



## Kaspi.kz Announces Fourth Quarter and Full-Year 2020 Financial Results

Almaty, Kazakhstan, 1 March 2021 – JSC Kaspi.kz (“Kaspi.kz”, “we”, or the “Company”) which operates the Kaspi.kz Super App, Kazakhstan’s leading mobile Super App, today publishes its audited consolidated IFRS financial results for the fourth quarter and full year ending 31 December, 2020.

### Key highlights

- Super App MAU up 59% to 9.1 million, DAU up 155% to 4.9 million. Average monthly transactions per active consumer increased 1.9x to reach a record 28.0 transactions.
- Adj. 2020 net income of KZT274,318 million<sup>1</sup> ahead of November 2020 guidance of ‘around KZT270 billion’. Every IPO KPI delivered upon or exceeded.
- In 2020 we have had an even greater strategic focus on innovation for merchants than ever before. Kaspi Pay PoS Solutions has emerged as a breakout product. 38% of all Kaspi Gold in-store PoS transactions migrated to Kaspi Pay in December 2020.
- Kaspi QR Scan & Pay reached 64% of all acquiring transactions on Kaspi Pay PoS devices due to remarkable adoption of QR payments by both consumers and merchants.
- In the fourth quarter of 2020 share of adj. net income coming from our Payments and Marketplace Platforms reached 46%.
- Proposed dividend of around KZT171 billion to be paid in April 2021, subject to shareholder approval.
- User and financial momentum since the start of the current year has been strong and for full-year 2021 we expect adj. net income to be around KZT410 billion.
- In 2021 we expect the majority of net income to come from faster growing Payments and Marketplace Platforms.

### Mikhail Lomtadze, Kaspi.kz CEO and co-founder, commented:

*“In 2020 user momentum at Kaspi.kz remained phenomenal, with every one of our platforms either delivering upon or exceeding the detailed KPI’s we set out during our IPO. In turn this resulted in another set of excellent financial results, with adjusted net income of KZT274 billion above guidance of around KZT270 billion that we communicated last November. In addition, I’m delighted that our Board of Directors has proposed a dividend of around KZT171 billion.*”

*Despite the unpredictable backdrop, 2020 was another year in which Kaspi.kz continued to transform rapidly in order to meet the digital needs of consumers and merchants in Kazakhstan. During the year Super App MAU increased to 9.1 million, up significantly from 5.7 million in 2019, with engagement levels once again hitting record highs. DAU increased to 4.9 million, an increase of more than 150% year-over-year. Our earnings mix also continued to diversify quickly during the year, with 46% of adj. net income now from our Payments and Marketplace Platforms, up from 28% in the first quarter of 2020. Full year 2020 adj. net income growth of 43% year-over-year, a net income margin of 43% and substantial cash return to shareholders demonstrates that our business model can deliver not only growth at scale but do so in a way that is highly profitable and cash generative.*

*Kaspi.kz’s success is a direct result of our unrelenting focus on high quality digital innovation and in 2020 we released more product than ever before. Kaspi QR Scan & Pay, Kaspi Travel and a range of in-app government services were some of our most important consumer targeted products launched last year. However, 2020 was also pivotal for the Kaspi Ecosystem, with an even greater strategic focus on innovation for merchants. Kaspi Pay PoS Solutions has emerged as a breakout product, accounting for 38% of all Kaspi Gold in-store PoS transactions in December 2020 despite having only been launched earlier in the year, with Kaspi QR Scan & Pay accounting for a majority of acquiring transactions on our devices. Rapid take-up of Kaspi Pay led to an 182% year-over-year increase in Payments Platform merchants during the quarter ending 31 December 2020 and the real benefit of this will be magnified in 2021 as new merchants shift a growing share of their payment volumes to Kaspi Pay.*

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<sup>1</sup> Adjusted for share based compensation in 4Q20

*Digitalisation is a multi-year structural growth opportunity and we're in it for the long run. The combination of scale with both consumers and merchants, joined by our own proprietary network puts Kaspi.kz in a completely unique position. With this in mind we will maintain a singular focus on continuing to expand our ecosystem by making new innovative digital products evermore discoverable through the Kaspi.kz Super App.*

*In 2021 our no.1 goal is to accelerate the adoption of Kaspi Pay and Kaspi QR. We are also developing new digital tools to enable our Marketplace to significantly expand the breadth and depth of its merchant proposition. By working hand-in-hand with merchants, we will accelerate their growth, create value for consumers and continue to play a leading role in Kazakhstan's digital transformation. For shareholders the result should be accelerating top-line growth and increasing profitability, with the businesses cash generation capacity as strong as ever.*

