



Kaspi.kz 3Q & 9M 2023 Financial Results

Almaty, Kazakhstan, 23 October 2023 – JSC Kaspi.kz (“Kaspi.kz”, “we”, or the “Company”) which operates the Kaspi.kz Super App for consumers and Kaspi Pay Super App for merchants, today publishes its unaudited consolidated IFRS financial results for the quarter and first nine months ended 30 September 2023.

3rd quarter 2023 highlights

- Kaspi.kz 3rd quarter consolidated revenue and net income growth ahead of our expectations. Revenue up 51% and 53% YoY for the 3rd quarter and 9 months 2023, respectively. Net income up 40% and 50% YoY for the 3rd quarter and 9 months 2023, respectively
- Our faster growing and more profitable Payments and Marketplace Platforms continued to deliver strong bottom-line growth, accounting for 63% of net income during the first nine months of 2023. We expect Payments and Marketplace Platforms to continue growing at a faster rate than our Fintech Platform.
- Kaspi.kz Super App daily engagement of 65% is amongst the highest of selected major apps globally. With a large and engaged consumer and merchant base, our focus remains on transaction intensity:
 - Average monthly transactions per active consumer reached a record high 68
 - TPV transactions up 34% & GMV purchases up 31% YoY
- All Platforms outperformed, led by Marketplace GMV and revenue up 50% and 85% YoY respectively:
 - GMV of Kaspi Juma in July up 82% YoY
 - Next Juma scheduled for November and we are planning for it to be bigger and better than ever before
- Within Marketplace, e-Commerce delivered the stand-out performance, with accelerating GMV growth and even faster revenue growth:
 - e-Commerce GMV growth accelerated to 56% YoY
 - Take rate up 120bps YoY due to early-stage monetization of Kaspi Delivery and Kaspi Advertising
 - 5,223 Kaspi Postomats operational in September 2023, up 73% YoY, accounting for 37% of orders delivered for 9 months 2023. On track for around 6,000 Kaspi Postomats by end-2023
 - Acquisition of 40% stake in Kazakhstan’s leading classifieds business, Kolesa Group completed. Expected to be additive to Marketplace future growth
- e-Grocery momentum very strong:
 - e-Grocery GMV up 3.4x, purchases up 3.4x and number of consumers up 3.4x YoY

- Meaningful scale already achieved, equivalent to 4% and 12% of total e-Commerce (1P+3P) GMV and purchases
 - Remain focused on Almaty & Astana. Regional expansion still to come
 - Plan to invest around KZT20-25 billion per annum over 3 years on track
- Kaspi B2B Payments continues to prove itself as a transformative payments proposition for merchants and their suppliers:
 - B2B TPV up 2.3x YoY for 9 months 2023
 - B2B Payments now 4% of our Payments Platform's total TPV and expected to remain additive to growth
 - Payments Platform net income profitability at all time high levels
- Fintech Platform remains focused on growth in consumer deposits and SME lending:
 - Average savings balances up 42% YoY
 - SME financing our fastest growing lending product, accounting for 15% of TFV in 9 months 2023
- Based on strong 3rd quarter 2023 Kaspi.kz consolidated financials:
 - Board of Directors proposes a dividend of KZT850/GDR, subject to shareholder approval
 - New \$100 million GDR repurchase program to be launched
 - \$248 million GDRs repurchased since April 2022
- In light of the SEC registration process, announced on October 19, 2023, we are not providing guidance in this release. We intend to return to our customary practice when permissible and appropriate.

To the shareholders of Kaspi.kz:

Following a successful first half 2023, I'm pleased to report that Kaspi.kz had a strong third quarter. Led by Marketplace and especially e-Commerce, results were better than expected across all our platforms. When we talk about outperformance at Kaspi.kz, we don't just mean top-line. Third quarter 2023 net income growth of 40% year-over-year, is an excellent result. Given investments in e-Commerce delivery, e-Grocery and headwinds from high interest rates our bottom-line performance demonstrates that we can deliver profitable growth today, as well as take the steps to ensure we keep growing fast well into the future.

Our focus and N1 priority are to grow transactions between consumers and merchants. You can see that we're delivering, with monthly transactions per consumers hitting a record high 68 in the quarter. Our consumers transact using the Kaspi.kz Super App more than 2 times per day on average and daily usage of our Super App remains amongst the highest of selected major apps globally.

With a large and engaged consumer and merchant base, higher transaction intensity is a function of having a broad and growing suite of top-quality, highly relevant products and services. In the third quarter, e-Commerce stands out, with GMV growth accelerating to 56% year-on-year. Our efforts to differentiate our consumer and merchant proposition, including significantly expanding SKUs and making delivery easier with Kaspi Postomats, are paying off. The e-Commerce market in Kazakhstan only accounted for 8% of retail spending in 2022 and as the market leader, we think Kaspi e-Commerce is in pole position to capture the substantial growth opportunity ahead.

Looking at some of our earlier stage initiatives, e-Grocery keeps going from strength to strength. e-Grocery transactions increased 3.4x year-over-year to around 1.4 million during the quarter. This is really good progress and the result of our efforts to design a truly differentiated grocery offering. Consumer feedback is extremely positive and although we still have a lot to do, we're increasingly happy with the operating and financial model we have built. Expansion beyond Almaty and Astana will help sustain fast growth over the medium-term.

Completion of the acquisition of Kolesa opens up another large, untapped addressable market, that's ripe for digitalisation. Just to give you one example, we are entering into the used car sales market by leveraging our technology, car financing and payment tools, with the aim of becoming a leading player. There are many more classifieds products we can design across the services sector of the economy, which in itself is underpenetrated in Kazakhstan. We're fully committed to quickly showing Kaspi.kz shareholders the benefits

that will arise from the acquisition of Kolesa and I think you will be pleased with what you see in 2024.

Turning to other matters, our long-term approach to capital allocation remains unchanged. Investing in our growth, be it organic or via M&A, is always the first use for the cash we generate. However, if we have excess capital, we will return it to our shareholders. The numbers speak for themselves, as we approach a near 3-year track record of returning substantial amounts of capital. Following the third quarter of 2023, our Board of Directors has recommended dividend of KZT850/GDR, which is subject to shareholder approval. Having repurchased \$248 million GDRs since April 2022, we are launching a new up to \$100 million buyback program.

The final quarter of the year has gotten off to a strong start. Juma, which exceeded all our expectations in July, will take place again in November and we're aiming for it to be bigger and better than previously. More generally we observe a healthy and predictable consumer and merchant environment.

To wrap up, once again, we are a profitable, dividend paying and fast-growing technology company, which buys back its own stock and makes high quality, accretive acquisitions to ensure our long-term growth, and these qualities set us up apart from many leading technology companies around the world.

We have proven that our unique two-sided Super Apps business model, the Kaspi.kz Super App for consumers and the Kaspi Pay Super App for merchants, delivers results. With the multi-year structural growth opportunity offered by digitalisation in Kazakhstan and the neighbouring region amongst the most attractive globally, we thoroughly intend to capture it.

As always, I would like to thank each and every Kapsi.kz employee for their incredible execution and dedication to our consumers, merchants and partners. To our long-term shareholders, thank you for your ongoing trust and support.

