



Kcell JSC

Almaty, 10 April 2024. Kcell Joint Stock Company ("Kcell" or the "Company") (KASE, KCEL), one of the leading operators in the telecommunications market of Kazakhstan, announces the issuance of its KZT 70 billion bond programme on the Astana International Exchange (Astana International Exchange JSC). The first tranche of the bond programme, with a nominal value of KZT 15 billion, has a floating rate and a maturity of 36 months.

Main parameters of the tranche:

- Type of security - coupon bonds
- Issue volume - 150 (one hundred and fifty) units
- Nominal value of 1 bond - KZT100,000,000
- Currency - tenge
- ISIN - KZX000002126
- TICKER - KCELL.0427
- Date of listing - 05.04.2024.

The funds raised will be used to refinance debt obligations. The Company expects to reduce interest expenses and diversify the loan portfolio by taking advantage of current market conditions, including the reduction of the base rate of the National Bank of the Republic of Kazakhstan. Furthermore, the funds have a floating rate, which will enable the Company to have a market rate for the medium term.

The Company is actively seeking opportunities to reduce and optimize its interest expenses, thanks to the level of credit rating of 'BB+' with 'Stable' outlook confirmed by the International rating agency Fitch Ratings.

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Company Overview

Kcell is a Kazakh provider of digital telecommunications services: mobile communications and converged services of fixed communications (FMC), data transmission and Internet access, financial services, digital services and mobile applications, IT solutions in the field of system integration, the Internet of things, machine-to-machine connectivity, big data collection and processing and cloud computing. Kcell is also a leading mobile operator in Kazakhstan providing the 'smartphone + tariff' service.

Kcell has become the largest digital ecosystem in Kazakhstan with competitive advantages through its value-added services such as mobile financial services, mobile TV, online movies, music, books and magazines, as well as unique solutions for business customers. The company holds leading positions in the B2B market thanks to its strategy of vertical infrastructure

solutions and development and implementation of the cutting-edge technologies. The company's 4G/LTE network covers 67.5% of the country's population and provides high quality services.

The company operates under its two brands - Kcell and activ that are widely recognized in our highly competitive telecom market due to the high quality of customer service. Thanks to its clear multi-brand architecture, Kcell increases its business efficiency in the B2C segment through optimal pricing for bundled offerings, customer base profitability management and network quality.