



Kaspi.kz 3rd Quarter & 9 Months 2022 Financial Results and 2022 Guidance Upgrade

Kazakhstan, 24 October 2022 – JSC Kaspi.kz (“Kaspi.kz”, “we”, or the “Company”) which operates the Kaspi.kz Super App, Kazakhstan’s leading mobile Super App, today publishes its unaudited consolidated IFRS financial results for the quarter and nine months ending 30 September 2022.

Third quarter & nine months 2022 highlights

- Average monthly transactions per active consumer up 28% year-over-year to 58.
- RTPV transactions increased 53% year-over-year and Marketplace purchases increased 76%.
- Kaspi Pay continues to scale at a rapid rate, significantly increasing its number of merchants.
 - Active merchants up 126% year-over-year to reach 413K. Expect growth in our merchant base to remain at elevated levels in 2023.
 - 422K active Kaspi Pay POS devices by September 2022, up 96% year-over-year.
 - By number of transactions, Kaspi Pay accounted for 91% of all Kaspi.kz in-store transactions, with third-party acquiring down to just 9%.
 - With a large, highly engaged and growing merchant base, we expect rapid growth in earlier stage merchant services over the next few years including Kaspi Marketing, Kaspi Delivery and financing for merchants and SMEs.
- Kaspi e-Grocery, in conjunction with Kazakhstan’s largest grocery retailer Magnum, is seeing accelerating momentum and extremely positive consumer feedback.
 - e-Grocery GMV up 16.1x & purchases up 9.8x year-over-year.
 - Active consumers up 8.0x year-over-year.
- Kaspi Pay B2B emerging as a new transformative payments proposition for merchants and their suppliers, with B2B RTPV volumes up 4.7x year-over-year.
- Kaspi Travel GMV and tickets sold both up 2.7x year-over-year. Package holidays planned for 2023. With Travel, e-Commerce and m-Commerce, Marketplace now includes three large, diverse and fast-growing propositions. E-grocery will be the 4th.
- The breadth and depth of Marketplace’s product proposition significantly enhanced.
 - Marketplace merchants up 218% year-over-year to reach 258K.
 - e-Commerce SKUs up 2.0x year-over-year to 2.4 million.
- We also continue to scale Kaspi Smart Logistics Platform, with total orders delivered up 184% year-over-year to 4.9 million.
 - 97% of deliveries free for the consumer.
 - 50% of orders delivered in ≤2 days.

- 3,026 Kaspi Postomats operational in September across 55 cities, accounting for 19% of orders delivered. Around 4,000 lockers planned by year-end, up from our previous goal of 3,000.
- During the first nine months of 2022, Kaspi.kz continued to deliver strong financials. Nine months 2022 consolidated adj. net income up 36% year-over-year to KZT422 billion.
- Following a cautious approach to credit origination earlier in the year, TFV accelerated 30% year-over-year in the third quarter of 2022, with better than expected cost of risk.
- July's Kaspi Juma saw GMV up 175% compared to our previous event in 2019. We plan to repeat Kaspi Juma in November and expect it to be bigger than ever.
- Upgrading Payments RTPV growth to above 50% year-over-year.
- Upgrading Marketplace take-rate guidance to above 8%.
- Upgrading Fintech cost of risk guidance to below 2%.
- With our business continuing to deliver and the outlook improving, we now expect Kaspi.kz's consolidated adj. net income to grow above 30% year-over-year in 2022. This is above our previous 27-30% guidance range and our second consolidated net income guidance upgrade so far this year.
- In the first nine months of 2022 our faster growing, high profitability Payments and Marketplace Platform's reached 57% of consolidated net income. Contribution from our Fintech Platform, will keep reducing over the mid-term.
- Based on our third quarter 2022 results, our Board of Directors has proposed a dividend of KZT600/GDR, subject to shareholder approval.
- Two GDR repurchase programs completed year-to-date, worth \$51 million and \$45 million respectively.
- Our Board of Directors has approved a new 4-month GDR repurchase program of up to \$100 million. We will continue to use the combination of both dividends and buybacks to create value for our shareholders.

To the shareholders of Kaspi.kz:

Amidst ongoing uncertainty around the world, Kaspi.kz's Super App business model keeps delivering fast and profitable growth. This isn't luck but the result of best-in-class execution by our dedicated team. We are unrelenting in our efforts to develop high quality digital products, that are used day-in, day-out. We must always be there for our customers and continually innovate to make their day-to-day lives better. If we do this, I'm confident that Kaspi.kz can keep delivering strong growth for many more years to come, no matter what the external environment throws at us.

The third quarter got off to a great start with Kaspi Juma, our nationwide shopping festival, surpassing all our expectations. We will hold Juma again in November and expect it to be bigger and better than ever before.

The underlying growth drivers of our business remain strong. Merchant onboarding to Kaspi Pay, m-Commerce and e-Commerce increased 126% year-over-year, to reach 413K active merchants. Average monthly transactions per active consumer reached 58 per month, with revenue generating payment transactions (RTPV) and Marketplace purchases up 53% and 76% year-over-year respectively, during the third quarter. With the relevance of our Super App to consumers and merchants continuing to increase, we are well positioned to deliver fast growth into 2023. Having reached 57% of net income in the first nine months, we expect our Payments and Marketplace Platforms to continue contributing to a growing share of future profits.

In the first half of 2022, we deliberately took a more cautious approach to Total Finance Value (TFV) origination. However, in the third quarter, we once again pushed down on the accelerator, growing origination 30% year-over-year. Accelerating TFV momentum and improving risk in the final quarter of this year, puts our Fintech Platform in great shape to deliver faster net income growth next year.

At a time when many leading internet technology companies around the world are lowering their earnings expectations, we are pleased to once again increase our guidance. Stark proof just how powerful our Super App strategy is and that the Kaspi.kz team knows how to deliver.

In our Payments Platform, we now expect higher RTPV growth of above 50% year-over-year in 2022. In Marketplace, the success of Juma leads us to expect a higher, above 8% take-rate and in our Fintech Platform, superior loan quality leads us to upgrade our cost of risk assumption to below 2%. Taking this all together, I'm delighted to report that we're upgrading our 2022 Kaspi.kz consolidated adj. net income growth guidance to above 30% year-over-year.

As we inevitably start to think about what 2023 holds, Kaspi.kz's strategy remains unchanged. We develop innovative products and services that improve the everyday lives of our large and engaged user base. Kaspi Pay and Kaspi Travel are good recent examples of how this creates real value for all our stakeholders. It took us just 2 years to bring Kaspi Travel from start-up to the N1 airline and railway booking service in the country. In 2023 we

will add package holidays, an approximately \$1 billion market opportunity, with highly attractive economics.

Over the same period, Kaspi Pay has become the payment's platform of choice for consumers and merchants in Kazakhstan. B2B Payments are a natural evolution and another massive opportunity for us. B2B is already up to 3% of RTPV in a short period, which given the absolute scale of our payments volume is a significant achievement. e-Grocery continues to scale at a phenomenal rate and can be transformative to our relationship with consumers over the next couple of years.

All in all, we're on-track for a good 2022 and are as upbeat about our mid-term growth outlook. As is now the custom, we will provide detailed 2023 KPIs and financial guidance at our full-year 2022 results, early next year.

Subject to shareholder approval, our Board of Directors has approved a dividend equivalent to KZT600/GDR. This follows a dividend payment of KZT500/GDR based on our second quarter financials. While we will always prioritise investments in growth, in the event of excess capital we will return this to our shareholders. Nothing has changed in terms of our long-term approach to capital allocation.

We will also keep taking steps to narrow the valuation discount upon which our GDR's trade. In April we started to buyback our GDRs and although stock liquidity has been a constraint, we have completed two buyback programs, worth \$51 million and \$45 million respectively. Our Board has once again allocated up to \$100 million for a new 4-months buyback program. Given our valuation and growth outlook, we believe buybacks have the potential to be substantially earnings and dividend accretive, over the medium-term.

As we have said multiple times before, we remain committed to taking steps to ensure Kaspi.kz is listed on the most appropriate exchange. Admittedly the timing of this event is difficult to predict but hopefully market conditions will be right in 2023.