*Mikheil Lomtadze
Kaspi.kz CEO and co-founder*

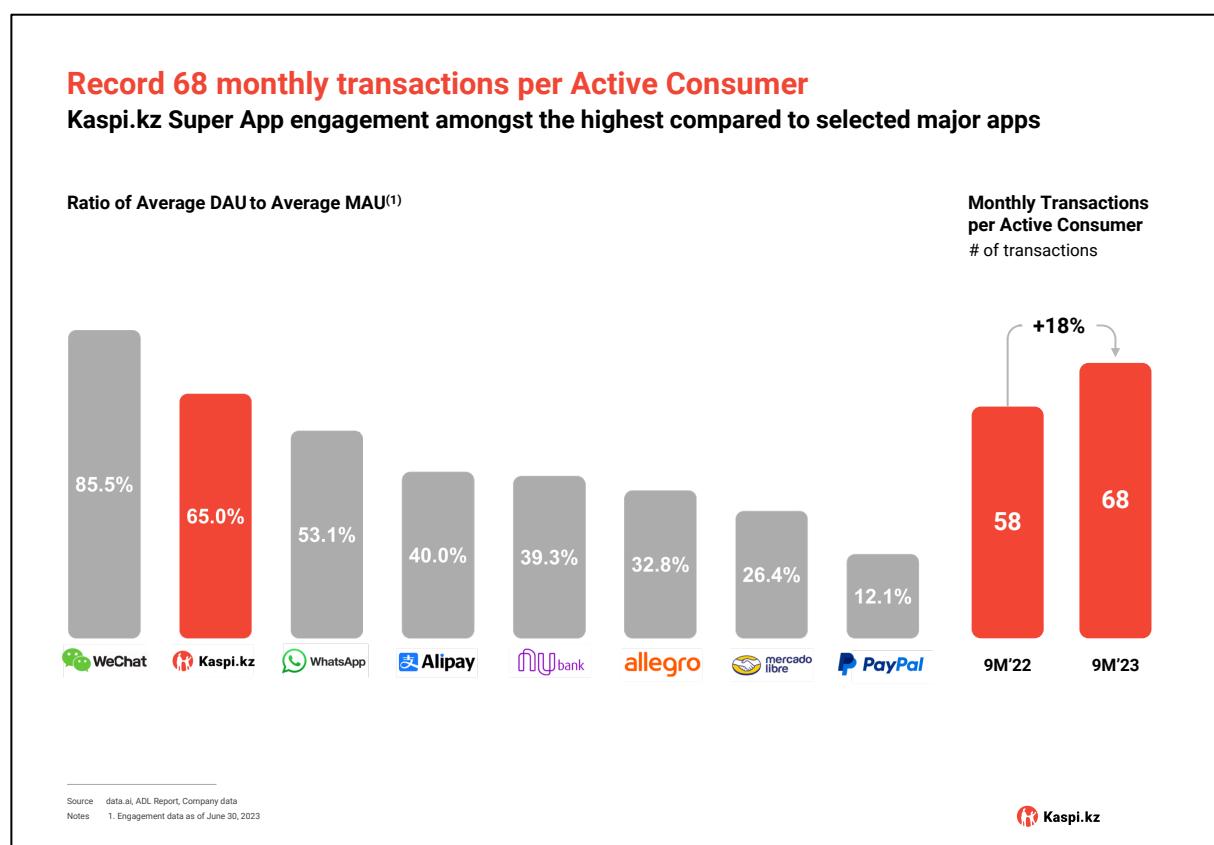
Kaspi.kz 3rd quarter 2023 Engagement Highlights

68 transactions per consumer/month, amongst the highest DAU/MAU globally

The Kaspi.kz and Kaspi Pay Super Apps for consumers and merchants give our Payments, Marketplace and Fintech Platforms strong competitive advantages. During the third quarter of 2023, Super App transaction levels once again hit all-time highs.

To drive number of transactions higher, over the last three years we have prioritised onboarding as many merchants, as rapidly as possible. In 2023, growth in the number of new merchants is still robust, but our focus is on growing the number of transactions between consumers and merchants.

We expect that increased adoption of our existing products by consumers and merchants, along with a growing range of new products will further stimulate consumer purchases and support growth across our other platforms. Average number of monthly transactions per active consumer, increased 18% year-over-year to 68, during the third quarter of 2023. This contributed to the Kaspi.kz Super App having amongst the highest levels of daily engagement, of selected major apps globally.

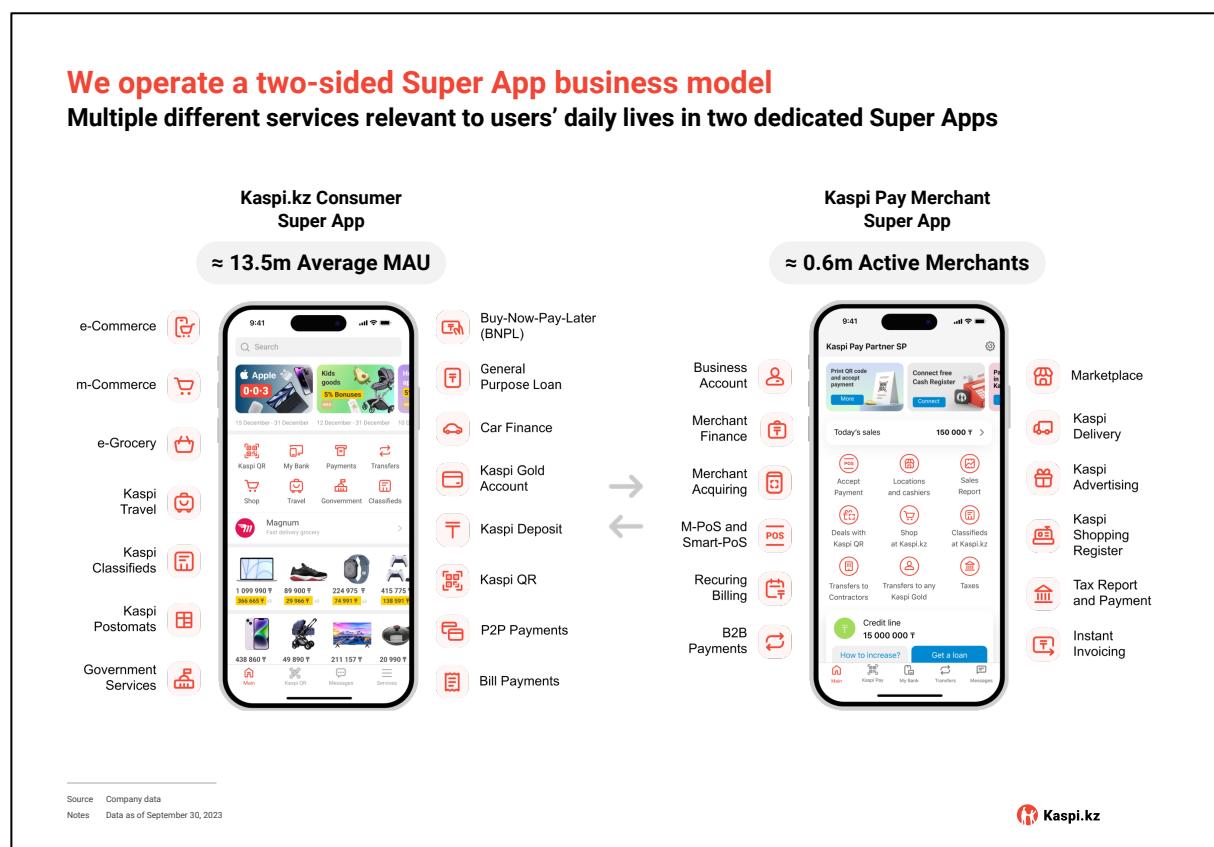


For the first nine months of 2023, TPV transactions increased 41% year-over-year and Total GMV purchases including e-Grocery increased 43%. Fast growth in transactions illustrates just how relevant our products are to our customers and merchants.

Kaspi Pay and m-Commerce are the basis of our day-to-day relationship with merchants. Going forward, we intend to grow earlier stage merchant services including e-Commerce,

B2B Payments, Kaspi Advertising, 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. We expect they will be key to our ability to deliver fast top and bottom-line growth. Growing adoption of Kaspi Delivery and Kaspi Advertising is already making a difference to e-Commerce's take-rate. We believe the growth opportunity ahead in these areas is substantial and as these initiatives gradually scale, we will of course provide more detail.

