

Joint Stock Company Social Entrepreneurial Corporation Almaty

A STRATEGIC DEVELOPMENT INSTITUTION SUPPORTING KAZAKHSTAN'S LARGEST CITY

Investor presentation | November 2026

ALMATY
A'KK | СПК | SEC

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Introduction to Kazakhstan

Kazakhstan: A Strong Sovereign Anchor

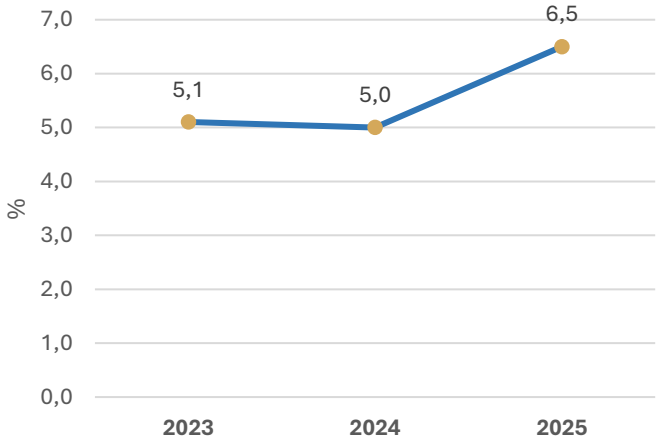
Low leverage and substantial financial buffers underpin capacity to support strategic public-sector entities.

KAZAKHSTAN AT A GLANCE

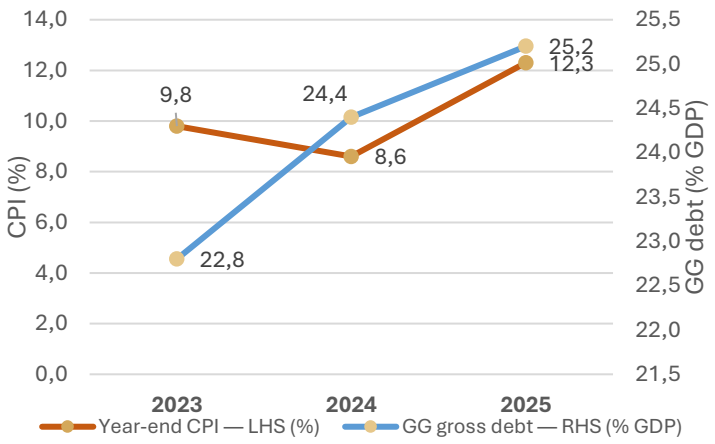
- Kazakhstan is the world's **9th largest country by land area** (2.7 million sq. km) and the **largest economy in Central Asia**, with a population of approximately 20.5 million.
- Astana is the national capital and seat of government, while Almaty is the country's largest city, principal financial centre and commercial capital. Almaty contributes approximately 23.4% of Kazakhstan's GDP and is home to over 2.3 million residents.
- Strategically located between China and Europe, Kazakhstan serves as a key Eurasian trade and transport corridor and shares borders with Russia, China, Kyrgyzstan, Uzbekistan and Turkmenistan.
- Kazakhstan maintains investment-grade sovereign ratings, supported by moderate public debt levels, substantial sovereign financial assets and significant international reserve buffers.



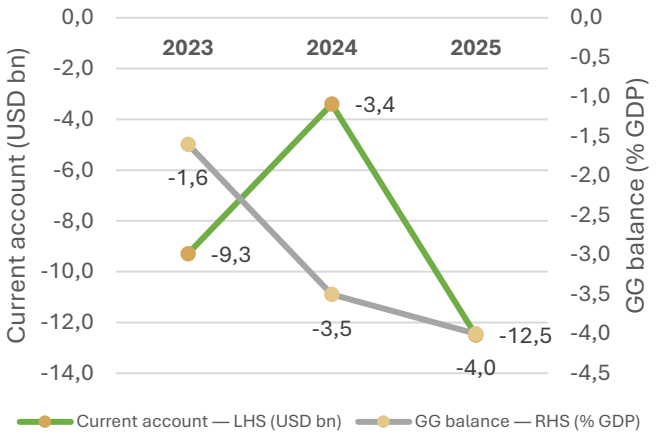
REAL GDP GROWTH



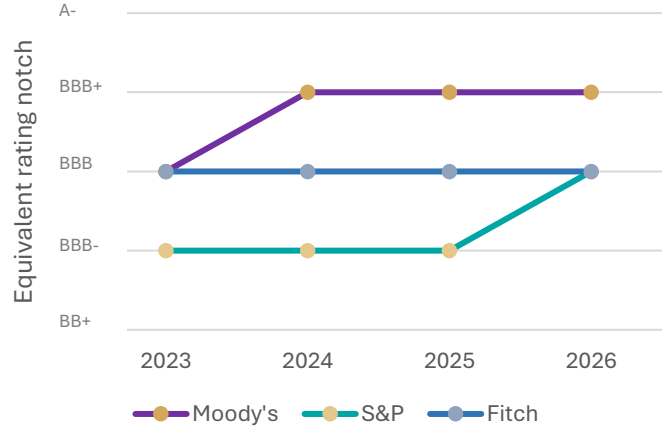
INFLATION AND DEBT/GDP



CURRENT ACCOUNT & GENERAL GOV BALANCE



SOVEREIGN RATING TRAJECTORY



Sources: Kazakhstan BNS (GDP, CPI); National Bank / IMF BoP (current account, USD bn); IMF historical estimates (GG balance and debt); Moody's, S&P and Fitch rating actions.

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Almaty: A Strong Municipal Financial Foundation

A sizeable revenue base, operating flexibility and prudent indebtedness underpin the City's credit profile.

ALMATY AT A GLANCE

- **Kazakhstan's largest regional economy,** with **gross regional product (GRP)** of **KZT 37.3tn** in 2025, representing **23.4% of national GDP**, the highest share among all regions of the country.
- **High-income urban centre, with GRP per capita of USD 30,805.9**, underlining Almaty's position as the country's leading commercial and financial hub.
- **Broad-based economic growth**, with the short-term economic indicator increasing by 12.8% in 2025, supported by strong expansion in **construction (+51.4%), transport services (+30.7%) and trade (+12.5%)**.
- **Vibrant SME ecosystem**, with SME output reaching **KZT 30.6tn** and the number of operating SMEs increasing **9.7% YoY** to **403,597 businesses** as of 1 January 2026.
- **Deep labour market and strong entrepreneurship**, with **1.12 million people employed,** and SMEs accounting for **91.5% of total employment** in the city's economy.

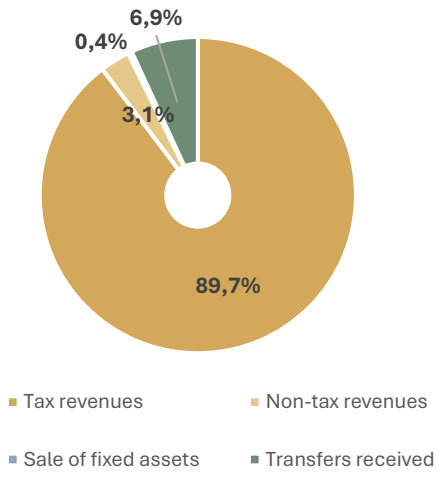
KEY FINANCIAL METRICS (KZT Million)

Metric	2024	2025	Change
Total income	2,137,628.8	2,659,992.9	24.4%
Total expenses	1,299,664.7	1,585,171.5	22.0%
Financial result for the period	741,106.2	753,565.2	1.7%
Current assets	1,055,091.6	1,120,784.0	6.2%
Non-current assets	3,577,992.3	4,446,199.9	24.3%
Total assets	4,633,083.9	5,566,984.0	20.2%
Financial Liabilities	141,568.0	139,000.0	-1.8%
Net assets / capital	4,033,174.4	4,813,457.1	19.3%

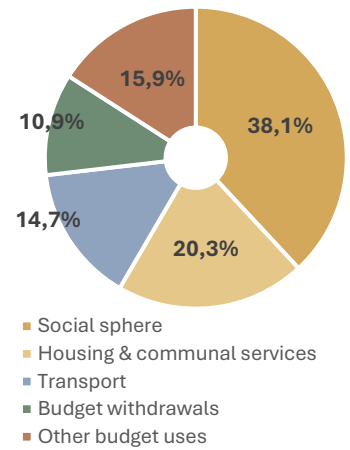
A CREDIT RATING ON PAR WITH THE SOVEREIGN HIGHLIGHTING THE CREDIT STRENGTHS

	MOODY'S	S&P	Fitch Ratings
KAZAKHSTAN	Baa1	BBB	BBB
ALMATY	—	BBB	BBB

Citizen Budget Revenue (2025)



Citizen Budget Expenditure (2025)



Sources: Consolidated Financial Statements of the Department of State Asset of Almaty City, Citizen Budget of Almaty City, Kazakhstan Bureau of National Statistics.