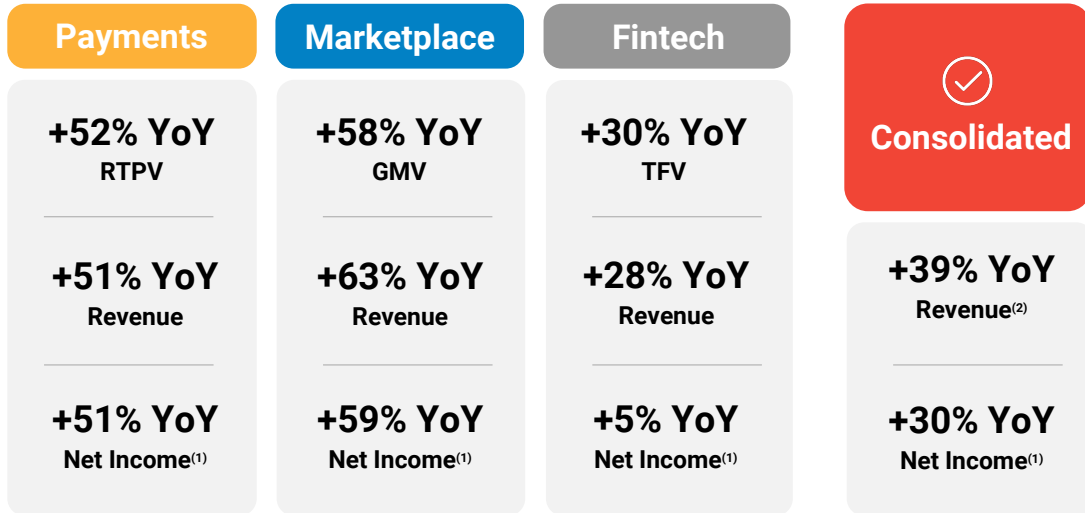
Kaspi.kz is at the forefront of the new digital revolution, redefined by Super Apps. The combination of our scale with consumers and merchants, reinforced by our Super App strategy, puts us in a completely unique position to capture the multi-year structural growth opportunity offered by digitalisation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

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

Mikheil Lomtadze
Kaspi.kz CEO and co-founder

3Q 2022 highlights

Kaspi.kz's Super App model keeps delivering growth



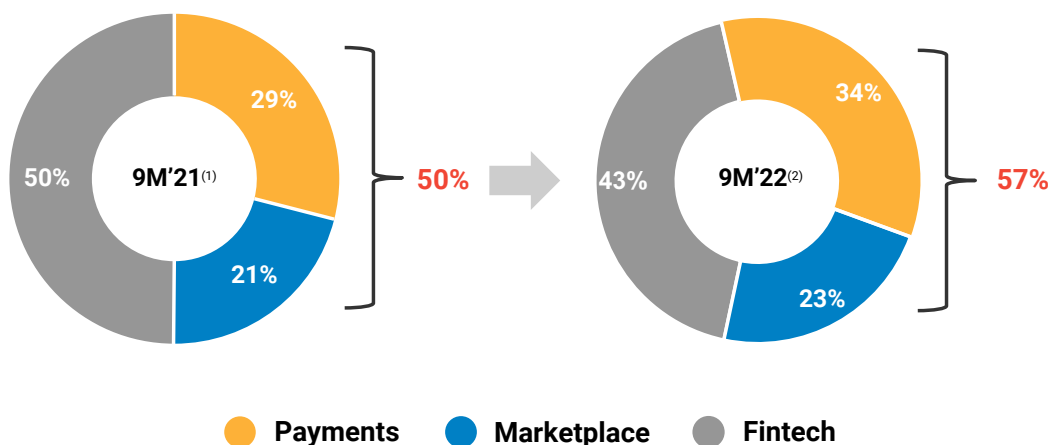
KZT 600/GDR dividend recommended, subject to shareholder approval
Two GDR buyback programs completed YTD, worth \$51M and \$45M respectively
New GDR buyback program of up to USD 100M

Source: Company data
 Notes: 1. Adjusted for Share-based Compensation expenses
 2. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses



Payments and Marketplace 57% of net income in 9M22

High growth, high margin Payments and Marketplace driving profits. Fintech share to keep declining



Source: Company data
 Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
 2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan" in the amount of KZT 10 bn, January events losses in the amount of KZT 0.7 bn



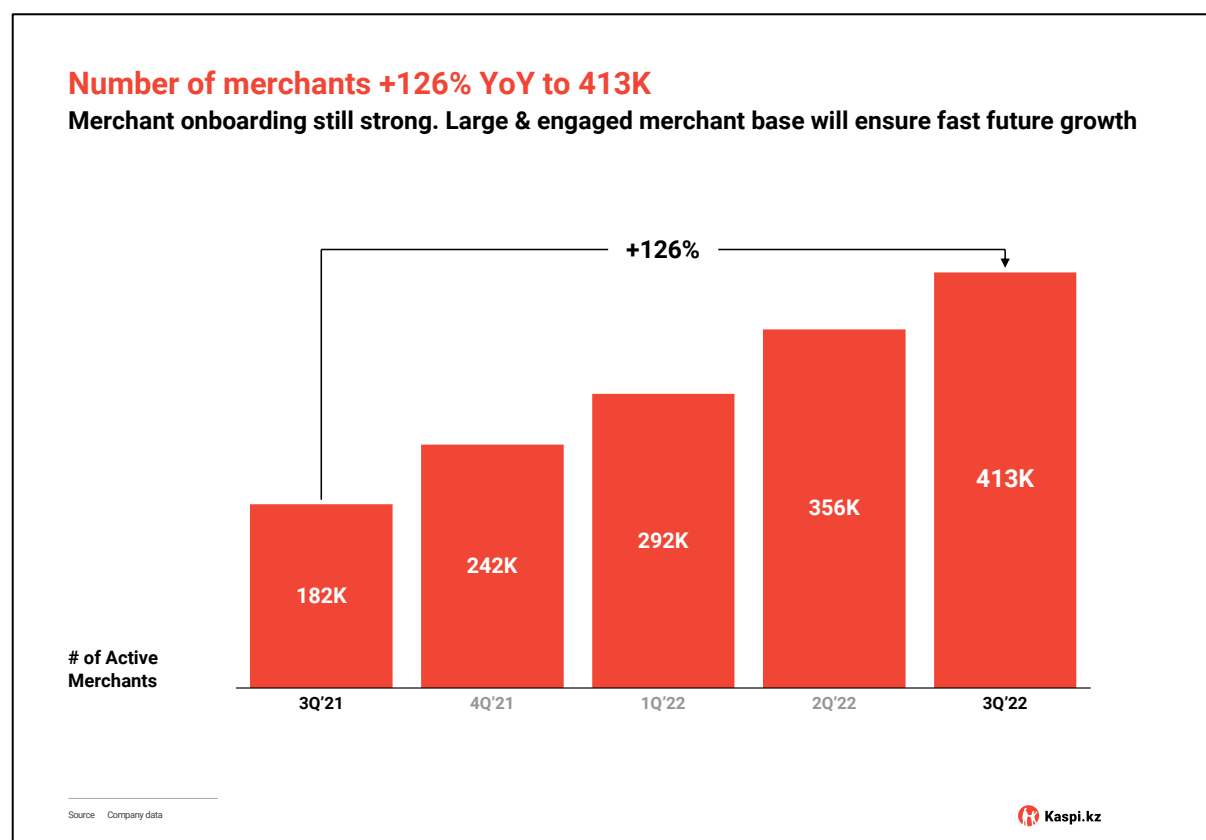
Kaspi.kz 3Q 2022 transaction highlights

RTPV transactions up 53%, Marketplace purchases up 76% YoY & 58 transactions per consumer/month

Kaspi.kz's Super App is Kazakhstan's most popular Super App and gives our Payments, Marketplace and Fintech Platforms unrivalled competitive advantages. During the third quarter of 2022, Super App transaction levels continued to hit all-time highs.

Increased adoption of our existing products by merchants and consumers, along with a growing suite of new products facilitates higher engagement and transactions across more areas of household and merchant spending. Average monthly transactions per active consumer, increased by 28% year-over-year to 58 during the third quarter of 2022.

To drive transactions even higher, we continue to prioritise onboarding as many merchants, as rapidly as possible. During the third quarter of 2022, growth in the total number of active merchants increased 126% year-over-year to reach 413K. We expect growth in our merchant base to remain at elevated levels in 2023.