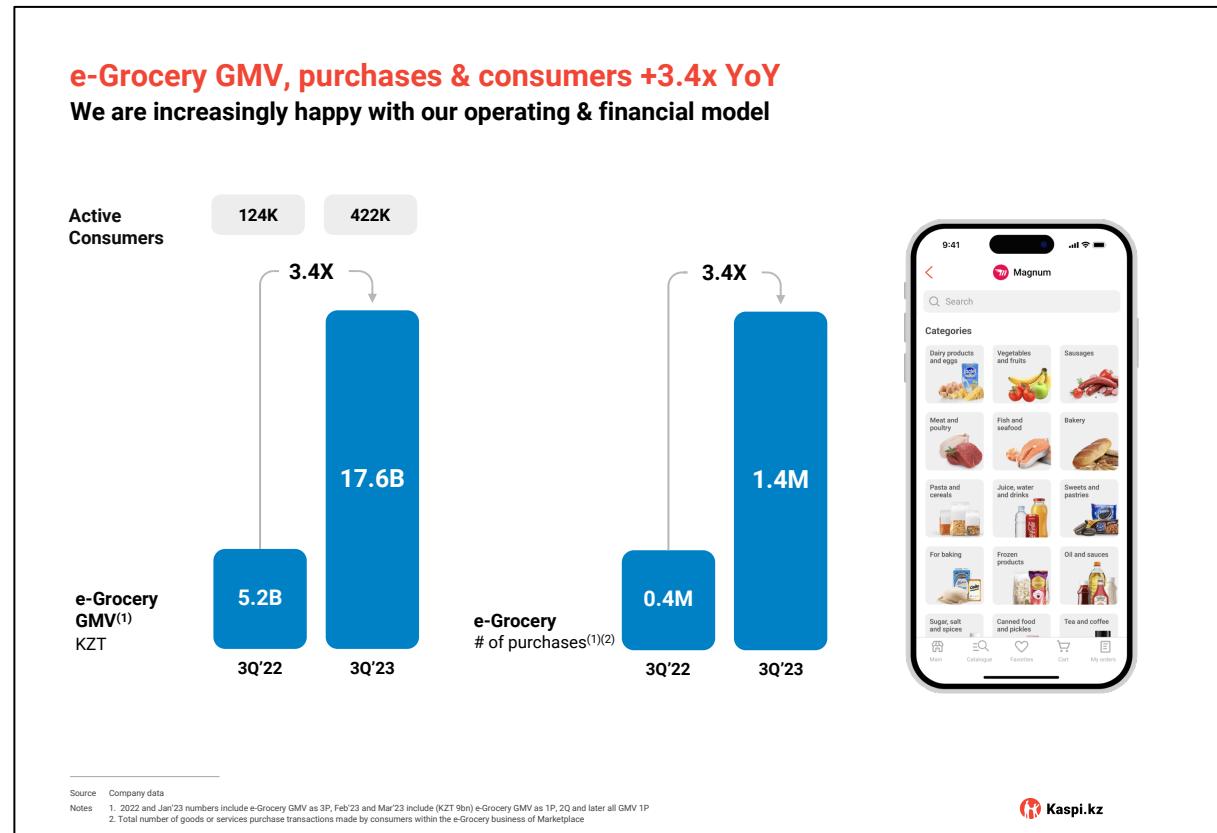
P2P, Household Bill Payments, BNPL, Kaspi QR and GovTech are fundamental to high day-to-day consumer engagement. Going forward, we aim to enable growth of less mature services including e-Commerce & Kaspi Postomats, Kaspi Travel's full range of products, e-Grocery and Kaspi Classifieds. These services help our consumers discover the products they need, at competitive prices, from local merchants, with free delivery options, therefore saving consumers time and money. Products like e-Grocery and Kaspi Postomats have made a dramatic difference to the lives of our consumers and with penetration across our full range of Super App services still low, here too the opportunity ahead remains significant.



From start-up in Almaty around two years ago, we continue growing Kaspi e-Grocery. With an innovative, high-quality digital offering, we believe we are transforming the food shopping experience in Kazakhstan. We believe as e-Grocery scales, it will mean higher Super App engagement, faster Marketplace growth and, given the size of the opportunity, value creation for our shareholders.

During the third quarter of 2023, e-Grocery purchases increased 3.4x year-over-year and the number of consumers was up 3.4x. We are increasingly happy with our operating and

financial model and with rapidly growing scale in Almaty and Astana this is expected to lead to an improving financial profile.



We started to roll out Kaspi Postomats in late-2021 and had 5,223 lockers by the end of September 2023, accounting for 37% of e-Commerce deliveries. Postomats increase the share of successful 1st time deliveries, lower the cost of last-mile-delivery and will help us enhance Marketplace's long-term profitability. Postomats are also a key part of our plan to make commerce in Kazakhstan more environmentally sustainable. With consumer feedback extremely positive, we continue to plan for around 6,000 Postomats by the end of this year.

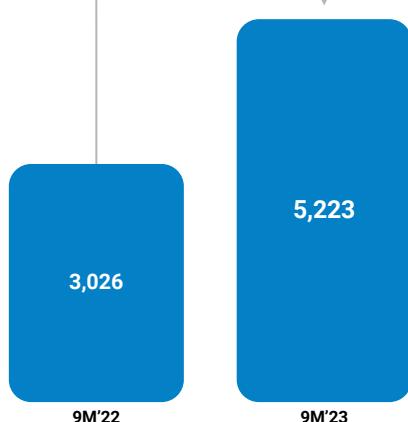
Kaspi Postomats account for 37% of deliveries

Kaspi Postomats are popular with consumers & merchants. Aiming to have around 6,000 by end-2023

Share⁽¹⁾ in deliveries

37%

+73%



Source: Company data

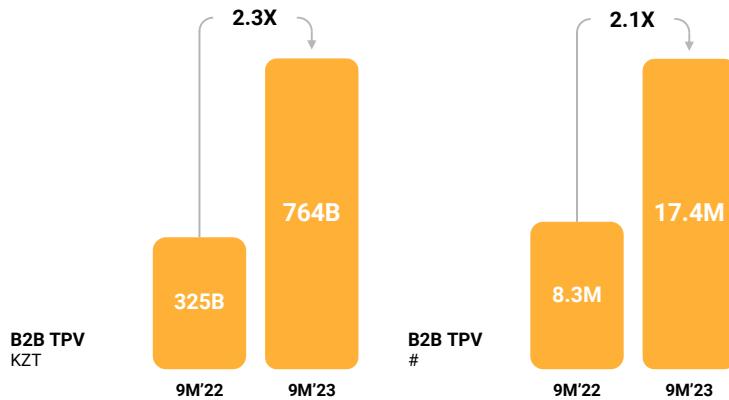
Notes 1. Share of Postomats in deliveries is calculated for a group of 125 cities/towns where Postomats have been installed (excluding Magnum deliveries).

 Kaspi.kz

Kaspi B2B Payments, which was born out of Bill Payments and P2P, is an example of how we can grow the number of transactions by targeting new types of customers, in this case wholesalers, distributors and manufacturers.

Number of B2B Payments transactions increased 2.1x year-over-year, during the first nine months of 2023 and with this product still in its early days, we expect B2B Payments to keep growing fast. In the medium- term, B2B Payments can be the start of a long list of innovative B2B services.