Kazakhstan: A Strategic Partner in China-Central Asia Connectivity

Trade, investment and transport links reinforce Kazakhstan's role as a regional economic gateway.

China: Kazakhstan's Largest Economic Partner

- China is Kazakhstan's largest trading partner and the country's most important economic partner in Asia.
- Bilateral trade reached a record high and continues to expand across energy, manufacturing, agriculture, technology and logistics.
- The relationship has evolved from commodity trade into a broad strategic economic partnership.

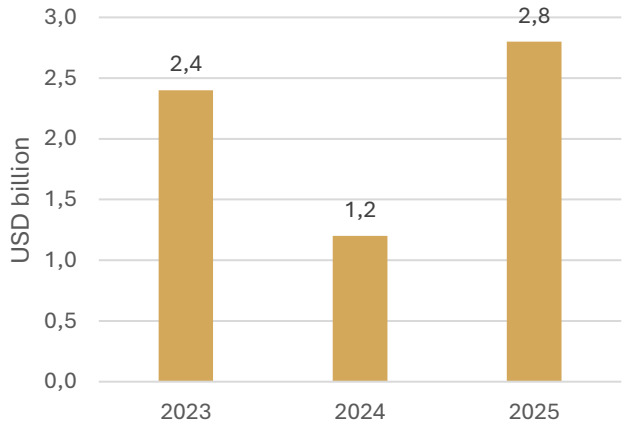
Strategic Investment and Industrial Cooperation

- China is one of Kazakhstan's largest foreign investors, with more than 220 cooperation projects and an investment pipeline exceeding US$60bn.
- Over 5,000 Chinese-invested enterprises operate in Kazakhstan, supporting industrial diversification and economic development.

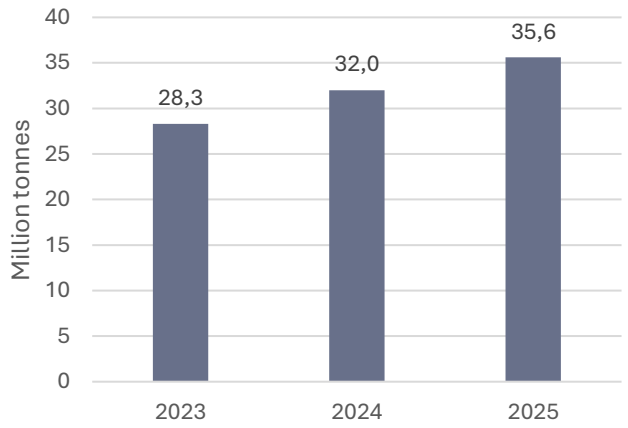
Key Gateway Along the Belt & Road

- Kazakhstan was the birthplace of the Silk Road Economic Belt initiative and remains a cornerstone of China–Europe connectivity.
- Major cooperation projects include the China-Kazakhstan oil pipeline, the Central Asia-China gas pipeline, Khorgos logistics hub and Trans-Caspian transport corridor infrastructure.
- Kazakhstan continues to strengthen its role as the leading transit and logistics hub connecting China, Central Asia and Europe.

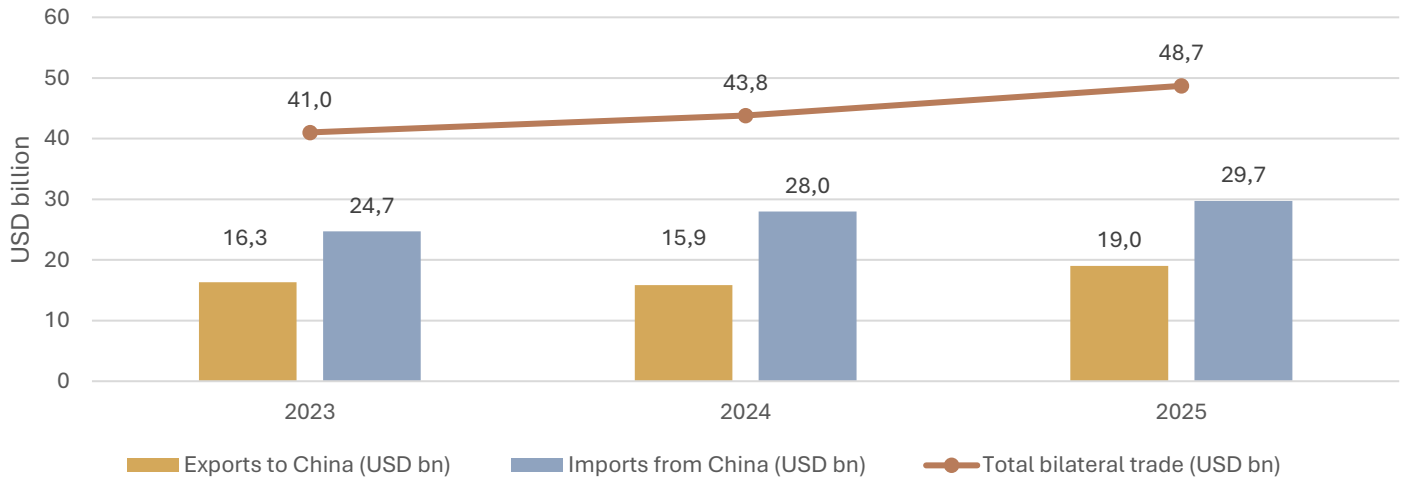
CHINESE FDI TO KAZAKHSTAN



KAZAKHSTAN – CHINA RAIL TRANSIT VOLUME



KAZAKHSTAN – CHINA BILATERAL TRADE



Sources: Kazakhstan Bureau of National Statistics, National Bank of Kazakhstan, KTZ/Ministry of transport.

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China–Kazakhstan: Unwavering Friendship, Shared Prosperity

An eternal and comprehensive strategic partnership strengthened by mutual trust, mutually beneficial cooperation and close ties between the two peoples.

A PARTNERSHIP BUILT ON GOOD-NEIGHBOURLINESS AND MUTUAL RESPECT

1992	2002	2011	2019	2022	2026
DIPLOMATIC RELATIONS	**GOOD-NEIGHBOURLINESS TREATY**	**COMPREHENSIVE STRATEGIC PARTNERSHIP**	**PERMANENT COMPREHENSIVE PARTNERSHIP**	**COMMUNITY WITH A SHARED FUTURE**	**THE NEXT GOLDEN THIRTY YEARS**
Sovereign equality and mutual respect establish a durable foundation	Good-neighbourliness and friendship are placed on a treaty basis	Political trust and multifaceted cooperation deepen across all fields	The partnership gains an enduring, long-term strategic character	A shared vision of lasting friendship, high trust and common prosperity	A new chapter of trust, genuine friendship and shared vision

SHARED LEADERSHIP VISION

> **China and Kazakhstan are strategic partners that can trust and count on each other.**

XI JINPING | PRESIDENT OF CHINA

Meeting with President Tokayev · Tianjin · 30 August 2025

> **Our bilateral ties have reached an unprecedented level. Together we have entered the next Golden Thirty Years of Kazakh-Chinese relations.**

KASSYM-JOMART TOKAYEV | PRESIDENT OF KAZAKHSTAN

Talks with President Xi · Shanghai · 16 July 2026

FRIENDSHIP BETWEEN THE TWO PEOPLES

EDUCATION	3 Luban Workshops · 5 Confucius Institutes NPU branch at Al-Farabi KazNU
CULTURE	Reciprocal cultural centres inaugurated by both presidents · 2024
LANGUAGE	Beijing Language & Culture University Kazakhstan branch
TOURISM & MOBILITY	Mutual visa-free regime · effective since 10 Nov 2023
FRIENDSHIP CITIES	36 friendship province, region and city pairs · Mar 2026

SHARED FOUNDATIONS OF THE BILATERAL PARTNERSHIP

UNWAVERING FRIENDSHIP

Mutual respect, sincere friendship and high-level political trust guide bilateral relations.

