



Fourth Quarter and 2020 Annual Results

March 1, 2021



4Q 2020 highlights

Strong user engagement contributed to fast and highly profitable growth across all platforms

Super App	Payments	Marketplace	Fintech
+59% YoY 9.1MM MAU	+161% YoY TPV	+38% YoY GMV	12% YoY TFV
+155% YoY 4.9MM DAU	+78% YoY RTPV	+77% YoY e-Commerce GMV +57% YoY m-Commerce GMV	+7% YoY Average Net Portfolio
54% DAU/MAU	+105% YoY Net Income ⁽¹⁾	+54% YoY Net Income ⁽¹⁾	+25% YoY Net Income ⁽¹⁾

Dividend of KZT171B recommended by the Board of Directors⁽²⁾

Source: Company data

Notes

1. Adjusted for Share-based Compensation expenses in 4Q'20

2. Approved by the Board of Directors, subject to shareholders approval

FY20 adj. net income ahead of guidance

Every IPO KPI delivered upon or exceeded

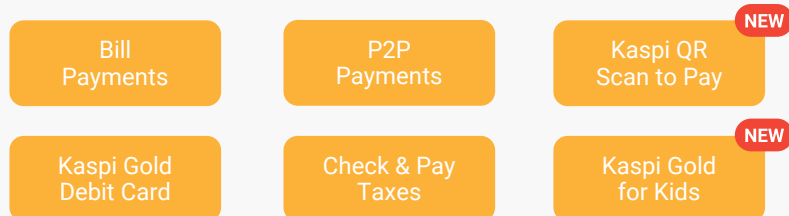
		2020 Guidance	2020A	
Payments	RTPV	80-85% YoY Growth	81% YoY Growth	✓
	Average Balances on Current Accounts	High 60% YoY Growth	71% YoY Growth	👍
	Take Rate	Broadly Flat at 1.3%	1.3%	✓
	Net Income Margin ⁽¹⁾	Low 50%	52.1%	✓
Marketplace	GMV	Around 30% YoY Growth	30% YoY Growth	✓
	Take Rate	Slight YoY Expansion from 7.1%	7.7%	👍
	Net Income Margin ⁽¹⁾	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 ⁽¹⁾	High 30%	37.8%	✓
	Adjusted Net Income ⁽¹⁾	KZT 270B	KZT 274.3B	👍

Our Ecosystem serves consumers and merchants day to day needs

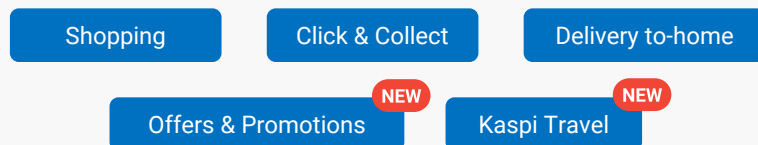
In 2020 we launched more products than ever before. Merchants in focus

Consumer Ecosystem

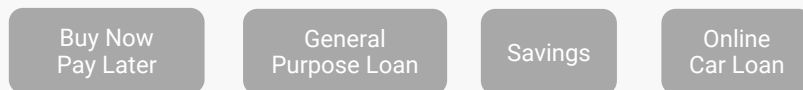
Payments



Marketplace



Fintech

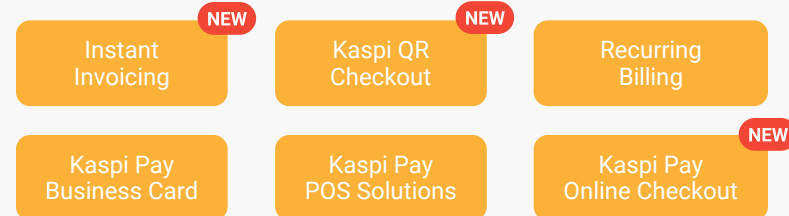


Consumer Services

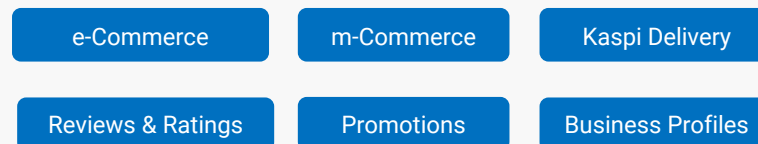


Merchant Ecosystem

Payments



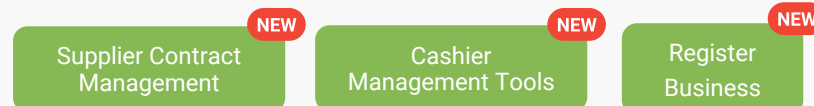
Marketplace



Fintech



Merchant Services



We connect consumers & merchants via our integrated technology platform & proprietary payments network

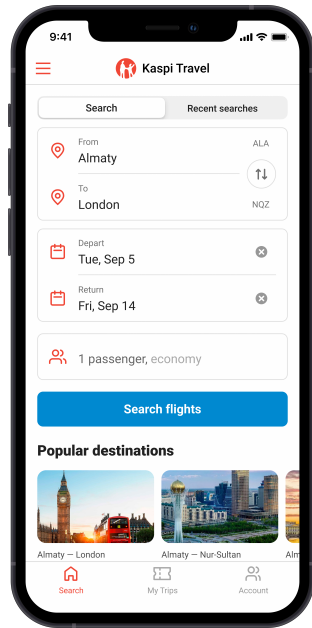
Another year of innovative consumer products

Kaspi QR Scan & Pay is seeing phenomenal consumer adoption

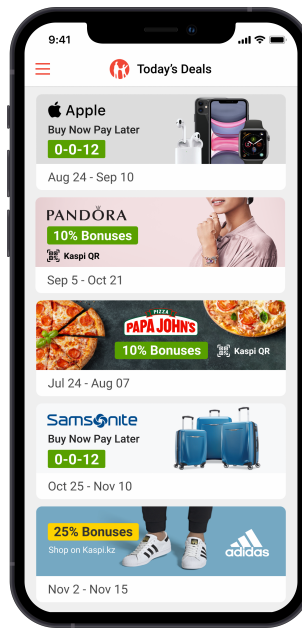
Kaspi QR Scan & Pay



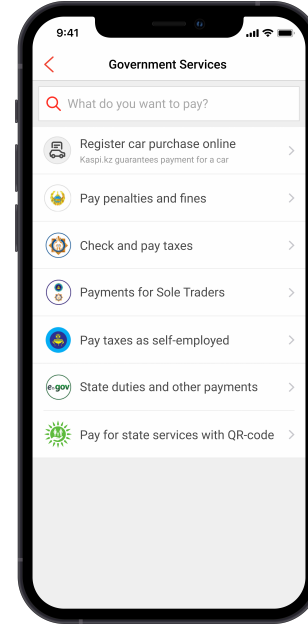
Kaspi Travel



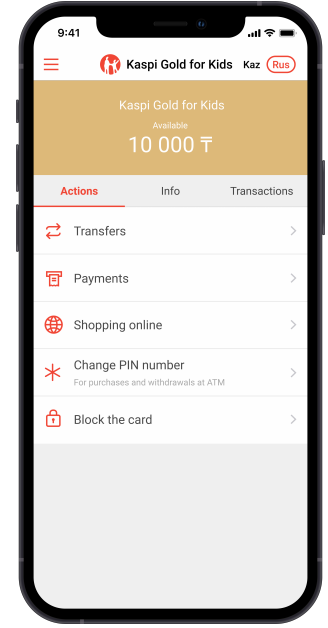
Offers & Promotions



Government Services



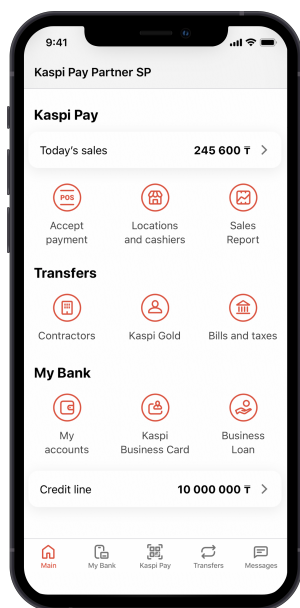
Kaspi.kz App & Kaspi Gold for Kids



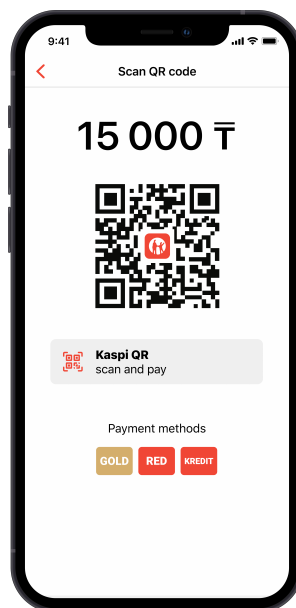
Increased focus on innovation for merchants

Kaspi Pay has emerged as breakout product

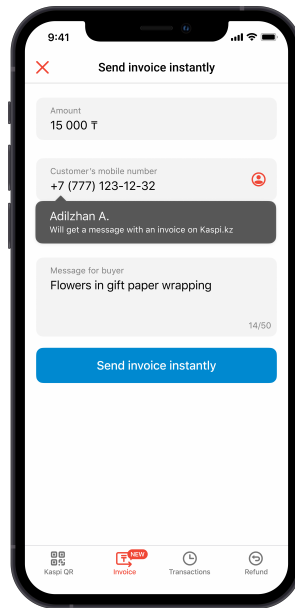
Kaspi Pay Mobile App



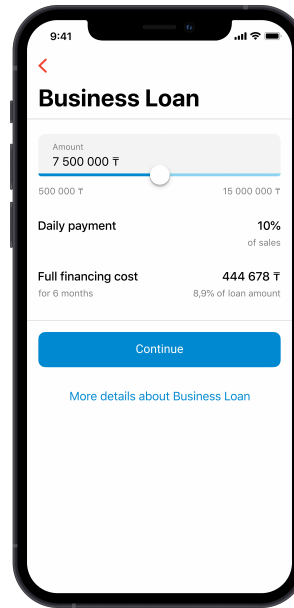
Kaspi QR Checkout



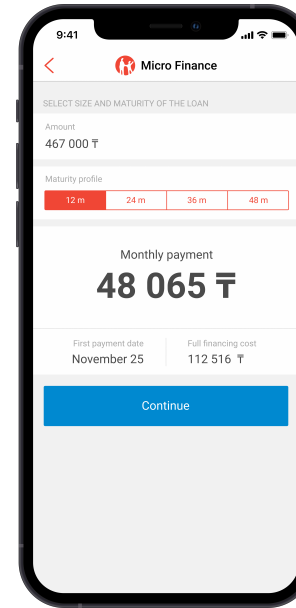
Instant Invoicing



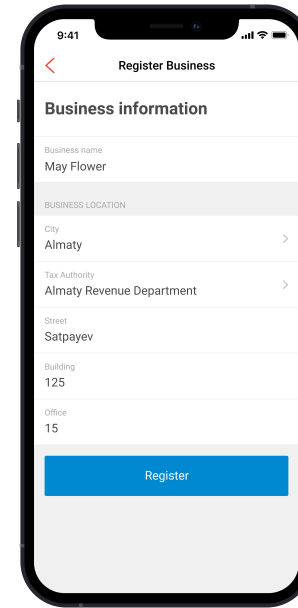
Merchant Finance



Micro Finance



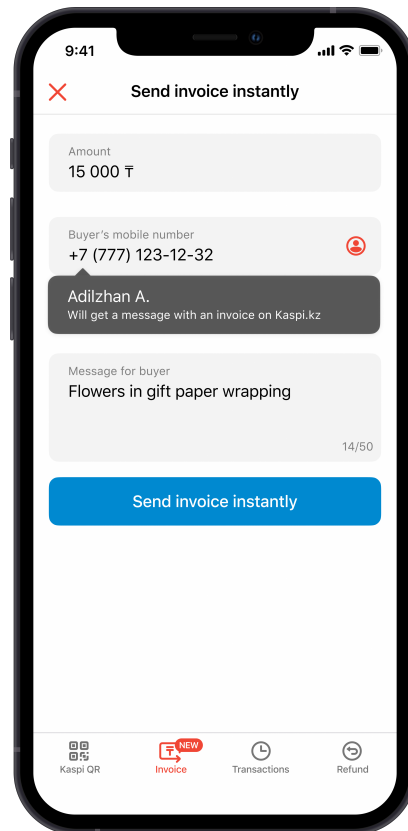
Register Business



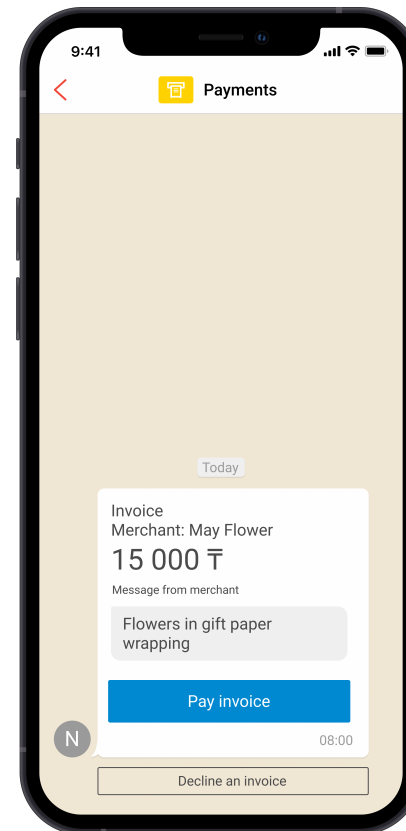
Instant invoicing

Kaspi.kz Super App and Kaspi Pay App share a common tech platform allowing seamless interaction between merchant and consumer

Sending invoice in Kaspi Pay App



Paying invoice in Kaspi.kz App



Kaspi Pay POS Solutions powered by Kaspi QR technology

Since mid 2020 we have rapidly expanded our proprietary network to in-store transactions