*We have started 2021 with more reasons for consumers and merchants to use the Kaspi.kz Ecosystem than has been the case previously. User and financial trends remain strong and for the first time ever, we now expect that this year the majority of our adj. net income will come from our faster growing Payments and Marketplace Platforms.*

*We have many plans to continue building on our success and remain extremely optimistic about the future. Taking this all into account we currently expect adj. net income of around KZT410 billion in 2021".*

**Kaspi.kz Super App user and engagement levels reached all-time highs**  
**MAU up 59% to 9.1 million, DAU up 155% to 4.9 million, avg. 28 transactions per consumer/month**

Kaspi.kz's Super App serves as single gateway to our Ecosystem and gives our Payments, Marketplace and Fintech Platforms leading market positions and unrivalled competitive advantages. During the fourth quarter of 2020, Super App user and engagement levels reached all-time highs. Kaspi.kz Super App MAU (Monthly Active Users) increased by 59% year-over-year during the quarter ending 31 December 2020 to reach 9.1 million.

Highly discoverable digital products and services ensure the Kaspi.kz Super App becomes ever more integral to consumers' daily lives. DAU (Daily Active Users) increased 155% year-over-year, a substantially faster rate than MAU. The ratio of DAU to MAU reached 54%, up from 33% during the quarter ending 31 December 2019, which is amongst the highest levels of user engagement of any leading Super App globally.

Engagement is closely tied to one of our most important strategic objectives, namely, to facilitate digital transactions across all areas of the typical household budget. Average monthly transactions per active consumer increased by 89% year-over-year to 28.0 from 14.8 for the quarter ending 31 December 2019.

Kaspi.kz is now almost entirely a mobile app only Ecosystem, with 92% of transactions taking place through our Super App in December 2020, compared to 80% in December 2019.

We launched our merchant focused Kaspi Pay Super App in summer 2020 and have been rapidly onboarding merchants during the second half of 2020. By December 2020 Kaspi Pay accounted for 38% of Kaspi Gold in-store PoS transactions in Kazakhstan, which is a dramatic shift in the country's acquiring landscape and perfectly illustrates the disruptive power of the Kaspi.kz Ecosystem. On Kaspi Pay, our consumers have quickly embraced Kaspi QR Scan & Pay which accounted for 64% of transactions in December 2020.

**Kaspi.kz 4Q & full-year 2020 financial highlights**  
**Payments and Marketplace accounted for 46% of adj. net income in 4Q20**

During the fourth quarter of 2020, total revenue demonstrated 20% year-over-year growth to reach KZT180,578 million. For the twelve months ending 31 December 2020 revenue reached KZT641,437 million<sup>2</sup>, equivalent to adj. 26% year-over-year growth. Top-line growth was powered by our Payments Platform which delivered high and consistent

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<sup>2</sup> Adj. revenue and net income exclude the one-off gain in 3Q19 from the Kazakhstan government's debt forgiveness program – partial reimbursement of penalties and fines on delinquent loans and partial repayment of loans to certain categories of borrower. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4bn (both before tax) to normalise for this.

growth throughout the year, e-Commerce within Marketplace and in the second half of the year improving trends in our m-Commerce segment as street retail continued to reopen.

For the quarter ending 31 December 2020, adj. net income increased 44% year-over-year to KZT89,935 million. For the twelve months ending 31 December 2020 adj. net income reached KZT274,318 million, equivalent to 43% year-over-year growth.<sup>3</sup>

Adj. net income margin increased to 49.8% from 41.3% for the quarter ending 31 December 2019 and increased to 42.8% from 37.5% for the twelve months ending 31 December 2019. Our profitability has benefitted from material cost savings as we have transitioned payment volumes away from third-party network providers to our own proprietary payments network, improving cost of risk year-over-year and the operating leverage inherent in our business model.

Our net income mix continues to transform rapidly and for the quarter ending 31 December 2020 our faster growing Payments and Marketplace Platforms accounted for 46% of net income. For the twelve months ending 31 December 2020 Payments and Marketplace Platforms accounted for 37% of consolidated net income, up from 29% in the same period in 2019.

In 2020 our cash generation capacity remained as strong as ever. As has been the case in previous years we seek to maintain a 50bps buffer above local NBK capital adequacy requirements but thereafter are committed to returning excess cash to shareholders. Our Board of Directors has proposed a first dividend of KZT171billion in 2021 to be paid in April, subject to shareholder approval. This follows two dividend payments totaling KZT175 billion paid in 2020.

### 2020 guidance exceeded


**2020 adj. net income of KZT274bn above guidance of ‘around KZT270bn’**

In 2020 user momentum remained strong and every one of our platforms either delivered upon or exceeded the detailed KPI’s we set out during our IPO. In turn this resulted in adj. net income of KZT274,318 million, above guidance of ‘around KZT270bn’ that we communicated at our third quarter results in November, which in turn was above the guidance we provided at first half financial results just prior to the launch of our IPO.