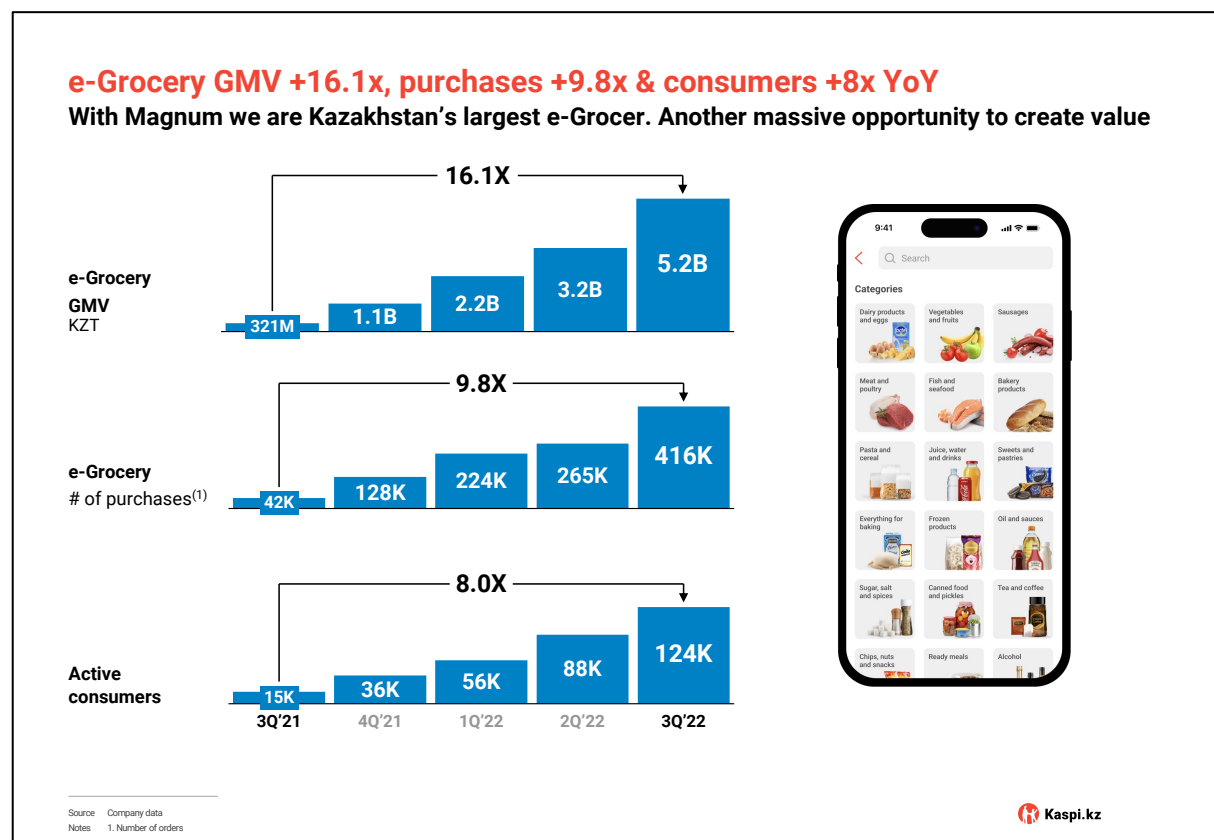


We design best-in-class digital products to monetise transactions volumes. During the third quarter of 2022, RTPV transactions increased 53% year-over-year and Marketplace purchases increased 76%. High levels of growth in monetized transactions, despite economic volatility illustrates just how important our products are to our customers.

Products like Kaspi Pay, m-Commerce and e-Commerce all facilitate merchant acquisition. In turn, as our merchant base scales, we will increasingly grow earlier stage merchant services including B2B payments, Kaspi Marketing, Kaspi Delivery and financing for merchants and SMEs. These products all help our merchants invest in their business, reach new customers and increase their sales. The growth opportunity ahead is substantial and as these initiatives scale in future years, we will of course provide more details.

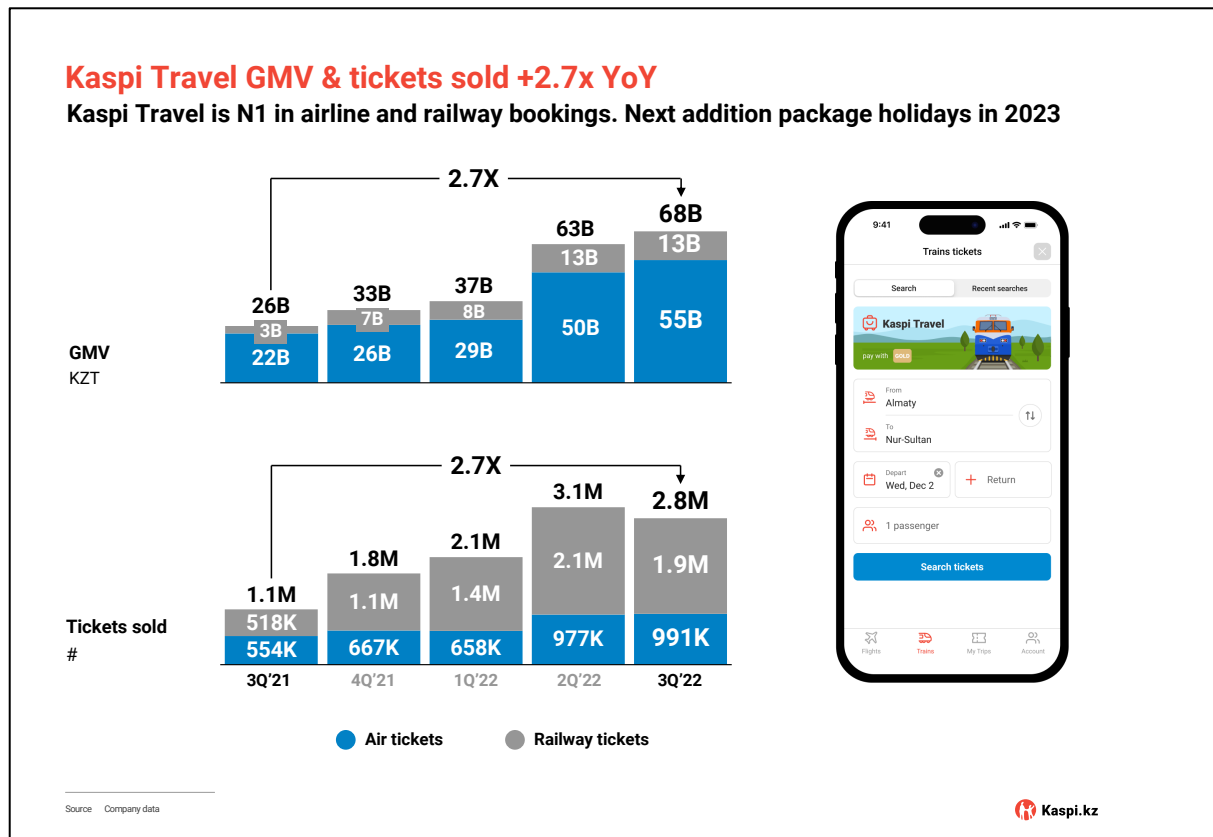
Similar to our merchant strategy, consumer products like P2P, Bill Payments, BNPL, Kaspi QR and our GovTech Platform are the basis of our day-to-day relationship with users. Going forward, we will grow less mature services including m-Commerce, e-Commerce, Kaspi Travel and e-Grocery. These services all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

Consumer feedback about Kaspi e-Grocery is extremely positive and over the next 18 months we are committed to its rapid development. If we're successful, e-Grocery can have dramatically positive implications for Super App engagement, Marketplace GMV growth and our ability to create value. During the third quarter of 2022 growth in purchases accelerated, increasing 9.8x year-over-year, with the number of customers up 8.0x. Here too, as we scale e-Grocery, we will provide more detailed operating and financial metrics.



Kaspi Travel is now Kazakhstan's N1 online flight and rail booking service. Kaspi Travel purchases tickets sold increased 2.7x year-over-year, with GMV accounting for 9% of Marketplace GMV in the third quarter of 2022. We will continue to broaden Kaspi Travel's

offering, with the addition of package holidays planned for the first half of 2023. Combined with the recovery in international travel, we expect Kaspi Travel to remain additive to Marketplace growth for some time.

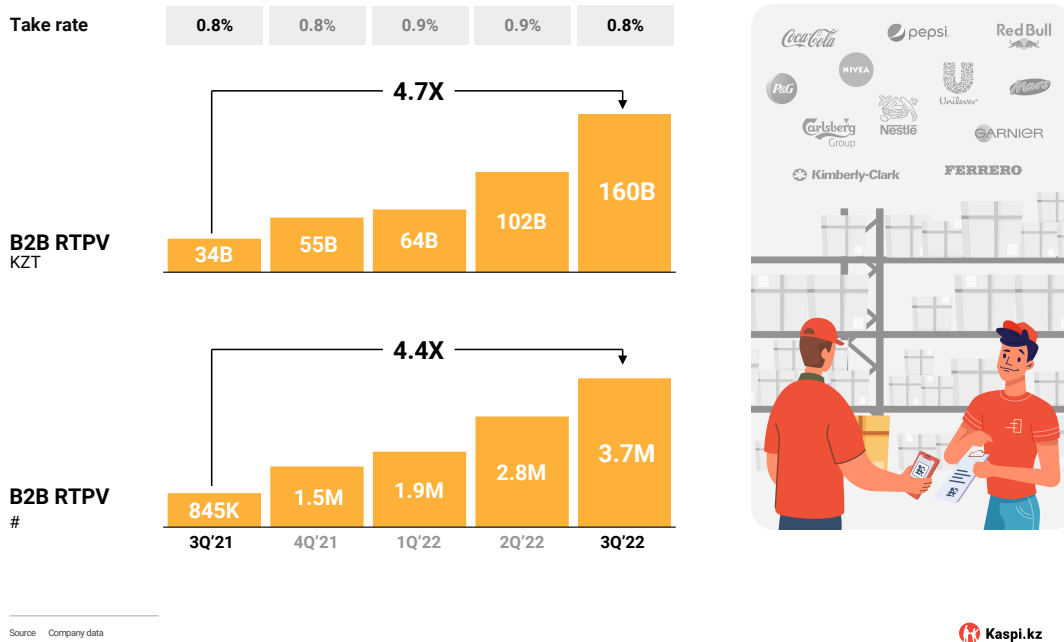


Kaspi B2B, which was born out of Bill Payments, is an example of how we can grow transactions by targeting new segments, in this case wholesalers, distributors and manufacturers.