Smart POS



Mobile POS

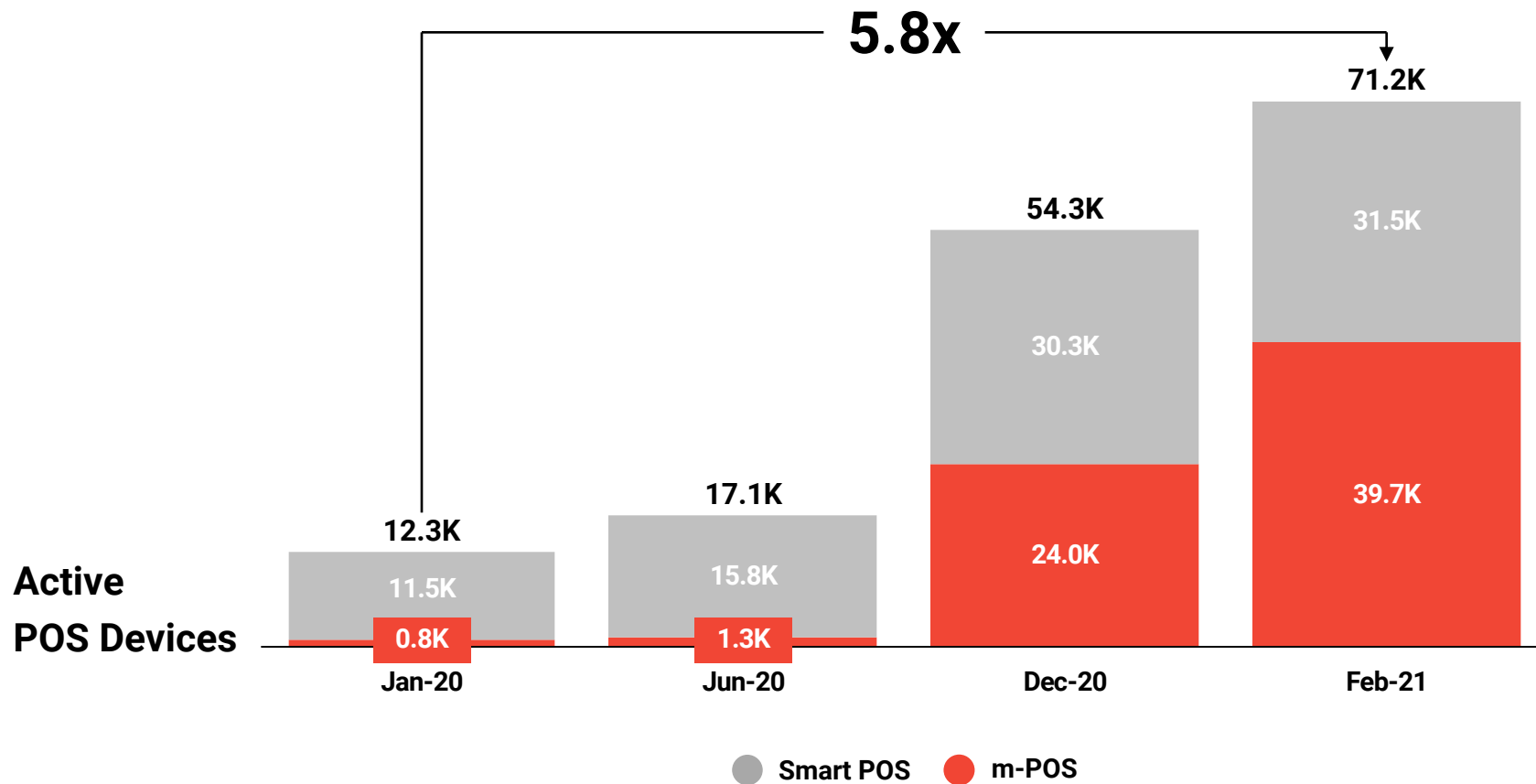


Kaspi QR Checkout



Kaspi Pay is becoming the acquiring platform of choice for merchants

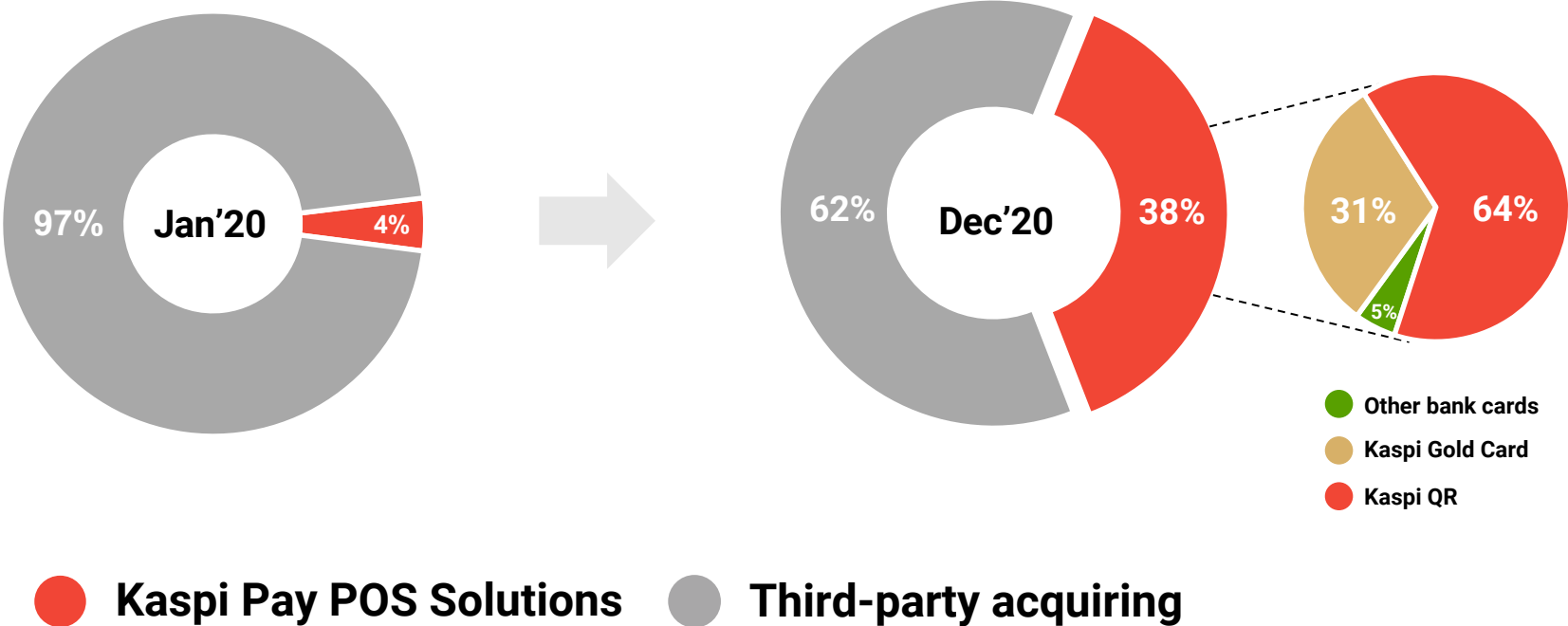
Kaspi Pay POS Solutions hit 71.2k devices in February 21, increasing 5.8x from Jan'20



38% of in-store transactions migrated to Kaspi Pay POS Solutions

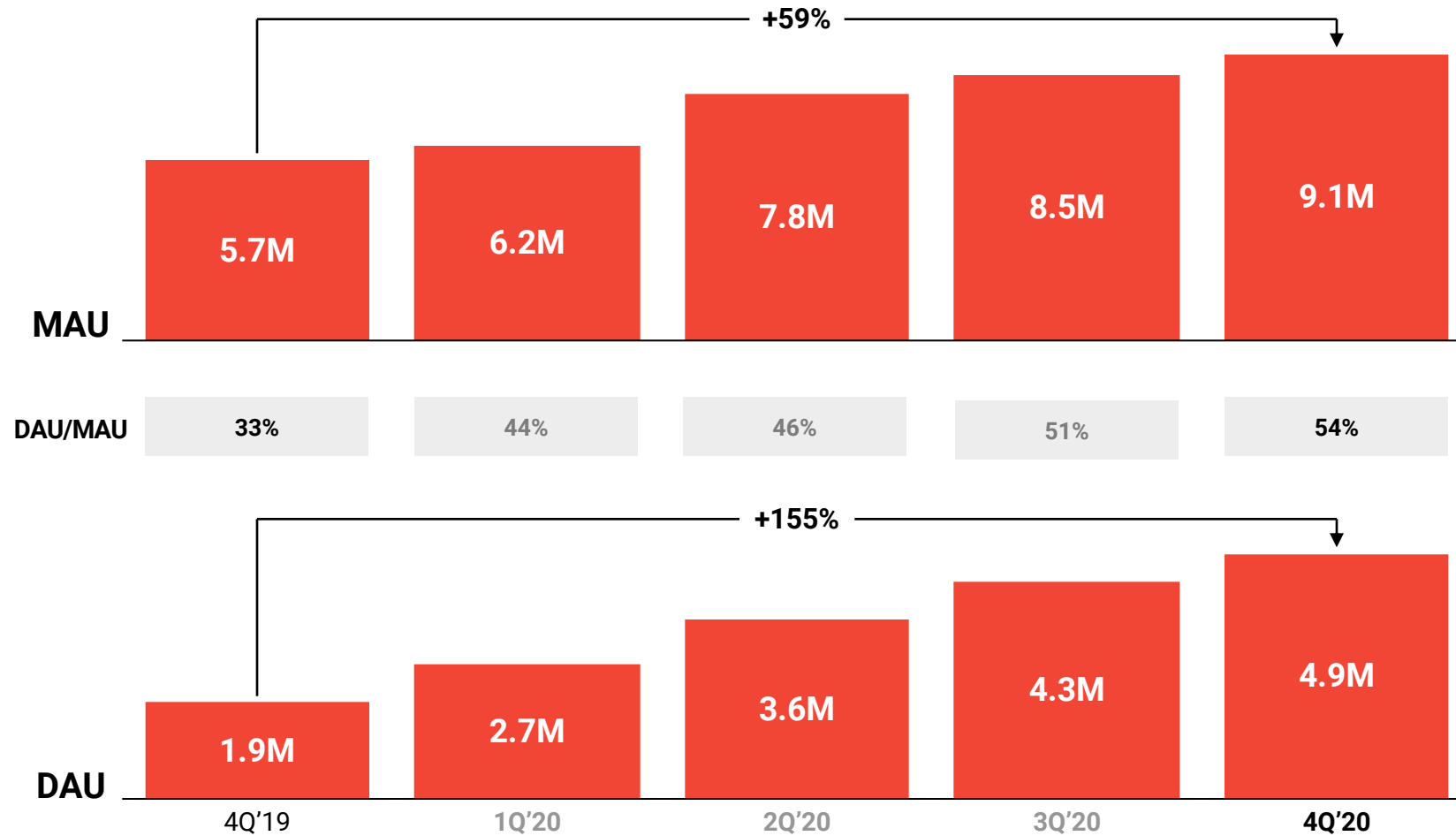
Kaspi QR transactions accounted for 64% of Kaspi acquiring in December 2020

Kaspi.kz in-store transactions breakdown



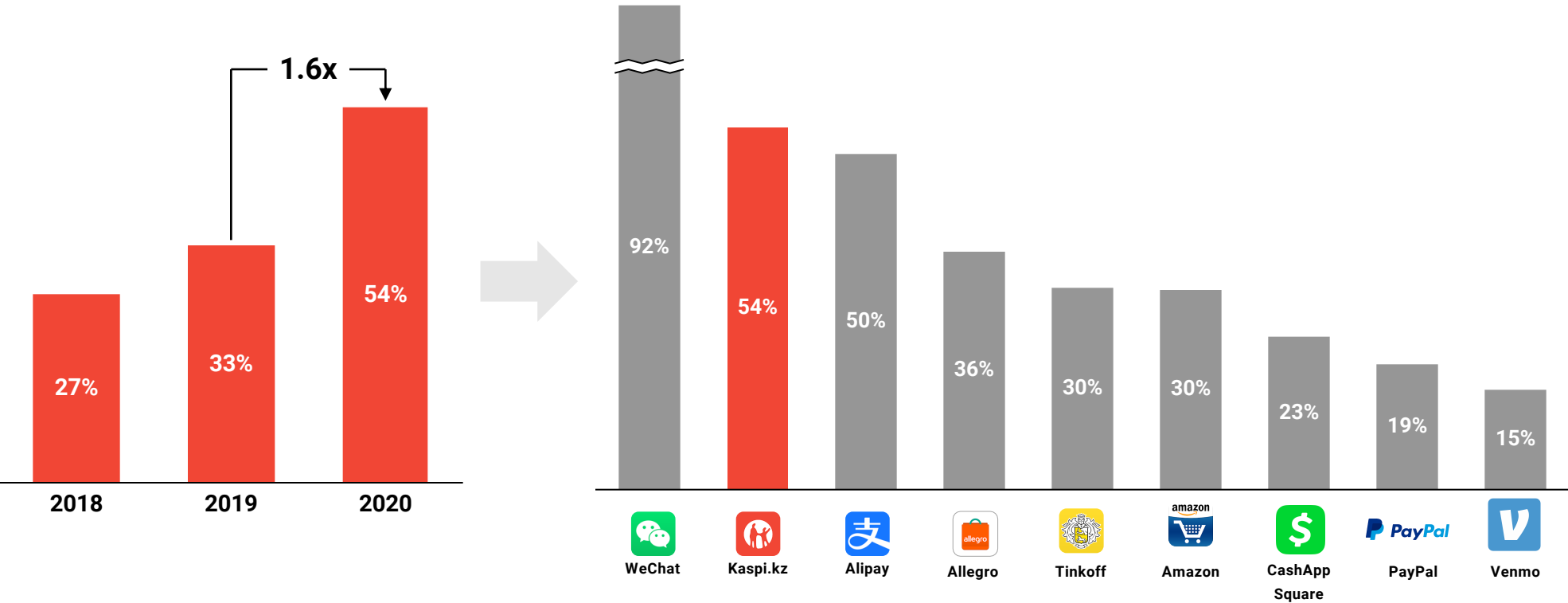
MAU up 59% & DAU up 155%. DAU/MAU reaching record 54%

Highly relevant services available through Kaspi.kz Super App resulted in record high engagement



Kaspi.kz Super App engagement levels are best-in-class by global standards

DAU to MAU⁽¹⁾⁽²⁾

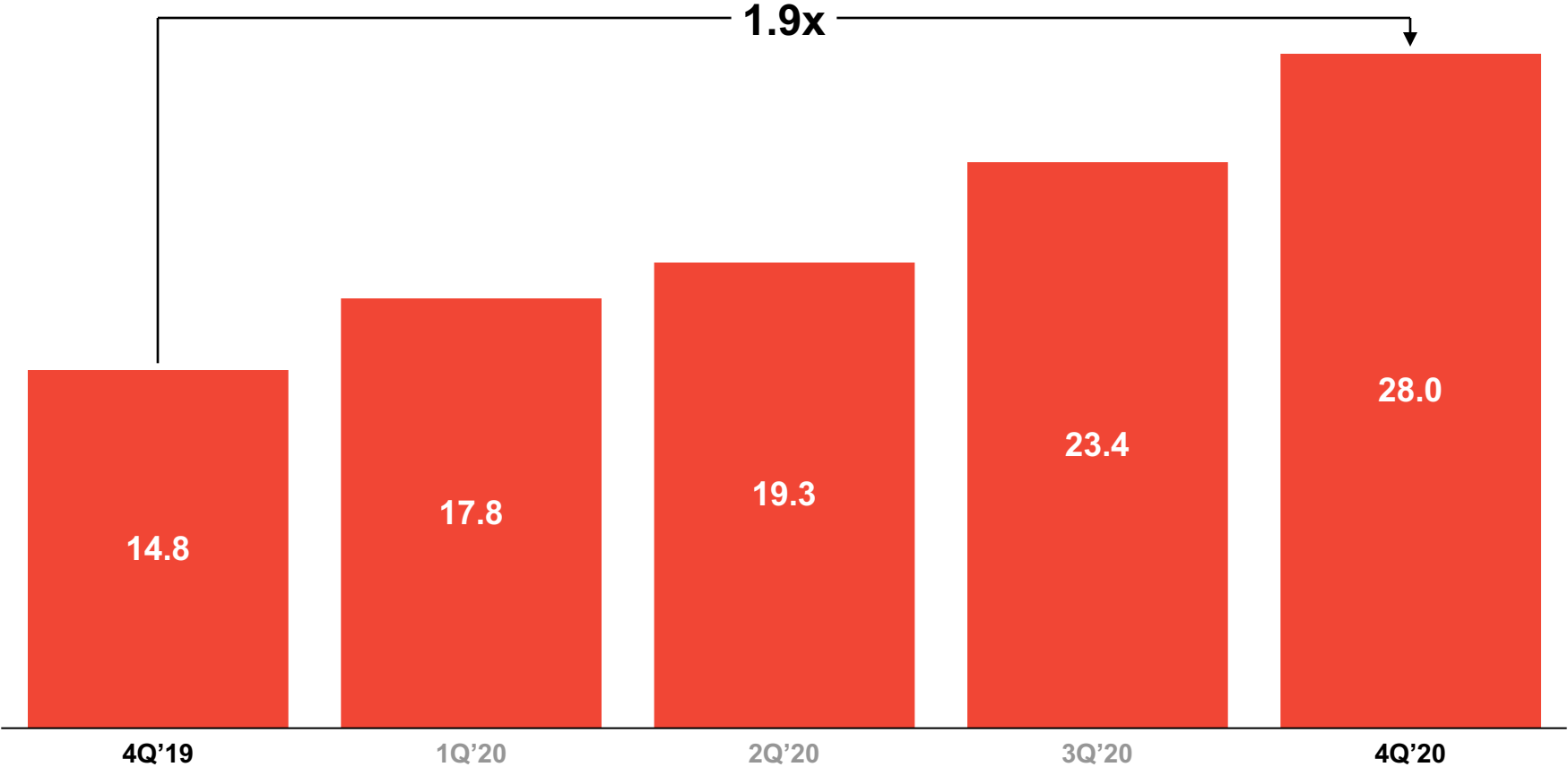


Source Company data, Similar Web

Notes 1. Tinkoff ratios are based on data for usage in Russia; Amazon ratios are based on data for USA; Allegro ratio is based on data for Poland; WeChat ratio is based on data for China
2. Data as of 4Q'20. Only Alipay ratio is as of July 2019, WeChat ratio is based on company data for 1Q 2019

