



S&P Global Upgrades Credit Rating

Yesterday (14 September 2022) S&P Global raised its ratings on Kaspi Bank to 'BB' from 'BB-' and to 'kzA+' from 'kzA' with a stable rating outlook. Kaspi Bank is a core component of Kaspi.kz's Fintech Platform. S&P cited Kaspi.kz's strong and sustainable earnings generation, underpinned by a solid franchise across all its platforms and a proven strategy.

According to S&P Global:

- We believe Kaspi Bank's credit profile will continue to benefit from sustainably strong earnings generation, underpinned by a solid franchise across all Kaspi.kz's platforms.
- We think the group's track record of solid earnings generation through periods of volatility will continue to support its capital base and business flexibility.
- We expect continued robust profitability, with ROAE remaining above 75% over the next two years.

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

"An increase in Kaspi's credit ratings is another confirmation of the quality of work done by our amazing team in Kazakhstan. We will continue to delight our valued customers with innovative services that improve their lives. More than 12 million Kazakhstanis use the Kaspi.kz Super App every month. Thank you to each and every one for being with us!"

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.

For further information

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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