Number of B2B transactions increased 4.4x year-over-year, during the third quarter of 2022 and with this product still in its early days, B2B offers another huge opportunity to create value over the medium-term.

B2B Payments RTPV +4.7x & transactions +4.4x YoY

B2B Payments is scaling fast. Huge value creation opportunity



As always, we will continue to launch new services and our product pipeline looking into 2023 and beyond is as exciting as ever.

Kaspi.kz 3Q and 9 months 2022 financial highlights

Revenue up 39% and adj. net income up 30% YoY in 3Q22

During the third quarter of 2022, total revenue, increased 39% year-over-year to reach KZT349 billion. For the first nine months of 2022, total revenue increased 40% to reach KZT910 billion.

Our Payments Platform continues to deliver excellent results due to the success of Kaspi Pay. In Marketplace, ongoing efforts to expand our merchant base, combined with the success of Kaspi Juma led to a significant acceleration in revenue growth. Kaspi Travel GMV growth is also additive to Marketplace growth. Our cautious approach to TFV origination in the first half of this year, is now translating into slightly more modest Fintech revenue growth but with TFV origination accelerating again, revenue growth will subsequently move up in 2023.

During the third quarter of 2022, adj. net income increased 30% year-over-year to KZT170 billion. Adj. net income profitability decreased to 48.7% from 52.1% in the third quarter of 2021. For the first nine months of 2022, adj. net income increased 36% to reach KZT422 billion, with 46.4% profitability down from 48.1% year-over-year.

As our proprietary payments network scales, we continue to benefit from our Payments Platform's operational gearing. Marketplace profitability was slightly lower, due to our

planned investment in free consumer delivery. In Fintech, the combination of a lower yield and higher funding costs lowered profitability, partially offset by lower provisioning and tight control of operating costs. Higher funding costs did however help us successfully attract substantial deposit inflows, with total Kaspi Deposit balances up 26% year-over-year in the third quarter of 2022. An enlarged deposit base, will fund higher origination volumes in both the final quarter of this year and especially in 2023.

With our faster growing and higher profitability Payments and Marketplace Platforms continuing to deliver strong bottom-line growth, they accounted for 57% of adj. net income in the first nine months of 2022, up from 50% in the same period in 2021. In the fourth quarter of 2022 and over the medium-term, we expect the contribution to net income from our Payments and Marketplace Platforms to continue increasing.

Our cash generation capacity remains as strong. As a result, our Board of Directors has proposed a dividend equivalent to KZT600/GDR. In addition, our Board has approved a new up to \$100 million GDR buyback program. This follows on from two completed buyback programs this year, worth \$51 million and \$45 million respectively.

Payments Platform

RTPV up 52%, revenue up 51% and adj. net income up 51% YoY

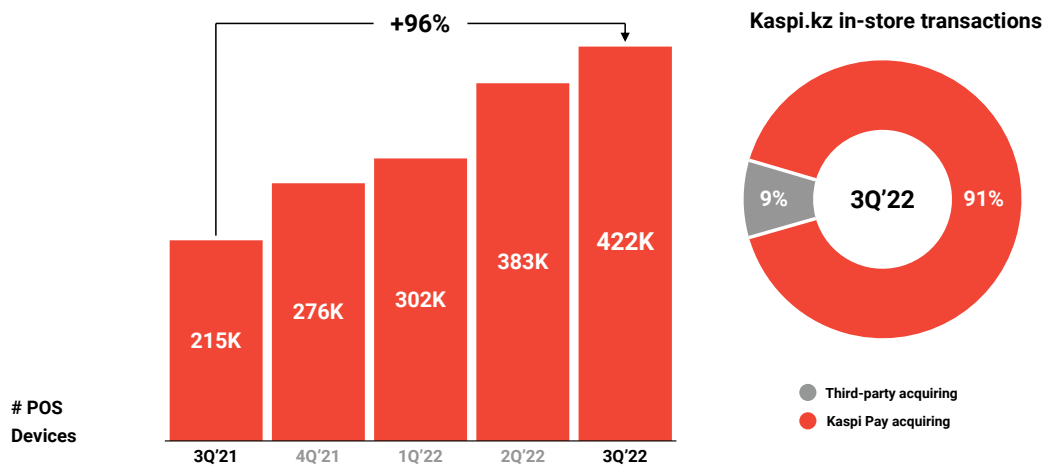
Our Payments Platform has always offered consumers a highly convenient way to shop, pay bills and make peer-to-peer (P2P) payments via the Kaspi.kz Super App. As has been the case globally, in Kazakhstan there has been a huge shift to mobile payments, with consumers demanding a seamless digital experience no matter where they shop. Kaspi Pay is our response to help merchants exceed their customers' expectations and Kaspi B2B helps merchants digitalise their supplier payments.

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

In the third quarter of 2022, Payments Platform merchant onboarding remained strong, up 130% year-over-year to 413K merchants. Over the same period, there were 422K active Kaspi Pay POS devices, up 96% year-over-year. The benefits of this will continue being seen as existing merchants shift more of their volumes to Kaspi Pay, leading to high ongoing growth in RTPV.

By creating our own closed-loop proprietary payments network, we have eliminated the need for third-party processors and Kaspi Pay offers merchants and consumers at scale, a best-in-class end-to-end experience and low pricing. This resulted in Kaspi Pay acquiring accounting for 91% of all Kaspi Gold POS in-store retail transactions during third quarter of 2022, with third-party acquirers now only processing 9% of our transactions.

Kaspi.kz active POS devices reached 422K devices +96% YoY
91% of all Kaspi.kz in-store transaction processed through Kaspi Pay acquiring



As we add new opportunities to pay, consumer growth has remained robust. Payments Platform active consumers increased 17% year-over-year, to reach 10.9 million, in the third quarter of 2022.

During the third quarter of 2022, Revenue Generating TPV (RTPV) remained consistently strong, increasing 52% year-over-year to reach KZT5.4 trillion. RTPV continues to grow significantly faster than Total Payment Value (TPV) due to our success rolling out Kaspi POS devices. For the first nine months of 2022, RTPV increased 55% year-over-year to KZT13.6 trillion.

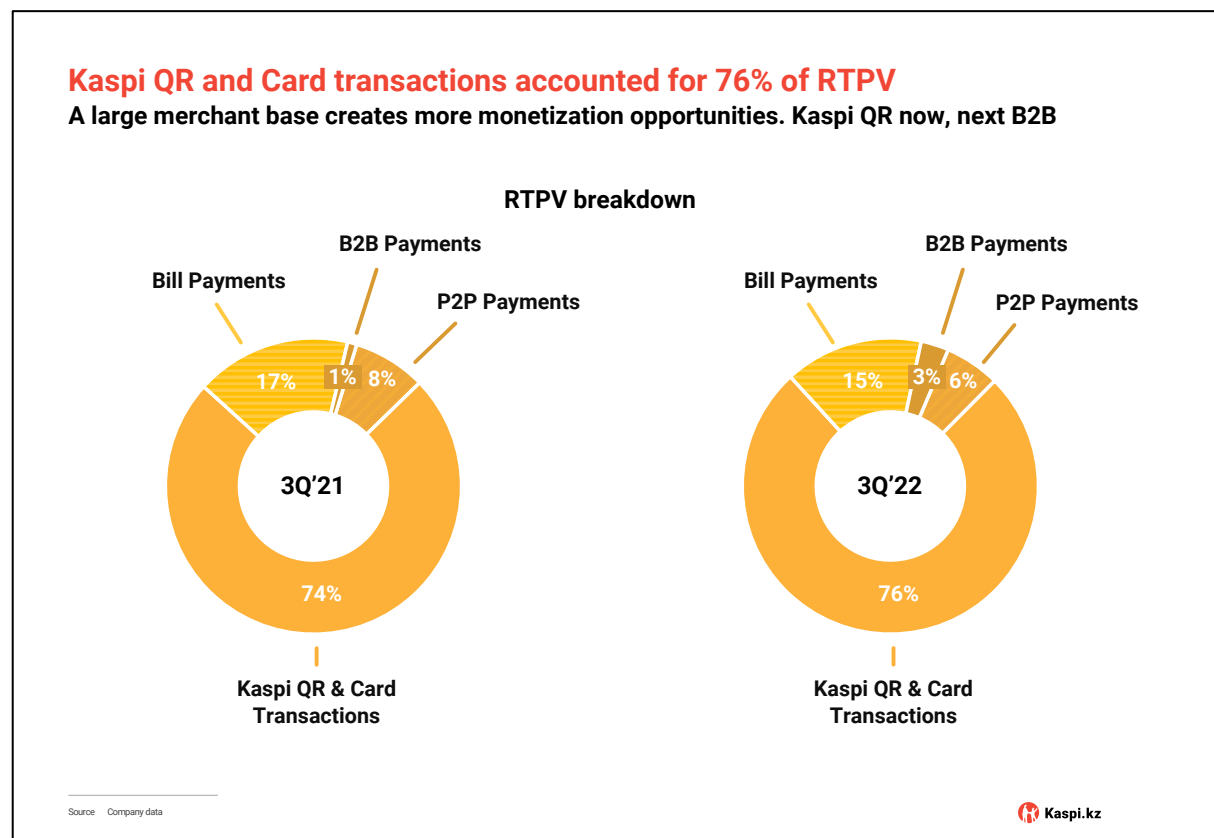
Average interest free balances increased 10% year-over-year in the third quarter of 2022 to KZT631 billion. More modest growth in balances during the period, in part reflects the increased attractiveness of interest bearing Kaspi Deposit accounts, as well as being a natural consequence of growth in Payments Platform consumers stabilising. For the first nine months of the year, average interest free balances increased 24% to KZT617 billion.

