



Moody's upgrades our rating to investment grade

Moody's has upgraded its long-term deposit ratings to investment grade Baa3 from Ba1 with a stable outlook for Kaspi Bank, a core part of Kaspi.kz's Fintech Platform. Moody's cited sound profitability, liquidity and the resilience of Kaspi.kz's proven business model including Fintech, Payments and Marketplace Platforms.

According to Moody's:

- Kaspi.kz's proven business model has demonstrated resilience throughout the economic cycle.
- Kaspi.kz has sound fundamentals, such as profitability, capitalisation and liquidity.
- The improving operating environment in Kazakhstan will further benefit the company's fundamentals.
- Kazakhstan is seeing sustained progress diversifying its economy, enhancing its resilience and growth outlook.

The improving operating environment in Kazakhstan led Moody's on 9 September 2024 to upgrade its Kazakhstan government rating to Baa1 from Baa2, with a stable outlook.

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

"Moody's 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 over 14 million Kazakhstanis and 700 thousand merchants, most of whom are small and medium-sized businesses.

The recognition of the progress being made by Kazakhstan's government when it comes to delivering a fast-growing, diverse and modern digital economy, with solid financial fundamentals comes as no surprise to us.

Thank you to our consumers, merchants and everyone else in Kazakhstan who is playing their part driving the country's rapid progress."

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 – the Kaspi.kz Super App for consumers and the 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, results in strong top-line growth, a profitable business model and enables 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 MBA students.

Kaspi.kz has been listed on Nasdaq since January 2024.

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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.