**FY20 adj. net income ahead of guidance**  
Every IPO KPI delivered upon or exceeded

	2020 Guidance	2020A		
Payments	RTPV	80-85% YoY Growth	81% YoY Growth	✓
	Average Balances on Current Accounts	High 60% YoY Growth	71% YoY Growth	👍
	Take Rate	Broadly Flat at 1.3%	1.3%	✓
	Net Income Margin <sup>(1)</sup>	Low 50%	52.1%	✓
Marketplace	GMV	Around 30% YoY Growth	30% YoY Growth	✓
	Take Rate	Slight YoY Expansion from 7.1%	7.7%	👍
	Net Income Margin <sup>(1)</sup>	Low 60%	60.0%	✓
Fintech	TFV	Around 10% YoY Decline	9% YoY Decline	✓
	Conversion Rate	1.4x Approximately	1.4x	✓
	Yield	Flat YoY at 32.2%	32.6%	👍
	Net Income Margin <sup>(1)</sup>	High 30%	37.8%	✓
	Adjusted Net Income <sup>(1)</sup>	KZT 270B	KZT 274.3B	👍

Source: Company data  
1. Adjusted for Share-based Compensation expenses in 4Q20



<sup>3</sup> Net income in 4Q20 is adj. for share based compensation.

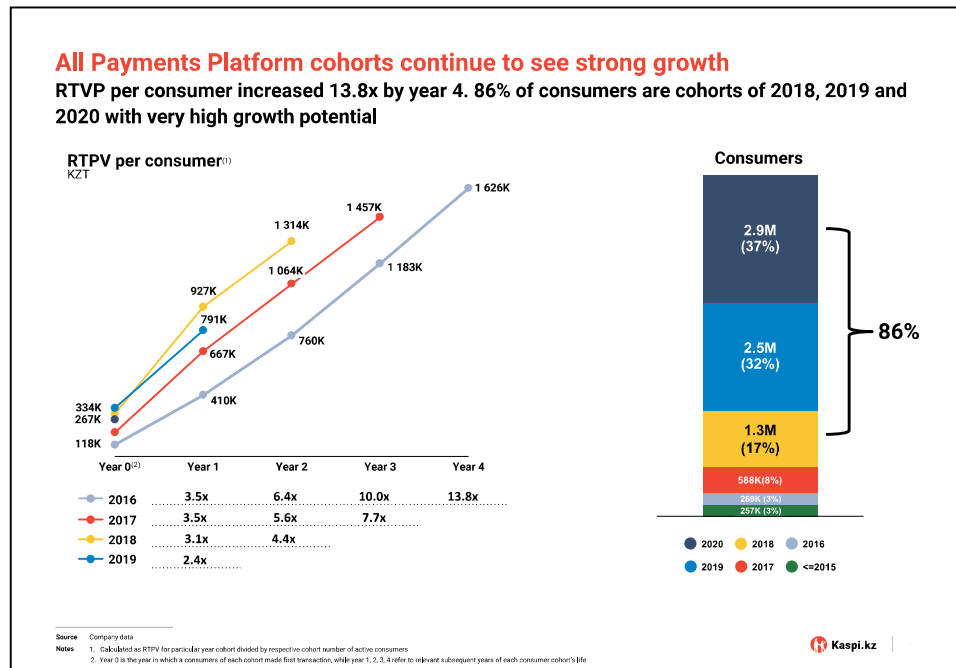
**Payments Platform**

**TPV up 177% YoY, revenue up 82% & adj. net income up 126% in 2020**

Our Payments Platform has always offered consumers a highly convenient way to shop, pay bills and make P2P payments via the Kaspi.kz Super App. As has been the case globally, COVID-19 has accelerated consumer adoption of contactless mobile payments and our focus now is on helping consumers and merchants emerge stronger from the pandemic. We continue to scale at a rapid rate with Kaspi Pay emerging as major disruptive force, becoming the digital payments platform of choice for all types of merchants in Kazakhstan.

Our Payments Platform is amongst our most important means to attract new consumers into the Kaspi.kz Ecosystem and increase engagement. Despite being the largest of our platforms by number of active consumers, Payments Platform consumer growth remained strong, up 58% year-over-year reaching 7.8 million active consumers in the final quarter of 2020.