Transactions per consumer best illustrate the power of our ecosystem

Average Monthly Transactions per Active Consumer⁽¹⁾ up 1.9x YoY



Source Company data

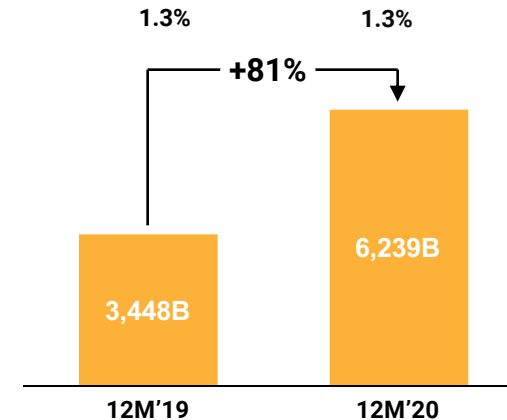
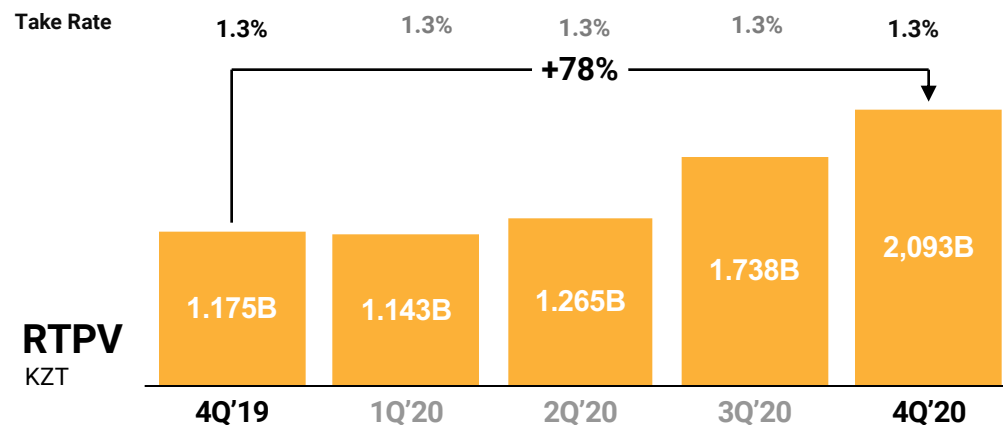
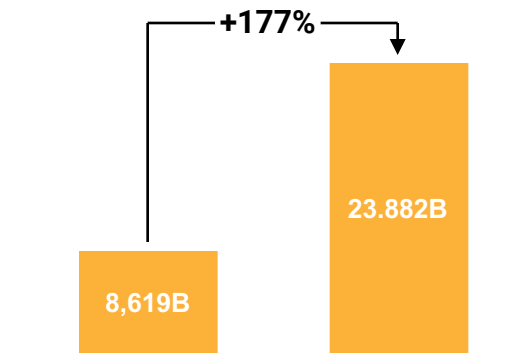
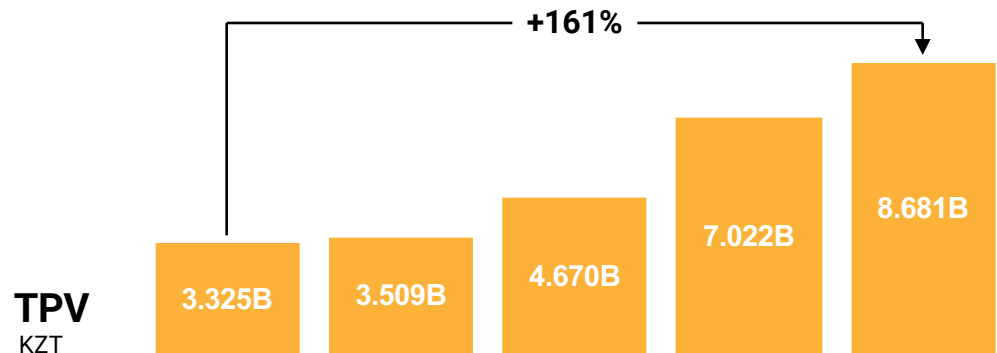
Notes 1. All transactions by Active Consumers within the Kaspi Ecosystem

Payments Platform



Payments volume growth has remained consistently strong

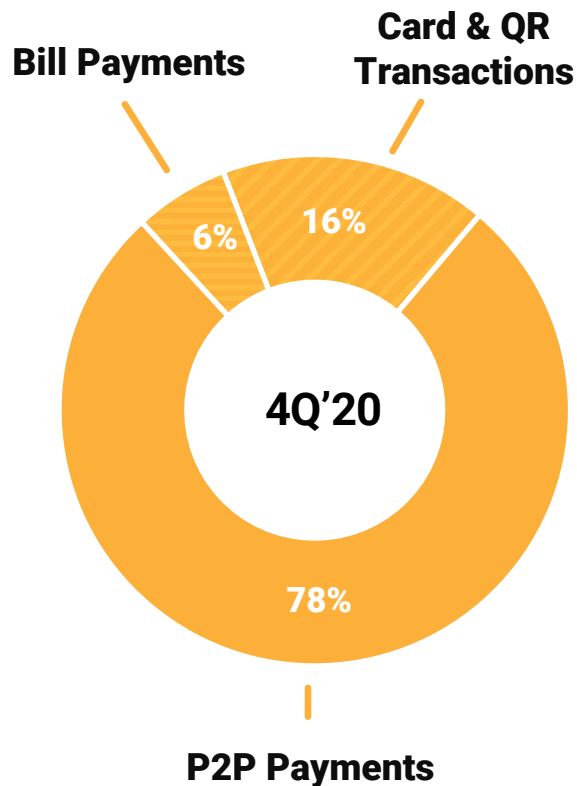
TPV +177% and RTPV +81% YoY



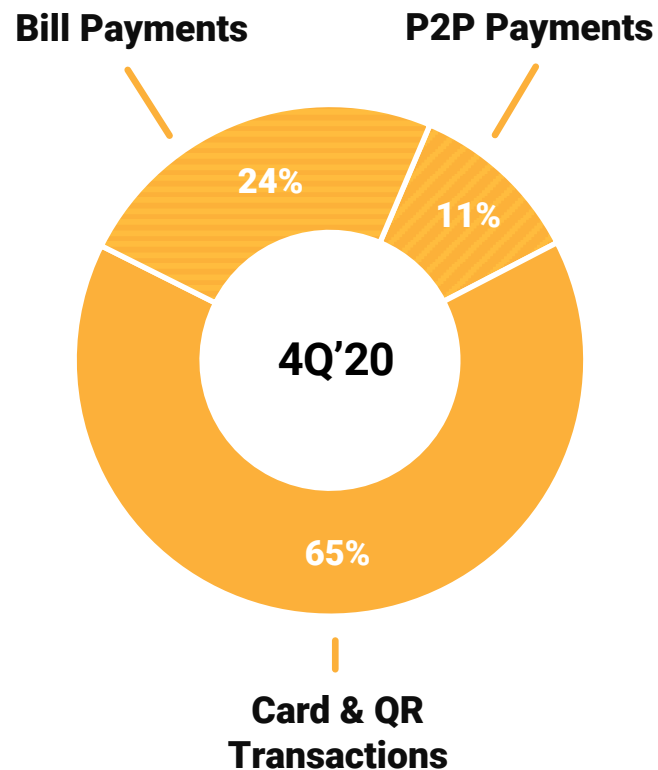
P2P is a unique customer acquisition and engagement tool

Kaspi Gold & Kaspi QR are the main Payments Platform monetization levers

TPV breakdown

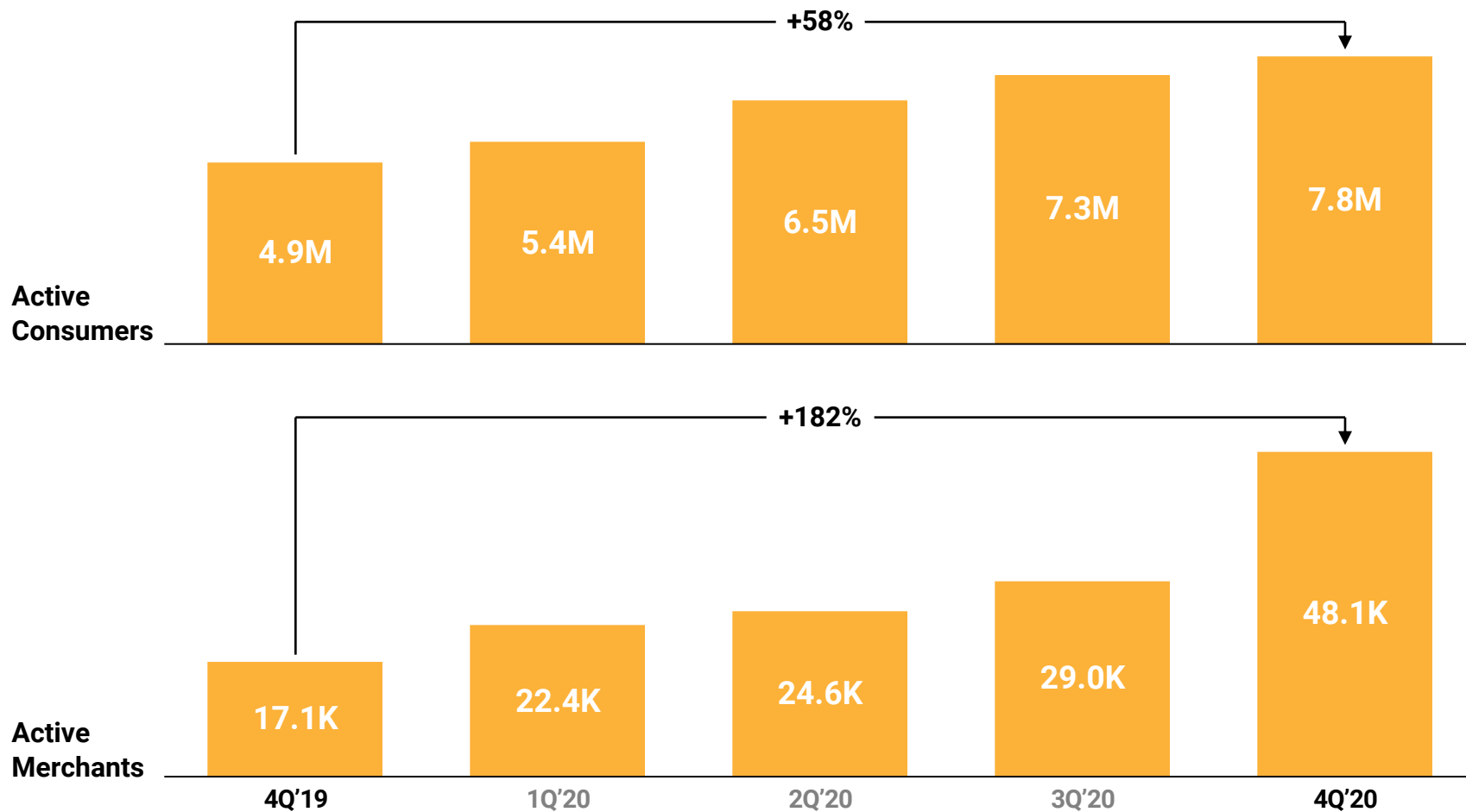


RTPV breakdown



Consumers +58% & merchants +182% YoY

48.1K merchants in 4Q20 following the roll out of Kaspi Pay POS solutions

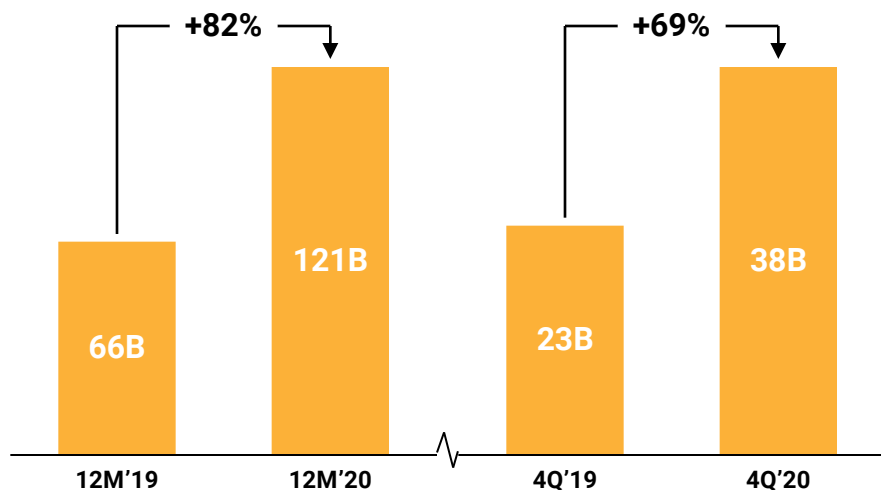


Payments Platform revenue +82% & net income +126% YoY

Proprietary network lets us to disintermediate third party costs & combined with platform scalability net income margin reached record high 52.1%

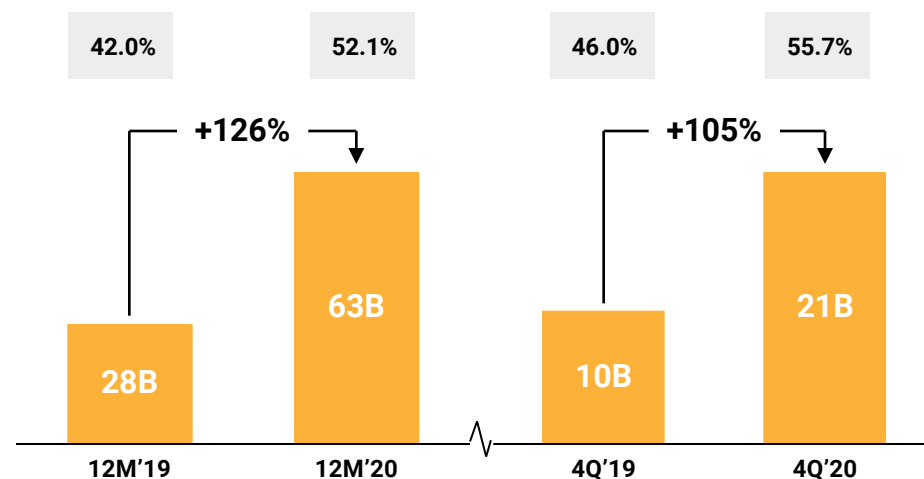
Revenue

KZT



Adjusted Net Income⁽¹⁾

KZT

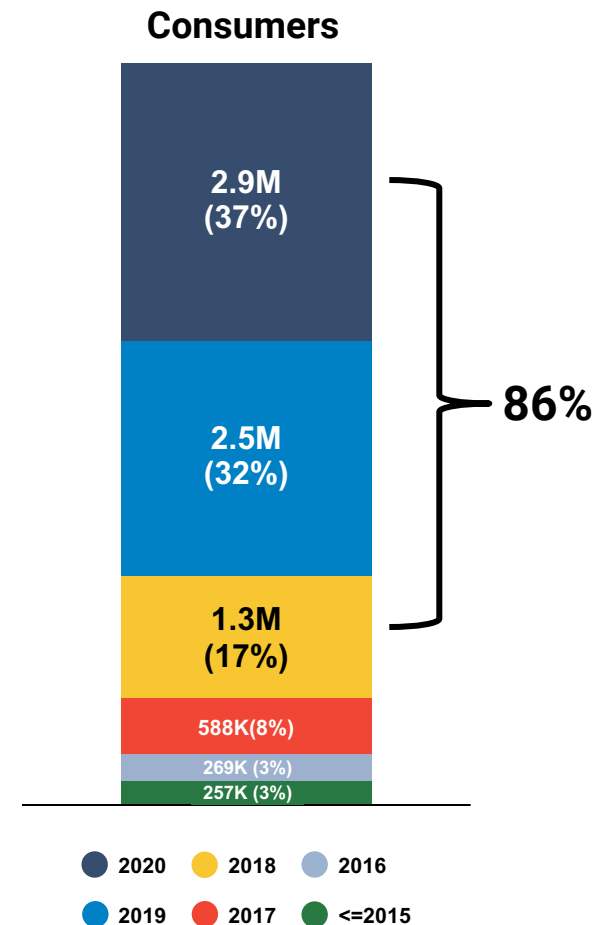
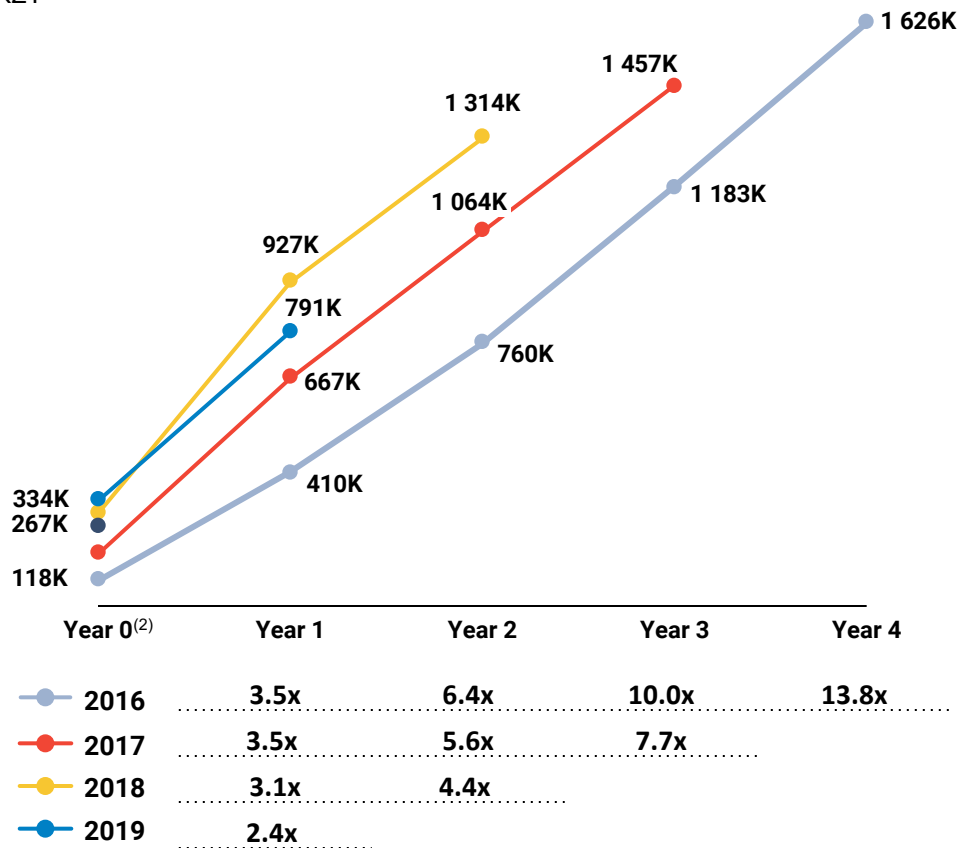


