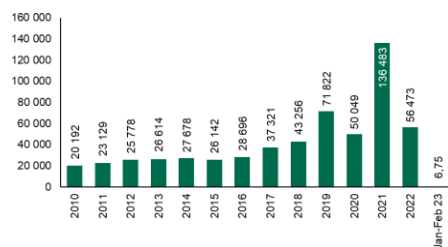
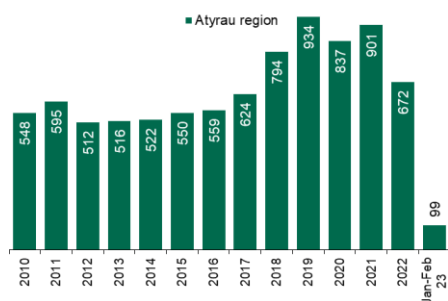


Investments in housing construction in Atyrau region, million KZT



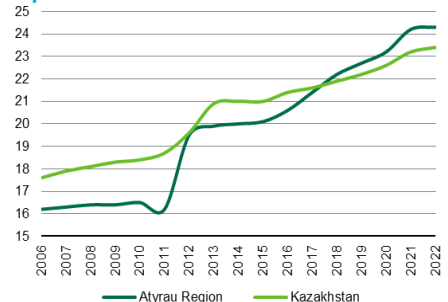
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Commissioning of housing in the Atyrau region, thousand



sq.m
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Provision of housing per capita, sq.m



Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Sale prices of housing in Atyrau in Q4 2024 by class, KZT per sq.m

Эконом	Комфорт	Бизнес	Элит
260 - 320 000	350 - 400 000	410 - 460 000	450 - 600 000

Source: Scot Holland LLP

Average rental rates for residential premises in Atyrau

Тип квартиры	Средняя арендная ставка (тенге в месяц)
1-комн	150 000
2-комн	200 000
3-комн	250 000
4- и 4+ комн.	300 000 и выше
Средняя ставка	200 000

Source: Scot Holland LLP

The city of Atyrau is the regional center of the Atyrau region of the Republic of Kazakhstan. One of the geographical features of the city is that part of the city is located on the right side of the Ural River on the European continent, and the other part is in Asia.

Atyrau, known as the "oil capital" of Kazakhstan, the population of the Atyrau region as of June 1, 2025 amounted to 713.5 thousand people, including 391.7 thousand people (54.9%) - urban, 321.8 thousand people (45.1%) - rural residents.

The volume of investments in fixed assets in January-June 2025 amounted to 656337 million KZT or 68% compared to January-June 2024.

The volume of construction work (services) amounted to 245974 million KZT or 62.7% compared to January-June 2024.

In January-June 2025, the total area of commissioned housing increased by 8.4% and amounted to 257.3 thousand square meters. At the same time, the total area of commissioned individual residential buildings decreased by 10.1% (193.3 thousand square meters).

In December 2024, 2,516 housing purchase and sale transactions were registered in the Atyrau region, which is 16.0% more than in the same period last year.

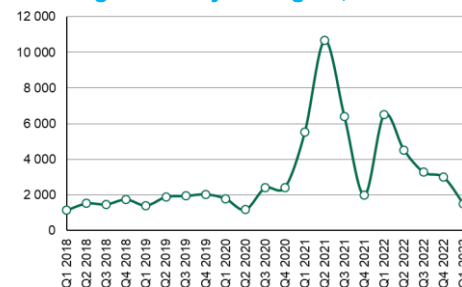
In the current economic conditions, a mortgage is the only way to purchase housing for the majority of the population. Mortgage programs operating in the market have made mortgages more affordable. As in other cities of Kazakhstan, in Atyrau, the basis of mortgage lending is made up of state programs and products of Otbasny Bank.

Increased demand caused by market entry Pension Savings provoked an increase in prices, both in the primary and secondary markets.

For the period January-March 2025, there is a trend of increasing the average cost of apartments in the primary and secondary markets. Compared to December 2024, average prices increased from 408,956 KZT per sq.m. to 411,113 KZT per sq.m., by 0.05% (in December 2024, the average price was 400,900 KZT per 1 sq.m.).