During the third quarter of 2022, Payments Platform revenue growth increased 51% year-over-year to reach KZT88 billion. For the first nine months of the year, Payments Platform revenue growth increased 54% to reach KZT228 billion. Take-rate in the third quarter and first nine months of 2022 was stable year-over-year at 1.2%.

Payments Platform adj. net income increased 51% year-over-year to KZT57 billion, with net income profitability of 64.2% stable compared to 64.1% in the third quarter of 2021. Payments Platform profitability continues to benefit from our proprietary payments network's operational gearing and tight control of operating costs. For the first nine months

of the year, Payments Platform adj. net income increased 60% year-over-year to reach KZT144 billion, with net income profitability increasing to 63.1% from 60.9% in the same period last year.

Over the last year, Kaspi Pay B2B has emerged as a new and fast-growing component of our RTPV. Our B2B proposition connects small merchants with wholesalers, distributors and manufacturers, allowing them to settle invoices instantly and conveniently. During the third quarter of 2022, B2B RTPV increased 4.7x year-over-year to KZT160 billion and reached 3% of RTPV. Although still early days, we believe a leading B2B payments solution, will open up a new sizeable market opportunity and put us in pole position to design other innovative merchant products.



Going forward, we will continue to prioritise growing our merchant base and expect this to contribute to ongoing strong growth in RTPV and a more diverse mix of Payments Platform revenue streams including B2B payments.

With strong top-line trends continuing, we now expect Payment's Platform to deliver 2022 RTPV growth above 50% year-over-year, an upgrade from our previous around 50% guidance. As a result of tight cost control and operational gearing we continue to expect Payment's full-year adj. net income profitability above 60%. We continue to expect growth in average current account balances of around 20% year-over-year.

Marketplace Platform

GMV up 58%, revenue up 63% & adj. net income up 59%

Our Marketplace Platform connects merchants with consumers. Merchants can reach over 12 million consumers and consumers can find a broad selection of products and services, at the best possible prices. Kaspi Marketplace champions domestic Kazakh brands and merchants.

m-Commerce is our mobile solution for shopping in person, while consumers can use e-Commerce to shop anywhere, any time with free delivery. Kaspi Travel allows consumers to book domestic and international flights and domestic rail tickets. In partnership with Magnum, Kazakhstan's largest food retailer, Kaspi e-Grocery serves households everyday shopping needs. Marketplace offers a unified digital experience, irrespective of online or offline, relevant across practically all areas of consumer spending.

Just as with our Payments Platform, the rapid expansion of our Marketplace merchant base is an important focus. During the third quarter of 2022, Marketplace merchants increased to 258K, equivalent to 218% year-over-year growth. Marketplace consumers increased 34% year-over-year to 5.7 million.

We expect merchant growth to remain at high levels, with more merchants and enhanced shopping categories leading to sustained growth in consumers and faster growth in transactions per consumer. An enlarged merchant base will contribute to rapid growth from earlier-stage products like Kaspi Marketing and Kaspi Delivery over the medium-term.

The quarter started with the return of Kaspi Juma, our nationwide shopping festival. This was the first Juma since the start of the Covid-19 pandemic and it surpassed all our expectations. Over 3 days GMV amounted to KZT166 billion, up 175% compared to the previous Kaspi Juma in 2019.

During the third quarter of 2022, Marketplace GMV momentum accelerated, increasing 58% year-over-year to KZT803 billion. For the first nine months of 2022, GMV increased 53% year-over-year to KZT1.8 trillion.

m-Commerce continues to deliver excellent results with third quarter and first nine months of 2022 GMV growth of 67% and 62% year-over-year respectively. m-Commerce GMV was KZT468 billion and KZT1.1 trillion during the third quarter and first nine months of 2022.

e-Commerce demand was strong with orders up 143% year-over-year in the third quarter of 2022. GMV increased 32% year-over-year to KZT267 billion during the same period, accelerating from 23% year-over-year growth in the second quarter. GMV growth below order growth, reflects expansion in the breadth and depth of everyday items, at lower price points as we increased e-Commerce SKUs 2.0x year-over-year to 2.4 million.

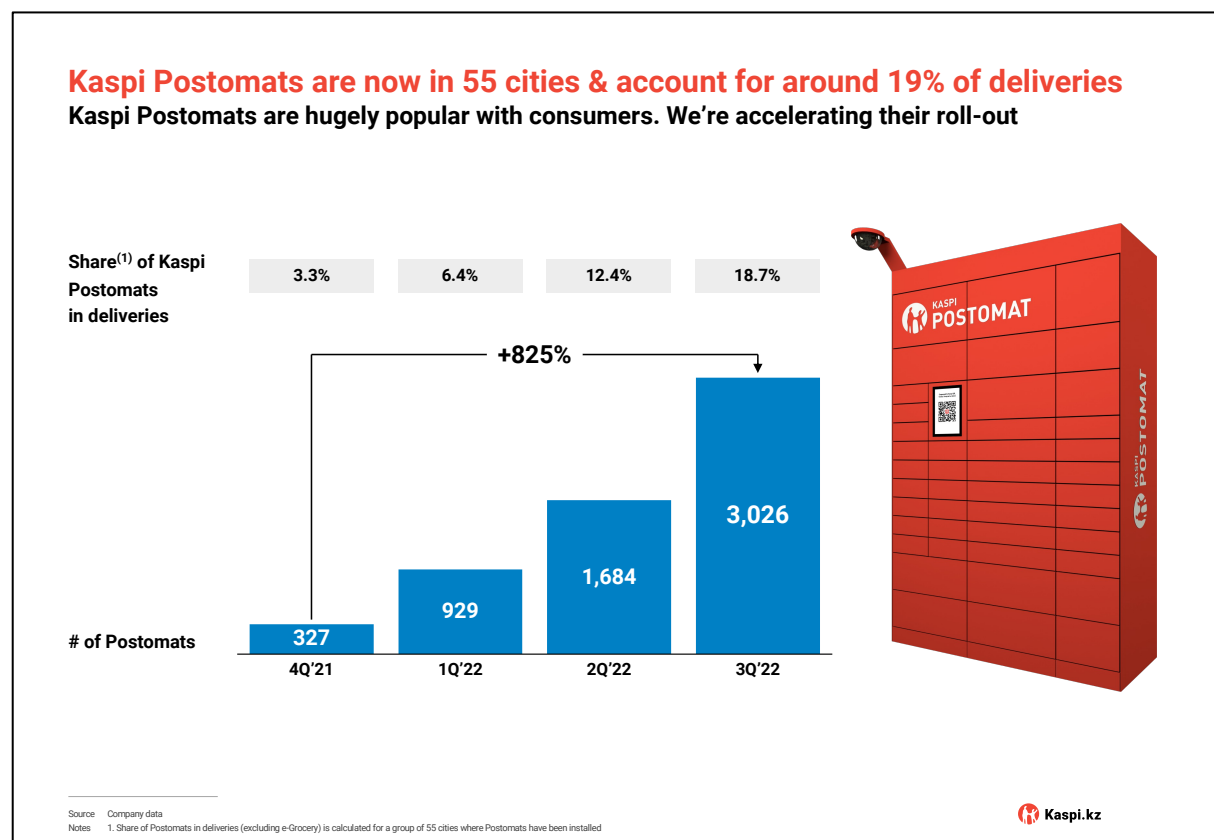
For the remainder of 2022, we expect items sold to continue growing faster than GMV. However, as new lower ticket categories grow in share, faster GMV growth will follow and with Kaspi Juma planned to take place again in November, we expect e-Commerce GMV growth to continue accelerating. In the first nine months of 2022, e-Commerce orders and

GMV increased by 110% and 24% year-over-year respectively. e-Commerce GMV reached KZT614 billion during the first nine months of 2022.

Kaspi Travel’s GMV increased 2.7x year-over-year to KZT68 billion during the third quarter of 2022, with ticket sales up 2.7x to 2.8 million. Travel’s GMV reached 9% of Marketplace GMV, which is impressive scale and makes Travel’s ongoing fast growth materially additive to Marketplace GMV growth. For the first nine months of the year, Travel’s GMV increased 243% year-over-year to KZT168 billion.