Net Income Margin, %

All Payments Platform cohorts continue to see strong growth

RTPV per consumer increased 13.8x by year 4. 86% of consumers are cohorts of 2018, 2019 and 2020 with very high growth potential

RTPV per consumer⁽¹⁾
KZT



Source Company data

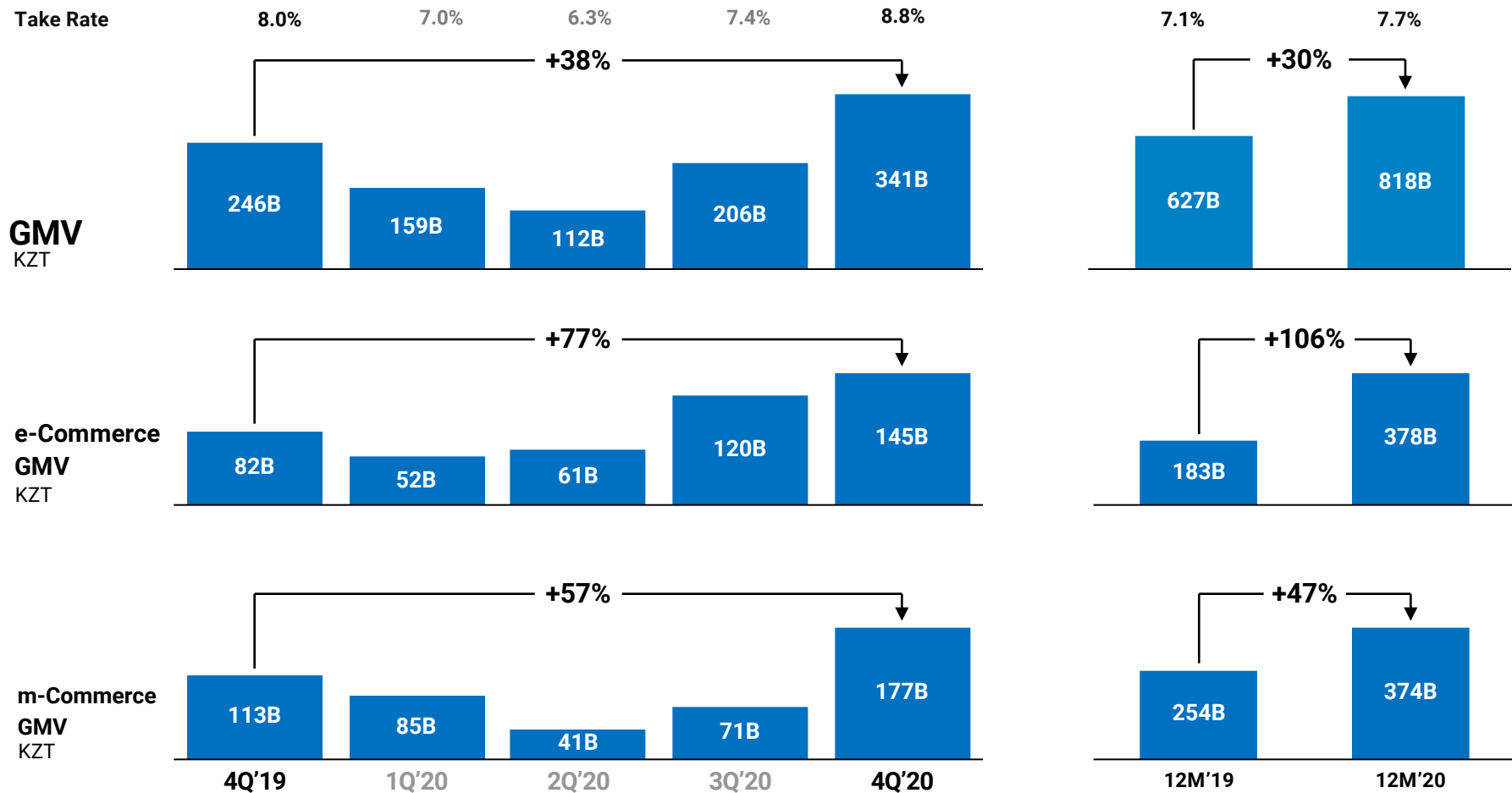
Notes
 1. Calculated as RTPV for particular year cohort divided by respective cohort number of active consumers
 2. Year 0 is the year in which a consumers of each cohort made first transaction, while year 1, 2, 3, 4 refer to relevant subsequent years of each consumer cohort's life

Marketplace Platform



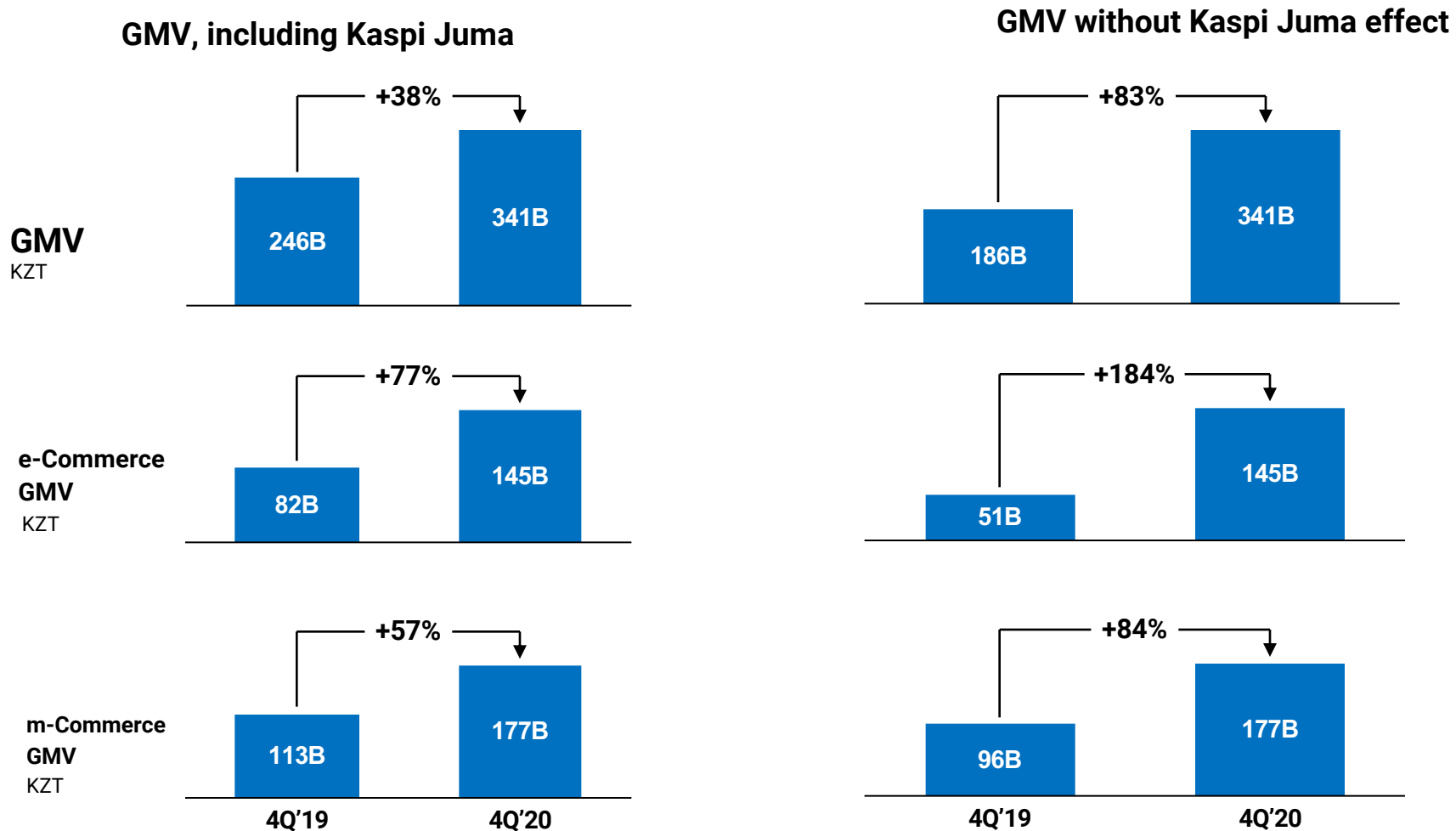
GMV +38% YoY & take rate up to 8.8% in 4Q'20

e-Commerce +77% & m-Commerce +57% YoY as street retail opens up



e-Commerce +184% and m-Commerce +84% excluding Juma GMV

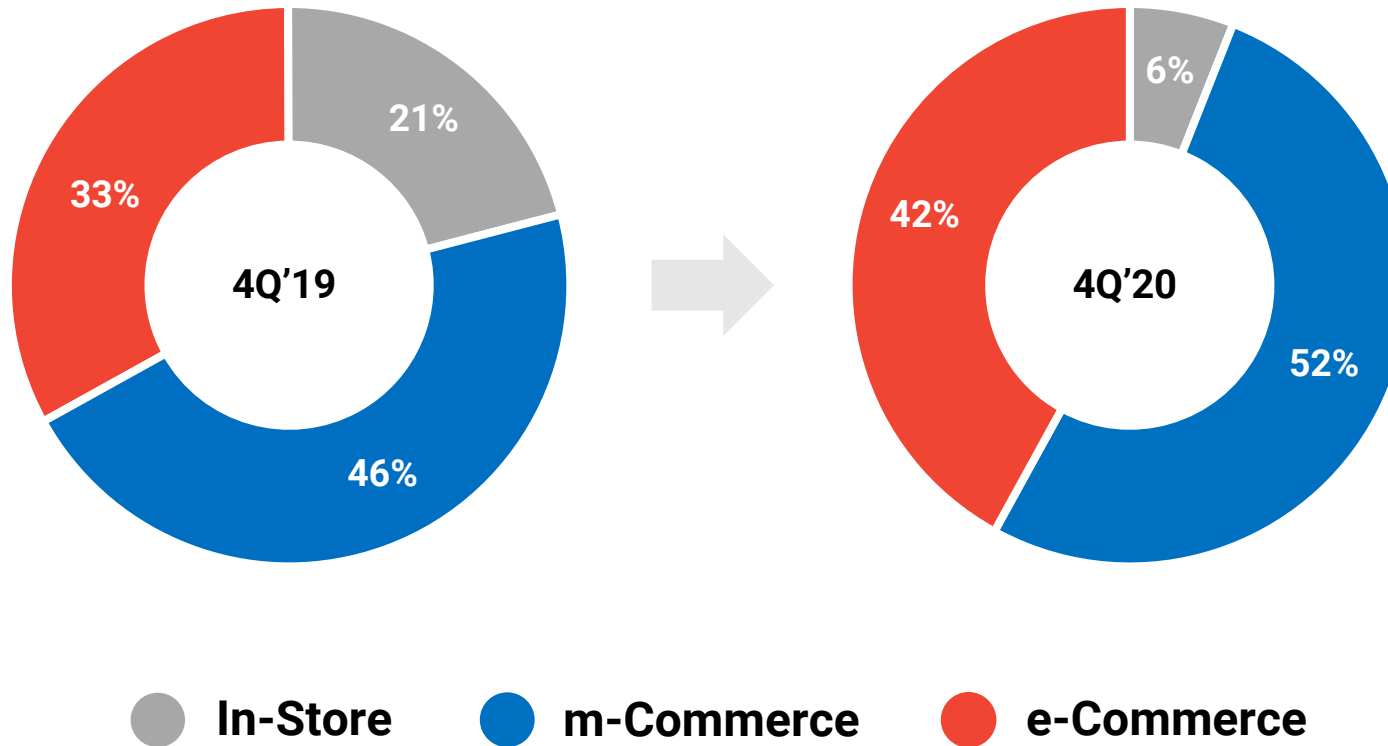
Kaspi Juma contributes around 24% of 4Q GMV. To resume post pandemic



e-Commerce & m-Commerce reached 42% and 52% of GMV respectively

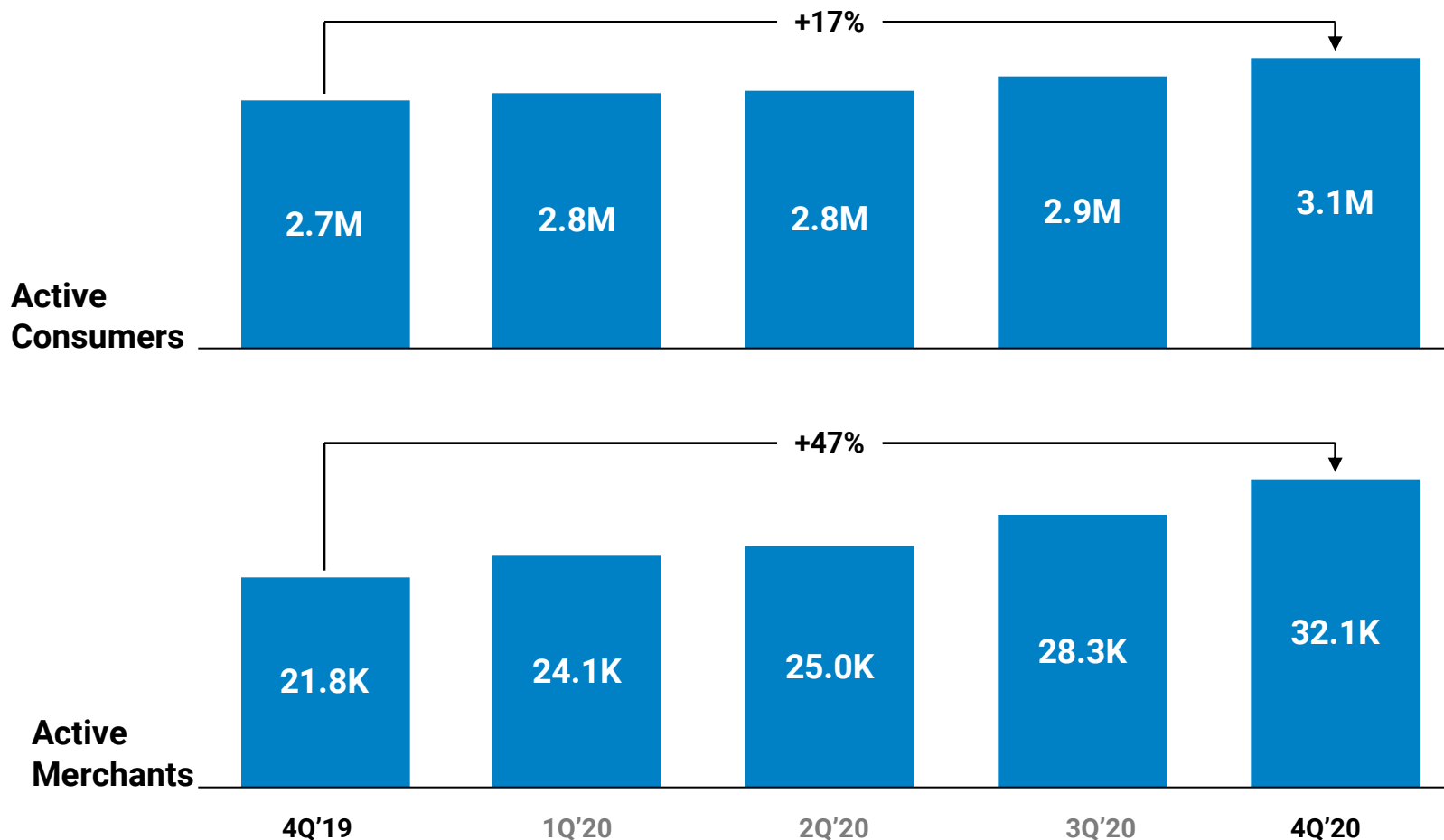
Marketplace Platform offers a single shopping experience irrespective of 'online' or 'street' retail

