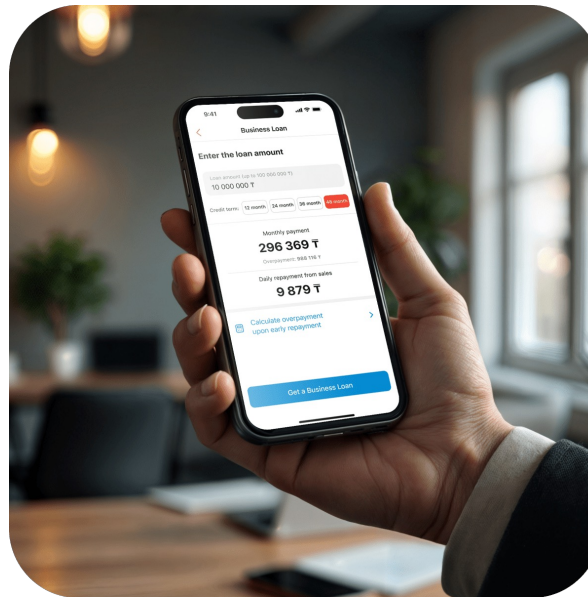


Net Income

KZT



Fintech Platform



TFV origination at healthy levels 21% & +30% YoY in 4Q/FY'24

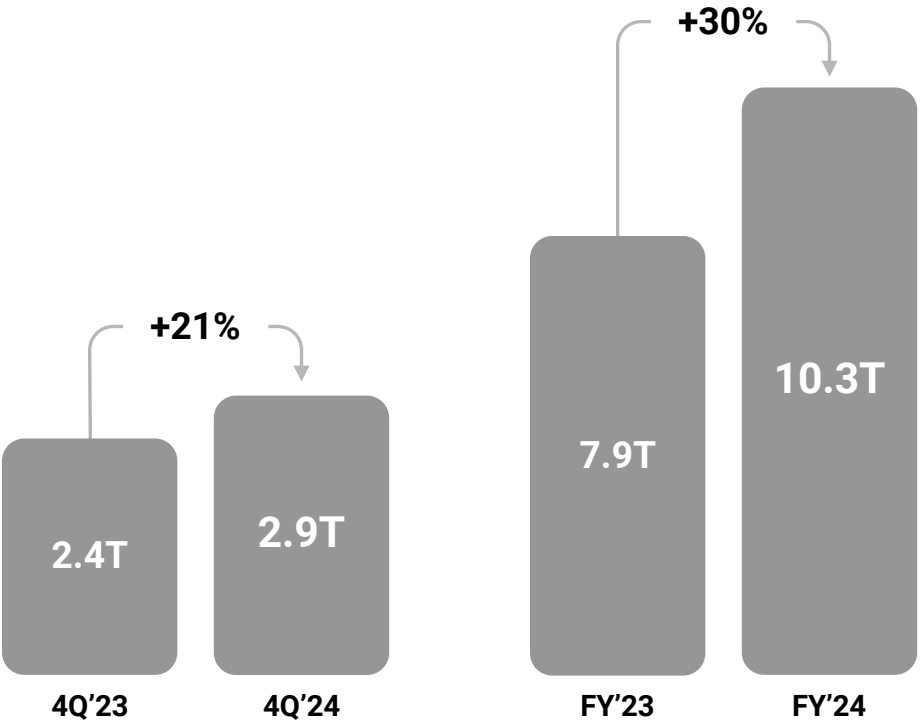
Merchant & Micro Business Finance and BNPL are our fastest growing Fintech products