MULTIFACETED COOPERATION

Trade, connectivity, industry and Belt & Road cooperation advance common development.

COMMON PROSPERITY

Education, culture, tourism and local ties bring the two peoples closer together.

BILATERAL CONSENSUS **China and Kazakhstan describe their relationship as an enduring model of good-neighbourliness: unwavering friendship, high political trust, multifaceted cooperation and close ties between their peoples provide a strong foundation for shared prosperity.**

Sources: Akorda, Jan 2025 & Jul 2026; PRC MFA, Aug 2025 and bilateral-relations chronology, updated Jun 2026; Beijing Municipal Government, Nov 2023.

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Almaty: A Key Gateway in China-Central Asia Cooperation

Sustained public-sector engagement and selected Chinese enterprise participation position Almaty as a practical platform for regional cooperation

CHINA–ALMATY COOPERATION TIMELINE

2013 — **Silk Road Economic Belt proposed**
Kazakhstan anchors Belt & Road engagement in Central Asia.

2023 — **Inaugural China–Central Asia Summit**
Heads-of-state mechanism formalises regional coordination.

APR 2025 — **Foreign Ministers' Meeting · Almaty**
Almaty convenes the mechanism ahead of the second summit.

JUN 2025 — **Shanghai–Almaty friendship-city ties**
City-to-city framework broadens institutional engagement.

APR 2026 — **Shanghai mayoral delegation**
Cooperation advances through a structured municipal workstream.

APR 2026 — **Almaty–Shanghai Business Forum**
12 agreements valued at more than US$2.7bn demonstrate the breadth of engagement.

EXAMPLES OF CHINESE ENTREPRISES IN ALMATY

BANK OF CHINA	Head office in Almaty	FINANCIAL SERVICES
BYD	Production of electric buses in Almaty	AUTOMOBILE
YTO EXPRESS	Logistics hub in Almaty	LOGISTICS
SHANGHAI CONSTRUCTION GROUP	Multiple urban development projects	INFRASTRUCTURE
SUS ENVIRONMENT	CNY 4.8bn Solid Waste-to-energy plants	GREEN DEVELOPMENT
SHANGHAI ELECTRIC	1GW Wind Power Plant	RENEWABLE ENERGY

AREAS OF STRATEGIC COOPERATION

INDUSTRIAL DEVELOPMENT
- EXISTING: 2026 agreements span construction and design.
- POTENTIAL: Industrial Zone capacity and municipal infrastructure.

ADVANCED MANUFACTURING
- EXISTING: BYD electric bus local production
- POTENTIAL: Supplier localisation, components and technical skills.

LOGISTICS & TRADE
- EXISTING: YTO network and Shanghai/Urumqi–Almaty connectivity.
- POTENTIAL: Regional distribution and multimodal links.

SMART CITY & DIGITAL
- EXISTING: Bilateral framework includes digital economy and AI.
- POTENTIAL: Urban mobility and digital public services.

GREEN DEVELOPMENT
- EXISTING: Waste-to-energy proposal remains under discussion.
- POTENTIAL: Clean energy, circular economy and urban technologies.

TOURISM & CULTURE
- EXISTING: Friendship-city framework and CIIE exchanges.
- POTENTIAL: Culture, education, youth and destination links.

STRATEGIC RELEVANCE **Sustained government-to-government engagement, city-level coordination and a widening Chinese corporate presence give Almaty an established platform for deeper China–Central Asia cooperation across industry, connectivity and urban development.**

Sources: PRC MFA; Shanghai Municipal Government; Bank of China; KAZAKH INVEST; company releases.



SEC Almaty Overview

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SEC Almaty Development Timeline and Key Milestones

SEC Almaty has evolved beyond its traditional development mandate towards a more commercially driven model, with polycentric developments and the Almaty Mountain Cluster creating new avenues for asset monetisation and recurring income.

KEY DEVELOPMENT MILESTONES

FOUNDATION & FOOD SECURITY

2010 – 2014

2010
SEC Almaty established with KZT1bn charter capital.

2011
Food price stabilisation mechanism launched; Industrial Zone launched.

2012
Development of the Agro-Industrial sector.

2013
Food price stabilisation fund established to provide the population with food at affordable prices.

2014
SEC Almaty Development Strategy and Roadmap established. Priority areas include **housing and utilities, development of the Industrial Zone and food price stabilisation fund.**

INDUSTRIAL ZONE BUILD OUT

2015 – 2018

2015
Industrial Zone Almaty LLP established to develop manufacturing infrastructure within the city.

2016
Resident companies attracted into the Industrial Zone.

2017
Core engineering infrastructure for Industrial Zone was completed and preparations began to transfer production capacity to first resident companies.

2018
54 resident companies began operating, of which 14 commenced production, creating more than 2,000 jobs.

DEBUT INVESTMENT GRADE (IG) CREDIT RATING

2019 – 2022

2019
SEC Almaty began to implement the Almaty 2050 City Development Programme. Almaty Finance LLP and MFO Almaty established.

2020
Fitch assigned a BBB- / Stable Outlook rating – first time a social entrepreneurial corporation received an IG rating in Kazakhstan.

2021
35 social projects were implemented including schools, sports centers, youth facilities etc. **Housing Renovation Programme** for 2021-2025.

2022
Launch of **microfinance programme** for small businesses.

NEW DEVELOPMENT STRATEGIES CENTERED ON POLYCENTRIC URBAN DEVELOPMENT

2023 – 2026

2023
New 2025 Development Strategy established. **Polycentric development projects were formalised as strategic priority**, with Eastern and Western Gate projects as anchor.

2024
102 Industrial Zone participants; Housing Renovation Programme extended to 2030.

2025
Completed implementation of the 2025 Development Strategy and established the 2026 to 2030 Strategy. **Plan for Tourism Development of Mountain Cluster approved.**

2026
Grand Hall Unity transferred to SEC Almaty; Business 2030 Entrepreneurship Programme approved to offer broader access to finance.

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SEC Almaty is a Diversified Municipal Development Platform

Delivering Almaty's economic and social development priorities

- Joint-Stock Company "Social-Entrepreneurial Corporation "Almaty" (hereinafter – SEC Almaty) was established on 31 March 2010 as a municipal development institution supporting Almaty's economic and social priorities.
- 100% owned by the City of Almaty through the Communal State Institution "Department of Entrepreneurship and Investment of Almaty City" (hereinafter – the Sole Shareholder), with the Akimat of Almaty City exercising ultimate oversight.
- Supports entrepreneurship and economic activity through investment projects, business financing and municipal programmes.
- Under the laws of the Republic of Kazakhstan, SEC Almaty's dividends may not exceed its retained earnings.

MISSION: Promote the sustainable socio-economic development of the City of Almaty.
VISION: To be a key development institution of the city, supporting business and implementing priority socially important and investment projects in the City of Almaty.