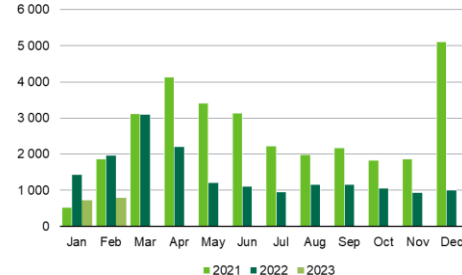
After a significant increase in rental prices at the end of 2022, which was caused by the influx of Russian citizens to border cities, there is a trend towards stabilization of rental prices for the reporting period (Q4 2024).

Number of purchase and sale transactions housing in the Atyrau region, 2018 - 23



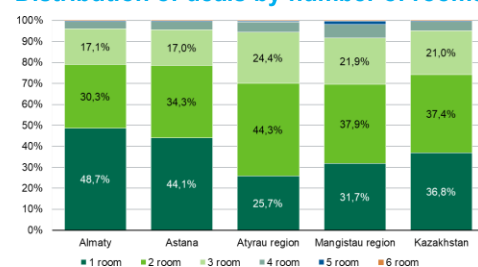
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

The number of housing purchase and sale transactions in the Atyrau region by months, 2021-23



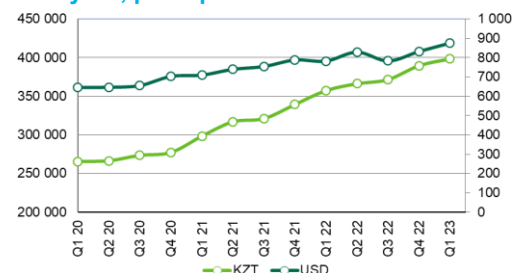
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Distribution of deals by number of rooms



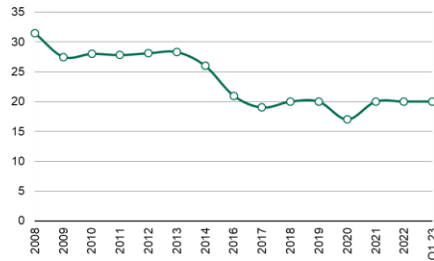
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Average sale prices in the housing market of Atyrau, per sq.m



Source: krisha.kz

Average rental rates high-quality office space, USD per sq.m per month



Source: Scot Holland LLP

Occupancy rate of the main business centers of the city, %



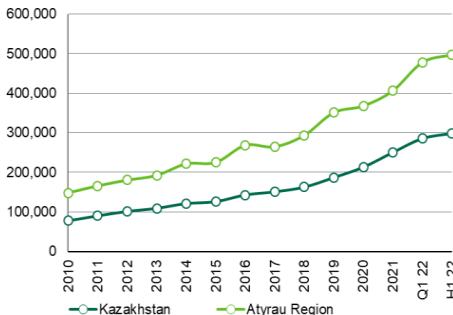
Source: Scot Holland LLP

The official exchange rate of KZT is USD



Source: National Bank of the Republic of Kazakhstan

Average monthly nominal wage, KZT



Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

The office segment of the Atyrau real estate market has developed due to the rapid growth and expansion of companies in the oil sector.

Currently, the total office real estate fund of the city is more than 400,000 sq.m.

The office market of Atyrau today is represented mainly by class B and C office space.

The rental rate is also set depending on the location of the property, its infrastructure, the availability of additional amenities provided by the tenant and ranges in general from \$10 to \$30 per sq.m per month. At the same time, the maximum rental rate in \$30 is observed in single Class A projects, in which the tenants are large companies in the oil sector. During the year, rental rates are predicted to increase by 1-1.5%.

At the same time, the average market range of rental rates was set at \$20 per sq.m per month.

The bulk of business centers include VAT, operational and communal Payments. In The list of additional services may include security of the facility, wet cleaning of premises, additional communication lines, and, in rare cases, office furniture.

To date, the level of vacant space, according to our estimates, is about 10%.

Most large companies rent office space in business centers, such as "Premier Atyrau", "Atyrau Plaza", "Fronter Plaza", etc.

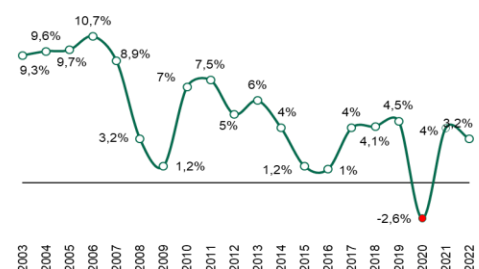
Also popular are detached cottages converted into an office and office space in hotels.