TFV to Average Net Loan
Portfolio Conversion Rate

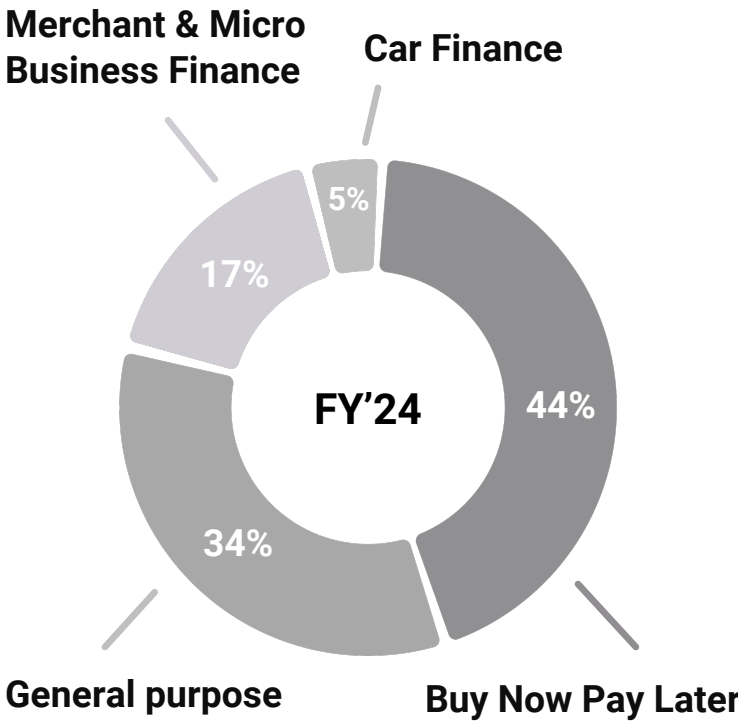
2.2x

2.1x

TFV
KZT



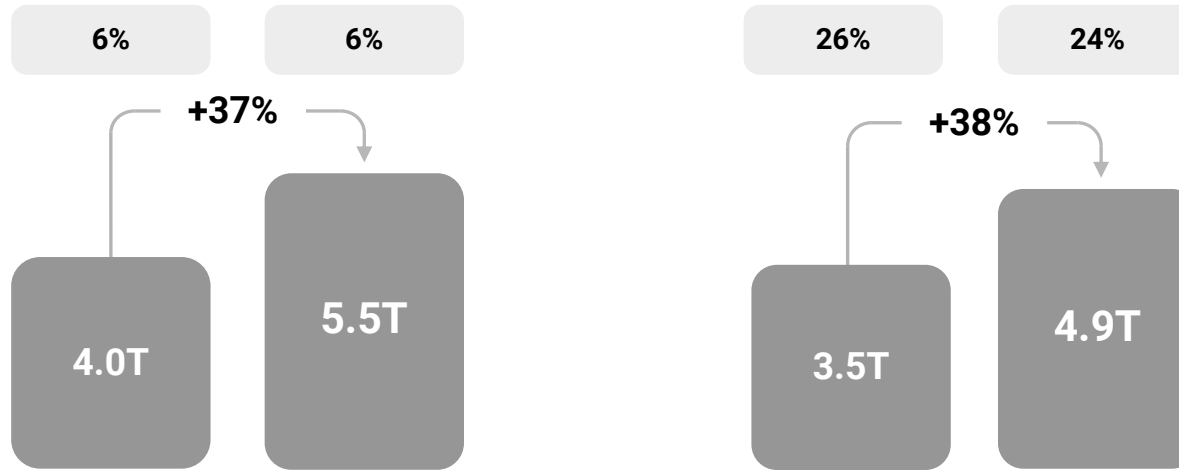
TFV breakdown



Average Net Loan Portfolio +38% YoY & deposits +27% YoY in FY'24

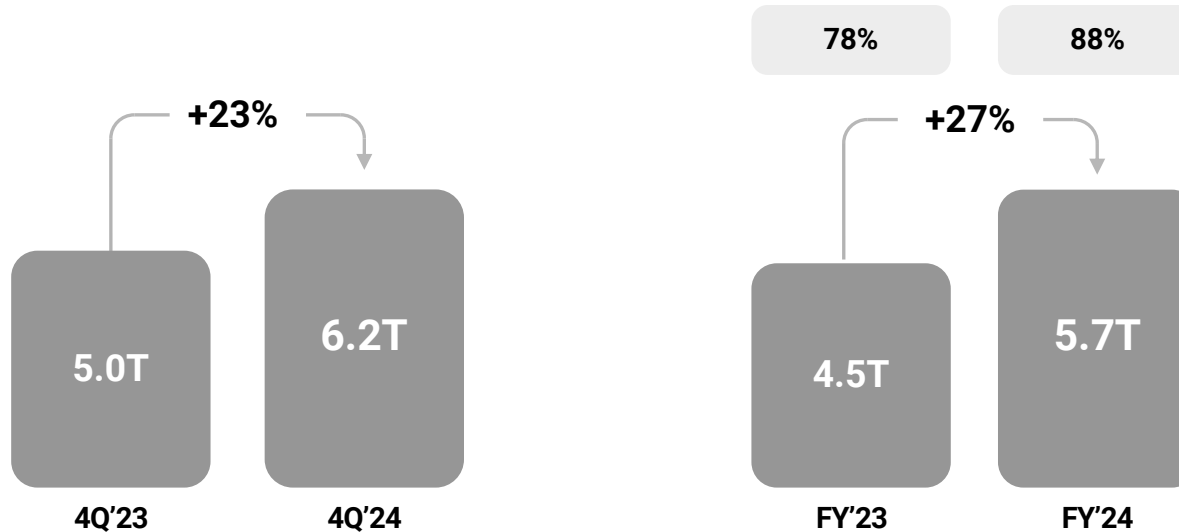
Loan growth > deposit growth contributed to higher Fintech NI growth in 2H'24

Fintech Yield⁽³⁾



Average net
loan portfolio
KZT

Loans/Deposits⁽¹⁾



Average
Savings⁽²⁾
KZT

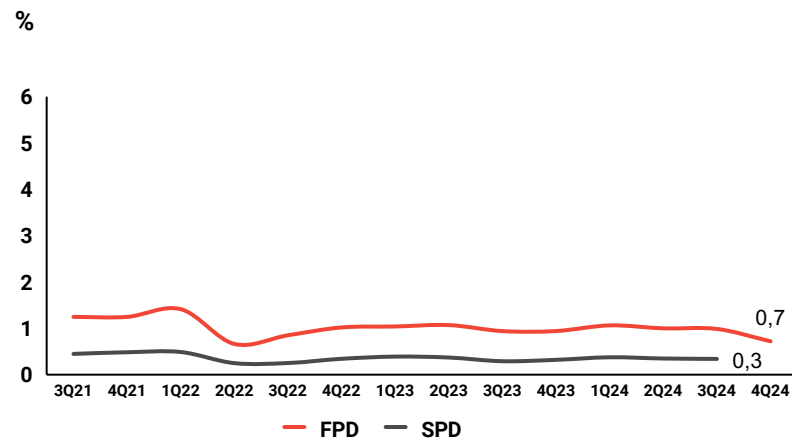
Source Company data

Notes
1. Loans to Deposits ratio is calculated based on end of period numbers, not average.
2. Total savings including individuals and legal entities
3. Calculated for the period, not annualized.