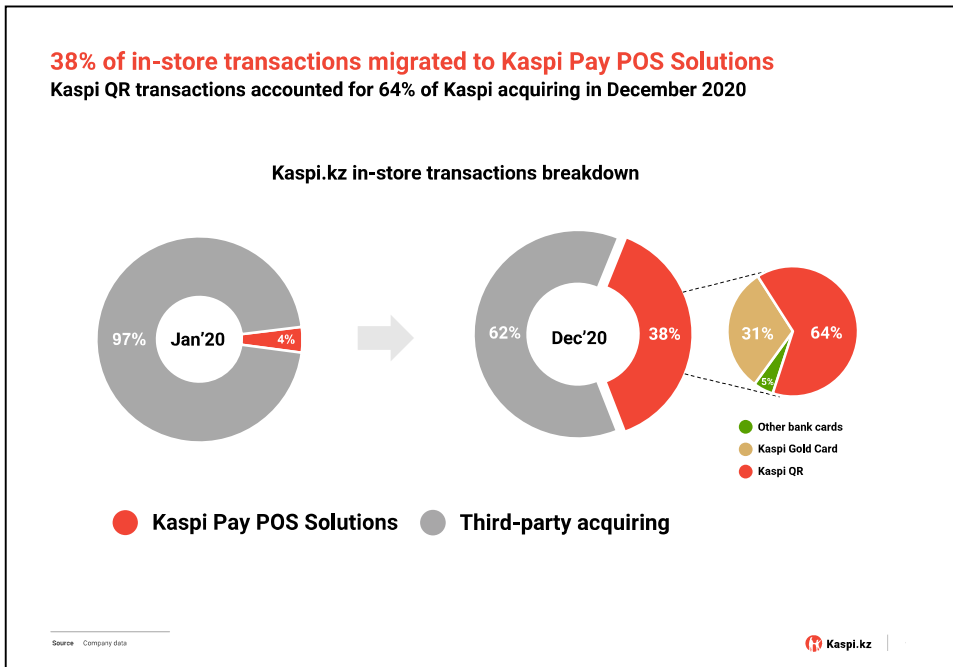
Throughout 2020 payments volume growth remained rapid and resilient to changes in the economic backdrop. During the quarter ending 31 December 2020 Total Payment Value (TPV) increased by 161% year-over-year reaching KZT8.7 trillion. Revenue Generating TPV (RTPV) increased by 78% over the same period to reach KZT2.1 trillion, with strong and consistent trends across all our payments products. Cohort analysis illustrates that RTPV per consumer has increased 13.8x over 4 years and that both new and older consumers continue to see strong RTPV growth. With 86% of Payments Platform consumers coming from our 2018, 2019 and 2020 cohorts we expect strong RTPV growth into the mid-term.



Payments Platform revenue increased by 69% year-over-year reaching KZT38,317 million during the quarter ending 31 December 2020 and 82% year-over-year to KZT120,923 million for the twelve months ending 31 December 2020. Take-rate in 2020 remained stable year-over-year at 1.3%.

For the quarter ending 31 December 2020 Payments Platform adj. net income increased by 105% year-over-year to KZT21,341 million and for the twelve months ending 31 December Payments adj. net income increased 126% year-over-year to KZT63,004 million, with net income profitability of 52.1% up significantly from 42.0% in 2019. Payments Platform profitability continues to benefit from cost savings as we transition payment volumes away from third-party network providers to our own proprietary payments network, combined with the platforms inherent operating leverage.

By creating our own closed-loop proprietary payments network, eliminating the need for 3<sup>rd</sup> party processors and payment networks, our Payments Platform enables us to offer a complete end-to-end customer experience. This unique and disruptive proposition, that combines consumers and merchants at scale, led Kaspi Pay PoS Solutions in-store acquiring to reach 38% of all Kaspi Gold PoS transactions in December 2020, up from 4% in January 2020.



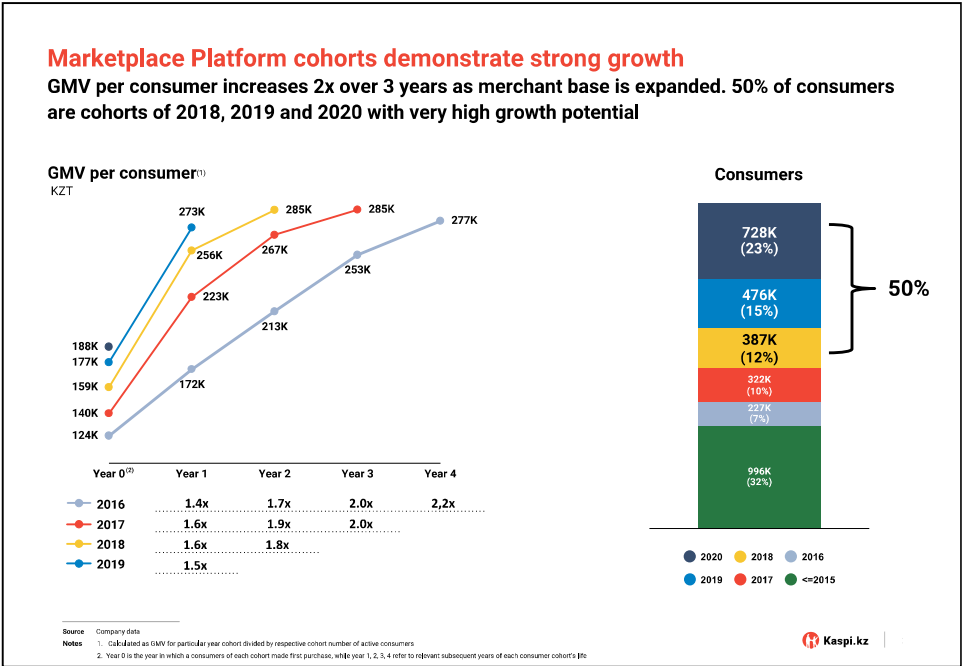
In the quarter ending 31 December 2020, the success of Kaspi Pay helped us accelerate merchant onboarding, up 182% year-over-year to 48.1K merchants. The real benefit of this will be seen in 2021 as new merchants shift a growing share of their volumes to Kaspi Pay.