The sale of offices in Atyrau is not as active as, for example, in Almaty. As a rule, it is local companies that purchase office space on the ground floors of residential buildings or in business centers owned by several owners.

In addition, the Atyrau region is known for the wide presence of companies with foreign participation, which do not have the right to purchase real estate in Kazakhstan in accordance with the current legislation.

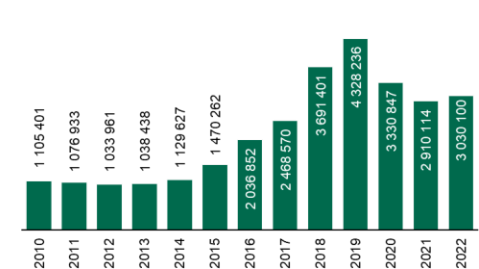
As a result of the market analysis in the 1st quarter of 2025, it was found that the vast majority of offers for sale are office premises located in residential buildings and cottages. The sale prices of such premises range from 200,000 to 900,000 KZT per 1 sq.m. per month 450-600 thousand KZT per sq.m. per month

GDP growth in Kazakhstan, %



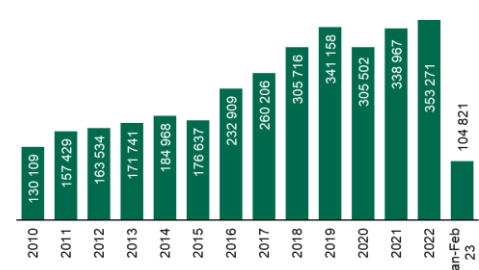
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Investments in fixed assets in Atyrau region, KZT



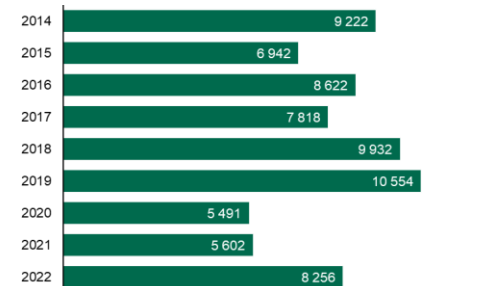
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Retail trade turnover of Atyrau region, million KZT



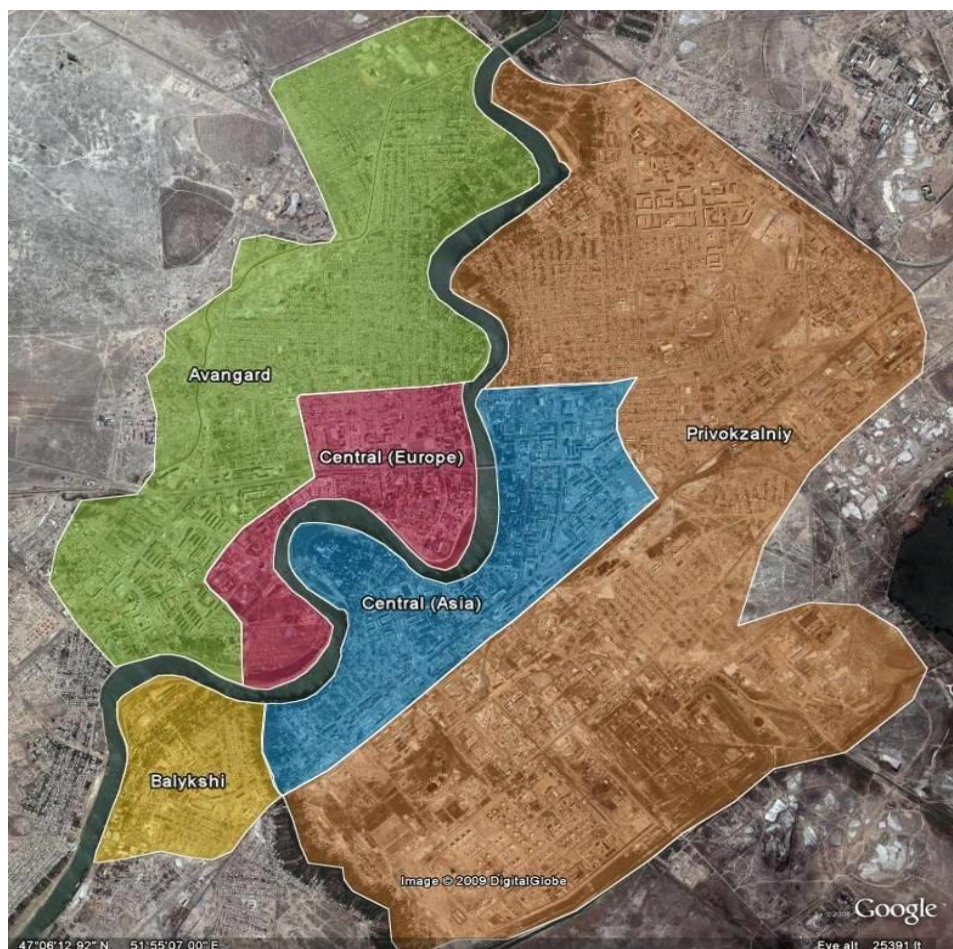
Source: Bureau of National Medicine. Statistics of the Republic of Kazakhstan

