



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

KASPI.KZ ANNOUNCES CLOSING OF UPSIZED U.S. INITIAL PUBLIC OFFERING

January 23, 2024

Joint Stock Company Kaspi.kz (the “Company” or “Kaspi.kz”) today announces the closing of the upsized U.S. initial public offering (the “Offering”) of 11,300,000 American depositary shares (“ADSs”), each representing one of the Company’s common shares, sold by Mr. Vyacheslav Kim, Mr. Mikheil Lomtadze and Asia Equity Partners Limited (the “Selling Shareholders”) at a public offering price of \$92.00 per ADS. The ADSs began trading on the Nasdaq Global Select Market on January 19, 2024 under the symbol “KSPI.”

Morgan Stanley, J.P. Morgan and Citigroup acted as lead active bookrunners for the Offering, and Susquehanna Financial Group, LLLP and Wolfe | Nomura Alliance acted as additional bookrunning managers for the Offering.

The Offering was made only by means of a prospectus. Copies of the final prospectus relating to the Offering may be obtained by visiting EDGAR on the website of the U.S. Securities and Exchange Commission at www.sec.gov. Alternatively, copies of the final prospectus may be obtained from:

- Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; tel.: +1 866 718 1649; email: prospectus@morganstanley.com;
- J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717; tel.: +1 866 803 9204; and
- Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717; tel.: +1 800 831 9146.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the U.S. Securities Act of 1933, as amended.

About Kaspi.kz

Kaspi.kz operates a two-sided Super App business model: the Kaspi.kz Super App for consumers and the Kaspi Pay Super App for merchants and entrepreneurs. Kaspi.kz’s offerings include payments, marketplace and fintech solutions for both consumers and merchants.

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*This announcement and any offer of securities to which it relates is only addressed to and directed at (a) in any Member State of the European Economic Area, persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) and (b) in the United Kingdom, persons who are (a) "qualified investors", within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 who are also (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth entities, unincorporated associations, etc.), or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). Any investment or investment activity in the United Kingdom to which this announcement relates is only available to, and will be engaged only with, relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this announcement or any of its contents.*

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