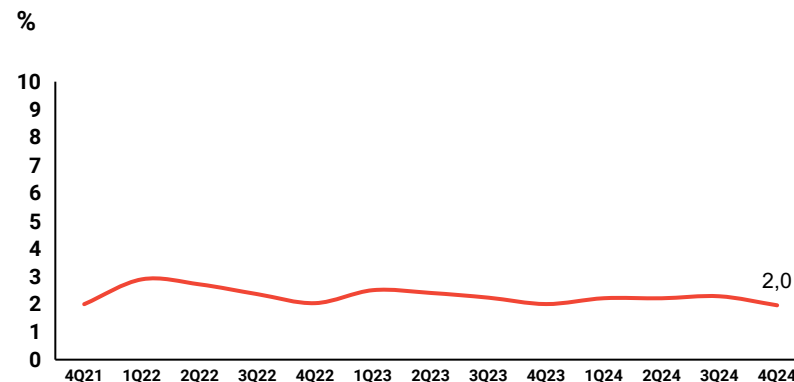
Our data & technology led risk management continues to prove itself

Credit risk metrics remain very strong

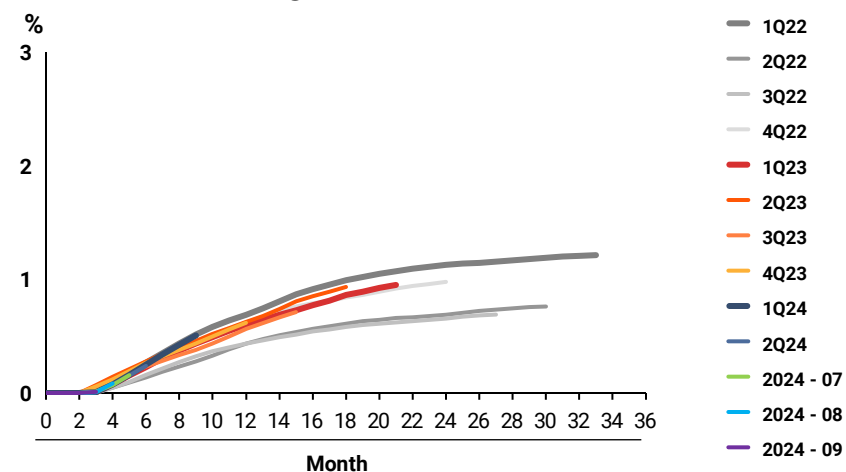
First and Second Payment Default⁽¹⁾



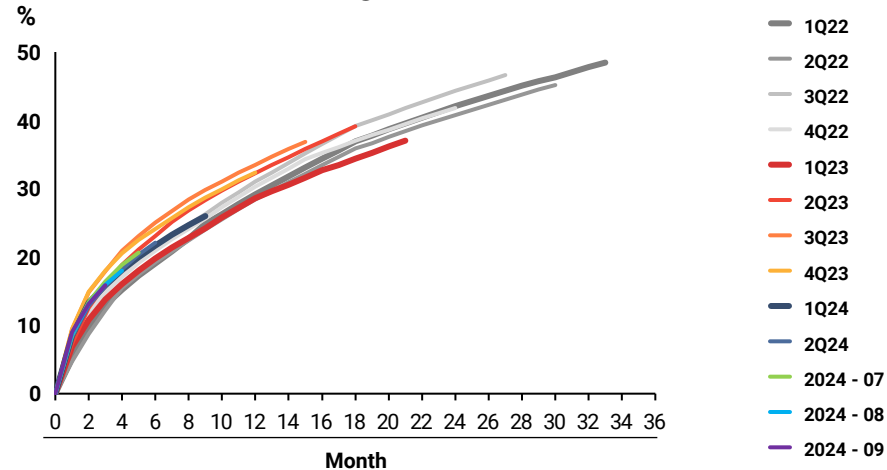
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



Source Company data

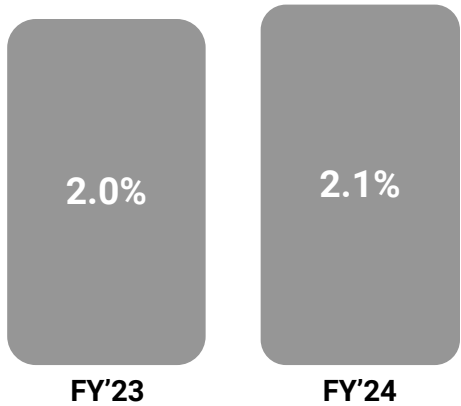
Notes

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 2.1% in 2024 & underlying NPL trends stable

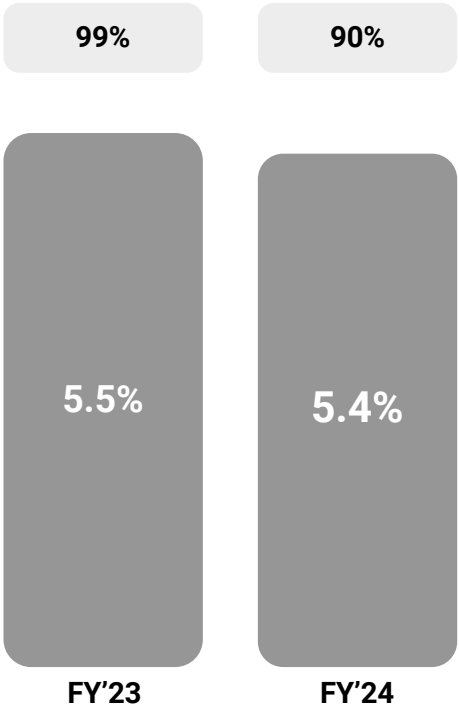
Credit trends strong & consistent throughout 2024 & our collection results keep improving