B2B Payments TPV & number of transactions +2.3x & +2.1x YoY
 B2B additive to TPV growth in 2023. Just the start of innovative merchant products



Source: Company data

 Kaspi.kz

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

Kaspi.kz 3Q & 9M 2023 Financial Highlights

Top & bottom-line growth ahead of expectations

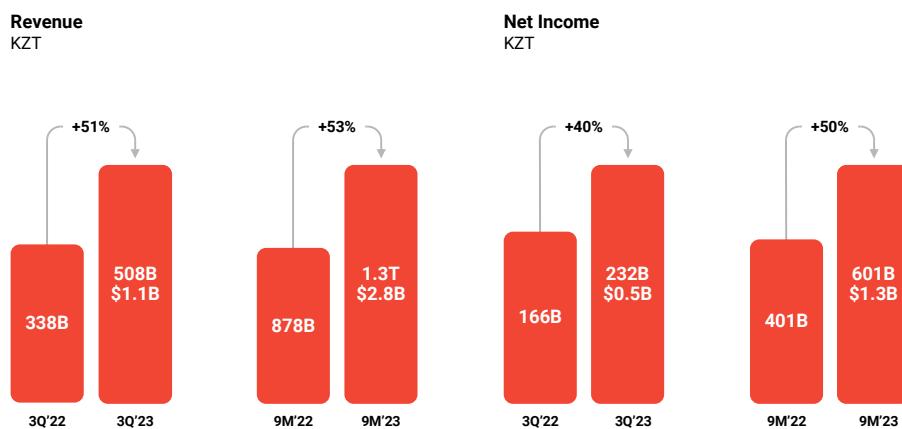
Revenue up 51% and net income up 40% YoY in 3Q23

During the third quarter of 2023, total revenue increased 51% year-over-year to KZT508 billion (\$1.1 billion). For the first nine months of 2023, total revenue increased 53% to KZT1.3 trillion (\$2.8 billion).

During the third quarter of 2023, net income increased 40% year-over-year to KZT232 billion (\$0.5 billion). For the first nine months of 2023, net income increased 50% to KZT601 billion (\$1.3 billion).

Our cash generation capacity remains as strong as ever. As a result, our Board of Directors has proposed, subject to shareholder approval, a third quarter 2023 dividend of KZT850/GDR. In addition, we will commence a new GDR buyback program of up to \$100mn. Since April 2022 when we started GDR repurchases, we have bought back GDRs equivalent to \$248 million.

Kaspi.kz continues to deliver strong top & bottom-line growth
Strong growth & profitability results from our Super App model's inherent network effects



KZT 850/GDR dividend recommended, subject to shareholder approval

New GDR buyback program of up to \$100M

\$248M GDRs repurchased since April 2022

Source: Company data



Our Payments Platform delivered fast and consistent top-line growth, due to the ongoing success of Kaspi Pay and Kaspi B2B Payments. In Marketplace, m-Commerce, Kaspi Travel and especially e-Commerce all contributed, helped by July's record breaking Kaspi Juma. e-Grocery is additive to Marketplace growth. Healthy TFV origination over the last 12 months, continued to translate into strong Fintech revenue growth in the first nine months of 2023, even with slightly lower yield year-over-year.

We continued to benefit from Payments Platform's operational gearing, with its profitability at its highest level ever. Marketplace's profit growth is lower due to investments in e-Grocery, which is a business that is expanding rapidly but still in its early-stages. In Fintech, the combination of yield reduction and significantly higher funding costs continue to mute profit growth. Higher funding costs are, however, helping us to attract substantial deposit inflows, with average Kaspi Deposit balances up 42% year-over-year in the third quarter of 2023. We believe, an enlarged savings base will lead to more transactions and allow us to fund higher TFV over the medium term. With the decline in Fintech profitability cyclical, not structural, as interest rate normalisation gathers pace, we expect Fintech profit growth to accelerate again.

All platforms outperformed in 3Q23. Marketplace standout performance

Payments & Marketplace now account for almost two thirds of our bottom-line

Payments

+42% YoY
TPV

+41% YoY
Revenue

+47% YoY
Net Income

Marketplace

+50% YoY
GMV⁽¹⁾

+85% YoY
Revenue

+64% YoY
Net Income

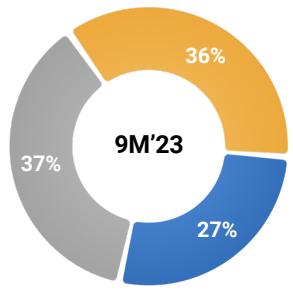
Fintech

+41% YoY
TFV

+39% YoY
Revenue

+17% YoY
Net Income

Net Income breakdown



● Payments ● Marketplace ● Fintech

Source: Company data

Notes: 1. GMV includes 3P GMV and 1P GMV of e-grocery since Feb'23



Payments Platform

Strong top-line & even faster bottom-line

TPV up 42%, revenue up 41% and net income up 47% YoY in 3Q23

Our Payments Platform facilitates transactions between and among merchants and consumers. For consumers, Payments Platform is a highly convenient way to pay for shopping transactions, regular household bills and make peer-to-peer payments. For merchants, Payments Platform enables them to accept payments online and in-store, issue and instantly settle invoices, pay suppliers and monitor their turnover. Kaspi Shopping Register integrates a digital cash register in the Kaspi Pay Super App with our POS network.

Our Payments Platform is our main customer acquisition tool and fundamental to high levels of engagement. We continue adding new opportunities to spend and pay, which is a function of new merchants and product development. Payments Platform proprietary data informs decision making across multiple areas of our business.

Having prioritised growth in Payments Platform merchants over the last three years, our focus now is transaction intensity and during the third quarter of 2023, number of Payments Platform transactions increased 34% year-over-year. As merchants shift more of their volumes to us, TPV which measures revenue generating transactions, will keep growing at a fast rate.

With a large and diverse merchant base, consumer growth remained robust. Payments Platform active consumers increased 15% year-over-year, reaching 12.6 million, in the first nine months of 2023.

During the third quarter of 2023, TPV increased 42% year-over-year to KZT7.7 trillion. Even with moderating inflation, TPV continues growing fast due to growth in Kaspi Pay merchants and transactions, rapid adoption of B2B Payments and the ongoing popularity of Bill Payments. For the first nine months of 2023, TPV increased 49% year-over-year to KZT20.2 trillion.

Over the last year, Kaspi B2B Payments has emerged as a fast-growing component of our TPV. Our B2B Payments proposition connects small merchants with wholesalers, distributors and manufacturers, allowing invoices to be settled instantly and conveniently. During the first nine months of 2023, B2B Payments TPV increased 2.3x year-over-year to KZT764 billion and accounted for 4% of TPV. With B2B Payments still in its early days, we expect it to continue growing significantly faster than Payments TPV.

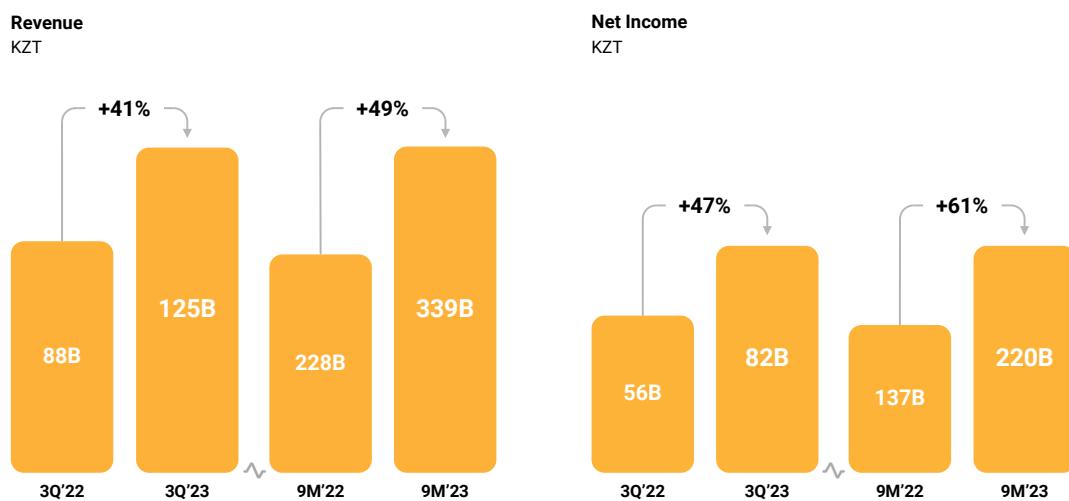
Average balances on current accounts increased by 22% year-over-year in the third quarter of 2023 to KZT771 billion, which is healthy and consistent with trends observed in the second quarter.