In 2021 we will aggressively ramp-up merchant onboarding even further and expect this to 1) drive substantial growth in RTPV per consumer, 2) a more diverse mix of Payments Platform revenue streams and 3) higher profitability as our own proprietary network disintermediates third party costs. With Kaspi Pay less than a year into its journey, we remain extremely positive about the outlook for our Payments Platform in 2021 and beyond.

**Marketplace Platform**  
**e-Commerce GMV up 106% YoY & take-rate up 60bps in 2020**

Our Marketplace Platform connects both online and offline merchants with consumers, enabling merchants to increase their sales and consumers to buy a broad selection of products and services from a wide range of merchants. COVID-19 related restrictions on the operation of physical retail have led to significant changes in the shopping behaviour of consumers, and our Marketplace Platform with its leading market share in e-commerce and Kaspi Delivery solution has been perfectly positioned to meet shoppers and merchants rapidly evolving needs. As street retail opens up, our advantage is a single brand experience, irrespective of whether online or offline.

In 2020 Marketplace continued its rapid evolution in line with our strategic plan, namely; e-Commerce accounted for 46% of GMV in full-year 2020, up from 29% in 2019 and 94% of GMV was originated through the Kaspi.kz Super App up from 79% in the fourth quarter of 2019. Our merchant base, which is ultimately one of the most important drivers of consumer engagement, reached 32.1K in the quarter ending 31 December 2020, up 47% year-over-year. Cohort analysis suggest that GMV per consumer grows as product selection increases, with cohorts seeing a 2.2x increase in GMV/per consumer over 4 years. With 50% of Marketplace Platform consumers coming from our 2018, 2019 and 2020 cohorts, we continue to see very high GMV growth potential in to the mid-term.



Total Marketplace GMV reached KZT341 billion, representing an increase of 38% year-over-year for the quarter ending 31 December 2020. The growth of our GMV was driven by e-Commerce. During the fourth quarter of 2020, E-commerce Gross Merchandize Value (GMV) growth remained elevated at 77% year-over-year. M-commerce, our solution to digitalize shopping at offline merchants, experienced accelerating GMV growth to 57% year-over-year as street retail continued to reopen. However, Marketplace growth was slower when compared with 3Q 2020 due to the absence of our major promotional event Kaspi Juma in November 2020. In 4Q 2019 Juma accounted for 24% of Marketplace GMV and normalising for its absence, Marketplace GMV growth was 83% year-over-year in the quarter ending 31 December 2020, with growth of 184% and 84% from our e-Commerce and m-Commerce products respectively.

An 80bps year-over-year increase in take-rate to 8.8% in the quarter ending December 31 2020 resulted in Marketplace revenue growing faster than GMV and increasing 55% year-over-year to KZT30,806 million. For the twelve months ending 31 December 2020 Marketplace take-rate increased 60bps to 7.7% and revenue increased 47% year-over-year to KZT65,977 million. High take-rate categories that grew quickly in 2020 included home, garden & furniture, supermarkets and auto accessories.

For the quarter ending 31 December 2020 adj. net income reached KZT19,897 million, representing a 54% increase year-over-year with 4Q20 net income profitability stable at 64.6% compared with 65.1% in the quarter ending 31 December 2019. For the twelve months ending 31 December 2020 Marketplace adj. net income increased 40% year-over-year to KZT39,581 million, with net income profitability of 60% and broadly flat year-over-year despite substantial investments into our delivery offering, especially during 'lock-down'. In the quarter ending 31 December 2020 Kaspi Delivery was available in 73 cities, up from 54 in the previous year. Delivery volumes, whether delivered by Kaspi or merchants themselves, increased 142% year-over-year in the final quarter of 2020.