GMV breakdown



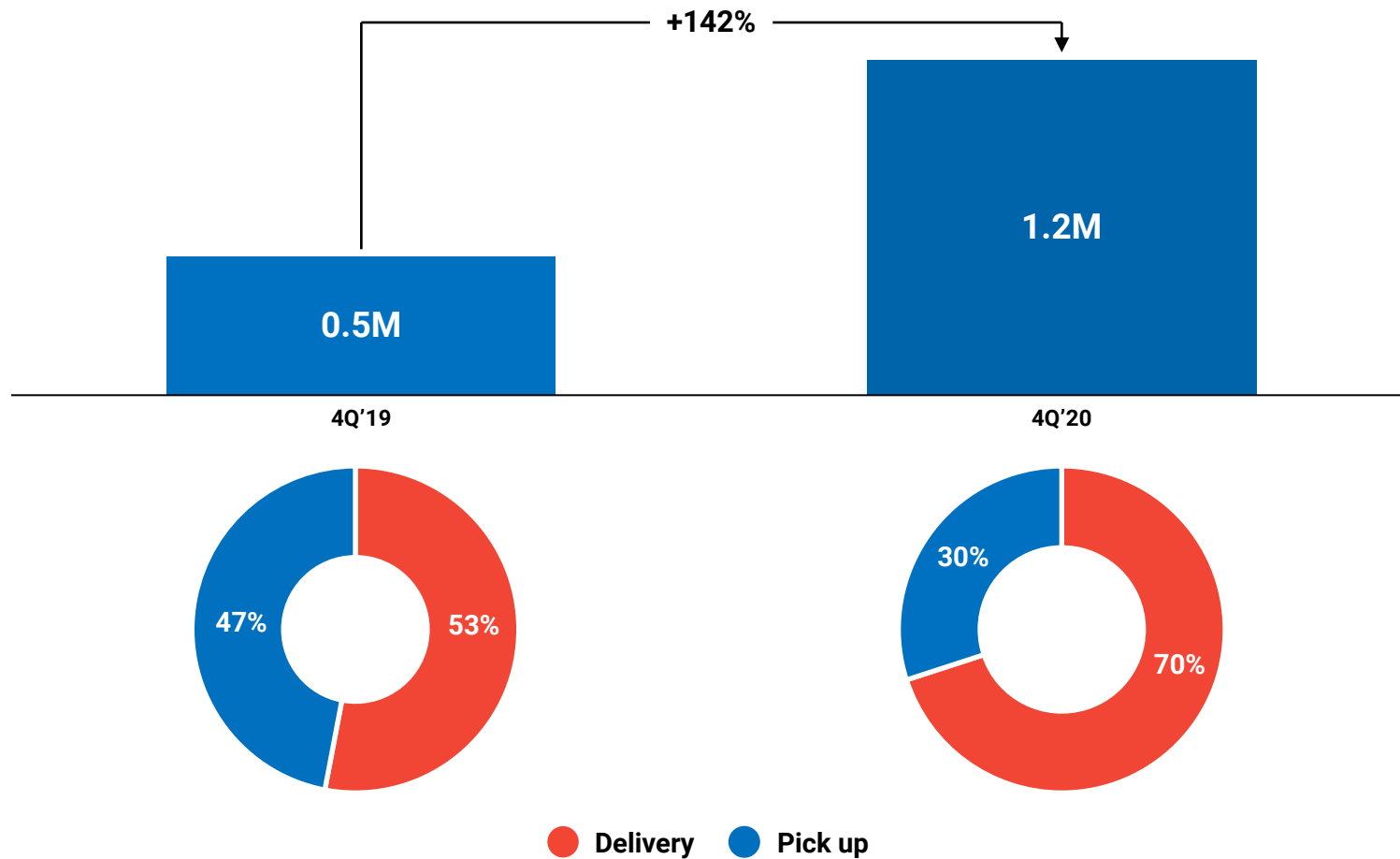
We are accelerating merchant onboarding. Number of merchants +47% YoY

Consumers reached 3.1mn and merchants 32.1K in 4Q20



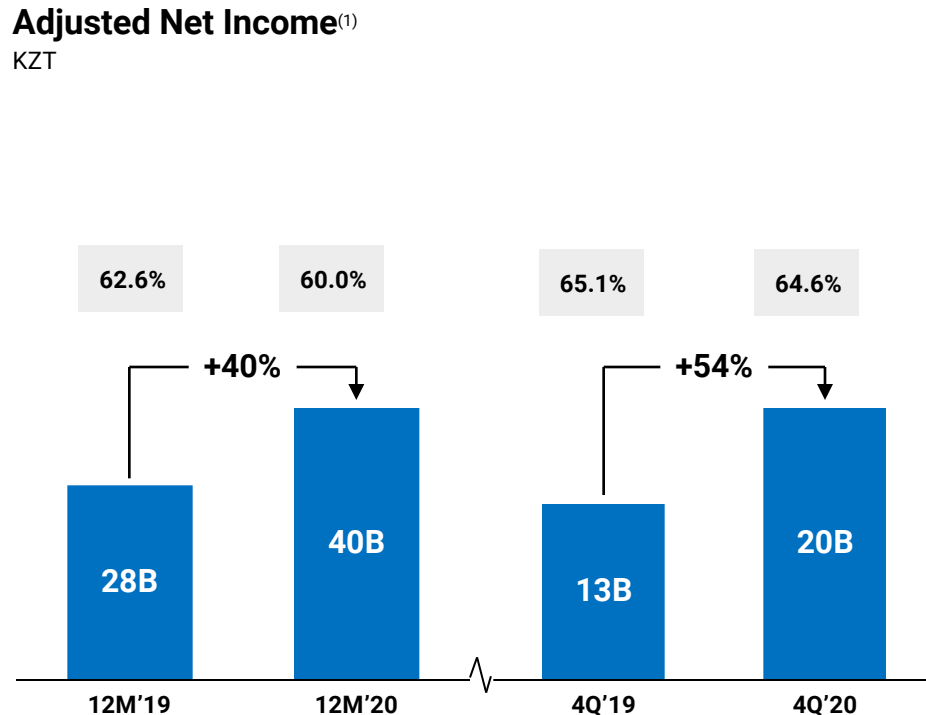
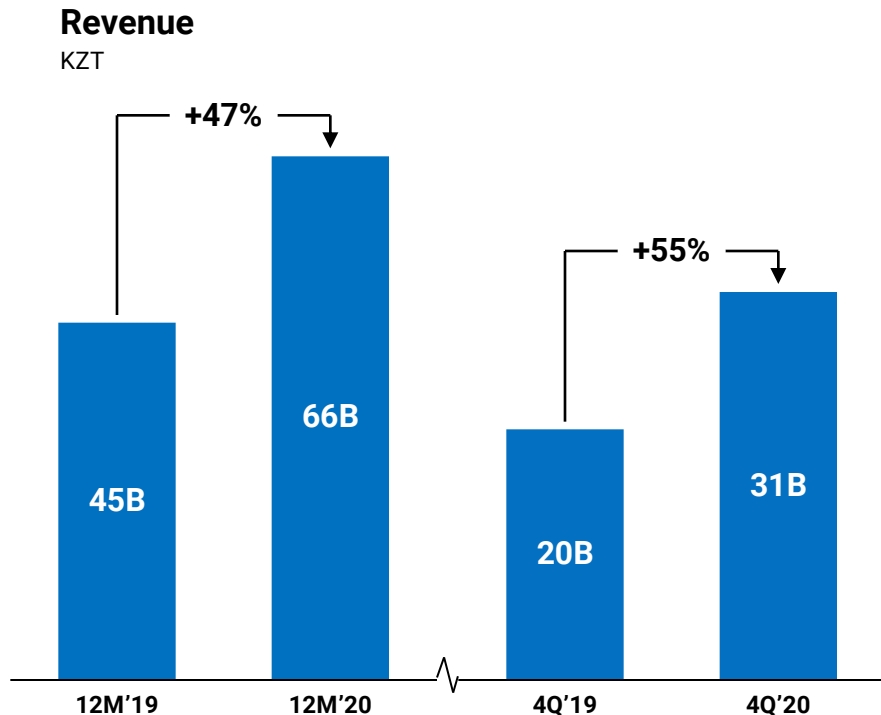
Delivery driving GMV growth. +142% YoY reaching 70% of GMV

Number of deliveries +142% YoY. Share of delivery reaching 70% in 4Q'20



Marketplace Platform revenue +47% & net income +40% YoY

Full-year net income margin broadly flat YoY despite substantial investment in subsidised delivery during 'lock-down'



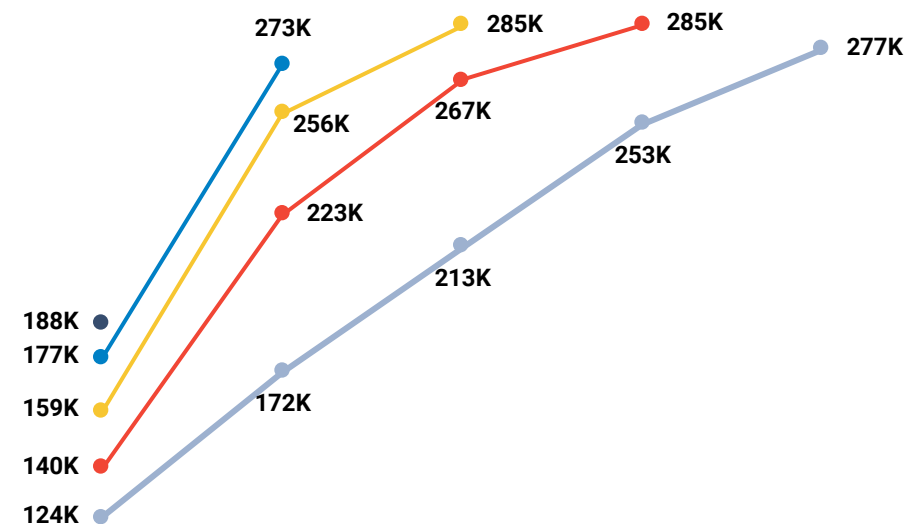
Net Income Margin, %

Marketplace Platform cohorts demonstrate strong growth

GMV per consumer increases 2x over 3 years as merchant base is expanded. 50% of consumers are cohorts of 2018, 2019 and 2020 with very high growth potential

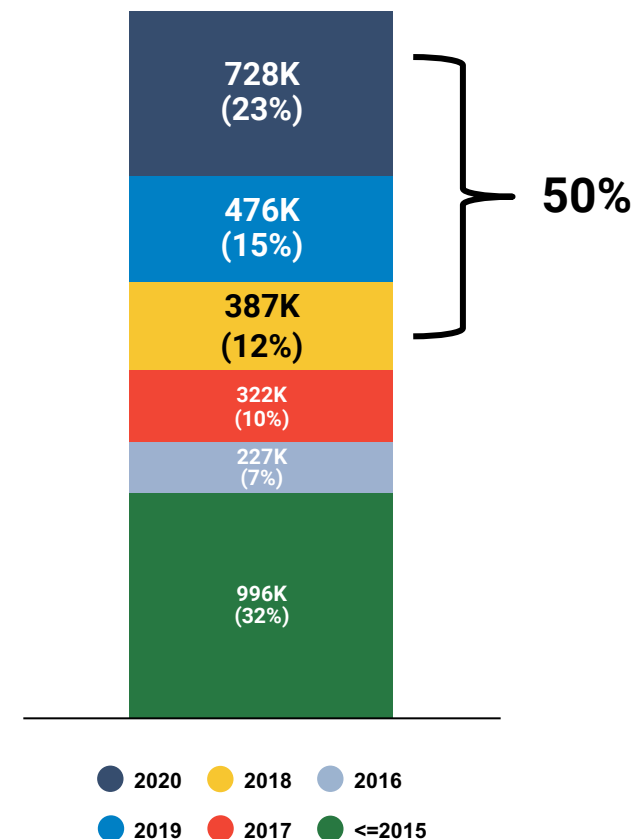
GMV per consumer⁽¹⁾

KZT



	Year 0 ⁽²⁾	Year 1	Year 2	Year 3	Year 4
2016		1.4x	1.7x	2.0x	2.2x
2017		1.6x	1.9x	2.0x	
2018		1.6x	1.8x		
2019		1.5x			

Consumers



Source Company data

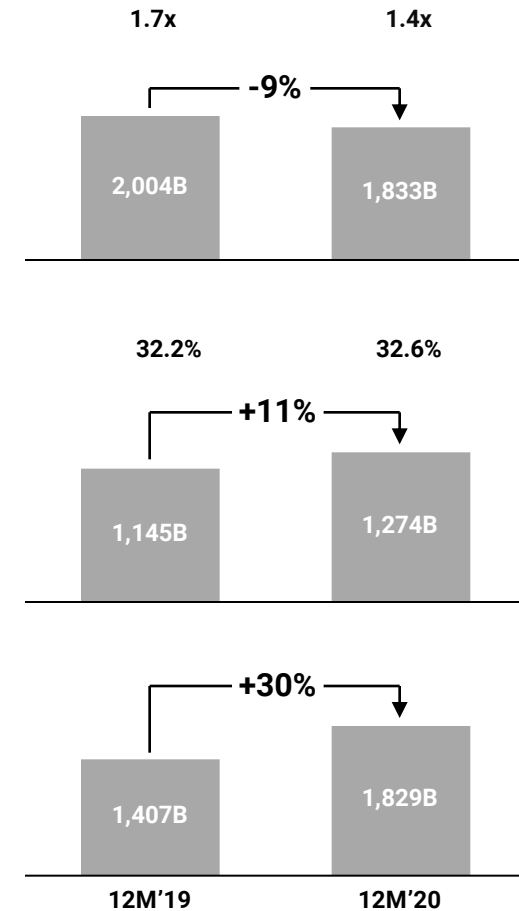
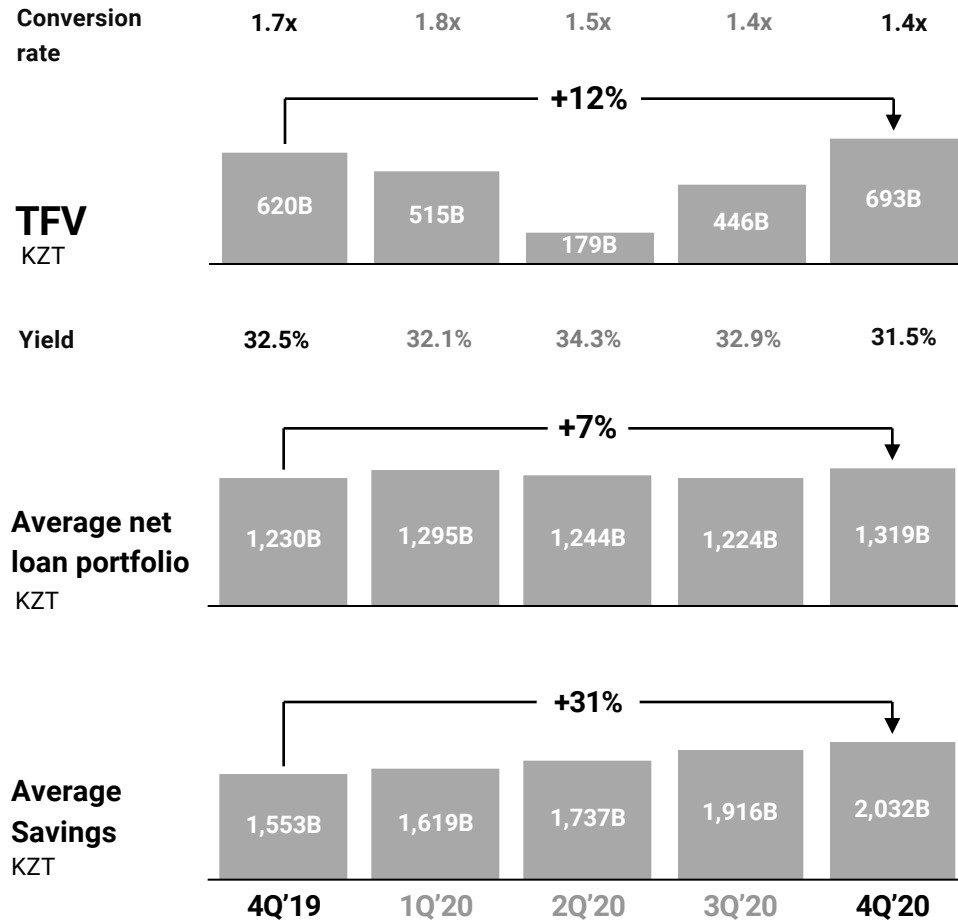
Notes
 1. Calculated as GMV for particular year cohort divided by respective cohort number of active consumers
 2. Year 0 is the year in which a consumers of each cohort made first purchase, while year 1, 2, 3, 4 refer to relevant subsequent years of each consumer cohort's life