Foreign direct investment in the Atyrau region, million US dollars



Source: National Bank of the Republic of Kazakhstan

Map of market zones of Atyrau:



Source: Google, Scot Holland LLP

Legend:

- **Avangard** - the northwestern part of Atyrau; predominantly residential real estate (mid-level quality); a small number of new apartment buildings, active construction of private housing in of the northern part of the district (Nursaya microdistrict, Nursay-2 microdistrict) and the construction of economy apartment buildings class (microdistrict Zhety-Kazyna); several standard level retail facilities, a plant for the production of bakery products, objects of social and cultural life, a small number of office premises – noted green on the map.
- **Privokzalnyy** - north-eastern part of Atyrau; mostly old panel residential buildings apartment buildings and private houses; new economy class houses (Almagul microdistrict); Also warehouse space and production bases; wholesale trade in the market "Dina" - marked in brown.
- **Balykshi** - the southern part of Atyrau; apartment buildings and private houses (old buildings), warehouses and production bases, a fish canning plant, simple retail facilities, There is no modern office space - marked in yellow on the map.
- **Central (Europe)** - the central western part of Atyrau; multi-family residential facilities business class, prestigious buildings; modern office and retail premises; some part of the private houses ("Old Town"), several projects under construction - marked in pink on the map.
- **Central (Asia)** - the central eastern part of Atyrau; prestigious multi-family residential buildings objects, a small number of private houses; modern office and retail space; Warehouse premises and production bases, Atyrau Oil Refinery, Chemical Plant - noted blue on the map.

2025 SCOT HOLLAND LLP DISCLAIMER

The information contained in this document has been obtained from sources recognized as reliable. While we have no doubt as to the accuracy of this information, we have not verified it and we do not make any warranties or representations about it. It is your responsibility to independently confirm their accuracy and completeness. Any forecasts, conclusions, assumptions or estimates used are for illustrative purposes only and do not reflect current or future market behavior. This information is intended solely for the use of Scot Holland LLP customers and may not be reproduced without prior written permission
Scot Holland LLP.

For additional information regarding this market review, please Contact:

Scot Holland
Strategic Consulting
LLP

Roger Holland
President
Kazakhstan, Almaty, 050051,
105 Dostyk Ave., 3rd floor
T: +7 (727) 258 1760
roger.holland@shre.kz

Evgeny Dolbilin Vice
President of Kazakhstan,
Almaty, 050051, 105 Dostyk
Ave., 3rd floor
T: +7 (727) 258 1760
eugene.dolbilin@shre.kz

Sergey Matveev
Managing Director
Kazakhstan, Almaty,
050051, 105 Dostyk Ave., 3rd
floor
T: +7 (727) 258 1760
sergey.matveyev@shre.kz

Serik Kabdrakhmanov
Senior Valuation
Manager Kazakhstan,
Almaty,
050051, 105 Dostyk Ave., 3rd
floor
T: +7 (727) 258 1760
serik.kabdrakhmanov@shre.kz