SIX KEY DEVELOPMENT MANDATES FOR THE CITY OF ALMATY

SEC ALMATY: Acts as a project initiator and investment platform, identifies projects consistent with Almaty's city master plan, selects investors, contributes land and property, provides financing or co-financing through targeted loans, guarantees and equity participation, supervises projects and exits upon completion.

01 Industrial Zone Almaty LLP

Provides serviced industrial premises and infrastructure. Investors benefit from tax and customs incentives and access to concessional financing.

02 Almaty Finance LLP

Provides concessional financing to SMEs under Business 2030 Entrepreneurship Programme.

03 Microfinance Organisation (MFO) Almaty LLP

Provides financing to micro and small businesses, including social enterprises, to stimulate production of goods and services.

04 Almaty Renovation LLP

Authorised organisation under Almaty Housing Renovation Programme. Demolishes housing, relocates residents and develops replacement housing with private developers.

05 Almaty Tau Management LLP

Project company for the Almaty Mountain Cluster, a priority area to attract private capital under Kazakhstan's Tourism Industry Development Concept for 2023–2029.

06 Grand Hall Unity LLP

Supports food supply, stabilisation funds, markets and fairs, and accessibility to socially important food products.

OWNERSHIP	100% by the City of Almaty
ESTABLISHED	2010
DELIVERY MODEL	6 specialised subsidiaries

BBB- / Stable	BBB / Stable
SEC Almaty | Fitch	City of Almaty | Fitch

KEY FINANCIAL INDICATORS

TOTAL ASSETS	TOTAL EQUITY
KZT 272.7 bn	KZT 195.3 bn
Dec 2025	Dec 2025
REVENUE	**NET INCOME**
KZT 19.2 bn	KZT 8.6 bn
FY2025	FY2025
DIVIDEND PAID IN NEW SHARES	**CONCESSIONAL FUNDING**
KZT 6.0 bn	100%
June 2026	30 Jun 2026

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SEC Almaty in a Snapshot

OWNERSHIP & DELIVERY MAP



SEC ALMATY LEVEL ACTIVITIES

ACTIVITY	DELIVERY ENTITY	ROLE / DELIVERY MECHANISM
Project management	ALMATY A'KK I СПК I SEC	Implementation and management of significant projects for the city such as the East Gate and West Gate polycentres. Revenue generation through monetization of land and property portfolio.
Food price stabilisation fund	ALMATY A'KK I СПК I SEC	Concessional financing for producers of socially significant food products and retail chains.
Asset management	ALMATY A'KK I СПК I SEC	Real estate assets held on the company's balance sheet and participation interests in subsidiaries or joint ventures.
Business support	ALMATY A'KK I СПК I SEC	Financial support through Almaty Finance and MFO Almaty; infrastructure support through Almaty Industrial Zone.

SUBSIDIARY LEVEL ACTIVITIES

Concessional finance for SMEs, micro and small businesses	ALMATY FINANCE ALMATY MFO MIKROQARJY UIYMY	794 projects amounting to KZT 56.8 billion financed in 2019 to 2025, supporting around 6,400 jobs.
Infrastructure support	ALMATY ИНДУСТРИАЛЬНАЯ ЗОНА	161 ongoing projects with KZT 990.5 billion investment declared including 61 projects commissioned as of Sep 2026.
Housing construction & renovation	ALMATY RENOVATION	27 buildings comprising 1,539 apartments commissioned between 2021 and 2025.
Development of the mountain cluster	ALMATY TAU MANAGEMENT	Implementation of the Comprehensive Plan for the Almaty Mountain Cluster. Central Zone planned for 2026-29; investment stage and revenue generation from 2029.
Food distribution & affordability	GRAND HALL UNITY	Joined the Group in September 2026. The food price stabilization fund will be transferred to this subsidiary.

Transferred

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SEC Almaty 2026 to 2030 Development Strategy

Polycentric city development is the core focus area in SEC Almaty's development strategy and is expected to be a key earnings driver, supporting the transition towards a commercially sustainable revenue model.

Approved 31 October 2025 (Board Decision No. 8) | Effective 1 January 2026 | Strategic KPIs with 2026 to 2029 targets

FOUR STRATEGIC PRIORITIES

01 Polycentric city development

Attract and implement infrastructure projects in the polycentres, with a focus on housing, social and transport infrastructure. Attract annual investment from KZT120bn in 2026 to KZT165bn in 2029. **Anchor projects:** East Gate and West Gate.

02 Cluster-based SME Development

Support seven priority clusters through industrial parks and concessional finance via Almaty Finance and MFO Almaty.

03 Social and Environmental Projects

Housing renovation: ≥676 buildings and ~7,500 owners by 2030. Stabilise essential food prices; expand greening, recycling, energy efficiency and social-enterprise support.

04 Sustainable Institutional Development

Embed ESG in strategy and project selection, alongside governance and reputation. Strengthen ESG and climate risk oversight.

GOVERNANCE & MONITORING

Quarterly KPI monitoring and annual reporting to the Board. First annual report is expected in Q1 2027.

STRATEGIC KPI TARGETS

KPI	2026	2027	2028	2029
Annual investment attracted via polycentres, industrial zone and housing (KZT bn)	120	135	150	165
Polycentre investors / year (land plots at least 2 ha)	2	2	2	2
Polycentric development: Investment projects delivered	5	10	15	20
Cumulative volume of SME projects financed (KZT bn)	55	60	65	70
Industrial parks / year (000 sqm)	150	150	300	300
Housing owners relocated (apts.)	1,165	1,262	1,290	1,276
Food products contracted (tonnes)	24,000	25,000	26,000	27,000

ESG INTEGRATION

ESG Commitments & ESG Rating

UN Global Compact member since 2023; annual reporting by reference to GRI. KPMG ESG diagnostic in 2025 to support development of ESG governance, non-financial data and reporting and integration of ESG in investment process.

ESG Priorities

Strengthen formal oversight of ESG, further integrate ESG into enterprise risk management; improve human rights due diligence; sustainable procurement, ;enhance data quality and climate disclosures; introduce additional ESG-linked KPIs; and incorporate sustainability criteria into investment decisions.

CONFIDENTIAL

Capital and Funding Support by the Akimat Government

Municipal support is provided through equity contributions (cash or in-kind) and concessional budget loans. The budget loans are expected to be transferred to the new subsidiary - Grand Hall Unity.

FUNDING CHANNELS

AKIMAT OF ALMATY

100% sole shareholder

HOLD CO | SEC ALMATY: FULLY EQUITY FUNDED / NO EXTERNAL DEBT

1 CASH EQUITY / CHARTER CAPITAL

KZT119.6bn

Cash share placements fund strategic municipal programmes and strengthen the capital base.

Capital increases during 2022–2026

2 IN-KIND EQUITY

KZT10.6bn

Municipal land, property and infrastructure transferred for shares.

Property contributed in 9M 2026

3 OTHER DEBT

NONE

No outstanding bonds, finance lease obligations or loans.

OP CO | GRAND HALL UNITY

4 CONCESSIONAL BUDGET LOANS

KZT20.0bn

Funding for food-price stabilization (KZT4bn deployed in loans and 1.0bn in supply transactions), KZT5bn is expected to be returned to Akimat in exchange for equity through share issuance and KZT15bn transferred to Grand Hall Unity.

HISTORICAL SUPPORT BY YEAR AND FUNDING TYPE

2021

BUDGET LOANS
KZT3.0bn
Food-price stabilisation

2022

BUDGET LOAN
KZT4.0bn
Food-price stabilisation

2023

CASH EQUITY
KZT6.0bn
SME financing

2024

BUDGET LOAN
KZT5.0bn
Food-price stabilisation

IN-KIND EQUITY
KZT1.35bn
Building, cable ducts & premises

2025

CASH EQUITY
KZT6.70bn
SME finance + school land

IN-KIND EQUITY
KZT4.37bn
Property & infrastructure

BUDGET LOAN
KZT8.0bn
Food-price stabilisation

9M 2026

IN-KIND EQUITY
KZT10.6bn
Property + Grand Hall Unity (1 share paid for 100% ownership interest)

Budget loans (to be transferred to Grand Hall Unity subsidiary) | Cash equity | In-kind equity

HOW FUNDS ARE REPAID

EQUITY No contractual maturity. Funds are returned following a sole-shareholder decision through share repurchases, settled in cash or municipal property.