Free delivery for consumers is helping us grow our e-Commerce merchant and consumer base and we’re very pleased with the results of this investment. In the third quarter of 2022, orders delivered increased 184% year-over-year. Delivery now accounts for 93% of orders, was free for the consumer on 97% of orders and with 50% of orders delivered within 48 hours.

We started to roll out Kaspi Postomat last year and have added 3,026 lockers by the end of September. These lockers are now installed in 55 cities across Kazakhstan and accounted for 18.7% of e-Commerce deliveries during the third quarter of 2022. We use Kaspi.kz’s proprietary big data to identify the most appropriate locations and given positive customer feedback, we recently decided to target for around 4,000 Postomats by year end, up from our previous goal of 3,000.



Marketplace take-rate increased to 8.4% from 8.1% in the third quarter of 2021 and resulted in Marketplace revenue growth of 63% year-over-year to KZT68 billion. For the first nine months of 2022, Marketplace take-rate declined slightly to 7.9% from 8.1% in the same

period in 2021, with nine months 2022 Marketplace revenue growing 50% year-over-year to KZT149 billion. The decline in year-over-year take-rate mainly reflects the blended contribution from Kaspi Travel which is GMV growth enhancing but take-rate dilutive, partially offset by take-rate upside from Juma in the third quarter. Kaspi Juma is set to boost take-rate again in the final quarter of this year.

Earlier this year we started disclosing m-Commerce and e-Commerce take-rates separately. During the third quarter of 2022, m-Commerce and e-Commerce take-rates were 8.3% and 9.6% respectively. Reduced promotional activity contributed to lower take rate in the first half of the year, but take-rate in the second half of the year, will see the benefit of two Kaspi Juma events. The inclusion of Kaspi Travel reduces reported Marketplace take-rate, although Travel's take-rate increased to 3.8% from 3.3% in the third quarter of 2021, due to the growing share of higher take-rate railway bookings.

During the third quarter of 2022, Marketplace Platform adj. net income reached KZT45 billion, representing a 59% increase year-over-year. Net income profitability was 66.8% down from 68.3% in the same period in 2021, due to investment in free delivery. For the first nine months of 2022, Marketplace adj. net income increased 45% year-over-year to KZT96 billion, with profitability of 64.5% down from 66.4% in the first nine months of 2022.

In 2021 we started testing e-Grocery, in partnership with Magnum, Kazakhstan's largest food retail chain. Grocery retail is the largest possible spending opportunity our Marketplace can address, with Kazakhstan's modern grocery market valued at \$12 billion in 2021 and informal grocery retail estimated to be similar in size. Under this partnership Magnum is responsible for operating dark stores, purchasing SKUs and same day, free delivery to consumers. Our main role is to generate orders and define assortment and pricing. We also provide integrated payments via Kaspi Pay and use Kaspi Marketing to run highly personalised advertising campaigns.

We started pilot testing e-Grocery last year and within month's volumes scaled so fast that we became Kazakhstan's N1 e-Grocer, albeit in a nascent market. In the third quarter of 2022, 124K consumers made 416K orders. Average ticket size was around \$25. Going forward, scaling e-Grocery is now one of our most important priorities and although average ticket-size and take-rate are lower than our e-Commerce average, we would expect a strong e-Grocery proposition to be materially additive to engagement and Marketplace mid-term growth.

The breadth and depth of our merchant proposition is one of the most important drivers of transactions per consumer growth and our long-term competitive advantage. Going forward, we therefore expect to continue merchant onboarding at high levels. Kaspi Travel should continue to see strong growth as consumer adoption increases and package holidays are added. We also expect rapid growth of e-Grocery and on the back of our investments, Kaspi Smart Logistics will continue to scale.

For 2022 Marketplace remains ontrack to deliver GMV growth of around 55% year-over-year. However, due to the success of Kaspi Juma we now expect take-rate to be above 8%, which is an upgrade from our previous around 8% guidance. We will continue to invest in

free consumer delivery but given the growing scale of Marketplace, this will increasingly have less impact on profitability. For full year 2022 we continue to expect a Marketplace net income margin in the mid-60% region.

Fintech Platform

TFV up 30% YoY, Buy-Now-Pay-Later 45% of TFV & 1.3% CoR

The short-term nature of all our financing and more specifically Buy-Now-Pay- Later (BNPL) products, allow us to quickly ramp-up or scale back origination as we observe changes in consumer transaction activity. During the third quarter of 2022, Total Finance Value (TFV) growth reaccelerated to 30% year-over-year, reaching KZT1.6 trillion. With underlying consumer momentum healthy, approval levels are now back at business-as-usual levels. Following our more cautious approach to origination in the first half of 2022, we expect TFV origination in the second half of the year to materially step-up. For the first nine months of 2022, TFV increased 23% year-over-year to KZT3.6 trillion.

Our average net loan portfolio increased by 40% year-over-year, to reach KZT2.7 trillion during the third quarter of 2022. Total deposits increased by 26% year-over-year and 14% quarter-over-quarter to reach KZT3.3 trillion. Strong quarterly growth in our deposit base, in part reflects our decision to immediately increase Kaspi Deposit rates, in line with central bank interest rate increases. Our loan to deposit ratio increased to 83% from 79% in the third quarter of 2021 and 80% in the second quarter of 2022. We view our current loan to deposit ratio as broadly optimal. For the first nine months of 2022, our average net loan portfolio increased by 51% year-over-year and total deposits increased by 25%.

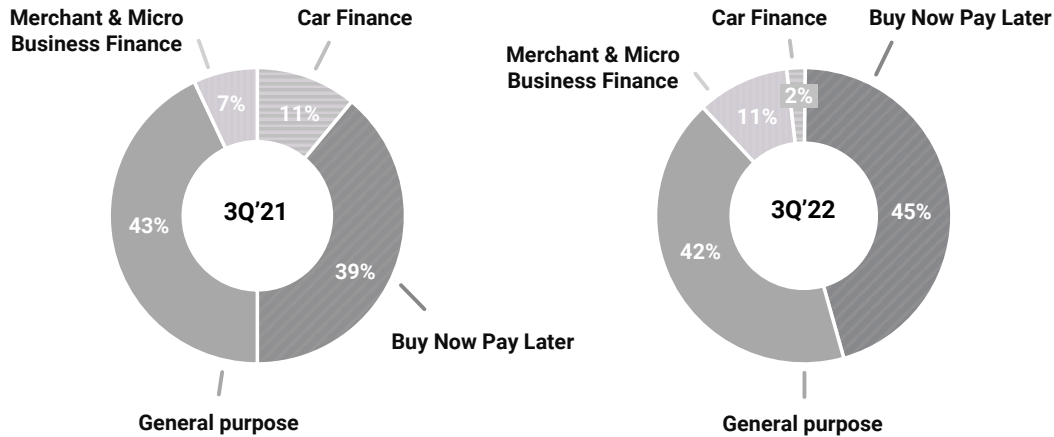
Portfolio conversion of 2.0x in the third quarter of 2022, is in line with trends in the previous quarter, reflecting ongoing high early repayments levels, as financially healthy consumers borrow, transact and repay regularly. With consumer credit quality extremely high, we expect to continue benefiting from rapid portfolio conversion, although Juma does mean slightly higher avg. ticket size and longer maturities.

Low risk, small ticket, short duration Buy-Now-Pay-Later (BNPL) loans accounted for 45% of TFV in the third quarter of 2022, making them our most important Fintech Platform product. Our Merchant and Micro Business Finance products accounted for 11% of TFV and will grow further in importance in 2023.

BNPL up to 45% of origination in 3Q22

BNPL is low risk and our most important Fintech product. Expect Merchant Finance to scale fast

TFV breakdown



Source: Company data

Kaspi.kz

Fintech yield was 26.7% and 26.9% during the third quarter and first nine months of 2022 respectively, reflecting the growing share of lower yielding BNPL and Merchant Finance loans. Kaspi Juma leads to a higher share of BNPL and we continue to expect our full year 2022 yield to be around 25%.

During the third quarter and first nine months of 2022, our underlying credit cost of risk was 1.3% and 2.0% respectively. Low credit cost of risk reflects the low-risk nature of our products, especially BNPL, ongoing improvements in our data driven origination capabilities, as well as our efforts to constantly improve the efficiency of our collection processes. We continue to expect to fully amortise higher near-term macro risk assumptions and with underlying credit trends better than initially expected, we now expect our full year 2022 credit cost of risk to be below 2%, an improvement on previous guidance of around 2%.

Consumer credit performance is always in focus for investors when the economic situation appears to worsen. To expand on why our credit quality remains high, it is important to remember that with Kaspi.kz BNPL, our consumers do not maintain a continually revolving line of credit, that was approved in a different economic climate. Each transaction is a separate borrowing event, that allows us to check using our proprietary technology and data that our consumers are not overextending themselves. In addition, because our average loan term is short, just over 6 months, in the event of a downturn older loans are quickly paid off.

