



## **Kaspi.kz submits a formal letter of interest to participate in the privatization of the Humo payments system in Uzbekistan**

Joint Stock Company Kaspi.kz (“Kaspi.kz”) has sent a formal letter of interest to Uzbekistan’s State Assets Management Agency (“SAMA”), indicating its interest in participating in the upcoming privatization of the National Interbank Processing Center (“Humo”).

SAMA has unveiled plans to privatize a 100% stake in the Humo payment system via a public negotiation process. Humo is one of two payment systems in Uzbekistan and enables all aspects of the payments process for banks and other payment providers. According to SAMA, it has issued over 23 million Humo cards, connected over 200,000 points of sale and installed around 6,000 ATMs.

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

“Uzbekistan’s economy is growing fast, and I believe the country is taking all the right steps to increase its attractiveness to investors and companies like Kaspi.kz. The reforms carried out so far demonstrate a strong commitment to an open and competitive market economy, and will further boost economic growth.

Our shareholders include the likes of Fidelity, Blackrock, Capital International and Baillie Gifford and are amongst the world’s most respected investors in technology companies. We want to give them a front row seat to Uzbekistan’s rapidly unfolding transformation.

At Kaspi.kz, we are laser focused on designing innovative digital products that improve the everyday lives of consumers. With 18 years’ collective experience, our team has deep knowledge of digital payments.

We have seen first-hand just how transformative innovation in payments can be for the economy and society. As we continue to lead through innovation, we would be humbled by the opportunity to play a part in Uzbekistan’s digital payments journey. We look forward to discussing the privatisation of Humo further.”

The privatization is expected to proceed in three stages: expression of interest, collection of non-binding proposals and collection of binding proposals. At the final stage, bidders must submit a guarantee payment amounting to at least 1% of their proposed binding price offer.

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

This press 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 "upcoming", "believe," "will," "expect," "plan," "opportunity" or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. 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: the growth of the Uzbek economy; 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 profitability of the 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 our intellectual property and similar proprietary rights; evolving nature of Kazakhstan's legislative and regulatory framework; our ability to obtain or retain certain licenses, 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 "*Risk Factors*" in the annual report on Form 20-F filed with the U.S. Securities and Exchange Commission on 29 April 2024.

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.