BUDGET LOANS 36-month term, extendable. Principal is repaid at maturity and interest of 0.01% is paid annually, subject to designated-use monitoring. **The loan will be transferred to Grand Hall Unity which will take over the food price stabilisation fund.**

CONFIDENTIAL

Polycentric Urban Development

Polycentric development is a core pillar of SEC Almaty's development strategy, enabling the company to monetise its land and property portfolio through large-scale projects with private investors.

2023–2025 KEY NUMBERS

KZT 1.1tn

TOTAL INVESTMENT

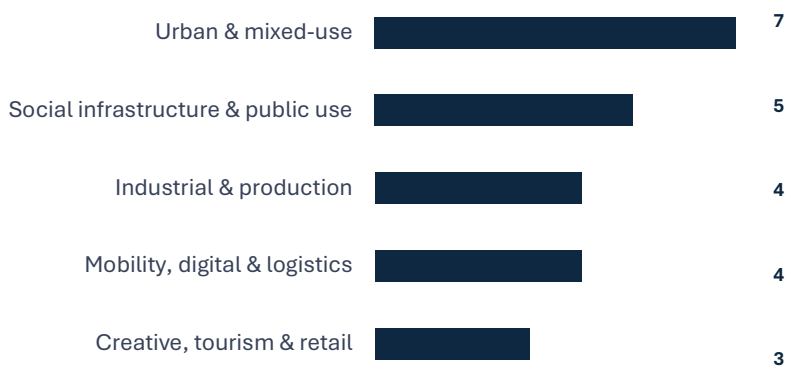
Supported through project agreements

2023–2025

23
PROJECTS

>20
AGREEMENTS

2023–2025 SECTOR MIX



TOTAL **23 projects**

CITY DEVELOPMENT MANDATE

Land and financing

We contribute land and real estate, select private investors and finance projects through targeted loans.

SEC Almaty alone combines the city's full set of regional development functions under its municipal mandate.

Polycentric projects generate returns for SEC Almaty through monetisation of land and property contributions, interest income from targeted project financing and recurring rental and management income.

1 LAND AND PROPERTY

Monetisation of land or property to be recovered via cash payment or assets (e.g. SEC Almaty sells land and property to investors and receives newly constructed non-residential premises by the end of 2028)

2 PROJECT FINANCING

Targeted loans disbursed to investors, generating interest income and principal repayments under agreed project terms.

3 RENTAL AND MANAGEMENT

Rental, sublease and service income from assets owned or managed.

CONFIDENTIAL

Key Polycentric Urban Development Projects

Flexible asset monetisation model generating returns through cash recovery, social infrastructure-backed development and in-kind property returns.

PROJECT	SEC ALMATY PROJECT CONTRIBUTION	SEC ALMATY RETURNS	
 **EASTERN GATE** Investor groups: Qazaq Stroy-led consortium, Sensata Construction and ASK Prestige / BI Group **KZT635bn total project cost**	**SEC Almaty contribution:** KZT68.5bn of land **Private investors:** Undertake the development and buy out SEC Almaty's land contribution over time in cash	**Land contribution recovery based on agreed schedule (Remaining balance)*** 2026: KZT16.73bn 2027: KZT36.48bn 2028: KZT2.18bn	→ CASH MONETISATION LAND → CASH
 **WESTERN GATE** Investor groups: BI Group, BAZIS-A, Sensata Group and Everest Development **KZT470bn private investment**	**SEC Almaty sells:** land lease rights **Private investors:** Purchase the land lease rights and undertake the development	**Proceeds from sale of land lease rights serve as security for the developers' obligations to construct the agreed social facilities such as schools, kindergartens, a polyclinic and parks etc. within Western Gate. The project is aimed at achieving socioeconomic outcomes.**	→ DEVELOPMENT ENABLER LAND RIGHTS → SOCIAL INFRASTRUCTURE
 **AL-FARABI–ROZYBAKIEVA** Investor: Sensata Invest LLP **≥KZT162bn total project cost**	**SEC Almaty sells:** KZT5.321bn of land and property **Sensata Invest:** Undertakes the development and repays through an in-kind property transfer. Obtains a loan from SEC Almaty	**Commercial premises in kind ≥7,500 sq. m by 31 December 2028** **Rental income following letting of the commercial premises** **Interest from loan disbursed to investor**	→ IN-KIND MONETISATION OLD PROPERTY → NEW PROPERTY → FINANCING LOAN TO INVESTOR TO DEVELOP PROJECT

* The schedule was last revised in Feb 2026 and the agreements are subject to further amendments.

CONFIDENTIAL

Transfer to Grand Hall Unity: Supporting Food Availability and Price Stability

Stabilisation of essential food prices through stock procurement and concessional loans under Akimat oversight. The programme and concessional budget loans provided by Akimat will be transferred to the new subsidiary, Grand Hall Unity.

2020–2025 CUMULATIVE
KZT 43.5bn
Loan / supply agreements

APPROVED NATIONAL LIST
31 SIFP items
Expanded from 19 since Jan 2026

2020–2025
16
Implementation entities

SIFP MARKET COVERAGE
5-8%
Of total annual consumption

HOW THE PRICE-STABILISATION PROGRAMME WORKS

SEC Almaty is the current operator. The Akimat Commission selects products and borrowers and determines maximum mark-ups.

STABILISATION-FUND PURCHASES

Procure stock directly from producers, including through forward agreements. We release goods through retail outlets or processors under approved price and mark-up controls.

CONCESSIONAL LENDING

Lend to approved producers, processors and retailers to produce, procure and sell agreed volumes at fixed reduced prices, with documentary evidence of sales.

KZT20bn of city-budget loans under five agreements at 0.01% p.a. fund the programme.

2025 RETAIL ACCESS AT PREFERENTIAL RATES

315 fair spaces
Across 4 districts

28 pavilions
Across 6 districts

20 non-stationary retail facilities (hawker/van)
Across 6 districts

GRAND HALL UNITY LLP

Registered on 27 June 2023. SEC Almaty is its sole participant, with 100% ownership following re-registration on 4 September 2026.

EQUITY TRANSFER AND PLANNED ROLE

The Akimat contributed its 100% interest in exchange for one SEC Almaty ordinary share valued at KZT1,000 on 11 August 2026.

We plan to transfer the food programme to Grand Hall Unity following approval of the relevant regulatory legal acts. Its focus is modern markets, pavilions and fairs, infrastructure development and management of owned property.

2020–2025 categories: flour, bread, pasta, buckwheat, rice, potatoes, carrots.

Onions, cabbage, beef, eggs, sunflower oil and salt.

CONFIDENTIAL

Almaty Finance and MFO: Driving Entrepreneurship and SME Growth

Targeted financing programmes at heavily subsidised rates to promote business formation and economic diversification.

