Update on the acquisition of Rabobank A.Ş.

28 November 2025 – On the 27th March 2025 Joint Stock Company Kaspi.kz ("Kaspi.kz" NASDAQ: KSPI) signed a share purchase agreement with Rabobank Group, relating to the purchase of Rabobank's Turkish subsidiary Rabobank A.Ş.

The closing of the transaction remains subject to the receipt of the required regulatory approvals and satisfaction of all customary closing conditions. We now expect this to take place in mid-2026.

For further information

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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 Türkiye, Kaspi.kz owns a 69.46% stake in Hepsiburada, one of the country's leading ecommerce companies.

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.