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### **Joint Stock Company Kaspi.kz issues USD denominated Eurobond**

March 21, 2025

**Joint Stock Company Kaspi.kz (“Kaspi” – NASDAQ: KSPI), priced an offering of U.S.\$650,000,000 aggregate principal amount of 6.250% Notes due 2030 (the “Notes”) on March 18, 2025, and the settlement of the offering is expected to occur on March 26, 2025, subject to the satisfaction of customary closing conditions.**

**The Notes will be senior unsecured obligations of Kaspi. The Notes will only be offered for sale in the United States of America to “qualified institutional buyers” (“QIBs”) as defined in Rule 144A under the U.S. Securities Act of 1933 (the “Securities Act”) in transactions that are exempt from registration under the Securities Act, and outside the United States of America in reliance on Regulation S under the Securities Act.**

**Interest on the Notes will be paid in cash semi-annually in arrear at a rate of 6.250% per annum from and including September 26, 2025. Kaspi intends to use the net proceeds from the Notes for general corporate purposes.**

The transaction marks the largest ever investment grade bond issuance by a non-sovereign from Kazakhstan.

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

“Our debut Eurobond is another important milestone for Kaspi.kz. Over the last week we showcased our unique Super App business model to many of the world’s leading debt capital market investors. The ultimate success of the transaction is testament to the strength of our proven and diverse business, built over many years and our strong investment grade rating. As usual we will keep working hard to develop innovative digital services that make everyday life better for our customers in Kazakhstan and Türkiye.”

#### **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 between themselves.

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.

In January 2025, Kaspi.kz acquired a 65.41% stake in Hepsiburada, a leading e-commerce company in Türkiye.

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.

### **For further information**

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### **Cautionary Statement Regarding Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the U.S. federal securities laws, which statements relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “believe,” “may,” “might,” “will,” “expect,” “estimate,” “could,” “should,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “prospective,” “continue,” “is/are likely to” or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. Therefore, you should not place undue reliance on these forward-looking statements. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, risks related to the following: our ability to attract sufficient new customers, engage and retain our existing customers or sell additional functionality, products and services to them on our platforms; our ability to maintain and improve the network effects of our Super App business model; our ability to improve or maintain technology infrastructure; our ability to successfully execute the new business model and reach sustained profitability of our e-Grocery operations; our ability to partner with sufficient new merchants or maintain relationships with our existing merchant partners; our ability to effectively manage the growth of our business and operations; developments affecting the financial services industry; our brand or trusted status of our platforms and Super Apps; our ability to retain and motivate our personnel and attract new talent, or to maintain our corporate culture; our ability to keep pace with rapid technological developments to provide innovative services; our ability to implement changes to our systems and operations necessary to capitalize on our future growth opportunities; changes in relationships with third-party providers, including software and hardware suppliers, delivery services, credit bureaus and debt collection agencies; our ability to compete successfully against existing or new competitors; our ability to integrate acquisitions, strategic alliances and investments; our ability to adequately obtain, maintain, enforce and protect its intellectual property and similar proprietary rights; evolving nature of Kazakhstan’s legislative and regulatory framework; our ability to obtain or retain certain licences, permits and approvals in a timely manner; our ability to successfully remediate the existing material weaknesses in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting; dependence on our subsidiaries for cash to fund our operations and expenses, including future dividend payments, if any; and risks related to other factors discussed under Item 3.D. “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 10, 2025 and other SEC filings we make from time to time.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this press release relate only to events or information as of the date on which the statements are made in this press release. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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