Fintech Platform revenue increased by 28% year-over-year, reaching KZT192 billion during the third quarter of 2022. As a result of both lower Fintech origination and a higher share of lower yielding BNPL, Fintech revenue growth has moderated, but will reaccelerate in 2023

on the back of faster TFV origination in the second half of this year. For the first nine months of 2022, Fintech Platform revenue increased by 34% year-over-year, reaching KZT535 billion.

In the third quarter of 2022, Fintech Platform's adj. net income increased by 5% year-over-year to reach net income of KZT68 billion. Adj. net income margin of 35.3% compares with 42.9% in the third quarter of 2021. Declining profitability mainly resulted from higher year-over-year funding costs, partially offset by lower provisioning and tight operating cost control. For the first nine months of 2022, Fintech Platform adj. net income increased by 17% year-over-year, reaching KZT182 billion, with adj.net income margin of 34.1% compared with 38.8% in the same period in 2021.

We expect fast TFV origination to remain a theme for the remainder of this year. Although we will continue to prioritise our BNPL product, we also expect Kaspi Business merchant and SME financing products to continue scaling rapidly. BNPL integrated with Kaspi Travel is also expected to see strong growth.

In 2022 our Fintech Platform should see solid top-line growth, even considering more modest origination and some yield reduction. With cost of risk now expected to be below 2% and tight cost control, profitability growth will be healthy, even taking higher deposit interest rate costs into account. We continue to expect our 2022 Fintech net income margin guidance to be around low-30%, which is consistent with our guidance throughout this year.

Guidance for full-year 2022

In response to increased macro volatility, we scaled back credit origination (TFV) and postponed promotional campaigns in the first half of 2022. However, since then the underlying drivers of Kaspi.kz's business, including consumer and merchant engagement have remained strong. In July, Kaspi Juma surpassed all our expectations. Credit quality remains extremely high and better than we expected at the beginning of the year. As a result, we're now able to scale up credit origination with lower cost of risk. We plan to repeat Juma in November.

We are increasing our 2022 RTPV growth and Marketplace take-rate guidance. In our Fintech Platform, we now expect full-year cost of risk to be below 2%, which is better than our previous guidance of around 2%. We now expect Kaspi.kz's consolidated adj. net income growth to be above 30% year-over-year in 2022, which is higher than our previous 27-30% guidance and our second consolidated net income guidance upgrade so far this year.

As is now the custom, we will provide detailed 2023 KPIs and financial guidance at our full-year 2022 results, early next year.

Upgrading FY22 guidance again

Now expect Kaspi.kz adj. net income growth above 30%

	Old 2022 Guidance	New 2022 Guidance	Rationale
Payments			
RTPV	Around 50% YoY Growth	Above 50% YoY Growth	Driven by strong growth in merchants, Kaspi Pay acquiring and B2B transactions
Marketplace			
Take rate	Around 8.0%	Above 8.0%	Kaspi Juma was a success & is take-rate accretive
Fintech			
Credit Cost of Risk	Around 2.0%	Below 2.0%	Continued improvement in loan quality and increasing share of low-risk BNPL and merchant finance
Adjusted Net Income⁽¹⁾⁽²⁾	27% - 30% YoY Growth	Above 30% YoY Growth	Stronger than expected growth in Payments, higher Marketplace take-rate and improving cost of risk in Fintech

Source Company data

Notes 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses



FY22 guidance

	2021A	9M'22A	2022 Guidance
Payments			
RTPV	KZT12,935 B	55% YoY Growth	Above 50% YoY Growth
Average Balances on Current Accounts	KZT523 B	24% YoY Growth	Around 20% YoY Growth
Take Rate	1.2%	1.2%	Around 1.1%
Net Income Margin ⁽¹⁾⁽²⁾	60.5%	63.1%	Above 60%
Marketplace			
GMV	KZT 1,844B	53% YoY Growth	Around 55%
Take Rate	8.2%	7.9%	Above 8.0%
Net Income Margin ⁽¹⁾⁽²⁾	66.2%	64.5%	Mid 60%
Fintech			
TFV	KZT 4,346B	23% YoY Growth	Around 25% YoY Growth
Conversion Rate	2.4x	2.0x	Around 2.0
Yield	29.4%	26.9%	Around 25%
Credit Cost of Risk ⁽³⁾	1.6%	2.0%	Below 2.0%
Net Income Margin ⁽¹⁾⁽²⁾	39.3%	34.1%	Low 30%
Adjusted Net Income⁽¹⁾⁽²⁾	KZT 455B	36% YoY Growth	Above 30% YoY Growth

Source Company data

Notes 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses
3. Total Cost of Risk including Macro factor of 0.2% equals to 2.2%



GDR buyback program

In July 2022 we completed our first GDR buyback program, totalling 998,429 GDR's and equivalent to \$51 million. At our first half 2022 financial results, we announced a second GDR buyback program, which was completed last week with 788,153 million GDR's repurchased for \$45 million. Total GDR's outstanding as at 30 September 2022 were 191,176,929 and total GDR's outstanding as at 24 October 2022 were 190,899,013.

Conference call information

On Monday 24 October 2022 the management of Kaspi.kz will hold a conference call and webcast at 1.00pm (London) (8.00am U.S. Eastern Time, 6.00pm Nur-Sultan time) to review and discuss the company's results for the third quarter and nine months 2022.

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

<https://www.netroadshow.com/events/login?show=29861a32&confId=42525>

You will receive your access details via email.

Kaspi.kz Financial Statements

Payments Income Statement⁽¹⁾⁽²⁾⁽³⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
Revenue	148,176	228,223	148,176	228,223	58,490	88,479	58,490	88,479
growth, %	-	-	-	54%	-	-	-	51%
Transaction & Membership Revenue	112,543	174,664	112,543	174,664	44,671	68,254	44,671	68,254
Interest Revenue	35,633	53,559	35,633	53,559	13,819	20,225	13,819	20,225
Cost of revenue	(14,801)	(20,884)	(14,801)	(20,884)	(5,633)	(7,573)	(5,633)	(7,573)
growth, %	-	-	-	41%	-	-	-	34%
% of revenue	10.0%	9.2%	10.0%	9.2%	9.6%	8.6%	9.6%	8.6%
Transaction Expenses	(10,362)	(14,492)	(10,362)	(14,492)	(3,975)	(5,209)	(3,975)	(5,209)
Operating Expenses	(4,439)	(6,392)	(4,439)	(6,392)	(1,658)	(2,364)	(1,658)	(2,364)
Total net revenue	133,375	207,339	133,375	207,339	52,857	80,906	52,857	80,906
growth, %	-	-	-	55%	-	-	-	53%
margin, %	90.0%	90.8%	90.0%	90.8%	90.4%	91.4%	90.4%	91.4%
Technology & product development	(11,635)	(16,912)	(9,280)	(14,484)	(4,115)	(6,123)	(3,198)	(5,392)
Sales and marketing	(14,884)	(20,504)	(14,878)	(16,380)	(4,291)	(6,237)	(4,285)	(6,184)
General and administrative expenses	(1,931)	(2,793)	(1,139)	(2,074)	(640)	(950)	(349)	(694)
Operating income	104,925	167,130	108,078	174,401	43,811	67,596	45,025	68,636
growth, %	-	-	-	61%	-	-	-	52%
margin, %	70.8%	73.2%	72.9%	76.4%	74.9%	76.4%	77.0%	77.6%
Income tax	(17,813)	(30,415)	(17,846)	(30,415)	(7,624)	(11,843)	(7,519)	(11,843)
Net income	87,112	136,715	90,232	143,986	36,187	55,753	37,506	56,793
growth, %	-	-	-	60%	-	-	-	51%
margin, %	58.8%	59.9%	60.9%	63.1%	61.9%	63.0%	64.1%	64.2%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses

2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses

3. In Q1 2022 intergroup revenue of KZT12,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.



Marketplace Income Statement⁽¹⁾⁽²⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
Revenue	99,400	148,922	99,400	148,922	41,657	67,868	41,657	67,868
growth, %	-	-	-	50%	-	-	-	63%
Seller fees	98,059	146,946	98,059	146,946	41,185	67,153	41,185	67,153
Other gains and losses	1,341	1,976	1,341	1,976	472	715	472	715
Cost of revenue	(7,028)	(15,866)	(7,028)	(15,866)	(3,016)	(6,727)	(3,016)	(6,727)
growth, %	-	-	-	126%	-	-	-	123%
% of revenue	7.1%	10.7%	7.1%	10.7%	7.2%	9.9%	7.2%	9.9%
Transaction Expenses	(89)	(124)	(89)	(124)	(30)	(48)	(30)	(48)
Operating Expenses	(6,939)	(15,742)	(6,939)	(15,742)	(2,986)	(6,679)	(2,986)	(6,679)
Total net revenue	92,372	133,056	92,372	133,056	38,641	61,141	38,641	61,141
growth, %	-	-	-	44%	-	-	-	58%
margin, %	92.9%	89.3%	92.9%	89.3%	92.8%	90.1%	92.8%	90.1%
Technology & product development	(6,729)	(9,661)	(5,457)	(8,422)	(2,444)	(3,704)	(1,923)	(3,319)
Sales and marketing	(6,981)	(8,527)	(6,978)	(6,863)	(2,244)	(2,560)	(2,241)	(2,540)
General and administrative expenses	(616)	(1,225)	(609)	(1,225)	(229)	(446)	(229)	(446)
Operating income	78,046	113,643	79,328	116,546	33,724	54,431	34,248	54,836
growth, %	-	-	-	47%	-	-	-	60%
margin, %	78.5%	76.3%	79.8%	78.3%	81.0%	80.2%	82.2%	80.8%
Income tax	(13,323)	(20,529)	(13,334)	(20,529)	(5,832)	(9,496)	(5,778)	(9,496)
Net income	64,723	93,114	65,994	96,017	27,892	44,935	28,470	45,340
growth, %	-	-	-	45%	-	-	-	59%
margin, %	65.1%	62.5%	66.4%	64.5%	67.0%	66.2%	68.3%	66.8%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses

