



S&P Global Reaffirms Positive Outlook

Yesterday (28 June 2022) S&P Global affirmed its positive outlook and 'BB-/B' credit ratings on Kaspi Bank, a core component of Kaspi.kz's Fintech Platform. S&P cited sound asset quality, solid operating performance and strong growth in Kaspi.kz's Payments and Marketplace Platforms.

According to S&P Global:

- *The group's return on average equity (ROAE) has exceeded 80% over the past few years. We expect returns to stay at least at this level over the next two years.*
- *We expect the group will likely preserve its sound asset quality indicators due to its ongoing shift toward lower-risk lending products and efficient underwriting and collection processes. The positive outlook on Kaspi Bank reflects our expectations that it will sustain improvements to its asset quality metrics.*
- *We think the group's solid franchise across all platforms where it operates, its diversified business, and substantial fee and commission income--which is less volatile over the economic cycle--support its business stability. We also think the group's long track record of solid earnings generation will continue to support its capital and business flexibility.*
- *We expect the bank will preserve its stable funding profile dominated by customer deposits, as well as its ample liquidity position.*
- *We note that the group continues to demonstrate strong growth in its payment and e-commerce segment.*
- *We could upgrade the bank in the next six to 12 months if it maintains its sound asset quality indicators through expected challenging operating conditions, and if it continues to expand its franchise as planned.*

At the same time, S&P affirmed its 'kzA' Kazakhstan national scale rating on Kaspi Bank.

About Kaspi.kz

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

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

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

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

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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.