Going forward, we believe the addition of new merchants and a higher number of SKU's is one of the most important drivers of GMV/consumer and our long-term competitive advantage. In this regard, we see a substantial opportunity to accelerate merchant onboarding and are prioritising the development of innovative digital tools for merchants. With an enhanced merchant offering we expect to see a significant acceleration in Marketplace GMV growth in 2021.

## **Fintech Platform**

***TFV up 12% YoY in 4Q20; revenue up 14% & adj. net income up 27% YoY in 2020***

***Buy-now-pay-later reached 47% of origination in 4Q20 becoming our largest Fintech product***

During the fourth quarter of 2020 Total Finance Value (TFV) returned to growth, increasing 12% year-over-year to KZT693 billion, in sharp contrast to the 14% and 62% declines in the third and second quarters of 2020 respectively. The short-term nature of all our financing and more specifically buy- now-pay-later (BNPL) products allows us to quickly ramp-up or scale back origination as we observe changes in the consumer environment. With this in mind monthly origination since September has been above pre-COVID-19 levels and TFV in December 2020 was the highest month of the year.

Our average net loan portfolio increased by 7% year-over-year, reaching KZT1.3 trillion for the quarter ending 31 December 2020. Overall loan portfolio growth despite a 9% year-over-year decline in origination reflects lower levels of early repayments than was the case prior to the start of the pandemic. However, with the consumer backdrop continuing to improve and our increased focus on short duration & low ticket BNPL origination we expect a significant uptick in portfolio conversion in 2021.

Yield increased to 32.6% from 32.2% during the year ending 31 December 2019 but declined to 31.5% in the fourth quarter of 2020 from 32.5% in the fourth quarter of 2019. Lower yield in the fourth quarter of 2020 reflected changes in the product mix, with general purpose consumer loans accounting for a lower share of TFV. Buy Now Pay Later accounted for 47% of origination in the final quarter of 2020, up from 39% in the final quarter of 2019 and our new Merchant and Micro Business Finance products accounted for 4% of TFV in 4Q20.

Our consumers enjoy the simplicity and convenience of BNPL and for our merchants BNPL is a highly effective tool to drive higher conversion and sales. As a result, we will continue strategically prioritising BNPL in 2021 and although this will mean a slightly lower Fintech yield, we expect this to be more than offset by the benefits of higher Marketplace transactions and GMV.

Fintech Platform active lending consumers reached 3.6 million during the quarter ending 31 December 2020, equivalent to an increase of 7% year-on-year. Growth in new active consumers is at a slower rate than in our Payments and Marketplace Platforms which in part reflected our more cautious approach to new lending for most of 2020. Active deposit consumers however increased 33% year-over-year as consumers increasingly transfer funds into the Kaspi.kz Ecosystem, fueling growth in our Payments and Marketplace Platforms and leaving us well positioned to fund higher TFV origination in 2021.

During the quarter ending 31 December 2020 our underlying credit related cost of risk improved to 1.8% from 2.6% in the final quarter of 2019. A 3.7% positive reversal for macro factors, resulted in a negative net cost of risk of 1.9% during the quarter. Improving cost of risk reflects the strength of our data driven real time risk management capabilities, which enable us to quickly adjust origination to reflect the changing economic reality, as well as our continuous efforts to improve the success of our collection processes. The reversal of macro factor adjustments made in the first half of 2020, reflects better than forecast economic trends and our excellent results collecting loans, delinquent more than 90 days. Consumer behaviour largely normalised and became more predictable in the final quarter of 2020 and this will likely continue to have positive implications for our cost of risk in 2021, which we target to be below 3%.

Fintech Platform revenue increased by 3% year-over-year reaching KZT111,454 million during the quarter ending 31 December 2020. For the twelve months ending December 2020 adj. revenue increased 14% year-over-year to KZT454,537 million. Slower top-line growth during the fourth quarter reflects lower levels of origination from April 2020 but will accelerate in 2021 as higher TFV origination since September contributes to revenue this year.

In the fourth quarter of 2020, our Fintech Platform's adj. net income increased by 25% year-over-year reaching net income of KZT48,697 million, with adj. net income margin reaching 43.7% from 36.0% in the quarter ending 31 December 2019. For the twelve months ending December 2020 adj. net income increased 27% year-over-year to KZT171,733 million with adj. net income margin reaching 37.8% from 33.9% in 2019. Improving profitability reflected favourable cost of risk trends and slightly higher yields year-over-year, combined with our increasing scalability as TFV origination has become almost entirely Super App only.

Fintech Return on Equity<sup>4</sup> reached 70.8% for the year ending 31 December 2020, up from 68.2% for the same period in 2019.