During the third quarter of 2023, Payments Platform revenue increased 41% year-over-year to reach KZT125 billion. Take-rate during the period was stable at 1.2%. For the first nine months of 2023, Payments Platform revenue increased 49% year-over-year to reach KZT339 billion.

Payments Platform net income increased 47% year-over-year to KZT82 billion, during the third quarter of 2023. Record Payments Platform profitability continues to reflect benefits resulting from the elimination of third-party costs, our proprietary payments network's operational gearing and tight cost control. For the first nine months of 2023, Payments Platform net income increased 61% year-over-year to KZT220 billion.

As existing consumers incomes keep growing, we expect them to spend more with us. We will also keep adding more opportunities to transact, across both the retail goods and services sectors. In Kazakhstan, spending on services stands out as an underpenetrated segment on consumer spending. Kaspi B2B Payments increases our addressable market further. We will make every effort to stay disciplined on costs, ensuring strong top-line trends, drop through to the bottom-line and Payments Platforms inherent operational gearing remains intact.

Payments revenue +41% & net income +47% YoY
Payments operational gearing means strong top-line drops through to profits



Source: Company data

Kaspi.kz

Marketplace Platform

Accelerating GMV growth; strong revenue growth & bottom-line growth
GMV up 50%, revenue up 85% and net income up 64% YoY in 3Q23

Our Marketplace Platform connects both online and offline merchants with consumers, enabling merchants to increase their sales using an omnichannel strategy and consumers to purchase a broad selection of products and services from a wide range of merchants. Other than in e-Grocery, our Marketplace Platform is a “3P” model.

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, rail tickets and overseas package holidays. e-Grocery helps households with their day-to-day shopping needs and Kolesa now gives Marketplace leadership in classifieds. All combined, we offer a unified digital shopping experience, irrespective of online or offline, relevant across practically all areas of consumer spending.

Just as with our Payments Platform, the expansion of our Marketplace merchant base has been an important focus. Now we’re prioritising growth in transactions and during the third quarter of 2023, Marketplace purchases increased 31% year-over-year.

With the attractiveness of Marketplace’s consumer proposition continuing to increase, growth in consumers was strong, and for the first nine months of 2023, the number of Marketplace active consumers was up 20% year-over-year reaching 6.9 million.

In the third quarter of 2023, Marketplace GMV momentum accelerated significantly and was up 50% year-over-year to reach KZT1.2 trillion. Higher GMV momentum was in part due to the success of Kaspi Juma in July which exceeded all our expectations. For the first nine months of 2023, GMV increased 53% to KZT2.8 trillion. We will repeat Kaspi Juma in November.

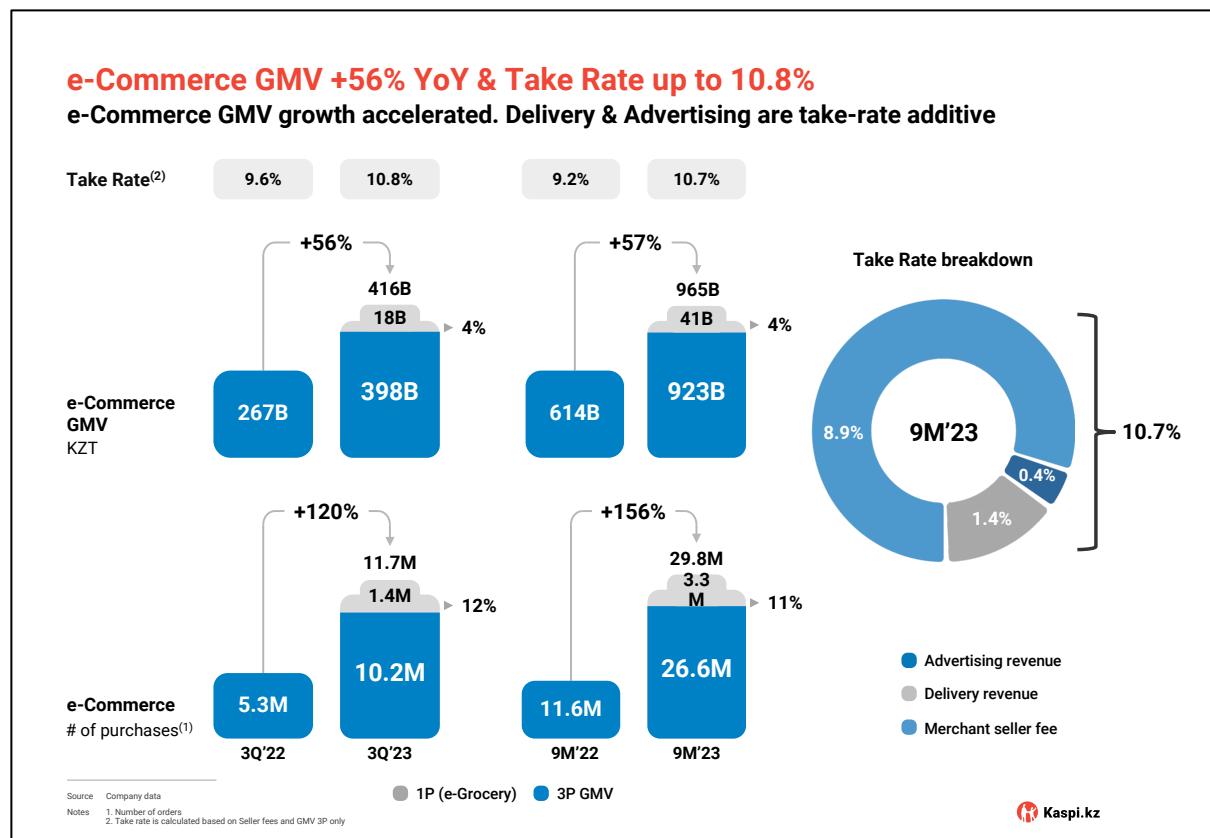
The combination of changes in product mix, increased monetization of Kaspi Delivery and Kaspi Advertising, resulted in Marketplace take-rate increasing significantly to 9.1% from 8.4% in the third quarter of 2022. For the first nine months of 2023, Marketplace take-rate increased to 8.8% from 7.9% in the same period in 2022.

m-Commerce continues to deliver excellent results. During the third quarter of 2023 purchases increased 11% year-over-year. The combination of higher promo activity including Juma and growth in retail trade led to strong ticket-size growth year-over-year. As a result, GMV growth accelerated to 47% and reached KZT687 billion. Higher promotional activity resulted in m-Commerce's take-rate increasing to 8.8% from 8.3% over the same period. For the first nine months of 2023, m-Commerce GMV increased 50% to KZT1.6 trillion.

In the third quarter of 2023, e-Commerce demand was extremely strong with orders up 120% year-over-year. GMV growth accelerated to 56% year-over-year to KZT416 billion. GMV growth below order growth, reflects the inclusion of fast growing but lower ticket e-Grocery and our ongoing efforts to expand the breadth and depth of everyday items at lower price points. During the quarter, 1P accounted for 4% and 12% of e-Commerce (1P+3P) GMV and purchases, respectively, which is meaningful given such a short period.

For the first nine months of 2023, e-Commerce GMV increased 57% to KZT965 billion. For the first 9 months of 2023, 1P accounted for 4% and 11% of e-Commerce GMV and purchases, respectively.

In the third quarter of 2023 e-Commerce's take-rate increased significantly to 10.8% from 9.6% as of the third quarter of 2022. The main drivers of this were changes in product mix, especially due to the success of Kaspi Juma, increased monetization of Kaspi Delivery and to a lesser extent revenue from Kaspi Advertising. Kaspi Delivery and Kaspi Advertising are expected to remain additive to e-Commerce take-rate.