Fintech Platform



TFV up 12% in 4Q'20 recovering from 2Q'20 low

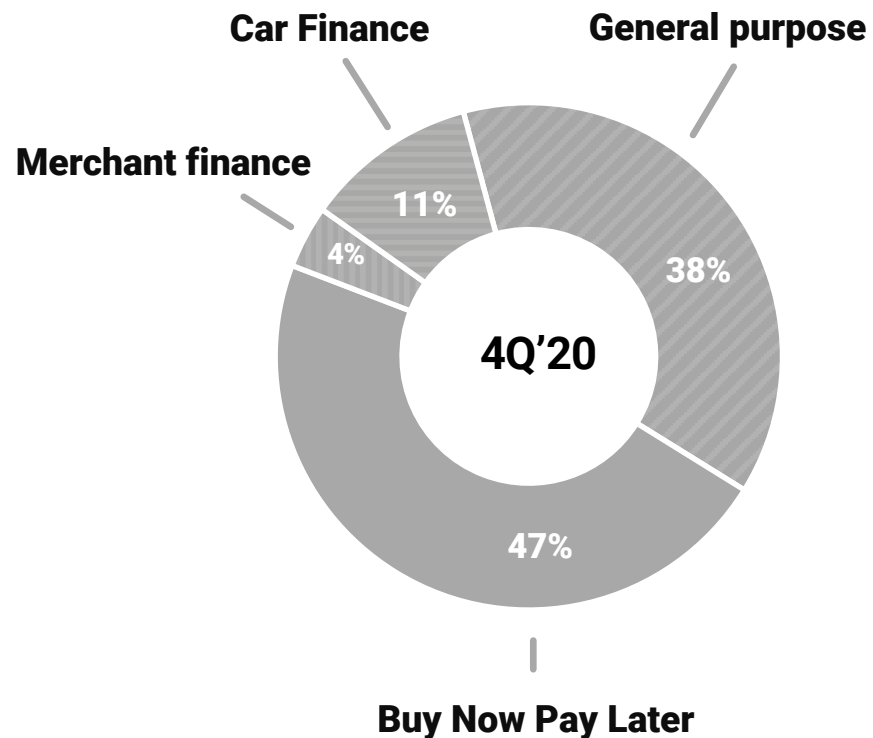
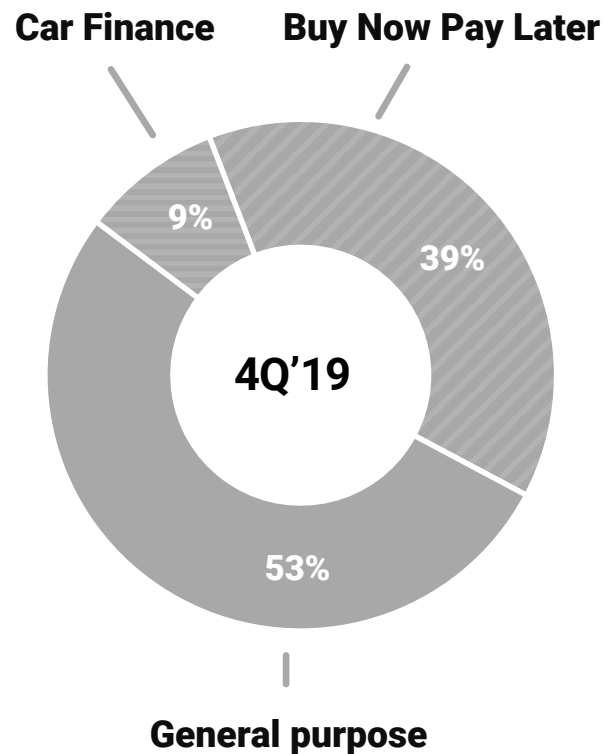
Average net loan portfolio up 11% YoY & deposits up 30% YoY



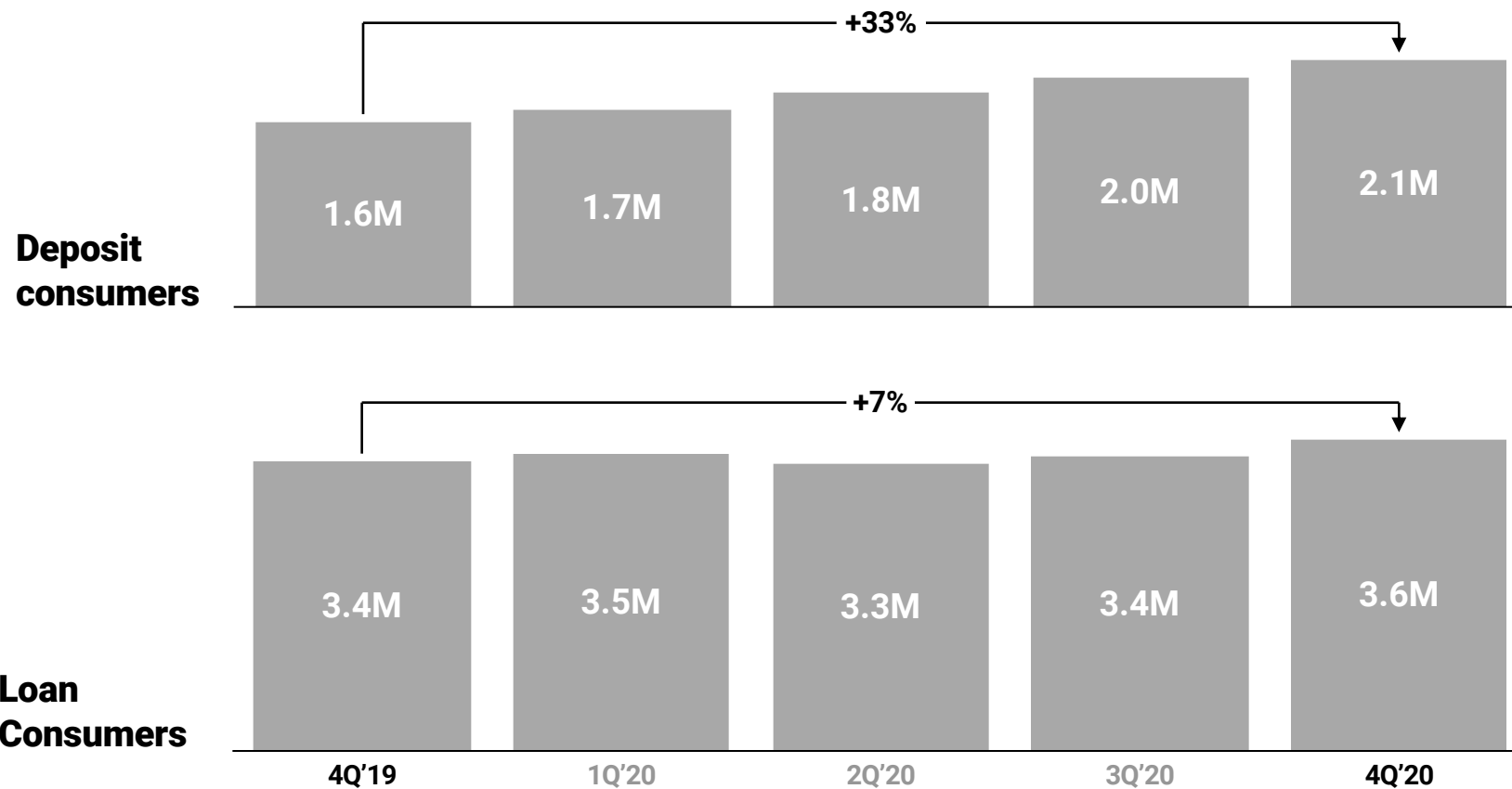
Buy Now Pay Later is now our largest Fintech product

Merchant Finance already 4% of TFV in 4Q'20

TFV breakdown



Deposit consumers +33% & loan consumers +7% YoY

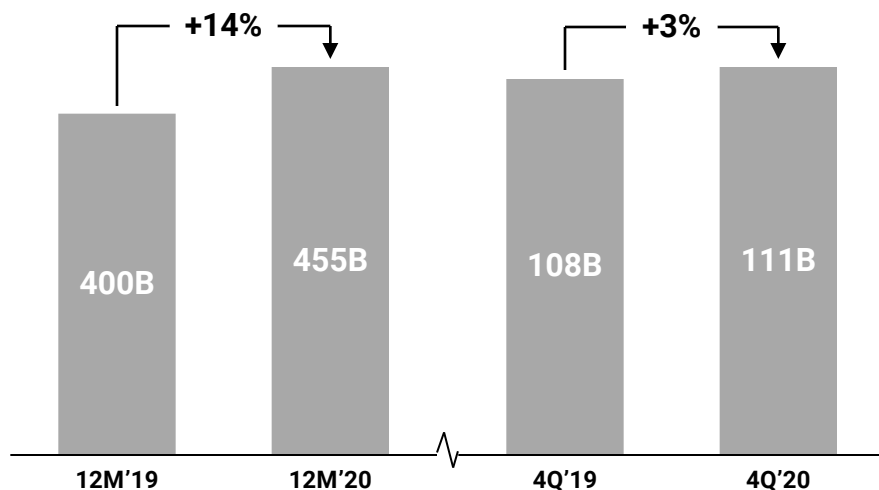


Fintech Platform revenue +14% & net income +27%

Net income margin reaching 37.8% in FY20 due to lower CoR & operational gearing

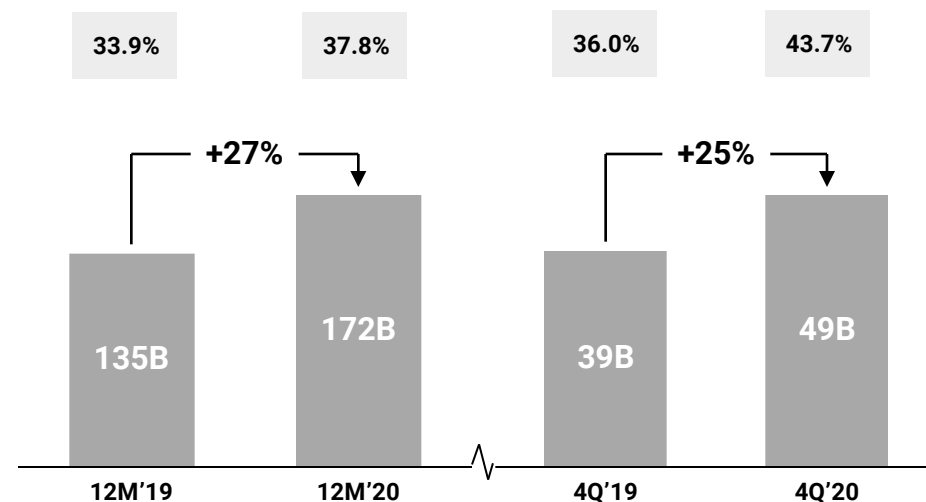
Revenue⁽¹⁾

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



Net Income Margin, %

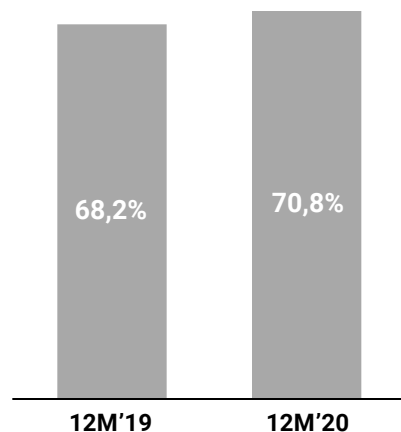
Source Company data

Notes 1. Adjusted 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 borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4bn (both before tax) to normalize for this
2. Adjusted for Share-based Compensation expenses in 4Q'20

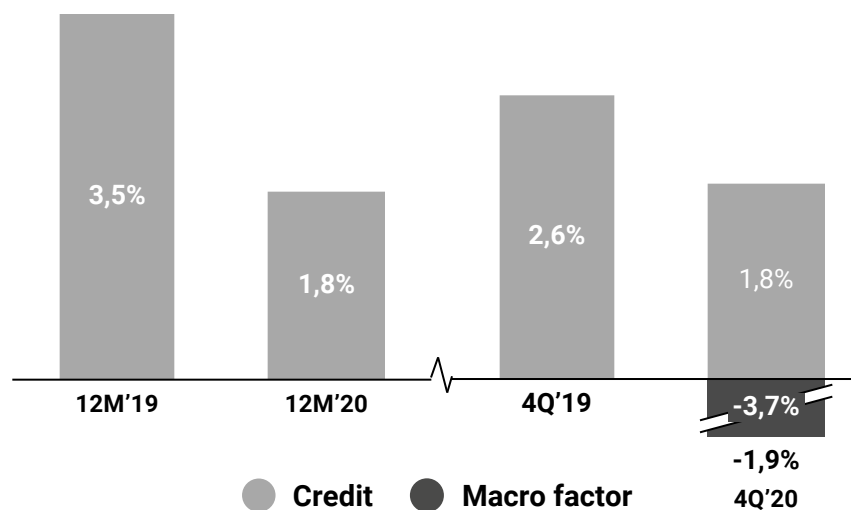
Adjusted ROE 70.8% in FY20 and Cost of Risk 1.8%^c

Credit related CoR at 1.8%. Reported cost of risk of -1.9% boosted by reversal of macro factor

ROE⁽¹⁾⁽²⁾⁽³⁾



Cost of risk⁽⁴⁾



Source Company data

1. Calculated as a ratio of Fintech's net income to an average equity of Kaspi.kz adjusted for net income attributable to Payments and Marketplace segments.

2. Adjusted 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 borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4bn (both before tax) to normalize for this.