Cost of risk



NPL⁽¹⁾ ratio

NPL Coverage⁽²⁾



Source Company data

Notes

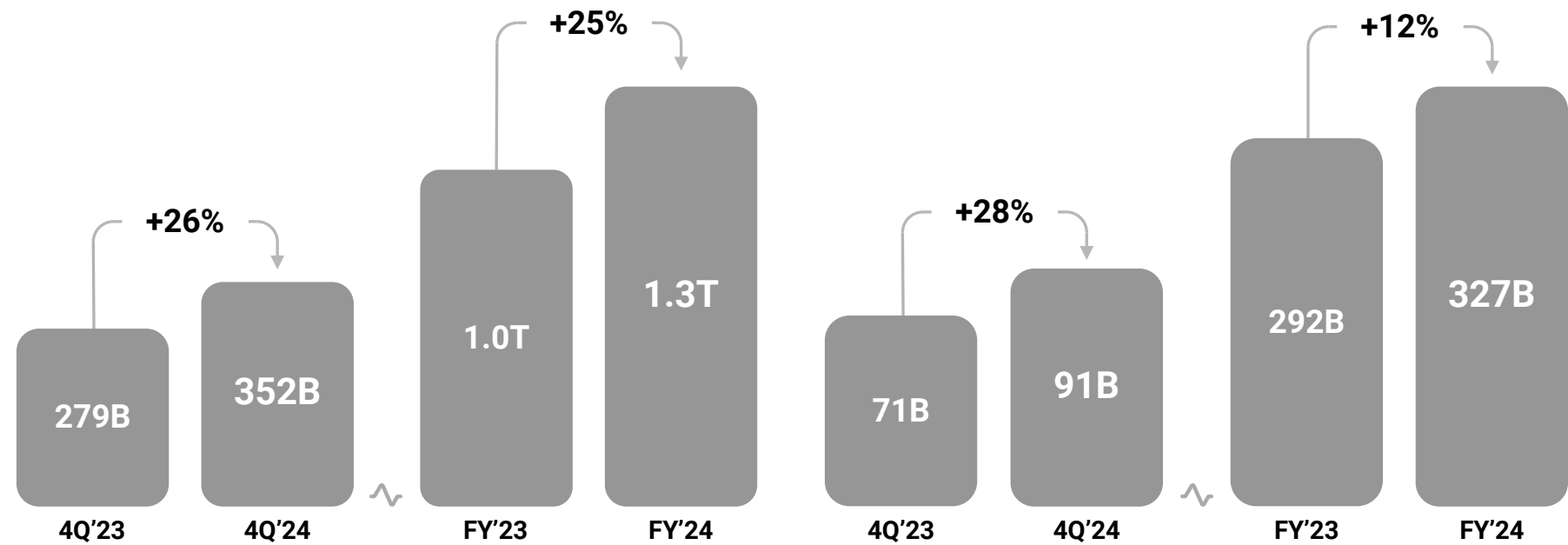
- 1. Gross non-performing loans divided by gross loans
- 2. Total allowance for impairment divided by gross NPL

