



S&P Global ratings upgrade

Today (26 June 2024) S&P Global upgraded its credit rating to BB+ for Kaspi Bank, a core part of Kaspi.kz's Fintech Platform. S&P cited Kaspi.kz's unique strategy, leading brand, superior asset quality, strong financial track-record and ability to keep delivering growth across its Fintech, Payments and Marketplace Platforms.

- Long-term global scale rating upgraded to 'BB+' from 'BB' with a stable outlook.
- Kazakhstan national scale rating on Kaspi Bank raised to 'kzAA+' from 'kzAA-'.

According to S&P Global;

- Led by its experienced management team, Kaspi.kz's has built a leading franchise and positive track record, strategically developing its business mix through the cycle.
- Kaspi.kz is diversifying by rapidly expanding its Payment and Marketplace Platforms, which stimulates customer loyalty and creates synergies.
- Return on equity (ROE) has averaged 80% over the past five years, with superior earnings generation expected over the next 2 years.
- The group has strengthened its capitalization over the past several years and is expected to remain strongly capitalized going forward.

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

"We have once again received high praise from a leading ratings agency. S&P has tracked our company for many years and watched our unique and highly successful Super App strategy unfold. Today's results recognise the hard work and dedication of our team here in Kazakhstan. We're trusted by 14 million Kazakhstanis and 700 thousand merchants, most of whom are small and medium-sized businesses. Thank you to each and every one of our consumers and merchants for being with us."

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. Through these Super Apps, consumers and merchants can access our leading 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. The combination of a large, highly engaged consumer and merchant base, best-in-class, highly relevant digital products and a capex lite approach has resulted in strong top-line growth and a profitable business model, and has enabled us to continue innovating, delighting our users and fulfilling our mission.

Harvard Business School has written two case studies on Kaspi.kz which it continues to teach to its Masters students.

Kaspi.kz has been listed on Nasdaq since 2024.

For further information david.ferguson@kaspi.kz +44 7427 751 275

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.