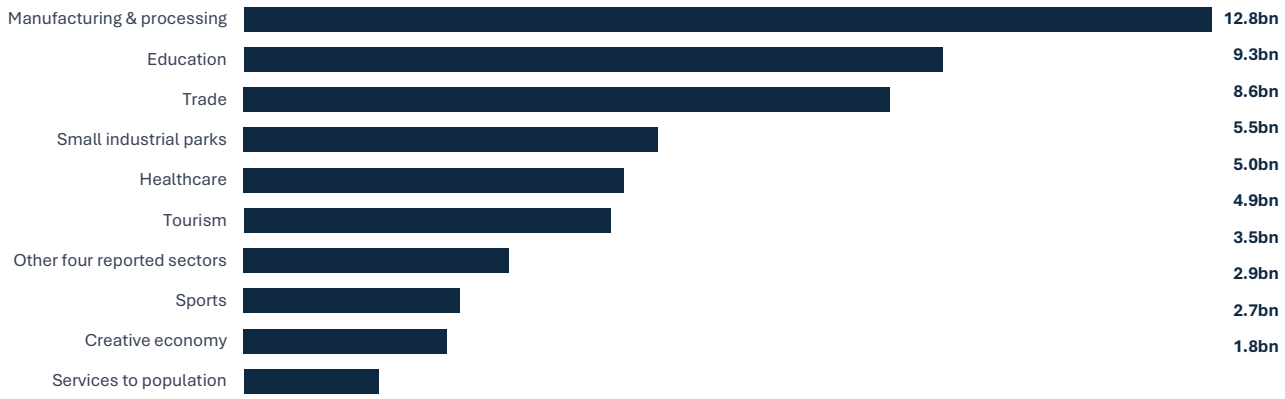
2025
KZT 13.9bn
Loans disbursed
2025 annual

2025
90
Projects financed
2025 annual

2025
1,113
New jobs created
2025 annual

2019–2025 CUMULATIVE — **KZT 56.8bn funds disbursed** · **794 projects** · **6.4 thousand jobs** · **KZT 25.9bn secondary financing***

FINANCING BY SECTOR



KZT billion · cumulative 2019–2025

Other = City ecology project, Shopping and Entertainment Center, Convenience Store, Support of social entrepreneurs

PRINCIPAL FINANCING PRODUCTS & TERMS

01 SECURED — **2% / 6% p.a.**
Up to 7 years · Almaty Finance and MFO Almaty · Almaty Business–2025

02 UNSECURED — **12% p.a.**
Microfinance for up to 2 years through MFO Almaty · Almaty Business–2025

03 PRIORITY — **6% p.a.**
Specified priority categories under Almaty Business–2030 · up to 7 years

04 OTHER ELIGIBLE — **9% p.a.**
Other eligible SMEs · maximum financing KZT1.08bn · up to 7 years

Notes: *The secondary financing refers to the revolving financing mechanism of the Almaty Business Programme, whereby funds repaid by previously financed borrowers can be used to on-lend to new projects.

Almaty Industrial Zone: Developing Industrial Infrastructure

Providing capacity for investment, manufacturing and employment growth under its core mandate of expanding Almaty's manufacturing base. Infrastructure support is provided through land plots in the Almaty Industrial Zone (AIZ), development of small industrial parks and provision of premises.

COMPLETED AND COMMISSIONED · 2016–Sep 2026

61
Projects
KZT 366.5bn · 10,359 jobs

PLANNED FOR IMPLEMENTATION · 2026–2028

100
Projects (7 for 2026 and 93 in 2027 and beyond)
KZT 624.0bn · 11,421 jobs

PORTFOLIO · SEP 2026

161
Projects
KZT 990.5bn · 21,780 jobs

PROJECT PORTFOLIO BREAKDOWN BY SECTOR (31 DEC 2025)

Sector	Number	Investment volume, *KZT bn*	Jobs created
Construction materials	20	166,8	2328
Mechanical engineering	15	400,9	7610
Chemicals	13	29,3	855
Food production	15	79,8	1586
Light industry	5	46,2	482
Logistics	5	22,3	496
Agribusiness	2	4,3	170
Healthcare	3	42,5	415
Industrial parks	61	42,9	5950
TOTAL	**139 (57 + 82)**	**835**	**19 892**

ECONOMIC IMPACT (as of Sep 2026)

	KZT bn
Output produced	**3,875**
Taxes paid	**122.1**

AIZ TERRITORIAL EXPANSION ROADMAP

NOW
EXISTING AIZ 1
490 ha
Current footprint

2025
PHASE II OPERATIONAL
+195 ha in Alatau District
17 enterprises | KZT311bn

2028
PHASE III + SUB ZONES
+440 ha Phase III
+66 ha regional subzones in Alatau and Turksib districts

2030
STRATEGIC EXPANSION
+926 ha adjoining AIZ
100+ facilities | c.15,000 jobs

Almaty Renovation: Delivering Almaty's Housing Renovation Programme

Almaty Renovation's housing stock is substantially supported by municipal capital and property contributions and is deployed primarily to implement Almaty's housing renovation programme. Urban living conditions are improved through creation of relocation housing stock, relocation of owners, demolition and subsequent redevelopment.

2021–2025 CUMULATIVE

1,752

Owners relocated(1)

670 owners relocated in 2025

2021–2025 CUMULATIVE

1,539

Apartments commissioned

27 residential buildings

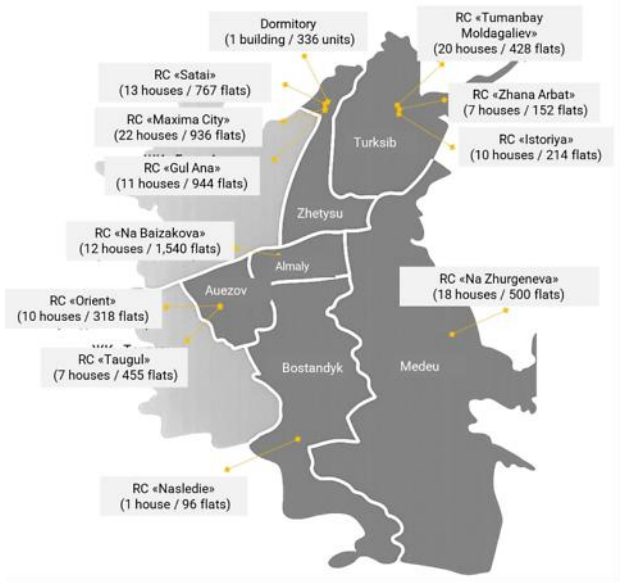
PROGRAMME TO 2030

7,500

Owners to be relocated

676 houses to be demolished

PROGRAMME GEOGRAPHY



12 projects · 6 districts · 131 buildings · 6,350 apartments

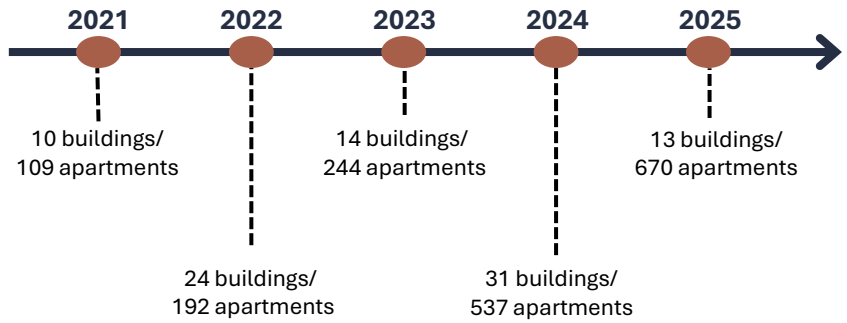
MUNICIPAL IMPORTANCE

Helps more than 43,000 residents move from ageing, unsafe housing into better-quality homes.

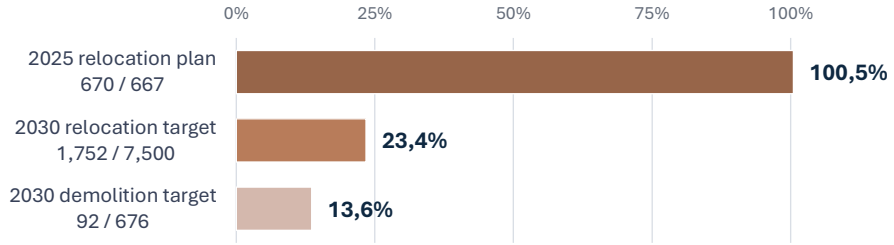
PROGRAMME LIFECYCLE

01	**IDENTIFY**	1,366 pre-emergency houses
02	**DEMOLISH**	92 houses · 13 in 2025
03	**REBUILD**	1,539 apartments · 27 buildings
04	**RELOCATE**	1,752 owners · 670 in 2025

Progress



PROGRESS VERSUS TARGET



Notes: (1) The number of owners relocated is based on the assumption that each apartment belongs to one owner.