Fintech Platform revenue +25% & net income +12% YoY

Fintech profitability growth improved in 2H'24 inline with our guidance

Revenue
KZT

Net Income
KZT

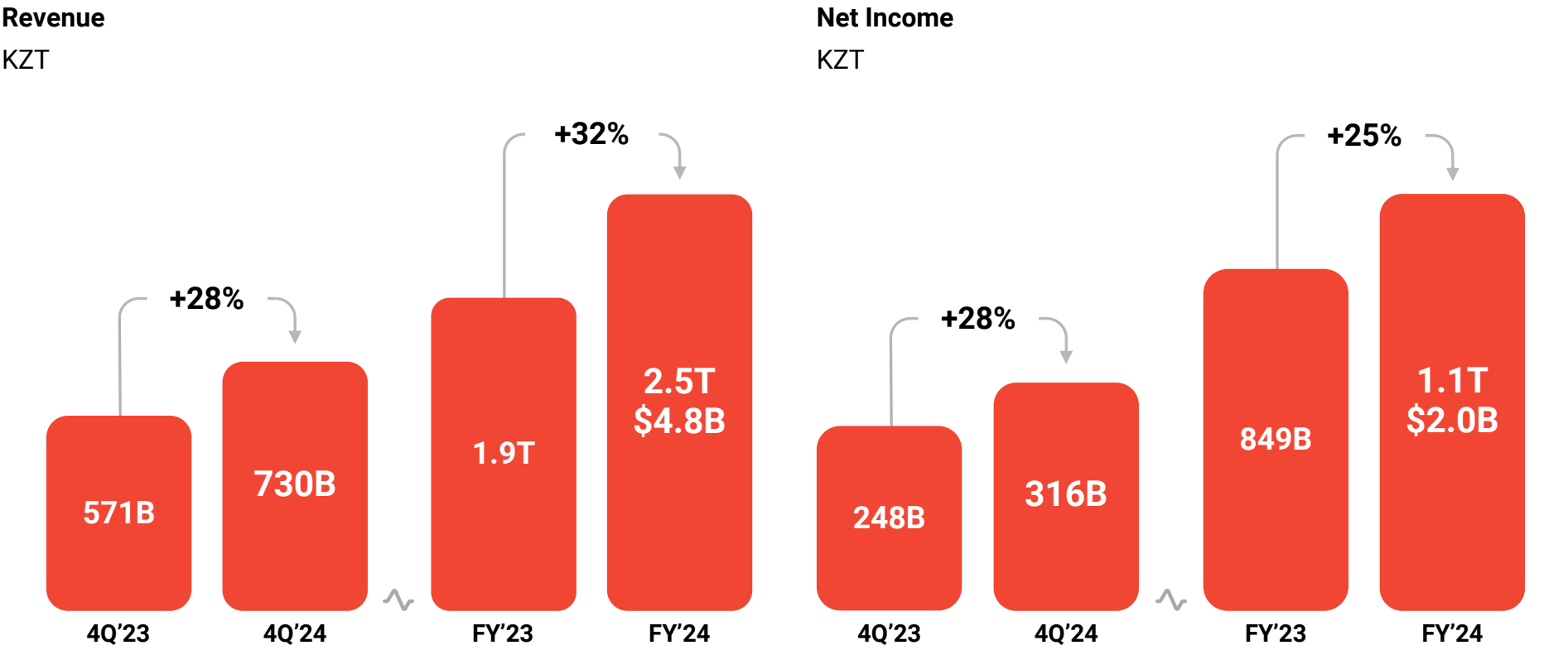


Consolidated performance



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



25% bottom-line growth in 2024 inline with guidance

		2024A	2024 YoY	2024 Guidance ⁽¹⁾	Comments
Marketplace	Revenue	KZT 733B	+64% YoY Growth	Around 65% YoY Growth	<ul style="list-style-type: none"> Purchases +42% & GMV +44% YoY. Take-Rate up 50bps e-Commerce stand out GMV growth +85% VAS added 170 bps to Marketplace Take-Rate 3P e-Car's grew faster than expected (lower revenue contribution) and cannibalised 1P e-Car sales (higher revenue) NI growth the fastest of our 3 platforms
	Net Income	KZT 348B	+41% YoY Growth	Around 40% YoY Growth	
Payments	Revenue	KZT 587B	+23% YoY Growth	Around 20% YoY Growth	<ul style="list-style-type: none"> Purchases +40% and TPV +31% YoY Interest revenue low growth due to lower interest rates As in previous years, Take-rate continues to decline as Kaspi Pay & B2B outperform Tight cost control & operational gearing as usual
	Net Income	KZT 382B	+24% YoY Growth	Around 25% YoY Growth	
Fintech	Revenue	KZT 1.3T	+25% YoY Growth	Around 20% YoY Growth	<ul style="list-style-type: none"> TFV +30% YoY led by BNPL and Merchant & micro business finance Yield down 200bps YoY due to mix Cost of Risk & credit trends stable Lower funding costs boosted profitability in 2H
	Net Income	KZT 327B	+12% YoY Growth	Around 15% YoY Growth	
	Net Income	KZT 1.1T	+25% YoY Growth	Around 25% YoY Growth	<ul style="list-style-type: none"> In line with guidance provided in Feb'24

Source Company data

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

FY 2025 guidance⁽¹⁾: We're simplifying our approach

	2024A	2025 Guidance (excluding Türkiye)	Strategic priorities
GMV	KZT 6.0T	25% - 30% YoY Growth	<ul style="list-style-type: none">• GMV growth again powered by e-Commerce
TPV	KZT 37.2T	15% - 20% YoY Growth	<ul style="list-style-type: none">• Robust TPV growth led by Kaspi Pay and B2B
TFV	KZT 10.3T	15% -20% YoY Growth	<ul style="list-style-type: none">• Robust TFV growth from BNPL, Merchant & micro business financing & car financing
Net Income	KZT 1.1T	Around 20% YoY Growth	<ul style="list-style-type: none">• Another year of strong bottom-line growth for Kaspi.kz in Kazakhstan

