



Harvard Business School publishes Kaspi.kz case study

Almaty, Kazakhstan, 14 May, 2024 – Joint Stock Company Kaspi.kz (“Kaspi.kz”) (Nasdaq: KSPI) announces that the company is the subject of a Harvard Business School (HBS) case study ‘Kaspi.kz: Building Trust through Innovation’. This is the second Kaspi.kz case study, following on from HBS’s 2019 case study ‘Kaspi.kz IPO’.

HBS’s latest Kaspi.kz case study examines how the company’s unique corporate culture, including its obsession with the quality of its services has helped Kaspi.kz to build the trust of its customers and stakeholders. This has proven fundamental to the company’s ability to continually develop innovative, highly popular digital products which achieve world-class adoption and customer engagement. The central question of the case study is whether this approach combined with Kaspi.kz’s homegrown brand and technology expertise will be an important asset for the company as it seeks to expand beyond Kazakhstan.

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

“This is Harvard’s second case about Kaspi.kz. The first case, written in 2019, has now been taught for 4 years. The new case is dedicated to our unique corporate culture and obsession with high quality services, which are key to gaining the trust of our customers. It is especially pleasing to know that even more students and professors around the world will learn about and explore Kazakhstan and the rapid pace of digital innovation in our country.”

The case study can be accessed via:

<https://hbsp.harvard.edu/product/324022-PDF-ENG?Ntt=>

HBS is known for teaching not from books, but real cases about companies and actual management decisions. The typical HBS case is a 20 to 25-page story developed for educational purposes about a managerial challenge facing a company. HBS cases are taught not only at Harvard, but at other leading universities around the world.

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.

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