Almaty Tau: Development of the Almaty Mountain Cluster

The Comprehensive Plan for Tourism Development of the Almaty Mountain Cluster 2025 to 2029 is the strategic foundation for this project which is funded by the government budget.

PLANNED

10,000 hectares

Central Zone Development

SKI INFRASTRUCTURE AND RESORT

1,468 hectares

32 cableways and 104 ski runs

DAILY CAPACITY

29,900

Skiers per day

FINANCING

40% / 60%

Kazakhstan budget / Almaty city budget through equity contribution to SEC Almaty to implement project. No repayment needed

INTEGRATED SKI RESORT DEVELOPMENT

2026

Design review & permits

2026 to 2029

Three parallel construction phases

2029

Full infrastructure in place for the 10th Asian Winter Games

Zone	Area (hectares)	Cableways (number)	Ski runs (km)	Capacity (skiers/day)
Shymbulak	77.83	6	8.3	6,900
Butakovka	373.86	9	26.3	10,200
Kimasar	231.78	2	14.4	1,200
Pioneer	408.80	8	26.0	6,100
Kabanye Ozero	275.90	7	14.8	5,500
Total	1,468.17	32	89.8	29,900



REVENUE MODEL

ALMATY TAU: CORE REVENUE

Unified lift-pass sales, cableways, ski runs and sightseeing programmes

ALMATY TAU: OTHER COMMERCIAL INCOME

Retail, food & beverage, equipment rental, storage and year-round leisure

PRIVATE INVESTOR REVENUE SHARE

Private investors develop facilities and retain related revenues

STABILISED TAX PAYMENTS TO GOVERNMENT

Once the project reaches a stabilised operating phase, annual tax payments estimated at KZT 2.5-3.5 bn and other mandatory payments associated with the company's payroll of KZT1.5-2 bn. These figures represent expected socioeconomic benefits to the state.

CURRENT STATUS

Investment stage; **no active revenue-generating operations in 2026**

CONFIDENTIAL

Board of Directors

Non-executive directors bring public-sector, finance and development experience



Gani Uzbekov

Chairman of the Board of Directors, Independent Director

DOB | 21 JUNE 1974

EDUCATION

Kazakh Economic University; KIMEP; London School of Economics (Finance); Harvard Kennedy School (MPA/International Development).

WORK EXPERIENCE

Career includes JICA, Arthur Andersen and the UN. Served as Vice Minister of Finance and Deputy Chairman of the financial-market regulator, then held senior roles at Kazyna, HSBC Kazakhstan, Kazinvestbank and Capital Bank Kazakhstan. Heads SilkSoftGroup since 2018.



Aidos Zheksenbay

Member of the Board of Directors

DOB | 16 OCTOBER 1974

EDUCATION

Al-Farabi Kazakh National University; University of Central Oklahoma; Oregon State University (Bolashak programme).

WORK EXPERIENCE

Experience spans Eximbank Kazakhstan, Shintorg, the Investment Fund of Kazakhstan, Altai Asset Management, AltynGroup and Alma-Invest-Holding. At Almaty City Development Center since 2013; Deputy Chairman of its Management Board since February 2021.



Yerlan Yegemberdiev

Member of the Board of Directors

DOB | 15 DECEMBER 1974

EDUCATION

Kazakh State Academy of Architecture and Civil Engineering (Engineer-Economist); Georgetown University (MBA, Finance).

WORK EXPERIENCE

Banking career includes ABN AMRO/RBS Kazakhstan, HSBC Kazakhstan, Kazinvestbank and Capital Bank Kazakhstan. Later served as CEO of UKR Credit Finance and General Manager at Grant Thornton Appraisal, then Chairman of Almaty Finance; Transformation Director at BMT Holding since May 2026.



Nikolay Kadyukov

Independent Director

DOB | 3 AUGUST 1959

EDUCATION

Karaganda Pedagogical Institute; Academy of National Economy (Russia); Academy of National Economy(MBA); Karaganda State University (Law); Financial Academy (Accounting & Audit).

WORK EXPERIENCE

Held management roles in business cooperation, banking, industrial companies and enterprise restructuring from 1991 to 1999. Served as Deputy Chairman of Kazakhstan's State Property and Privatization Committee from 2000 to 2022.



Maksat Kikimov

Independent Director

DOB | 23 MARCH 1986

EDUCATION

College of the Academy of Banking (Banking); Academy of Economics and Statistics (Finance); Turan University (Law).

WORK EXPERIENCE

Worked at Alliance Bank and Bank Astana-Finance in 2008. Led Almaty economic, entrepreneurship and tourism departments from 2015 to 2019; served as district Akim and Deputy Akim, then First Deputy Chairman of Atameken NCE. Heads the national fire and rescue services association since 2024.



Kairat Nurkadilov

Independent Director

DOB | 5 MARCH 1967

EDUCATION

Alma-Ata Construction College; Academy of Architecture and Civil Engineering (Civil Engineer).

WORK EXPERIENCE

Career spans construction, Almatymetrostroy, the Almaty metro directorate, Dostyk-InterAuto, emergency services and Temir Zholy Trading House. Held senior roles in Almaty's construction and housing departments and served as consultant and adviser to the city's Capital Construction Enterprise through 2024.

Sources: SEC Almaty Website, as of November 2026

Experienced Management Team



Marat Baidurin

Member of the Board of Directors, Chairman of the Management Board

DOB | 4 DECEMBER 1974

EDUCATION

Moscow Institute of Management; Karaganda State University; Karaganda Economic University. Doctor of Economics; Certified State Auditor.

WORK EXPERIENCE

More than 30 years in Kazakhstan's public and quasi-public sectors, including tax, state reserves, the Presidential Office and judicial administration. Held senior roles at Al-Farabi Kazakh National University, Orleu, SEC Zhetysu and the Ministry of Finance's internal state audit bodies.



Zakir Bekturganov

Deputy Chairman of the Management Board

DOB | 23 FEBRUARY 1977

EDUCATION

South Kazakhstan State University (Economics & Management); Karaganda State University (Law); Almaty Management University; RANEPA; European University; Graduate School of Management.

WORK EXPERIENCE

More than 20 years across healthcare, education, economics and public and corporate management. Held senior positions in Karaganda region's architecture, construction and urban-planning department, Karagandatsvetmet and Karaganda Medical University.



Anuar Gabdullin

Deputy Chairman of the Management Board

DOB | 9 SEPTEMBER 1982

EDUCATION

Al-Farabi Kazakh National University (Finance and Credit, Banking); International Academy of Business (MBA, Management).

WORK EXPERIENCE

Held senior positions at Bank CenterCredit, Alliance Bank, Sberbank Kazakhstan and Almaty Finance from 2003 to 2020. Deputy Chairman of SEC Almaty's Management Board since December 2022.



Natalya Livinskaya

Deputy Chairman of the Management Board

DOB | 3 JUNE 1988

EDUCATION

RANEPA (MBA, State and Regional Management); Turan University (International Relations); Hochschule Zittau; Kazakh-German University (Political Science).

WORK EXPERIENCE

More than 15 years in urban studies, public administration, green economy, education and public projects. Held senior roles in Almaty's Green Economy and Urban Planning departments and the Almaty City Development Center; contributed to the Almaty 2050 master plan and urban initiatives.



Yerden Aldazharov

Deputy Chairman of the Management Board

DOB | 21 FEBRUARY 1985

EDUCATION

Kazakh Economic University named after T. Ryskulov; Beijing Language and Culture University.

WORK EXPERIENCE

Began his career at AstanaEnergoSbyt in 2006. From 2012 to 2019, held senior roles at Kazakhstan-China Pipeline, Beineu-Shymkent Gas Pipeline and North-West Pipeline Company MunaiTas; subsequently held senior private-sector positions before joining SEC Almaty in June 2023.