Source Company data

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



Q&A

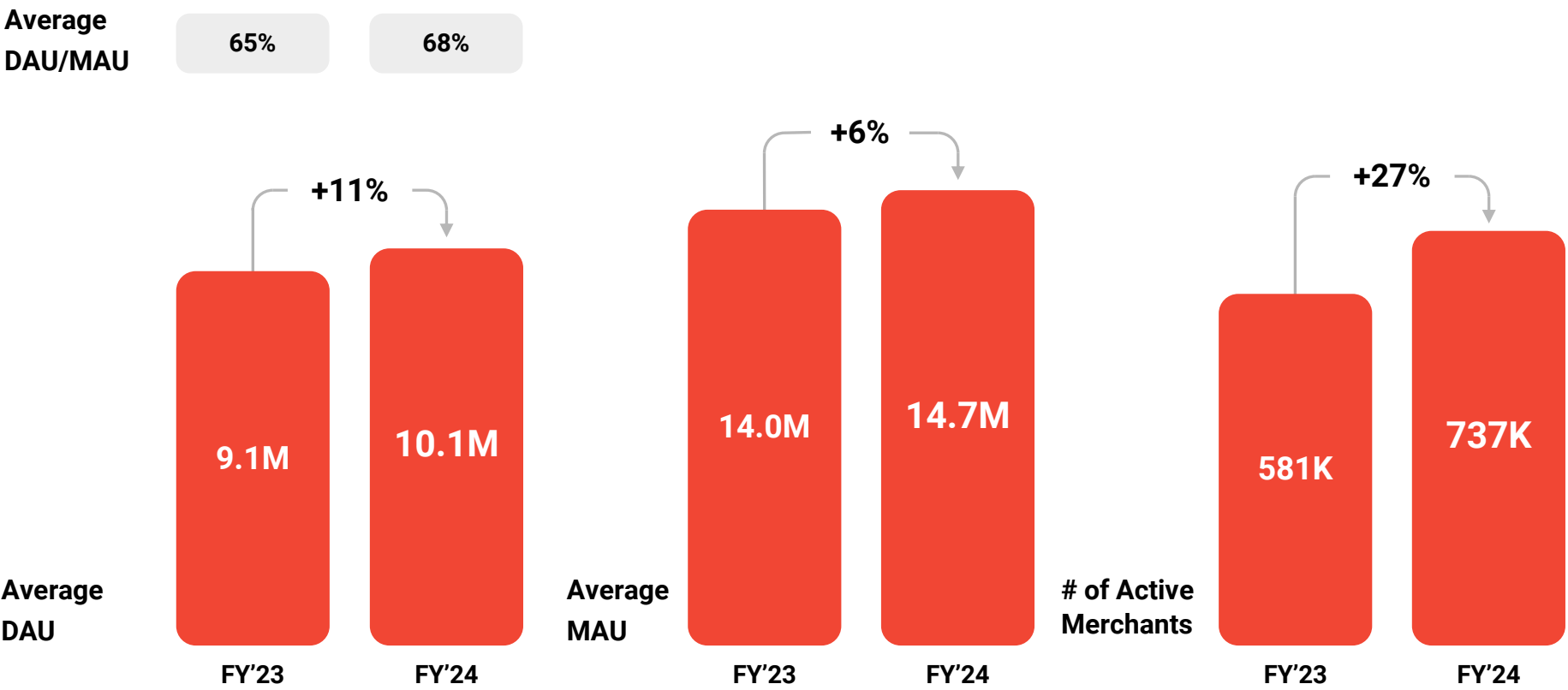


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Appendix

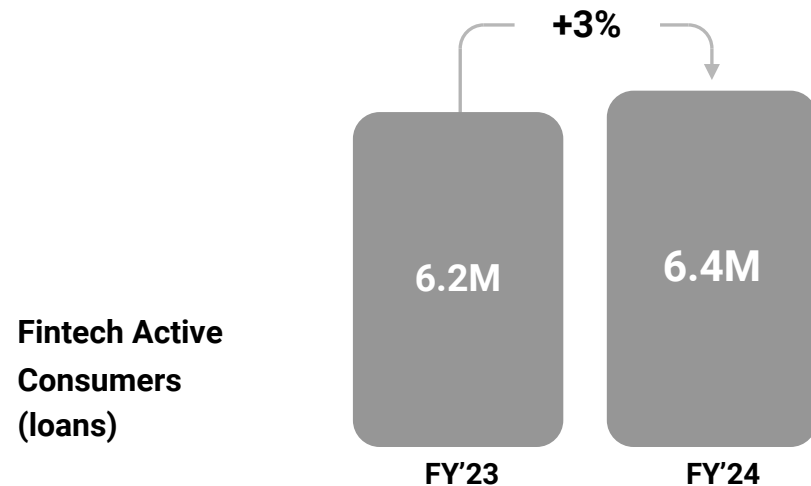
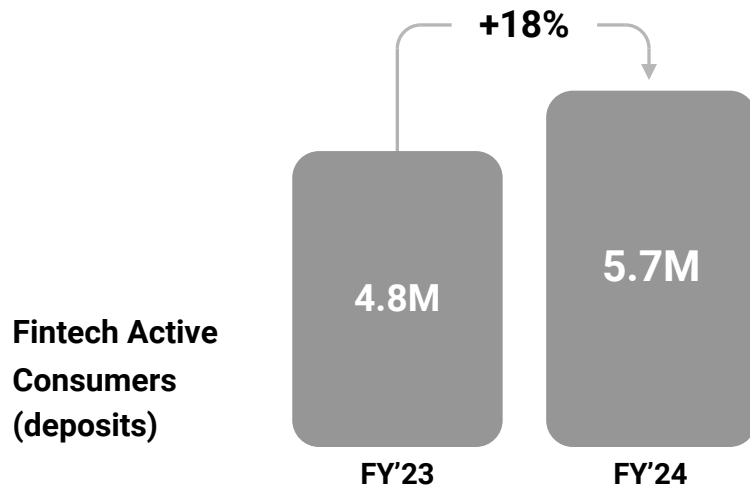
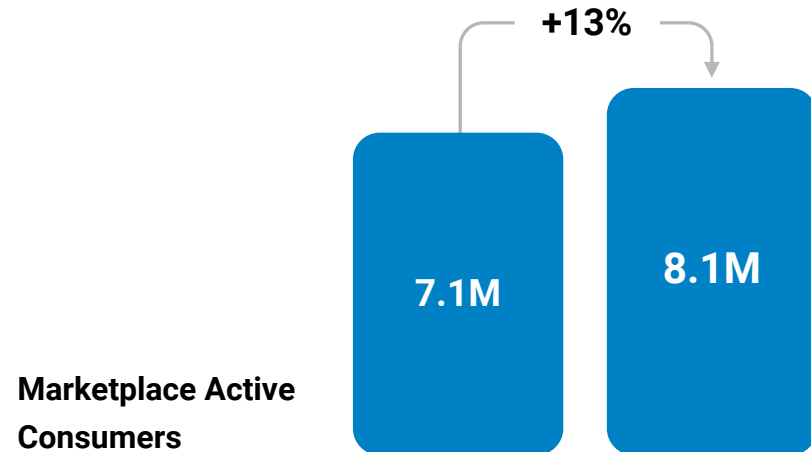
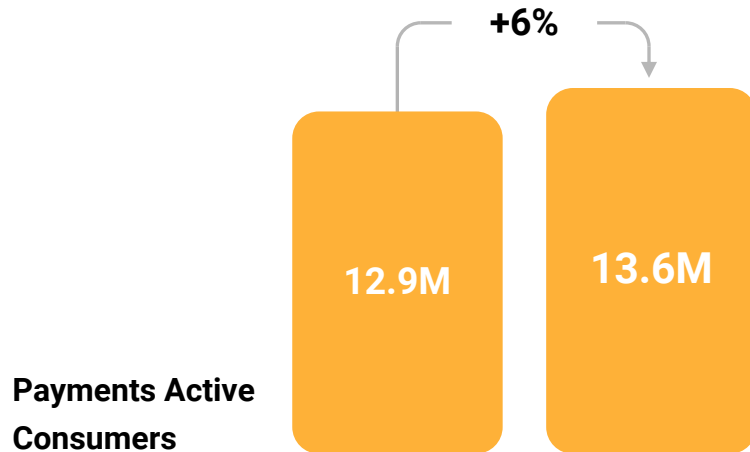


Average DAU +11% & high 68% Average DAU/Average MAU engagement
Kaspi.kz's consumer & merchant user base continues to grow