3. Adjusted net income for Share-based Compensation expenses in 4Q'20

4. Adjusted cost of risk exclude the one-off gain in 3Q19 from the Kazakhstan government's debt forgiveness program - partial repayment of loans to certain categories of borrowers. We have increased provisions by KZT4bn

Data driven insights fuel best in class risk management

We accumulate more transactional, financial and behavioral data than anyone else

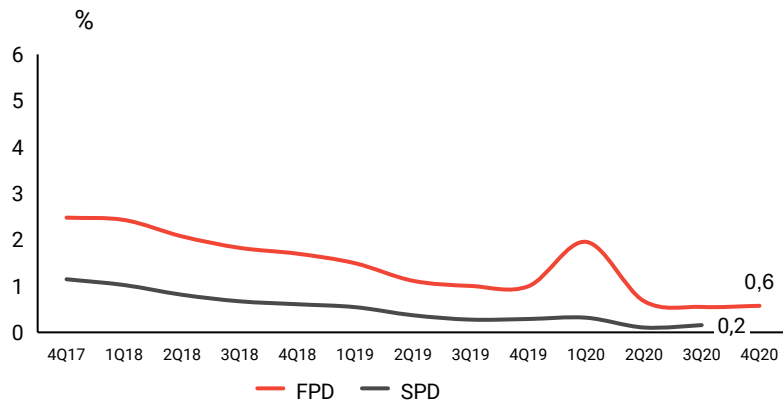


■ Share of users with the relevant type of data⁽¹⁾

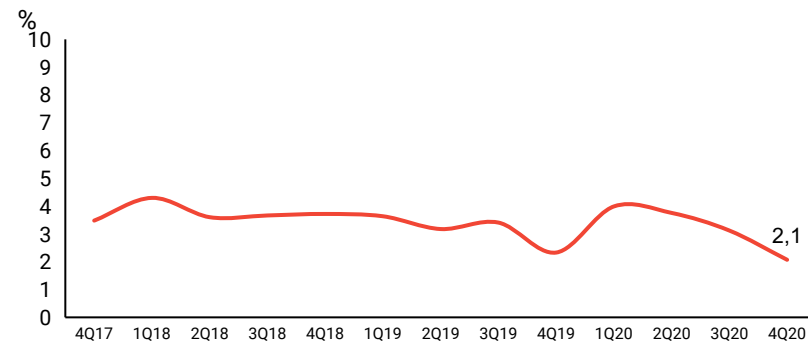
Strong delinquency and collection performance

Latest vintages have improved again

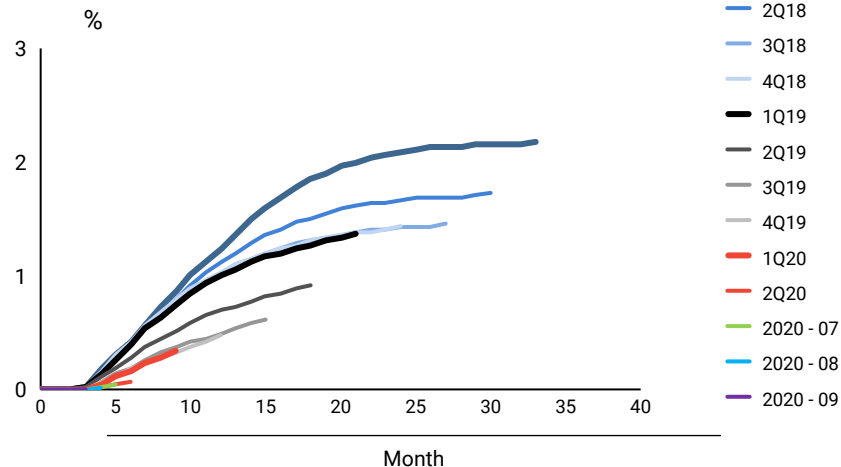
First and Second Payment Default⁽¹⁾



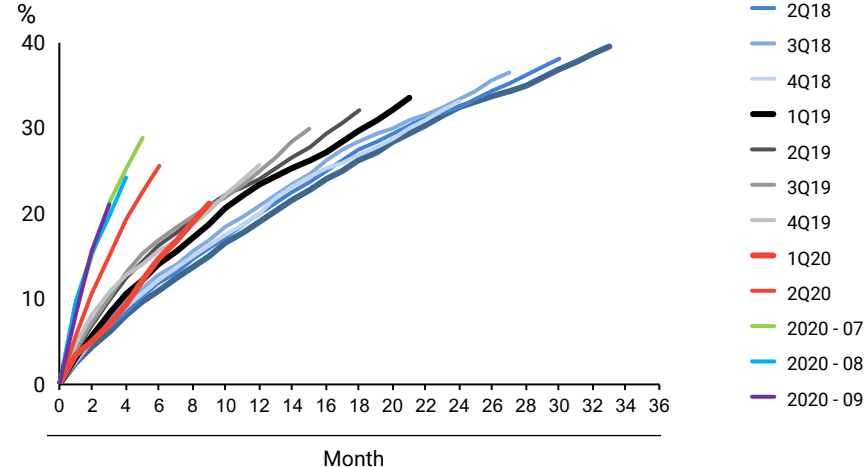
Delinquency Rate⁽²⁾



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

FY20 and 2021 Guidance

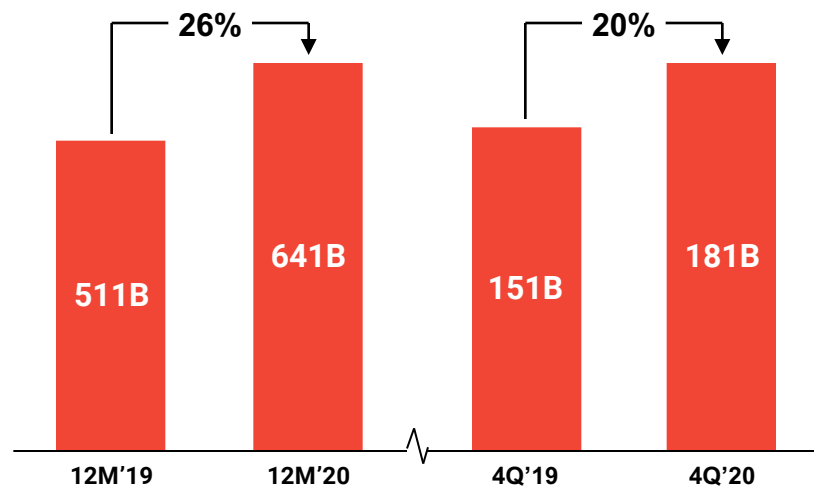


Net Income up 43% in 12M 2020

Revenue growth of 26% & net margin up to 42.8% from 37.5%

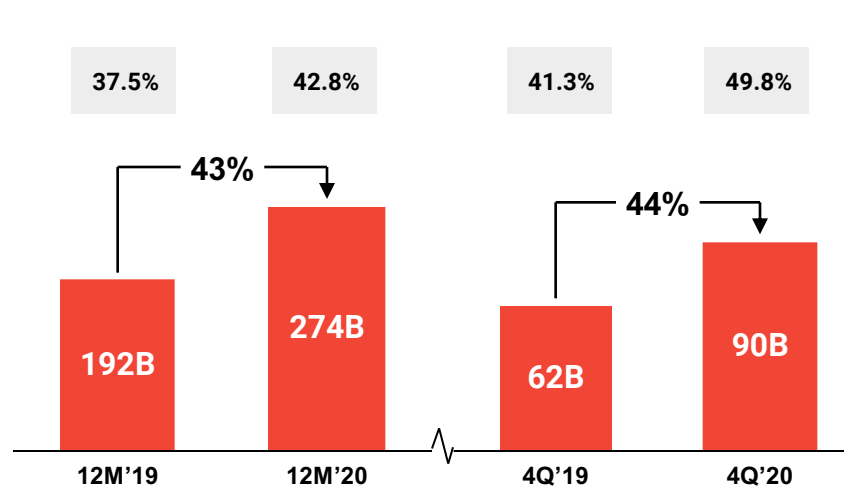
Adjusted Revenue⁽¹⁾

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



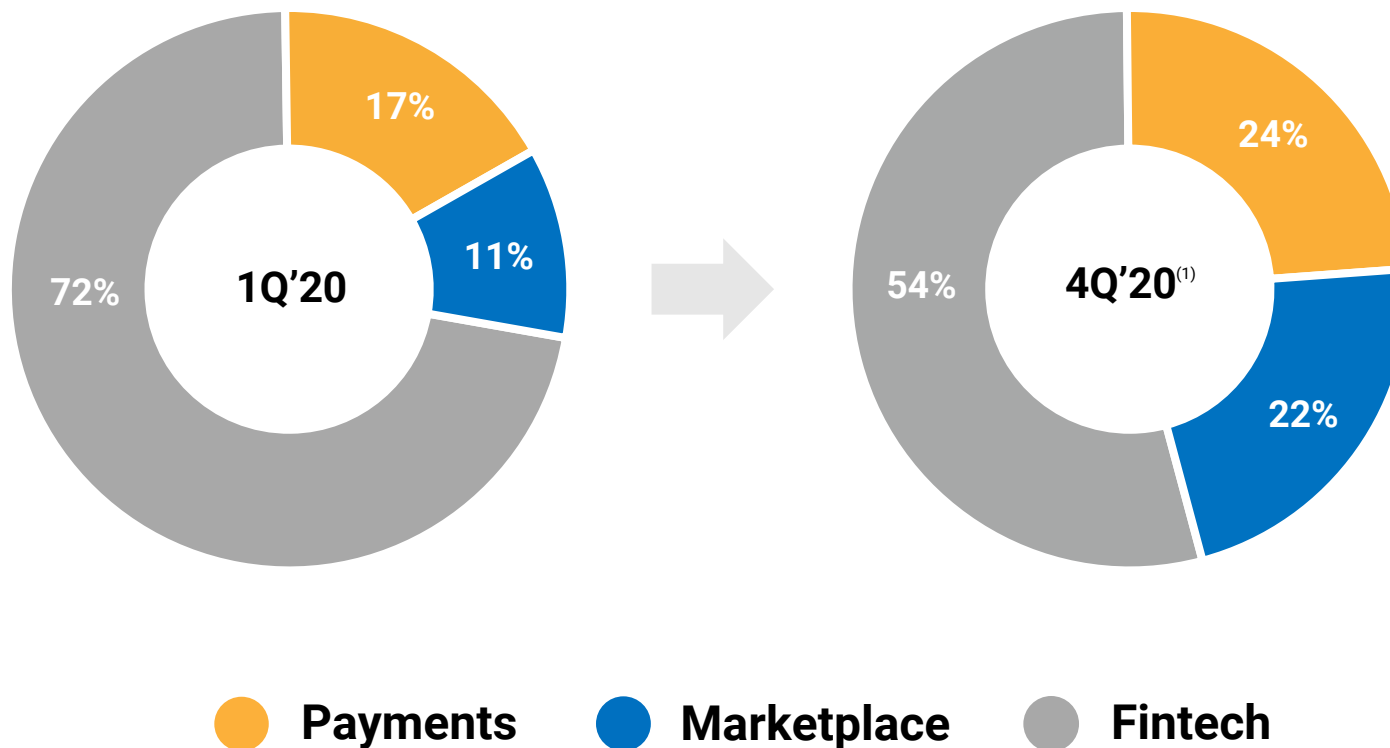
Net Income Margin, %

Source Company data

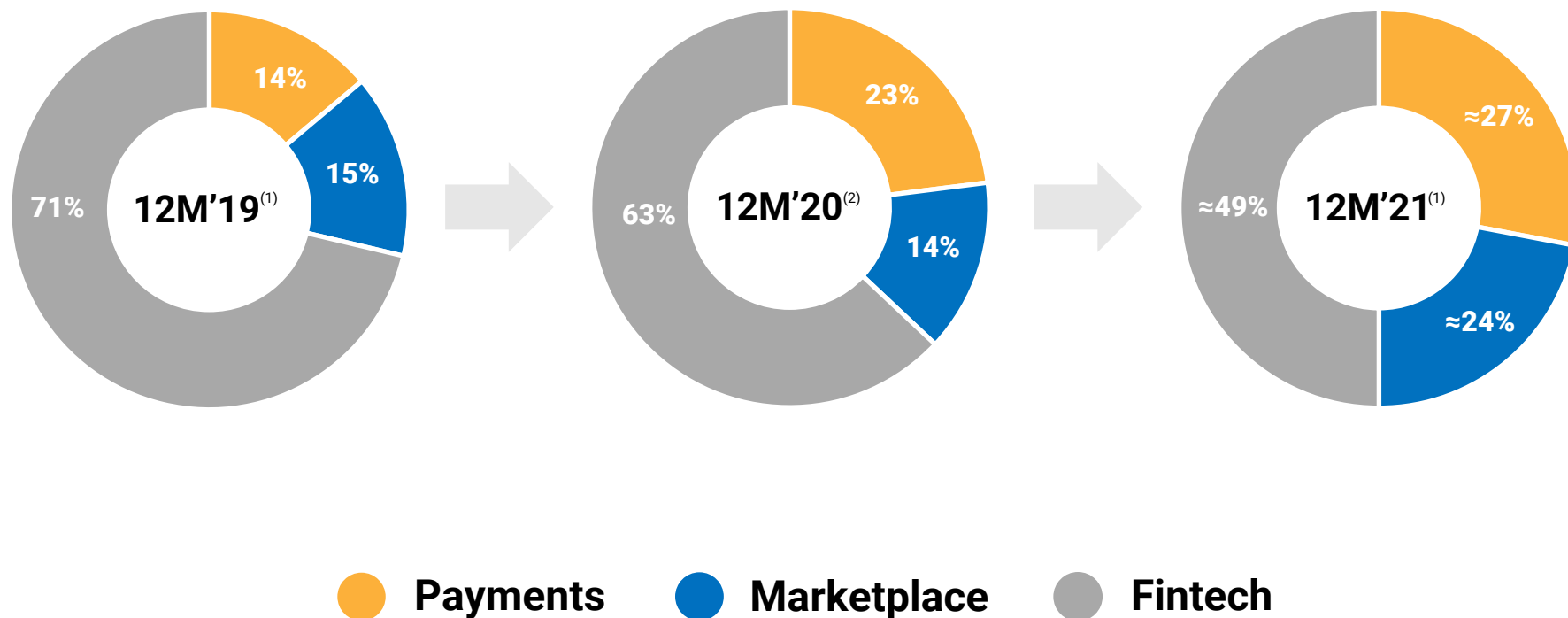
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2. Adjusted for Share-based Compensation expenses in 4Q'20

Our net income continues to diversify fast

Payments and Marketplace Platforms reached 46% of adj. net income in 4Q'20



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 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 borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4bn (both before tax) to normalize for this
2. Adjusted for Share-based Compensation expenses

2021 guidance. Adj. net income around KZT410B, +50% YoY

	2020A	2021 Guidance
Payments	RTPV	KZT6,239 B
	Average Balances on Current Accounts	KZT333 B
	Take Rate	1.3%
	Net Income Margin ⁽¹⁾	52.1%
Marketplace	GMV	KZT818 B
	Take Rate	7.7%
	Net Income Margin ⁽¹⁾	60.0%
Fintech	TFV	KZT1,833 B
	Conversion Rate	1.4x
	Yield	32.6%
	Cost of Risk	1.8%
	Net Income Margin ⁽¹⁾	37.8%
	Adjusted Net Income ⁽¹⁾	KZT274.3 B
		Around KZT 410 B