Sources: SEC Almaty Website, as of November 2026



Financial Overview

CONFIDENTIAL

A Strong Financial Foundation for Policy Delivery

High capitalization and limited leverage provide resilience as SEC's mandate expands

1 STRONG CAPITALISATION

KZT195.3bn

Consolidated equity · end-2025

- Consolidated assets: KZT272.7bn
- Equity / assets: approximately 71.6%
- Substantial loss-absorption cushion

2 RECURRING PROFITABILITY

KZT8.6bn

Consolidated net profit · 2025

- KZT8.0bn consolidated net profit in 2024
- 2025 result: 126% of corporate KPI target

3 MATERIAL LIQUIDITY

KZT53.3bn

Cash and cash equivalents · end-2025

- Cash / loans received: approximately 2.9x

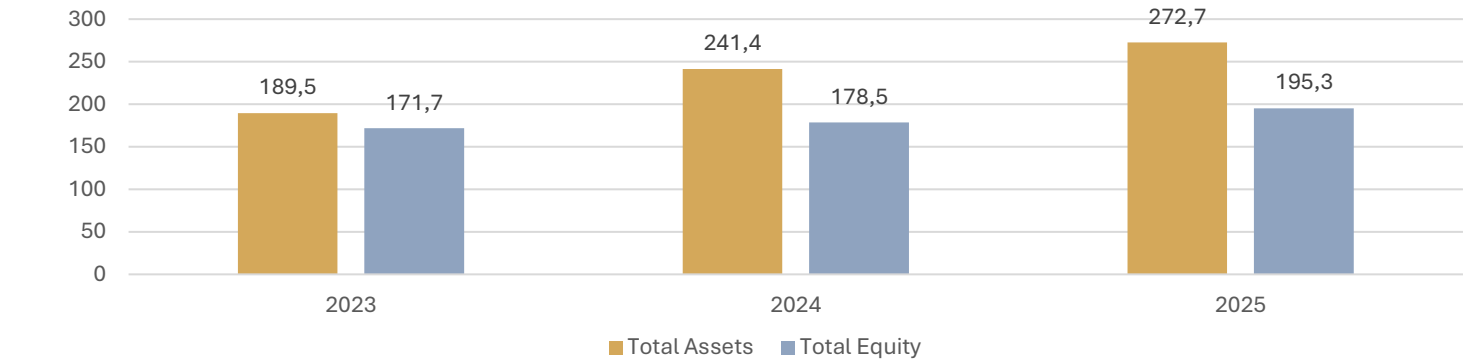
4 PURELY CONCESSIONAL FUNDING STRUCTURE

0.01%

Rate on loans received

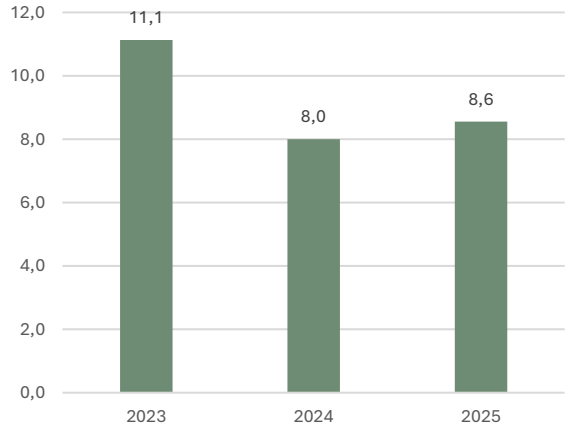
A ASSETS & EQUITY · 2023–2025

KZT bn · consolidated



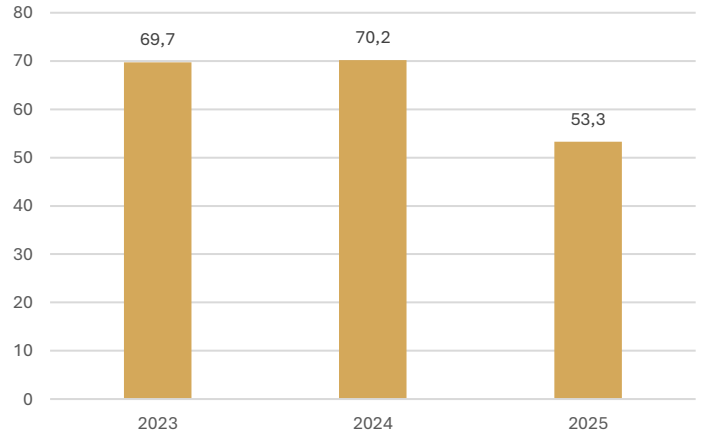
B NET PROFIT · 2023–2025

KZT bn · consolidated



C CASH

KZT bn · consolidated



CONFIDENTIAL

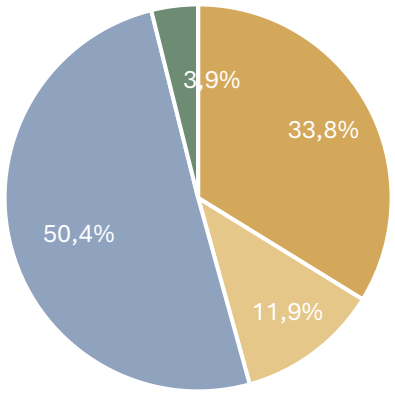
2025 Financial Profile

SEC Almaty operates with a development-led mandate while seeking to generate sufficient commercial returns to preserve capital and support the sustainability of its activities.

TOTAL ASSETS

KZT 272.7bn

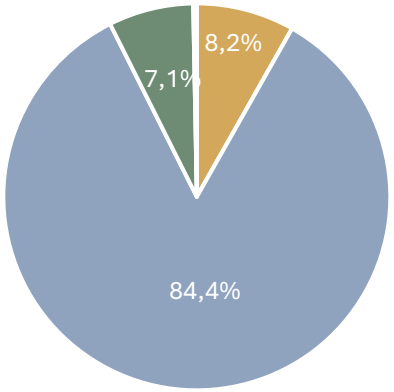
FY2025 | Equity KZT 195.3bn



TOTAL REVENUE

KZT 19.2bn

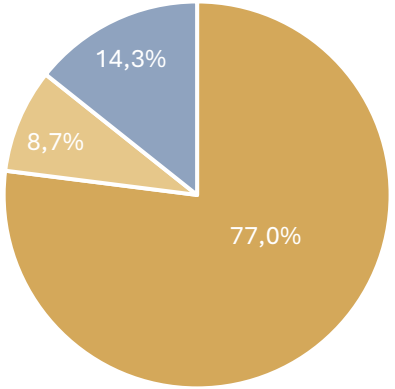
FY2024 KZT 9.2bn | +109.8%



NET PROFIT

KZT 8.6bn

FY2024 KZT 8.0bn | +7.0%



SEC Almaty | Almaty Finance + MFO | Almaty Renovation | Almaty Industrial Zone | Almaty Tau Management

Entity	Assets (KZT bn)	%	Revenue (KZT bn)	%	Net finance income (KZT bn)	FY25 net profit (KZT bn)
SEC Almaty (parent-level activities)	92.2	33.8	1.6	8.2	8.3	6.9(1)
Almaty Renovation	137.5	50.4	16	84.4	2.3	1.3(2)
Almaty Finance + MFO (interest and fee income recognised as other income)	32.3	11.9	-	-	2.07	0.8
Almaty Industrial Zone	10.7	3.9	1.4	7.1	0.03	(0.2)
Almaty Tau Management	0.05	0.0	0.05	0.3	-	(0.2)
Total	272.7		19.2		12.7	8.6

Notes: (1) The positive net profit is mainly driven by finance income from the unwinding of the discount related to the gradual recognition of the previously recorded discount on long-term receivables arising from investment projects such as the Eastern Gate project. This accounts for around 80% of total finance income. (2) Almaty Renovation incurred cost of sales amounting to KZT 15.7bn due to the cost of apartments, houses and land.


Q&A