



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

January 18, 2024

Joint Stock Company Kaspi.kz (the “Company” or “Kaspi.kz”) announces the pricing 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, offered by Mr. Vyacheslav Kim, Mr. Mikheil Lomtadze and Asia Equity Partners Limited (the “Selling Shareholders”) at a price of \$92.00 per ADS.

The ADSs are expected to begin trading on the Nasdaq Global Select Market (“Nasdaq”) on January 19, 2024 under the symbol “KSPI.” Following the Offering, the ADSs will trade on Nasdaq, the Main Market of the London Stock Exchange, the Kazakhstan Stock Exchange and the Astana International Exchange.

The Selling Shareholders have granted the underwriters an option to purchase up to an additional 1,695,000 ADSs to cover over-allotments, if any, for 30 days after the date of the final prospectus. The Offering is expected to close on January 23, 2024, subject to customary closing conditions.

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

A registration statement on Form F-1 relating to the Offering has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and was declared effective on January 18, 2024. The Offering is being made only by means of a prospectus. Copies of the prospectus relating to the Offering may be obtained by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, copies of the 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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