Q&A



Appendix

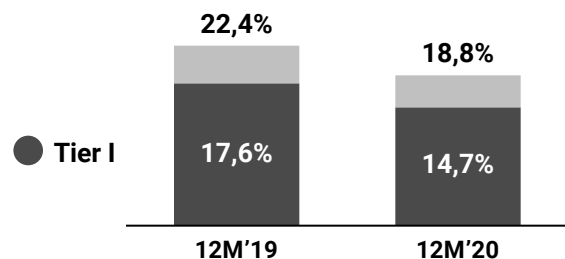


Additional Fintech Platform metrics

Basel III Capital Adequacy Ratio

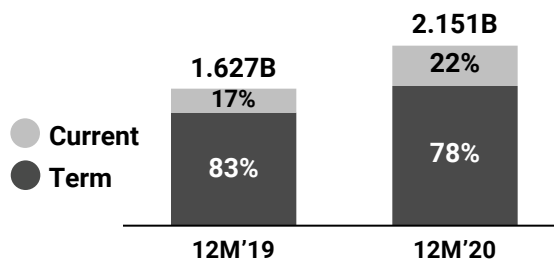
RWA, KZT 1.487B 1.727B

Total Capital, KZT 334B 325B



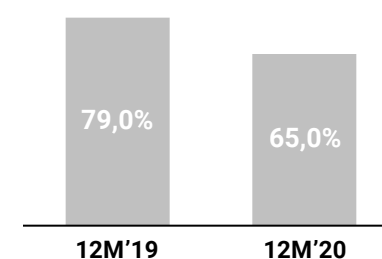
Deposits breakdown by type

Bn KZT



Loans/Deposits ratio

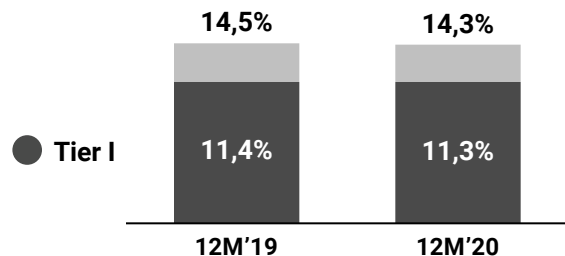
%



Regulatory Capital Adequacy Ratio

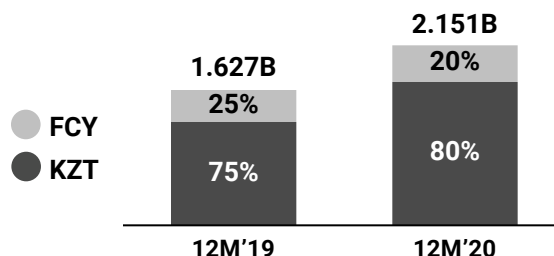
RWA, KZT 2.159B 2.149B

Total Capital, KZT 313B 307B



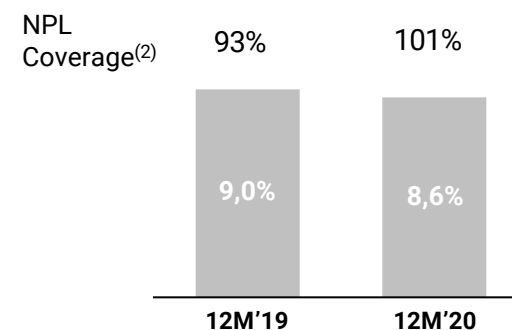
Deposits breakdown by currency

Bn KZT



NPL⁽¹⁾ ratio

%



Source Company data

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

Share-based Compensation

Vesting schedule

Share Options, number of shares

Granted

1,911,115

Vesting schedule

382,223

382,223

382,223

382,223

382,223

Phantom Shares

Settlement schedule

89,488

89,488

4Q'20

1Q'21

1Q'22

1Q'23

1Q'24

1Q'25

Payments Income Statement⁽¹⁾

	12M 2019, KZT MM	12M 2020, KZT MM	12M 2020 ADJUSTED, KZT MM
Revenue	66,393	120,923	120,923
<i>growth, %</i>	-	-	82.1%
Interest Revenue	16,939	32,576	32,576
Transaction & Membership Revenue	49,454	88,347	88,347
Cost of revenue	(16,043)	(17,980)	(17,980)
<i>growth, %</i>	-	-	12.1%
<i>% of revenue</i>	24.2%	14.9%	14.9%
Transaction Expenses	(10,373)	(11,970)	(11,970)
Operating Expenses	(5,670)	(6,010)	(6,010)
Total net revenue	50,350	102,943	102,943
<i>growth, %</i>	-	-	104.5%
<i>margin, %</i>	75.8%	85.1%	85.1%
Technology & product development	(6,832)	(11,586)	(9,728)
Sales and marketing	(8,348)	(15,980)	(15,980)
General and administrative expenses	(1,319)	(2,276)	(1,537)
Operating income	33,851	73,101	75,699
<i>growth, %</i>	-	-	123.6%
<i>margin, %</i>	51.0%	60.5%	62.6%
Income tax	(5,974)	(12,547)	(12,695)
Net income	27,877	60,554	63,004
<i>growth, %</i>	-	-	126.0%
<i>margin, %</i>	42.0%	50.1%	52.1%

	4Q 2019, KZT MM	4Q 2020, KZT MM	4Q 2020 ADJUSTED, KZT MM
	22,645	38,317	38,317
<i>growth, %</i>	-	69.2%	69.2%
Interest Revenue	5,310	9,591	9,591
Transaction & Membership Revenue	17,335	28,726	28,726
Cost of revenue	(4,237)	(3,951)	(3,951)
<i>growth, %</i>	-	-6.8%	-6.8%
<i>% of revenue</i>	18.7%	10.3%	10.3%
Transaction Expenses	(2,722)	(2,627)	(2,627)
Operating Expenses	(1,515)	(1,324)	(1,324)
Total net revenue	18,408	34,366	34,366
<i>growth, %</i>	-	86.7%	86.7%
<i>margin, %</i>	81.3%	89.7%	89.7%
Technology & product development	(2,130)	(4,622)	(2,764)
Sales and marketing	(3,097)	(5,389)	(5,389)
General and administrative expenses	(459)	(1,143)	(404)
Operating income	12,722	23,212	25,810
<i>growth, %</i>	-	82.5%	102.9%
<i>margin, %</i>	56.2%	60.6%	67.4%
Income tax	(2,310)	(4,321)	(4,469)
Net income	10,412	18,891	21,341
<i>growth, %</i>	-	81.4%	105.0%
<i>margin, %</i>	46.0%	49.3%	55.7%

Notes 1. Adjusted for Share-based Compensation expenses in 4Q'20

Marketplace Income Statement⁽¹⁾

	12M 2019, KZT MM	12M 2020, KZT MM	12M 2020 ADJUSTED, KZT MM
Revenue	45,002	65,977	65,977
<i>growth, %</i>	-	-	46.6%
Seller fees	44,701	63,196	63,196
Other gains and losses	301	2,781	2,781
Cost of revenue	(2,402)	(5,247)	(5,247)
<i>growth, %</i>	-	-	118.4%
<i>% of revenue</i>	5.3%	8.0%	8.0%
Interest Expenses			
Transaction Expenses	(127)	(153)	(153)
Operating Expenses	(2,275)	(5,094)	(5,094)
Total net revenue	42,600	60,730	60,730
<i>growth, %</i>	-	-	42.6%
<i>margin, %</i>	94.7%	92.0%	92.0%
Technology & product development	(3,284)	(5,688)	(4,719)
Sales and marketing	(4,585)	(7,364)	(7,364)
General and administrative expenses	(463)	(761)	(665)
Operating income	34,268	46,917	47,983
<i>growth, %</i>	-	-	40.0%
<i>margin, %</i>	76.1%	71.1%	72.7%
Income tax	(6,095)	(8,330)	(8,402)
Net income	28,173	38,587	39,581
<i>growth, %</i>	-	-	40.5%
<i>margin, %</i>	62.6%	58.5%	60.0%

	4Q 2019, KZT MM	4Q 2020, KZT MM	4Q 2020 ADJUSTED, KZT MM
	19,889	30,806	30,806
	-	54.9%	54.9%
	19,628	29,841	29,841
	261	965	965
	(927)	(2,186)	(2,186)
	-	-	135.8%
	4.7%	7.1%	7.1%
	(33)	(27)	(27)
	(894)	(2,159)	(2,159)
	18,962	28,620	28,620
	-	-	50.9%
	95.3%	92.9%	92.9%
	(995)	(2,613)	(1,644)
	(1,883)	(2,339)	(2,339)
	(181)	(281)	(185)
	15,903	23,387	24,453
	-	-	53.8%
	80.0%	75.9%	79.4%
	(2,952)	(4,484)	(4,556)
	12,951	18,903	19,897
	-	-	53.6%
	65.1%	61.4%	64.6%

Fintech Income Statement⁽¹⁾⁽²⁾

	12M 2019, KZT MM	12M 2019 ADJUSTED, KZT MM	12M 2020, KZT MM	12M 2020 ADJUSTED, KZT MM
Revenue	402,519	399,619	454,537	454,537
<i>growth, %</i>	-	-		13.7%
Interest Revenue	245,396	242,496	290,337	290,337
Fees, Commissions & Other	163,876	163,876	165,450	165,450
Transaction & Membership Revenue				
Other gains and losses	(10,965)	(10,965)	(7,824)	(7,824)
Cost of revenue	(155,741)	(155,741)	(176,086)	(175,689)
<i>growth, %</i>	-	-		12.8%
<i>% of revenue</i>	38.7%	39.0%	38.7%	38.7%
Interest Expenses	(118,505)	(118,505)	(139,002)	(139,002)
Transaction Expenses	(3,625)	(3,625)	(1,951)	(1,951)
Operating Expenses	(33,611)	(33,611)	(35,133)	(34,736)
Total net revenue	246,778	243,878	278,451	278,848
<i>growth, %</i>	-	-	-	14.3%
<i>margin, %</i>	61.3%	61.0%	61.3%	61.3%
Technology & product development	(10,218)	(10,218)	(13,544)	(11,554)
Sales and marketing	(15,557)	(15,557)	(22,415)	(22,415)
General and administrative expenses	(11,477)	(11,477)	(17,064)	(11,600)
Provision expense	(38,505)	(42,505)	(27,622)	(27,622)
Operating income	171,021	164,121	197,806	205,658
<i>growth, %</i>	-	-	-	25.3%
<i>margin, %</i>	42.5%	41.1%	43.5%	45.2%
Income tax	(29,948)	(28,648)	(33,599)	(33,925)
Net income	141,073	135,473	164,207	171,733
<i>growth, %</i>	-	-	-	26.8%
<i>margin, %</i>	35.0%	33.9%	36.1%	37.8%

	4Q 2019, KZT MM	4Q 2020, KZT MM	4Q 2020 ADJUSTED, KZT MM
Revenue	108,222	111,455	111,455
<i>growth, %</i>	-	-	3.0%
Interest Revenue	67,833	74,245	74,245
Fees, Commissions & Other	42,880	38,897	38,897
Transaction & Membership Revenue			
Other gains and losses	(3,876)	(3,700)	(3,700)
Cost of revenue	(40,090)	(47,707)	(47,310)
<i>growth, %</i>	-	-	18.0%
<i>% of revenue</i>	37.0%	42.8%	42.4%
Interest Expenses	(30,530)	(38,119)	(38,119)
Transaction Expenses	(1,026)	(359)	(359)
Operating Expenses	(8,534)	(9,229)	(8,832)
Total net revenue	68,132	63,748	64,145
<i>growth, %</i>	-	-	-5.9%
<i>margin, %</i>	63.0%	57.2%	57.6%
Technology & product development	(2,718)	(4,930)	(2,940)
Sales and marketing	(5,439)	(6,923)	(6,923)
General and administrative expenses	(3,638)	(8,503)	(3,039)
Provision expense	(8,771)	6,928	6,928
Operating income	47,566	50,320	58,172
<i>growth, %</i>	-	-	22.3%
<i>margin, %</i>	44.0%	45.1%	52.2%
Income tax	(8,653)	(9,149)	(9,475)
Net income	38,913	41,171	48,697
<i>growth, %</i>	-	-	25.1%
<i>margin, %</i>	36.0%	36.9%	43.7%

Notes 1. Adjustment is related to 3Q19 revenue and net income, and excludes the one-off positive gain 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 borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4.0bn (both before tax) to normalise for this one-off positive effect in 3Q19.

2. Adjusted for Share-based Compensation expenses in 4Q'20

Consolidated Income Statement⁽¹⁾⁽²⁾

	12M 2019, KZT MM	12M 2019, ADJUSTED, KZT MM	12M 2020, KZT MM	12M 2020, ADJUSTED, KZT MM
Revenue	513,914	511,014	641,437	641,437
growth, %	-	-	-	25.5%
Interest Revenue	262,335	259,435	322,913	322,913
Fees, Commissions & Other	163,876	163,876	165,450	165,450
Transaction & Membership Revenue	53,666	53,666	94,921	94,921
Seller fees	44,701	44,701	63,196	63,196
Other gains and losses	(10,664)	(10,664)	(5,043)	(5,043)
Cost of revenue	(174,186)	(174,186)	(199,313)	(198,916)
growth, %	-	-	-	14.2%
% of revenue	33.9%	34.1%	31.1%	31.0%
Interest Expenses	(118,505)	(118,505)	(139,002)	(139,002)
Transaction Expenses	(14,125)	(14,125)	(14,074)	(14,074)
Operating Expenses	(41,556)	(41,556)	(46,237)	(45,840)
Total net revenue	339,728	336,828	442,124	442,521
growth, %	-	-	-	31.4%
margin, %	66.1%	65.9%	68.9%	69.0%
Technology & product development	(20,334)	(20,334)	(30,818)	(26,000)
Sales and marketing	(28,490)	(28,490)	(45,759)	(45,759)
General and administrative expenses	(13,259)	(13,259)	(20,101)	(13,801)
Provision expense	(38,505)	(42,505)	(27,622)	(27,622)
Operating income	239,140	232,240	317,824	329,339
growth, %	-	-	-	41.8%
margin, %	46.5%	45.4%	49.5%	51.3%
Income tax	(42,017)	(40,717)	(54,476)	(55,021)
Net income	197,123	191,523	263,348	274,318
growth, %	-	-	-	43.2%
margin, %	38.4%	37.5%	41.1%	42.8%

	4Q 2019, KZT MM	4Q 2020, KZT MM	4Q 2020, ADJUSTED, KZT MM
Revenue	150,756	180,578	180,578
growth, %	-	-	19.8%
Interest Revenue	73,143	83,836	83,836
Fees, Commissions & Other	42,880	38,897	38,897
Transaction & Membership Revenue	18,720	30,739	30,739
Seller fees	19,628	29,841	29,841
Other gains and losses	(3,615)	(2,735)	(2,735)
Cost of revenue	(45,254)	(53,844)	(53,447)
growth, %	-	-	18.1%
% of revenue	30.0%	29.8%	29.6%
Interest Expenses	(30,530)	(38,119)	(38,119)
Transaction Expenses	(3,781)	(3,013)	(3,013)
Operating Expenses	(10,943)	(12,712)	(12,315)
Total net revenue	105,502	126,734	127,131
growth, %	-	-	20.5%
margin, %	70.0%	70.2%	70.4%
Technology & product development	(5,843)	(12,165)	(7,347)
Sales and marketing	(10,419)	(14,651)	(14,651)
General and administrative expenses	(4,278)	(9,927)	(3,627)
Provision expense	(8,771)	6,928	6,928
Operating income	76,191	96,919	108,434
growth, %	-	-	42.3%
margin, %	50.5%	53.7%	60.0%
Income tax	(13,915)	(17,954)	(18,499)
Net income	62,276	78,965	89,935
growth, %	-	-	44.4%
margin, %	41.3%	43.7%	49.8%

Notes 1. Adjustment is related to 3Q19 revenue and net income, and excludes the one-off positive gain 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 borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4.0bn (both before tax) to normalise for this one-off positive effect in 3Q19.

2. Adjusted for Share-based Compensation expenses in 4Q'20

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
Total assets	2,187,581	2,806,742
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
Total liabilities	1,891,959	2,412,082
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
Total equity	295,622	394,660
Total liabilities and equity	2,187,581	2,806,742

Glossary

Terminology	Definition
Active Consumers	For Kaspi.kz Ecosystem – the total number of consumers which have used any of the Group’s products or services at least once during the previous 12 months, expressed in thousands or millions of consumers as of the end of any such period. The metric is also calculated for each specific Platform (i.e. for Marketplace, Payments, Fintech) and is defined as the total number of consumers which have used the Platform’s specific products or services at least once during the previous 12 months
Active Merchants	The total number of merchants that have successfully completed the sale of goods or services, or transaction to/with a consumer at least once during the previous 12 months
Adjusted for Share-based Compensation	Regular adjustment to Net Income starting with Q4’20 based on numbers presented in Kaspi.kz Financial Statements, notes 3, 5, 7. Adjustment to Phantom shares portion of Share-based compensation is net of income tax for the purposes of this presentation
Average Balances on Current Accounts	The average total balance of the Payments Platform’s accounts (including Kaspi Business and Kaspi Gold accounts) for each respective period based on the monthly average balances
Average Monthly Transactions per Active Consumer	The ratio of the total number of transactions for the previous 12 months to the total number of Active Consumers as of the end of any such period, divided by 12
Average Net Loan Portfolio	The average balance of the Fintech Platform net loan portfolio for each respective period based on the respective monthly average balances

Glossary (cont'd)

Terminology	Definition
Fintech Yield	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
Cost of Risk	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
DAU (Daily Active Users)	The daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App; average DAU is a simple average of DAU for any given 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)	The share of loans with the missed first payment
GMV (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform during the respective period
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
MAU (Monthly Active Users)	The monthly number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App in the last calendar month of each respective period; average MAU is a simple average of MAU for any given quarter

Glossary (cont'd)

Terminology	Definition
Net Income Margin	The ratio of Net Income to Revenue
RTPV (Revenue-generating TPV)	TPV minus non revenue generating P2P Payments within the Kaspi Ecosystem
SPD (Second Payment Default)	The share of loans with the missed first and second payments
Take Rate	For Payments Platform: ratio of transaction and membership revenue (excluding Kaspi Business) to RTPV For Marketplace Platform: ratio of seller fees to GMV
TFV (Total Finance Value)	The total value of loans to consumers issued within the Fintech Platform
TFV to Loan Portfolio Conversion Rate	The ratio of TFV to Average Net Loan Portfolio, calculated for Fintech Platform
TPV (Total Payment Value)	The total value of payment transactions made by Active Consumers within the Payments Platform

Disclaimer

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.