



S&P Global revises outlook for Kaspi.kz's Kaspi Bank to Positive

Earlier today S&P Global announced its decision to revise the outlook for Kaspi Bank, a core component of Kaspi.kz's Fintech Platform, to Positive citing strong asset quality, solid operating performance and shift towards BNPL and merchant financing.

According to S&P Global:

- "Operating performance remained strong in 2020 and first-quarter 2021. Return on average equity exceeded 70% over this period and we expect returns to stay at least at this level over the next two years."
- "Despite the COVID-19 pandemic, the group's cost-of-risk reduced to a five-year low of 1.7%. The bank demonstrated much lower credit losses compared with domestic peers as well as retail monoline banks in Russia."
- "We think asset quality is likely to be supported by the bank's ongoing shift towards BNPL loans and merchant financing."
- "The ongoing changes in the lending mix go together with improvement of underwriting and collection processes, which might further support sustainably lower credit losses."

At the same time, S&P reaffirmed its BB-/B rating and 'kzA' Kazakhstan national scale rating on Kaspi Bank.

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 daily lives become increasingly digitalised, Super App usage is expected to grow supported by accelerating consumer 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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