Kaspi.kz consumers growing across all segments

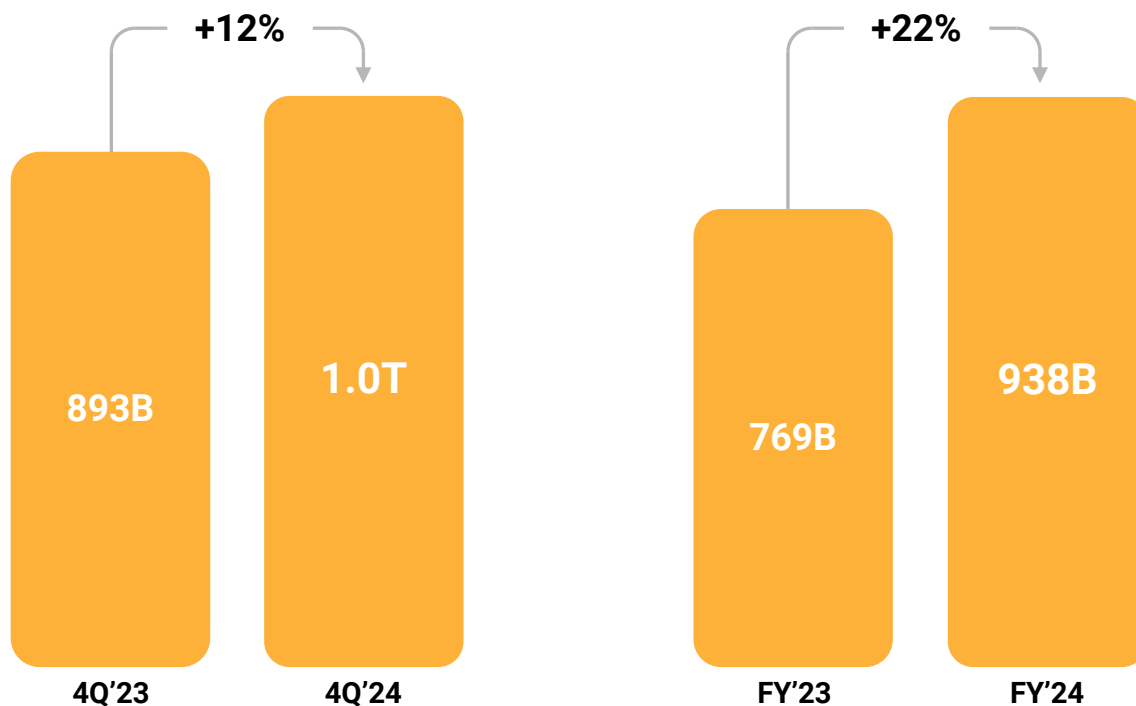
Fintech Deposits Active Consumers growing the fastest +18% YoY



Average balances on current accounts +22% YoY in FY'24

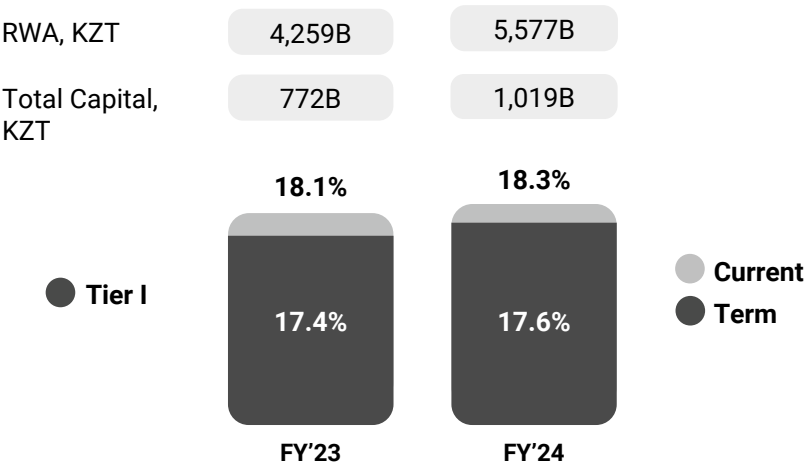
Growth in balances robust in FY24 but can fluctuate QoQ