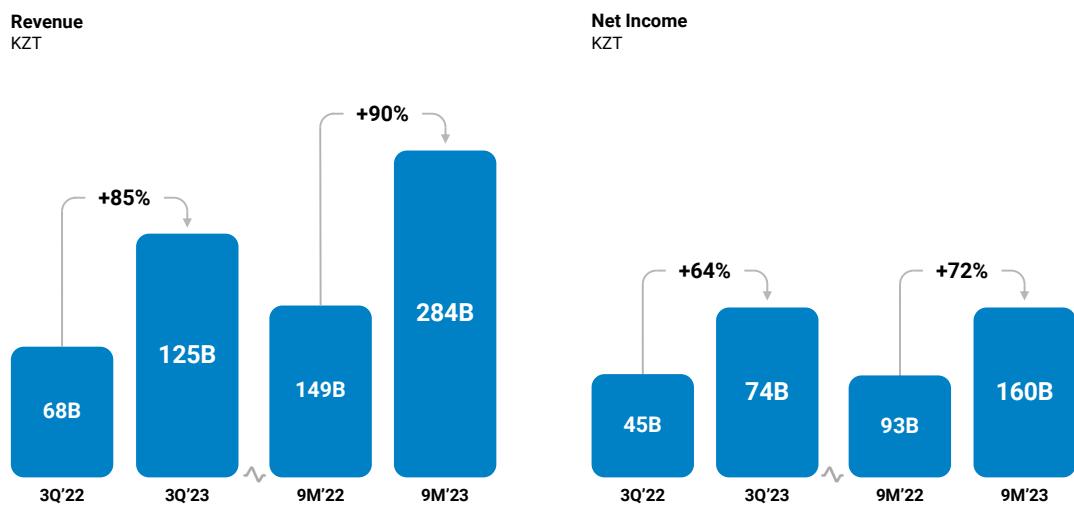
Kaspi Travel's GMV increased 45% year-over-year to KZT99 billion during the third quarter of 2023, with ticket sales up 35% to 3.8 million. Over the same period, take-rate increased by 50bps year-over-year to 4.3%, due to the growing share of higher take-rate rail bookings.

Travel's GMV accounted for 9% of Marketplace GMV for the first nine months of 2023. Travel's GMV growth should remain strong, with international package holidays, which we expect will become more meaningful to GMV next year, increasingly additive to growth. The addition of package holidays will also be take-rate enhancing. For the first nine months of 2023, Travel's GMV increased 57% to KZT263 billion.

With Marketplace take-rate up year-over-year and e-Grocery growing fast, third quarter 2023 revenue grew significantly faster than GMV and was up 85% year-over-year to KZT125 billion. Take rate will vary from quarter-to-quarter due to the timing of promotional events but we believe that Kaspi Juma and the increased monetization of Kaspi Delivery and Kaspi Advertising will all contribute positively for the remainder of the year. For the first nine months of 2023, Marketplace revenue increased 90% year-over-year to KZT284 billion.

During the third quarter of 2023, Marketplace Platform net income reached KZT74 billion, representing a 64% increase year-over-year. Net income growth below revenue growth, reflects investments in e-Grocery which is growing rapidly but still in its early stages. For the first nine months of 2023, Marketplace Platform net income increased 72% to KZT160 billion.

Marketplace Platform revenue +85% & net income +64% YoY
Investments in e-Grocery lowers profit growth but the market opportunity is substantial



Source: Company data



Looking into the medium-term, we expect enhanced shopping categories and services to lead to more transactions per consumer and help us attract new consumers. Having substantially grown our Marketplace merchant base over the last two years, our focus is now on helping existing merchants sell more.

Accounting for around 8% of retail in 2022 in Kazakhstan, e-Commerce is structurally underpenetrated but growing fast. m-Commerce will benefit as the structurally underpenetrated services segment of the economy, which also includes travel, grows faster than incomes.

Earlier-stage initiatives like Kaspi Advertising, Kaspi Delivery and SME financing are playing their part in the digitalisation of spending and combined with rapid growth from e-Grocery and classifieds we believe will contribute to strong top and bottom-line growth from Marketplace Platform.

Fintech Platform

TFV origination growing fast YoY, healthy CoR trends & strong deposit base growth
TFV up 41% & deposits up 42% YoY and low CoR in 3Q23

Our Fintech Platform provides consumers with BNPL, finance and savings products, and merchants with merchant finance services.

During the third quarter and first nine months of 2023, TFV increased 41% and 52% year-over-year, to reach KZT2.2 trillion and KZT5.5 trillion respectively. We finished the first nine

months of 2023 with 6.0 million loan consumers, up 12% year-over-year, which is consistent with growth trends in recent quarters.

Low risk, small ticket, short duration Buy-Now-Pay-Later (BNPL) loans accounted for 45% of TFV in the first nine months of 2023, making them our most important Fintech Platform product. With Kaspi Juma taking place in November, we expect the share of BNPL to step up again in the final part of the year. Our Merchant and Micro Business Finance products are our fastest growing lending product and accounted for 15% of TFV for the first nine months of 2023. Lending to SME's is a significant and underpenetrated opportunity in Kazakhstan and an important priority for us.

Our average net loan portfolio increased by 35% year-over-year, to KZT3.6 trillion during the third quarter of 2023. Our deposit base has seen substantial growth since the second half of last year and in the third quarter of 2023, average savings increased by 42% year-over-year to KZT4.7 trillion. Deposit consumers increased 30% to 4.5 million, illustrating our success at attracting new consumers, as well as more funds from existing customers. Following this strong growth in deposit consumers and deposit inflows, our loan to deposit ratio fell to 79% at the end of September 2023, from 83% in same period in 2022.

During 2022 we raised Kaspi Deposit rates and higher funding costs are resulting in lower near-term Fintech profitability. However, more deposit consumers and an enlarged funding base, will enable us to drive faster origination and more transactions over the medium-term. Hence, we expect our loan to deposit ratio to gradually move up again.

Portfolio conversion of 2.2x for the first nine months of 2023, is in line with trends over the last year, reflecting ongoing high early repayments levels and is indicative of financially healthy consumers borrowing, transacting and repaying quickly. With no deterioration in consumer credit quality, we expect to continue benefiting from rapid portfolio conversion.

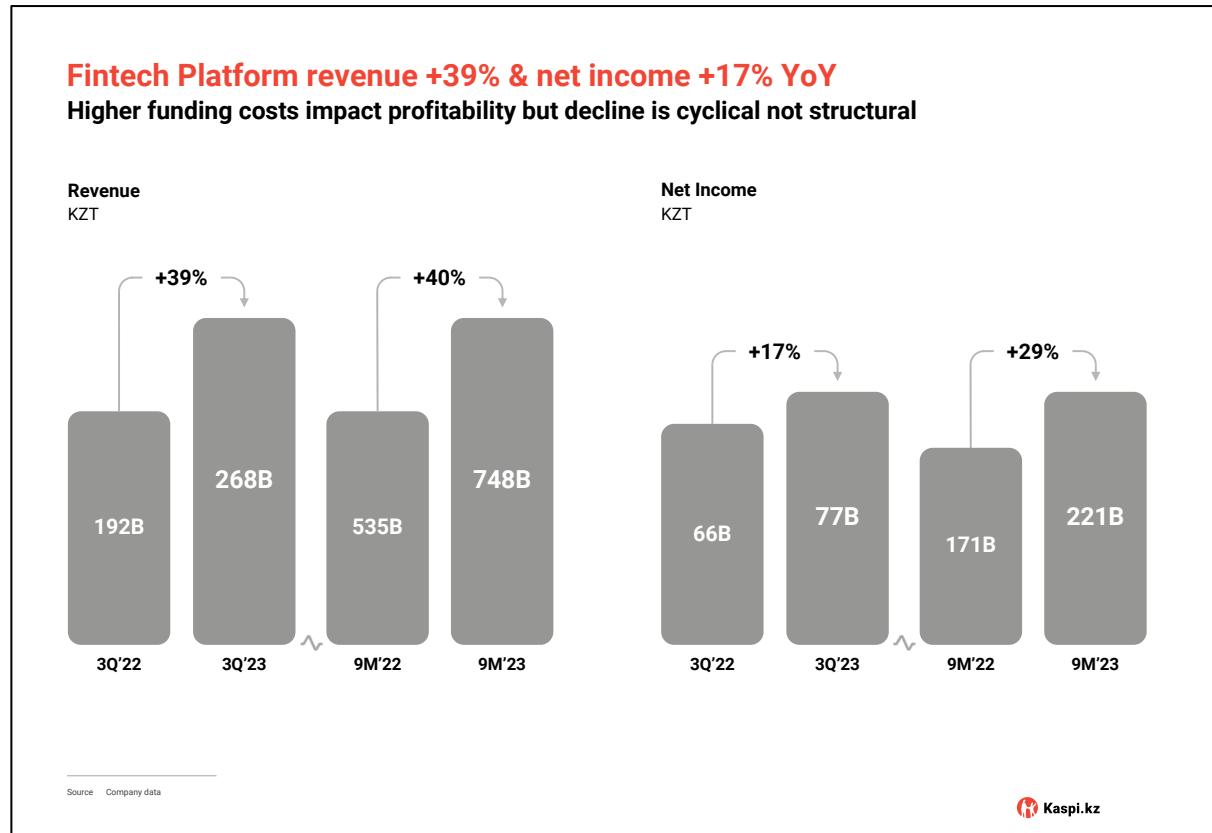
Fintech yield was 19% (non-annualised) during the first nine months of 2023, in line with our expectations and reflecting the growing share of lower yielding BNPL and Merchant Finance loans.