Assuming a more predictable macro-backdrop in 2021, we expect a substantial acceleration in TFV origination. Although we will continue to prioritise our BNPL product, approximately 10% of TFV growth will come from our recently launched merchant financing and SME Fintech products. Overall, we expect another strong year of profitability growth from our Fintech Platform in 2021.

### **Guidance for full-year 2021**

#### ***Payments***

We expect year-over-year growth of our Payments Platform RTPV in the range 85-90%. We also expect average balances on current accounts to demonstrate 40-45% year-over-year growth in 2021.

Payments Take rate is expected to be around 1.2%.

We target a high-50% adj. net income margin for the Payments Platform in 2021, up from 52.1% in 2020.

#### ***Marketplace***

We now expect our Marketplace Platform to deliver year-on-year GMV growth of around 100%, which is a material acceleration from 2020.

Marketplace Take Rate is expected to be around 8%, up from 7.7% in 2020.

We anticipate the Marketplace Platform's adj. net income margin to stand at the level of high-60% in 2021 up from 60% in 2020.

#### ***Fintech***

We expect our TFV to demonstrate year-on-year growth of around 100% in 2021.

We will target a TFV to Average Net Loan Portfolio Conversion Rate of above 2.0x in 2021, up from 1.4x in 2020.

Full-year 2021 cost of risk is expected to be below 3%.

We expect our 2020 Fintech Average Yield levels to decrease slightly from 32.6% in 2020.

Fintech adj. net income margin to be in the mid-30% range, compared with 37.8% in 2020.

#### ***Consolidated net income & dividend***

We expect our 2021 adj. net income to be around KZ410 billion, up from KZ274bn in 2020.

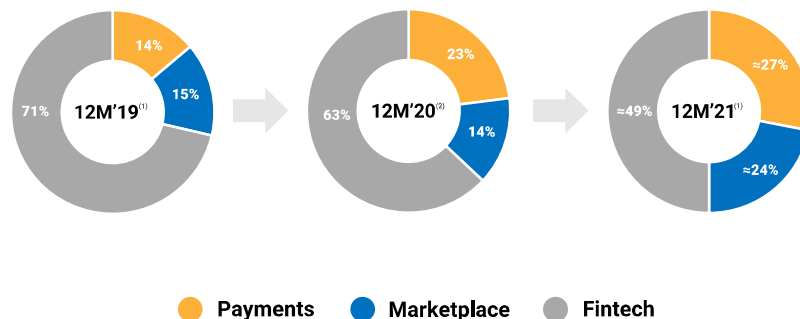
In 2021 we expect the majority of adj. net income to come from faster growing Payments and Marketplace Platforms.

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<sup>4</sup> Calculated as a ratio of Fintech's net income to average equity of Kaspi.kz adjusted for net income attributable to Payments and Marketplace segments



**In 2021 we expect > 50% of adj. net income to come from our Payments and Marketplace Platforms**



Source: Company data  
Notes: 1. Adjusted revenue and net income exclude the one-off gain in 2019 from the Kazakhstan government's debt forgiveness program + partial reimbursement of penalties and fines on delinquent loans and partial repayment of loans to certain categories of companies. We have decreased EBITD by 2% due to increased government tax EBITD (due to the tax) to consider the tax. 2. Adjusted for the related compensation expense.



Kaspi.kz cash generation capacity is expected to remain as strong as ever. As has been the case in previous years we seek to maintain a 50bps buffer above local NBK capital adequacy requirements but thereafter are committed to returning excess cash to shareholders.

**Conference call information**

On 1 March 2021 Kaspi.kz will host a conference call and webcast at 1.00pm (London) (8.00am U.S. Eastern Time, 7.00pm Nur-Sultan time) to review and discuss the company’s results for the fourth quarter and full year 2020. To pre-register for this call, please go to the link below. You will receive your access details via email.

[www.incommglobalevents.com/registration/client/6708/kaspikz-fourth-quarterand-full-year-2020-financial-results/](http://www.incommglobalevents.com/registration/client/6708/kaspikz-fourth-quarterand-full-year-2020-financial-results/)

**About Kaspi.kz**

Kaspi.kz is the largest Payments, Marketplace and Fintech Ecosystem in Kazakhstan with a leading market share in each of its key services and products. At the core of the Kaspi.kz Ecosystem is the Kaspi.kz Super App, the leading mobile app in the country. The Kaspi.kz Super App serves as a single gateway to all services and is an integral part of people’s daily lives in Kazakhstan. As people’s lives become increasingly digitalised, Super App usage is expected to grow supported by accelerating consumer and merchant adoption of cashless payments, e-Commerce and digital financial services.

Kaspi.kz’s Ecosystem business model, where the growth and development of one service contributes to the growth and development of other services, creates a powerful virtuous cycle. A growing number of services being used by consumers results in synergies across all Platforms, structurally high profitability and creates a powerful self-reinforcing network effect, giving Kaspi.kz strong competitive advantages. Kaspi.kz has been listed on the London Stock Exchange since 2020.

