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JOINT STOCK CO KASPI.KZ

Reported by

KIM VYACHESLAV

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/03/26 for the Period Ending 10/30/26

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FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Kim Vyacheslav	**Joint Stock Co Kaspi.kz [KSPI]**	__X__ Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Officer (give title below) _____ Other (specify below)
154A NAURYZBAI BATYR STREET	**10/30/2026**	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
ALMATY 050013		_X_ Form filed by One Reporting Person
(City) (State) (Zip/Postal Code)		___ Form filed by More than One Reporting Person
KAZAKSTAN		
(Country)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
American Depositary Shares, no par value	(1)	**10/30/2026**		**S**			**8,137**	(1)	(1)	**Common Shares, no par value**	(1)	**$91.09** (2)	**36,128,437**	**D**	
American Depositary Shares, no par value	(1)	**10/30/2026**		**S**			**3,586**	(1)	(1)	**Common Shares, no par value**	(1)	**$92.1** (3)	**36,124,851**	**D**	
American Depositary Shares, no par value	(1)	**10/30/2026**		**S**			**11,676**	(1)	(1)	**Common Shares, no par value**	(1)	**$93.06** (4)	**36,113,175**	**D**	
American Depositary Shares, no par value	(1)	**10/30/2026**		**S**			**258**	(1)	(1)	**Common Shares, no par value**	(1)	**$93.66** (5)	**36,112,917**	**D**	
American Depositary Shares, no par value	(1)	**11/2/2026**		**S**			**11,024**	(1)	(1)	**Common Shares, no par value**	(1)	**$93.19** (6)	**36,101,893**	**D**	
American Depositary Shares, no par value	(1)	**11/2/2026**		**S**			**2,878**	(1)	(1)	**Common Shares, no par value**	(1)	**$93.82** (7)	**36,099,015**	**D**	
American Depositary Shares, no par value	(1)	**11/3/2026**		**S**			**12,074**	(1)	(1)	**Common Shares, no par value**	(1)	**$92.3** (8)	**36,086,941**	**D**	
American Depositary Shares, no par value	(1)	**11/3/2026**		**S**			**1,067**	(1)	(1)	**Common Shares, no par value**	(1)	**$93.54** (9)	**36,085,874**	**D**	

Explanation of Responses:

(1) Each American Depositary Share (ADS) represents one common share of the issuer.

(2) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $90.58 to $91.51, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the U.S. Securities and Exchange Commission ("SEC"), upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $91.6 to $92.585, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $92.625 to $93.55, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(5) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $93.63 to $93.72, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $92.60 to $93.59, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(7) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $93.605 to $94.075, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(8) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $91.9 to $92.82, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(9) The price reported in Column 8 is a weighted average price. These ADSs were sold in multiple transactions at prices ranging from $93.11 to $94.035, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

Remarks:

Due to the issuer's status as a foreign private issuer pursuant to Rule 3a12-3(b) under the Securities Exchange Act of 1934 (the "Act"), the reporting person's transactions in the issuer's equity securities are exempt from Sections 16(b) and 16(c) of the Act.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kim Vyacheslav **154A NAURYZBAI BATYR STREET** **ALMATY** **050013** **KAZAKSTAN**	**X**			

Signatures

/s/ Yuri Didenko, as attorney-in-fact for Vyacheslav Kim	**11/3/2026**
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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