During the first nine months of 2023, our cost of risk was 1.5% (non-annualised), with credit quality strong and consistent with trends seen over the last year. Low credit cost of risk in part reflects the low-risk nature of our products, especially BNPL. Our nine months 2023 NPL ratio of 5.7%, down from 6.3% at the end of 2022 reflects the normal seasonality we have described previously. NPLs are expected to remain around current levels for the remainder of the year.

Fintech Platform revenue increased by 39% year-over-year to reach KZT268 billion, during the third quarter of 2023. Fintech revenue growth is benefitting from healthy levels of origination over the nine months, slightly offset by lower yielding BNPL. For the first nine months of 2023, Fintech revenue increased by 40% to KZT748 billion.

In the third quarter of 2023, Fintech Platform's net income increased by 17% year-over-year to reach net income of KZT77 billion. Net income growth below revenue growth, mainly

resulted from higher year-over-year funding costs. When interest rates normalise, we'd expect newly acquired customers to stay with us, resulting in Fintech net income growth accelerating. For the first nine months of 2023, Fintech net income increased by 29% year-over-year to reach net income of KZT221 billion.



Our Fintech Platform remains well positioned, as evidenced by ongoing growth in loan and deposit customers, as well as deposit inflows. We believe structural top-line growth will be driven by BNPL as well as merchant and SME financing, both of which are underpenetrated in Kazakhstan. We believe bottom-line growth will benefit through-the-cycle, from normalising funding costs and we will continually improve our risk management capabilities, which, in combination, points to a robust top and bottom-line mid-term outlook for Fintech.

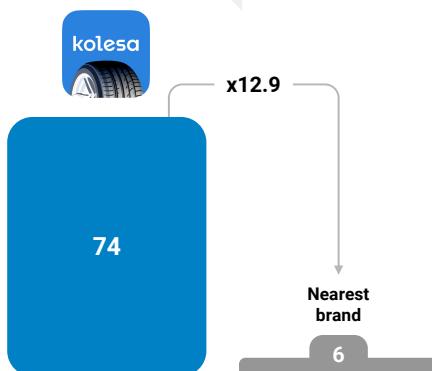
Update on the acquisition of Kolesa Group

In July we announced that we had entered into an agreement to acquire 39.76% of Kolesa Group, from an indirect subsidiary of Baring Vostok Private Equity Fund V.

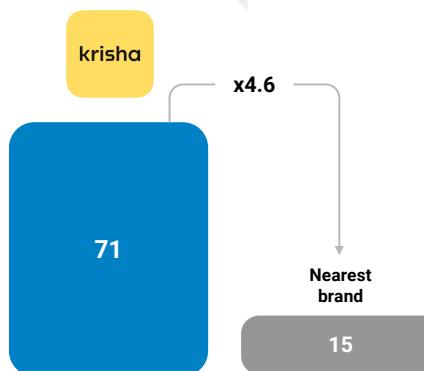
Kolesa owns Kazakhstan's leading car and real estate online classifieds, Kolesa.kz and Krisha.kz. In addition, Kolesa also owns Avtoelon.uz, the leading online car classifieds in Uzbekistan. Just like Kaspi.kz, Kolesa.kz and Krisha.kz have no.1 brand recognition.

Kolesa.kz brand recognition is 13x higher than N2
Just like Kaspi.kz, Kolesa.kz and Krisha.kz both have N1 brand recognition

Which car classifieds apps/sites do you know?⁽¹⁾



Which real estate classifieds apps/sites do you know?⁽¹⁾

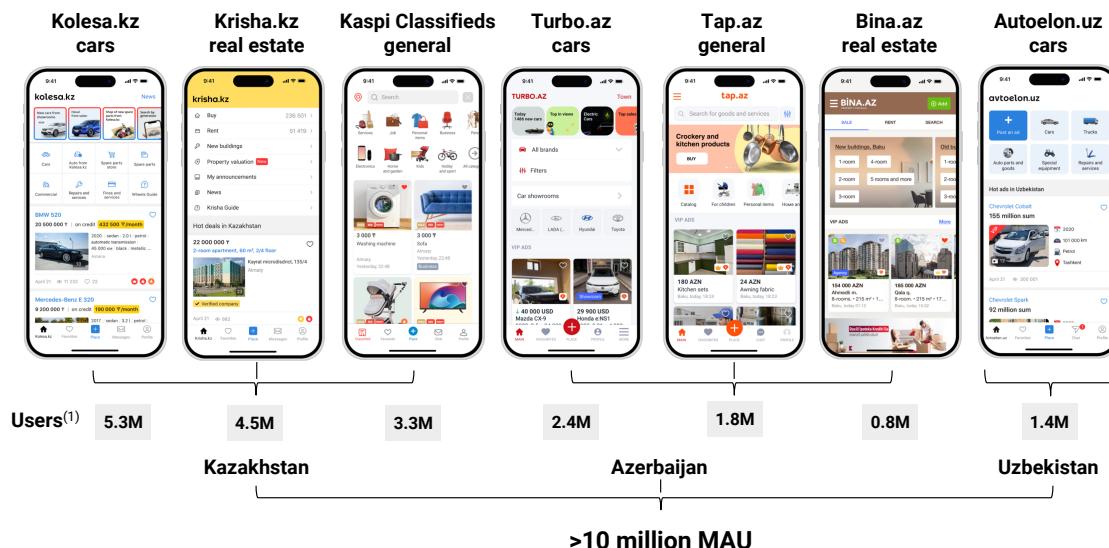


Source: Company data
Notes: 1. "KResearch Central Asia" LLC. Numbers represent % of respondents, calculated based on rolling 12 months average ended 30 Sep 2023



Combined with our classifieds in Azerbaijan, Kolesa gives Kaspi.kz a portfolio of leading, fast growing classifieds across three countries.

Leading classifieds across three fast-growing markets
>10 million MAU across all classifieds



Source: Company data, Kolesa JSC
Notes: 1. Engagement data as of September 30, 2023



The transaction has now completed and Kolesa will be included in Kaspi.kz's consolidated financials going forward.

GDR buyback program

In July 2023 we announced the commencement of a 3-month GDR repurchase program, which has subsequently been concluded, with 283,689 GDRs repurchased. Since our initial GDR repurchases commenced in April 2022, we have repurchased GDRs equivalent to \$248 million.