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## Kaspi.kz Consolidated Income Statement

	12M 2019, KZT MM	12M 2019 ADJUSTED, KZT MM	12M 2020, KZT MM	12M 2020 ADJUSTED, KZT MM	4Q 2019, KZT MM	4Q 2020, KZT MM	4Q 2020 ADJUSTED, KZT MM
<b>Revenue</b>	513,914	511,014	641,437	641,437	150,756	180,578	180,578
<i>growth, %</i>	-	-	-	25.5%	-	-	19.8%
Interest Revenue	262,335	259,435	322,913	322,913	73,143	83,836	83,836
Fees, Commissions & Other	163,876	163,876	165,450	165,450	42,880	38,897	38,897
Transaction & Membership Revenue	53,666	53,666	94,921	94,921	18,720	30,739	30,739
Seller fees	44,701	44,701	63,196	63,196	19,628	29,841	29,841
Other gains and losses	(10,664)	(10,664)	(5,043)	(5,043)	(3,615)	(2,735)	(2,735)
<b>Cost of revenue</b>	(174,186)	(174,186)	(199,313)	(198,916)	(45,254)	(53,844)	(53,447)
<i>growth, %</i>	-	-	-	14.2%	-	-	18.1%
<i>% of revenue</i>	33.9%	34.1%	31.1%	31.0%	30.0%	29.8%	29.6%
Interest Expenses	(118,505)	(118,505)	(139,002)	(139,002)	(30,530)	(38,119)	(38,119)
Transaction Expenses	(14,125)	(14,125)	(14,074)	(14,074)	(3,781)	(3,013)	(3,013)
Operating Expenses	(41,556)	(41,556)	(46,237)	(45,840)	(10,943)	(12,712)	(12,315)
<b>Total net revenue</b>	339,728	336,828	442,124	442,521	105,502	126,734	127,131
<i>growth, %</i>	-	-	-	31.4%	-	-	20.5%
<i>margin, %</i>	66.1%	65.9%	68.9%	69.0%	70.0%	70.2%	70.4%
Technology & product development	(20,334)	(20,334)	(30,818)	(26,000)	(5,843)	(12,165)	(7,347)
Sales and marketing	(28,490)	(28,490)	(45,759)	(45,759)	(10,419)	(14,651)	(14,651)
General and administrative expenses	(13,259)	(13,259)	(20,101)	(13,801)	(4,278)	(9,927)	(3,627)
Provision expense	(38,505)	(42,505)	(27,622)	(27,622)	(8,771)	6,928	6,928
<b>Operating income</b>	239,140	232,240	317,824	329,339	76,191	96,919	108,434
<i>growth, %</i>	-	-	-	41.8%	-	-	42.3%
<i>margin, %</i>	46.5%	45.4%	49.5%	51.3%	50.5%	53.7%	60.0%
Income tax	(42,017)	(40,717)	(54,476)	(55,021)	(13,915)	(17,954)	(18,499)
<b>Net income</b>	197,123	191,523	263,348	274,318	62,276	78,965	89,935
<i>growth, %</i>	-	-	-	43.2%	-	-	44.4%
<i>margin, %</i>	38.4%	37.5%	41.1%	42.8%	41.3%	43.7%	49.8%

## Kaspi.kz Consolidated Balance Sheet

	31-Dec-2019, KZT MM	31-Dec-2020, KZT MM
Cash and cash equivalents	239,140	330,409
Mandatory cash balances with NBK	25,243	27,659
Due from banks	43,484	44,259
Investment securities and derivatives	474,581	869,572
Loans to customers	1,292,104	1,404,554
Property, equipment and intangible assets	60,985	70,016
Other assets	52,044	51,645
Assets classified as held for sale	-	8,628
<b>Total assets</b>	<b>2,187,581</b>	<b>2,806,742</b>
Due to banks	3,000	-
Customer accounts	1,626,973	2,150,581
Debt securities issued	138,574	139,111
Insurance reserves	3,608	-
Other liabilities	42,018	41,343
Subordinated debt	77,786	78,009
Liabilities directly associated with the assets classified as held for sale	-	3,038
<b>Total liabilities</b>	<b>1,891,959</b>	<b>2,412,082</b>
Share capital	95,825	95,825
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	472	5,171
Share-Based Compensation reserve	-	8,788
Retained earnings	195,232	280,828
Total equity attributable to Shareholders of the Company	292,035	391,118
Non-controlling interests	3,587	3,542
<b>Total equity</b>	<b>295,622</b>	<b>394,660</b>
<b>Total liabilities and equity</b>	<b>2,187,581</b>	<b>2,806,742</b>

## 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.