2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses



Fintech Income Statement⁽¹⁾⁽²⁾⁽³⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
Revenue	400,070	534,929	400,070	534,929	150,449	192,396	150,449	192,396
growth, %	-	-	-	34%	-	-	-	28%
Interest Revenue	262,563	356,837	262,563	356,837	98,775	132,229	98,775	132,229
Fees, Commissions & Other	136,188	163,869	136,188	163,869	51,302	57,440	51,302	57,440
Transaction & Membership Revenue	7,162	3,756	7,162	3,756	2,478	970	2,478	970
Other gains and losses	(5,843)	10,467	(5,843)	10,467	(2,106)	1,757	(2,106)	1,757
Cost of revenue	(155,345)	(229,489)	(154,636)	(228,574)	(53,851)	(87,784)	(53,510)	(87,478)
growth, %	-	-	-	48%	-	-	-	63%
% of revenue	38.8%	42.9%	38.7%	42.7%	35.8%	45.6%	35.6%	45.5%
Interest Expenses	(126,269)	(192,942)	(126,269)	(192,942)	(43,494)	(75,176)	(43,494)	(75,176)
Transaction Expenses	(564)	(1,584)	(564)	(1,584)	(208)	(311)	(208)	(311)
Operating Expenses	(28,512)	(34,963)	(27,803)	(34,048)	(10,149)	(12,297)	(9,808)	(11,991)
Total net revenue	244,725	305,440	245,434	306,355	96,598	104,612	96,939	104,918
growth, %	-	-	-	25%	-	-	-	8%
margin, %	61.2%	57.1%	61.3%	57.3%	64.2%	54.4%	64.4%	54.5%
Technology & product development	(12,565)	(15,091)	(10,065)	(12,979)	(4,405)	(5,229)	(3,409)	(4,649)
Sales and marketing	(19,465)	(22,318)	(19,458)	(17,737)	(5,811)	(6,451)	(5,804)	(6,401)
General and administrative expenses	(14,024)	(12,586)	(7,929)	(8,596)	(4,676)	(4,124)	(2,463)	(2,810)
Provision expense	(22,899)	(46,413)	(22,899)	(46,413)	(8,196)	(9,278)	(8,196)	(9,278)
Operating income	175,772	209,032	185,083	220,630	73,510	79,530	77,067	81,780
growth, %	-	-	-	19%	-	-	-	6%
margin, %	43.9%	39.1%	46.3%	41.2%	48.9%	41.3%	51.2%	42.5%
Income tax	(29,734)	(38,266)	(29,795)	(38,266)	(12,780)	(13,932)	(12,540)	(13,932)
Net income	146,038	170,766	155,288	182,364	60,730	65,598	64,527	67,848
growth, %	-	-	-	17%	-	-	-	5%
margin, %	36.5%	31.9%	38.8%	34.1%	40.4%	34.1%	42.9%	35.3%

Source: Company data

Notes:

- 2021 is Adjusted for Share-based Compensation expenses
- 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
- In Q1 2022 intergroup revenue of KZT12,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund it's loan portfolio.



Consolidated Income Statement⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
Revenue	611,746	877,692	647,646	909,651	240,473	337,529	250,596	348,743
growth, %	-	-	-	40%	-	-	-	39%
Interest Revenue	298,196	407,973	298,196	407,973	112,594	152,454	112,594	152,454
Fees, Commissions & Other	136,188	163,869	136,188	163,869	51,302	57,440	51,302	57,440
Transaction & Membership Revenue	119,705	178,420	119,705	178,420	47,149	69,224	47,149	69,224
Seller fees	98,059	146,946	98,059	146,946	41,185	67,153	41,185	67,153
Rewards	(35,900)	(31,959)	-	-	(10,123)	(11,214)	-	-
Other gains and losses	(4,502)	12,443	(4,502)	12,443	(1,634)	2,472	(1,634)	2,472
Cost of revenue	(177,174)	(263,816)	(176,465)	(262,901)	(62,500)	(102,084)	(62,159)	(101,778)
growth, %	-	-	-	49%	-	-	-	64%
% of revenue	29.0%	30.1%	27.2%	28.9%	26.0%	30.2%	24.8%	29.2%
Interest Expenses	(126,269)	(190,519)	(126,269)	(190,519)	(43,494)	(75,176)	(43,494)	(75,176)
Transaction Expenses	(11,015)	(16,200)	(11,015)	(16,200)	(4,213)	(5,568)	(4,213)	(5,568)
Operating Expenses	(39,890)	(57,097)	(39,181)	(56,182)	(14,793)	(21,340)	(14,452)	(21,034)
Total net revenue	434,572	613,876	471,181	646,750	177,973	235,445	188,437	246,965
growth, %	-	-	-	37%	-	-	-	31%
margin, %	71.0%	69.9%	72.8%	71.1%	74.0%	69.8%	75.2%	70.8%
Technology & product development	(30,929)	(41,664)	(24,802)	(35,885)	(10,964)	(15,056)	(8,530)	(13,360)
Sales and marketing	(5,430)	(19,390)	(41,314)	(40,980)	(2,223)	(4,034)	(12,330)	(15,125)
General and administrative expenses	(16,571)	(16,604)	(9,677)	(11,895)	(5,545)	(5,520)	(3,041)	(3,950)
Provision expense	(22,899)	(46,413)	(22,899)	(46,413)	(8,196)	(9,278)	(8,196)	(9,278)
Operating income	358,743	489,805	372,489	511,577	151,045	201,557	156,340	205,252
growth, %	-	-	-	37%	-	-	-	31%
margin, %	58.6%	55.8%	57.5%	56.2%	62.8%	59.7%	62.4%	58.9%
Income tax	(60,870)	(89,210)	(60,975)	(89,210)	(26,236)	(35,271)	(25,837)	(35,271)
Net income	297,873	400,595	311,514	422,367	124,809	166,286	130,503	169,981
growth, %	-	-	-	36%	-	-	-	30%
margin, %	48.7%	45.6%	48.1%	46.4%	51.9%	49.3%	52.1%	48.7%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
3. Revenue adjusted for presentation of Rewards in Sale & Marketing expenses
4. In Q1 2022 intergroup revenue of KZT2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.



Consolidated Balance Sheet

	31-Dec-2021, KZT MM	30-Sep-2022, KZT MM
Cash and cash equivalents	342,101	517,663
Mandatory cash balances with NBK	32,734	41,312
Due from banks	50,903	36,022
Investment securities and derivatives	607,417	909,416
Loans to customers	2,430,737	2,825,770
Property, equipment and intangible assets	85,101	107,926
Other assets	58,931	80,287
Total assets	3,607,924	4,518,396
Due to banks	76,492	107,165
Customer accounts	2,763,043	3,385,198
Debt securities issued	139,711	136,881
Other liabilities	56,318	57,588
Subordinated debt	67,665	65,794
Total liabilities	3,103,229	3,752,626
Issued capital	130,144	130,144
Treasury shares	(32,614)	(66,735)
Additional paid-in-capital	506	506
Revaluation (deficit)/ reserve of financial assets	2,597	(13,995)
Share-Based Compensation reserve	21,242	20,387
Retained earnings	377,852	689,661
Total equity attributable to Shareholders of the Company	499,727	759,968
Non-controlling interests	4,968	5,802
Total equity	504,695	765,770
Total liabilities and equity	3,607,924	4,518,396

Source: Company data



About Kaspi.kz

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

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

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

Kaspi.kz has been listed on the London Stock Exchange since 2020. For further information david.ferguson@kaspi.kz +44 7427 751 275

Forward-looking statements

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of Kaspi.kz. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might", the negative of such terms or other similar expressions. Kaspi.kz wish to caution you that these statements are only predictions and that actual events or results may differ materially. Kaspi.kz does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of Kaspi.kz, including, among others, general economic conditions, the competitive environment, risks associated with operating in Kazakhstan, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to Kaspi.kz and its respective operations.