Our Board of Directors has subsequently approved a new GDR repurchase program of up to \$100 million.

Total GDR's outstanding as at 30 September 2023 were 189,684,528.

Conference call invitation

On Monday, 23 Oct 2023 the management will hold a conference call and webcast at 1.00pm (London) (8.00am U.S. Eastern Time, 6.00pm Astana time) to review and discuss the company's results for the quarter ending September 30, 2023.

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

<https://www.netroadshow.com/events/login?show=35148760&confId=56087>

You will receive your access details via email.

Kaspi.kz Platform Income Statements

Change in terminology

TPV (total payment value) – replaces RTPV and is defined as the total value of B2B and payment transactions made by Active Consumers within our Payments Platform, excluding free P2P and QR payments

Net fee revenue – combines (1) Fee, commissions & other, (2) Transaction & membership revenue, (3) Seller fees and (4) Rewards as previously reported.

Kaspi.kz Consolidated Financial Statements

Consolidated Income Statement⁽¹⁾

	3Q 2022, KZT MM	3Q 2023, KZT MM	9M 2022, KZT MM	9M 2023, KZT MM
Revenue	337,529	508,436	877,692	1,342,697
growth, %	-	51%	-	53%
Net Fee Revenue	182,603	266,833	457,276	682,287
Interest Revenue	152,454	217,166	407,973	602,604
Retail Revenue	-	16,027	-	37,133
Other gains (losses)	2,472	8,410	12,443	20,673
Costs and operating expenses	(135,972)	(228,873)	(387,887)	(621,834)
growth, %	-	68%	-	60%
% of revenue	40.3%	45.0%	44.2%	46.3%
Interest Expenses	(75,176)	(123,957)	(190,519)	(344,431)
Transaction Expenses	(5,568)	(7,238)	(16,200)	(20,078)
Cost of Goods Sold and Services	(21,340)	(40,749)	(57,097)	(108,085)
Technology & product development	(15,056)	(22,138)	(41,664)	(60,079)
Sales and marketing	(4,034)	(5,073)	(19,390)	(13,802)
General and administrative expenses	(5,520)	(6,515)	(16,604)	(18,194)
Provision expense	(9,278)	(23,203)	(46,413)	(57,165)
New income before tax	201,557	279,563	489,805	720,863
growth, %	-	39%	-	47%
margin, %	59.7%	55.0%	55.8%	53.7%
Income tax	(35,271)	(47,071)	(89,210)	(120,086)
Net income	166,286	232,492	400,595	600,777
growth, %	-	40%	-	50%
margin, %	49.3%	45.7%	45.6%	44.7%

Source Company data

Notes 1. 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-2022, KZT MM	30-September-2023, KZT MM
Cash and cash equivalents	615,360	528,515
Mandatory cash balances with NBK	42,917	46,931
Due from banks	25,668	29,589
Investment securities and derivatives	1,076,272	1,424,422
Loans to customers	3,154,810	3,789,852
Property, equipment and intangible assets	131,840	151,913
Other assets	74,780	108,053
Total assets	5,121,647	6,079,275
Due to banks	16,432	5,011
Customer accounts	4,000,690	4,821,439
Debt securities issued	140,378	97,104
Other liabilities	70,850	85,492
Subordinated debt	67,608	60,783
Total liabilities	4,295,958	5,069,829
Issued capital	130,144	130,144
Treasury shares	(94,058)	(136,532)
Additional paid-in-capital	506	506
Revaluation (deficit)/ reserve of financial assets	(9,201)	8,786
Share-Based Compensation reserve	29,274	25,602
Retained earnings	762,500	970,989
Total equity attributable to Shareholders of the Company	819,165	999,495
Non-controlling interests	6,524	9,951
Total equity	825,689	1,009,446
Total liabilities and equity	5,121,647	6,079,275

Source Company data



Selected Financial Metrics

KZT mn	3Q'22	3Q'23	9M'22	9M'23
Results of Operations—Segments:				
Payment revenue	88,479	124,873	228,223	339,014
Marketplace revenue	67,868	125,250	148,922	283,566
Fintech revenue	192,396	267,798	534,929	747,992
Payment net income	55,753	81,939	136,715	219,531
Marketplace net income	44,935	73,862	93,114	160,474
Fintech net income	65,598	76,691	170,766	220,772
Non-IFRS Financial Measures:				
Adjusted Net Income	169,981	236,444	420,229	612,428
Adjusted Net Income (Payments)	56,793	83,201	143,134	223,306
Adjusted Net Income (Marketplace)	45,340	74,260	95,675	161,668
Adjusted Net Income (Fintech)	67,848	78,983	181,420	227,454

Source Company data



Adjusted Net Income

Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
Net income				
Share-based compensation expense	166,286	232,492	400,595	600,777
Share-based compensation expense-related taxes	3,695	3,952	11,082	11,651
Contributions to the public fund "Kazakhstan Halkyna"			10,000	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			(2,000)	
Expenses related to the January 2022 events			690	
Taxes related to the January 2022 events expenses			(138)	
Adjusted Net Income	169,981	236,444	420,229	612,428

Source Company data



Adjusted Net Income (Payments)

Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
Net income	55,753	81,939	136,715	219,531
Share-based compensation expense	1,040	1,262	3,013	3,775
Share-based compensation expense-related taxes			3,969	
Contributions to the public fund "Kazakhstan Halkyna"			(794)	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			289	
Expenses related to the January 2022 events			(58)	
Taxes related to the January 2022 events expenses				
Adjusted Net Income	56,793	83,201	143,134	223,306

Source Company data

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Adjusted Net Income (Marketplace)

Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
Net income	44,935	73,862	93,114	160,474
Share-based compensation expense	405	398	1,192	1,194
Share-based compensation expense-related taxes			1,605	
Contributions to the public fund "Kazakhstan Halkyna"			(321)	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			106	
Expenses related to the January 2022 events			(21)	
Taxes related to the January 2022 events expenses				
Adjusted Net Income	45,340	74,260	95,675	161,668

Source Company data

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Adjusted Net Income (Fintech)

Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
Net income	65,598	76,691	170,766	220,772
Share-based compensation expense	2,250	2,292	6,877	6,682
Share-based compensation expense-related taxes			4,426	
Contributions to the public fund "Kazakhstan Halkyna"			(885)	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			295	
Expenses related to the January 2022 events			(59)	
Taxes related to the January 2022 events expenses				
Adjusted Net Income	67,848	78,983	181,420	227,454

Source: Company data



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About Kaspi.kz

Kaspi.kz's mission is to improve people's lives by developing innovative mobile products and services. To deliver upon this we operate a unique two-sided Super App model – Kaspi.kz Super App for consumers and Kaspi Pay Super App for merchants.

The Kaspi.kz Super App is Kazakhstan's most recognised mobile app, with 13.5 million MAU in 3Q 2023, 8.8 million of whom access our services daily. The Kaspi Pay Super App is the digital partner of choice for businesses and entrepreneurs in Kazakhstan, with 565K merchant partners as of nine months 2023.

Through these Super Apps consumers and merchants can access our Payments, Marketplace, and Fintech Platforms. All our services are designed to be highly relevant to users' everyday needs and enable consumers and merchants to connect and transact, using our proprietary payments network.

In partnership with Magnum, Kazakhstan's largest food retailer, we have launched e-Grocery. Together we are digitalising food retail, with the aim of creating a dramatically better shopping experience. Consumers access e-Grocery using the Kaspi.kz Super App, can choose from a wide selection of products, at competitive prices, with free same-day delivery.

The combination of a large, highly engaged consumer and merchant base, highly relevant digital products and a capex lite approach, results in strong top-line growth, a profitable business model and enables us to continue innovating, delighting our users and fulfilling our mission.

Kaspi.kz has been listed on the London Stock Exchange since 2020.

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