Average Balances on
current accounts

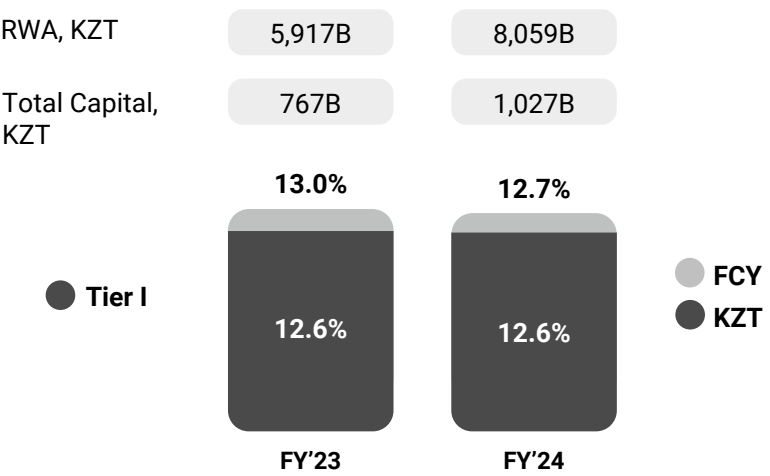


Additional Fintech Platform metrics

Basel III Capital Adequacy Ratio

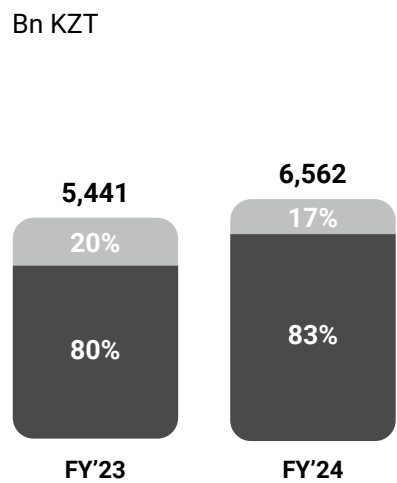


Regulatory Capital Adequacy Ratio

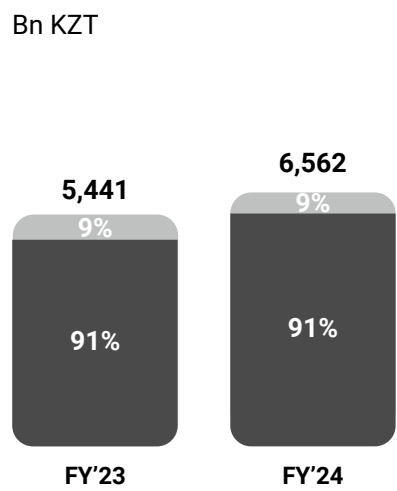


Source Company data

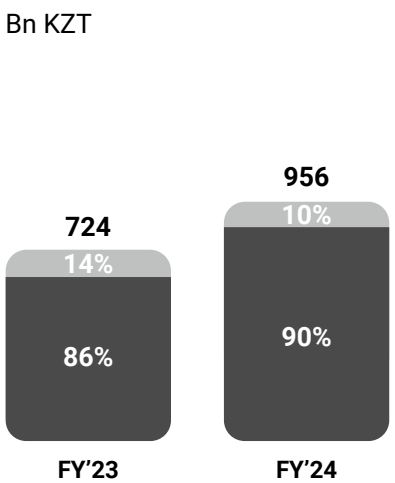
Deposits by type



Deposits by currency



Interest revenue split (Fintech)



Consolidated Income Statement

	4Q 2023, KZT MM	4Q 2024, KZT MM	FY 2023, KZT MM	FY 2024, KZT MM	FY 2024, USD MM
Revenue	570,793	730,351	1,913,490	2,532,156	4,822
<i>growth, %</i>	-	28%	-	32%	-
Net Fee Revenue	305,680	367,631	987,967	1,275,125	2,428
Interest Revenue	230,912	308,911	833,516	1,082,668	2,062
Retail Revenue	31,674	47,918	68,807	163,134	311
Other gains (losses)	2,527	5,892	23,200	11,229	21
Costs and operating expenses	(269,652)	(346,759)	(891,486)	(1,249,867)	(2,380)
<i>growth, %</i>	-	29%	-	40%	-
<i>% of revenue</i>	47.2%	47.5%	46.6%	49.4%	-
Interest Expenses	(133,579)	(164,595)	(478,010)	(616,116)	(1,172)
Transaction Expenses	(7,392)	(8,076)	(27,470)	(29,494)	(56)
Cost of Goods Sold and Services	(58,271)	(91,711)	(166,356)	(303,858)	(579)
Technology & product development	(28,578)	(29,341)	(88,657)	(109,553)	(209)
Sales and marketing	(8,089)	(12,933)	(21,891)	(43,990)	(84)
General and administrative expenses	(11,274)	(10,441)	(29,468)	(32,899)	(63)
Provision expense	(22,469)	(29,663)	(79,634)	(113,957)	(217)
New income before tax	301,141	383,592	1,022,004	1,282,289	2,442
<i>growth, %</i>	-	27%	-	25%	-
<i>margin, %</i>	52.8%	52.5%	53.4%	50.6%	-
Income tax	(53,148)	(67,191)	(173,234)	(225,455)	(429)
Net income	247,993	316,401	848,770	1,056,834	2,013
<i>growth, %</i>	-	28%	-	25%	-
<i>margin, %</i>	43.4%	43.3%	44.4%	41.7%	-

Consolidated Balance Sheet

	31-Dec-2023, KZT MM	31-Dec-2024, KZT MM	31-Dec-2024, USD MM
Cash and cash equivalents	820,466	619,470	1,180
Mandatory cash balances with NBK	47,110	57,307	109
Due from banks	30,683	37,908	72
Investment securities and derivatives	1,377,772	1,506,831	2,870
Loans to customers	4,235,957	5,746,600	10,944
Property, equipment and intangible assets	174,346	269,289	513
Other assets	135,598	139,696	266
Total assets	6,821,932	8,377,101	15,954
Due to banks	154	24,474	47
Customer accounts	5,441,456	6,561,950	12,497
Debt securities issued	99,468	51,050	97
Other liabilities	115,272	104,350	199
Subordinated debt	62,369	62,416	119
Total liabilities	5,718,719	6,804,240	12,959
Issued capital	130,144	130,144	248
Treasury shares	(152,001)	(151,521)	(289)
Additional paid-in-capital	506	506	1
Revaluation reserve of financial assets and other reserves	9,719	41,026	78
Share-Based Compensation reserve	34,810	31,774	61
Retained earnings	1,054,945	1,465,295	2,790
Total equity attributable to Shareholders of the Company	1,078,123	1,517,224	2,889
Non-controlling interests	25,090	55,637	106
Total equity	1,103,213	1,572,861	2,995
Total liabilities and equity	6,821,932	8,377,101	15,954

Segment Revenue & Net Income

KZT mm	4Q'23	4Q'24	FY'23	FY'24
Results of Operations—Segments:				
Payment revenue	139,670	165,804	478,684	587,097
Marketplace revenue	164,657	234,947	448,223	732,943
Fintech revenue	278,729	352,136	1,026,721	1,281,827
Payment net income	89,370	109,412	308,901	381,607
Marketplace net income	87,481	115,639	247,955	348,400
Fintech net income	71,142	91,350	291,914	326,827

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
e-Cars Take Rate	The ratio of fee revenue generated in the e-Cars business of Marketplace to e-Cars 3P GMV
TPV Payments Transactions	The total number of TPV transactions

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
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 and e-cars GMV starting October 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
e-Cars GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Cars 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
Marketplace purchases	The total number of goods or services purchase transactions made by consumers within Marketplace

Glossary (cont'd)

Terminology	Definition
e-Commerce Purchases	The total number of goods or services purchase transactions completed by consumers within the e-Commerce business of Marketplace
e-Grocery Purchases	The total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace
Kaspi Travel Purchases	The total number of services purchase transactions made by consumers within the Kaspi Travel business of Marketplace
m-Commerce Purchases	The total number of goods or services purchase transactions made by consumers within the m-Commerce business of Marketplace