

BRIEFLY ABOUT THE MAIN THING

Compared to

4Q 25 4Q 24

Prices	↑	↑
Occupancy	↔	↔

MAIN TOPICS

- Activity in the housing market;
- The number of purchase transactions housing sales;
- Housing stock and commissioning of residential buildings;
- Volumes of mortgage lending;
- Average market sales prices and rental rates.

ECONOMIC INDICATORS

- Population as of January 1, 2026 - 2,347,900 people;
- Unemployment rate (Q4, 2025) - 4.5%;
- GRP (January-September 2025) - 6,7%;
- Inflation (November 25) - 11,4%;
- Weighted average official exchange rate of KZT/USD (Q4, 25) - 524.76

OVERVIEW

The number of purchase and sale transactions in the Republic in the period January-December 2025 increased by 3.6% compared to the same period in 2024.

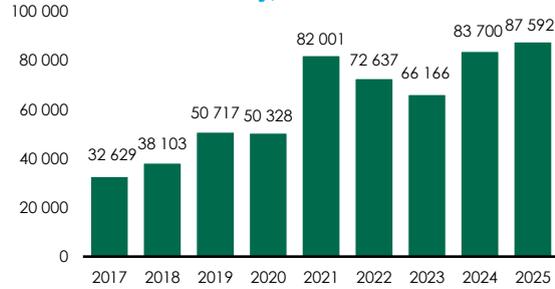
Quantity Transactions of purchase and sale registered for the period January-December 2025 in the city of Almaty is 5% more compared to the same period in 2024. The number of purchase and sale transactions in December 2024 is 16.5% more than in December 2023.

Almaty traditionally remains one of the leaders after Astana, among the regions in terms of the number of transactions. In December 2025, the share of Almaty amounted to 16.9% of the total Republican market.

The volume of construction works (services) amounted to 10,983.6 million KZT, or 118.3% by January 2025.

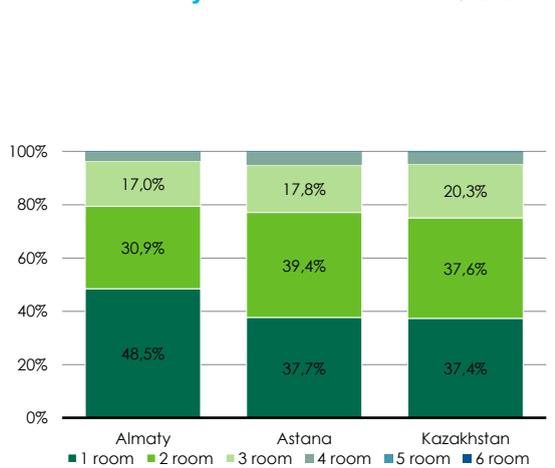
In January 2026, the total area of commissioned housing increased by 2.3% and amounted to 231.4 thousand square meters, of which in apartment buildings - by 5.1% (204.2 thousand square meters). The total area of commissioned individual residential buildings decreased by 14.3% (27.2 thousand square meters).

Number of housing purchase and sale transactions in Almaty, 2017-2025

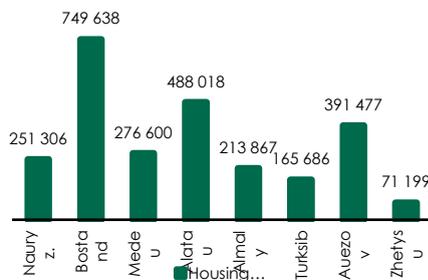


Source: Bureau of National Statistics of the Republic of Kazakhstan

Distribution of apartment purchase and sale transactions by number of rooms in Q4 2025



Commissioning of housing by districts, sq.m (January-December 2025)

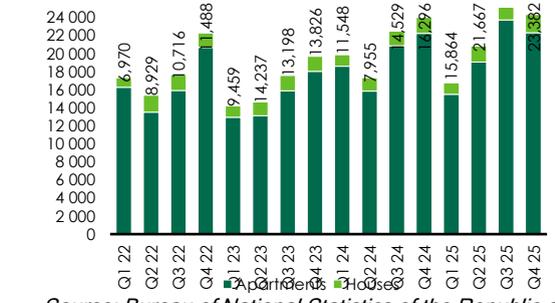


Source: Bureau of National Statistics of the Republic of Kazakhstan

For the period from January to December 2025, the largest volume of construction work was traditionally in Bostandyk (21.72%) and Alatau (16.68%) districts. The share of other districts was: Medeu - 10.89%, Nauryzbayev - 9.89%, Almaty, Auezov, Zhetysayev and Turksib - 10.33%, 10.56%, 7.35% and 12.57%, respectively.

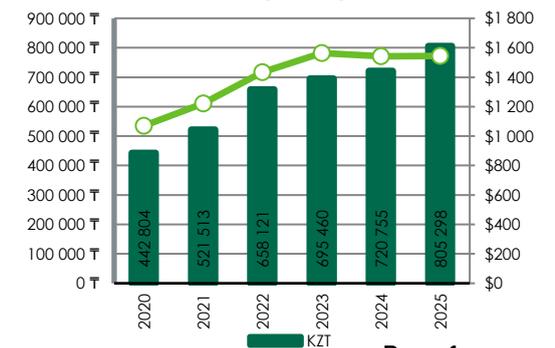
The share of transactions with apartments in Q4 2025 is 92%, and with houses - 8%. On average, in Kazakhstan, the share of transactions with apartments is 72%, and with houses - 28

Transactions for the purchase and sale of housing in Almaty, Q1 2022-Q3 2025

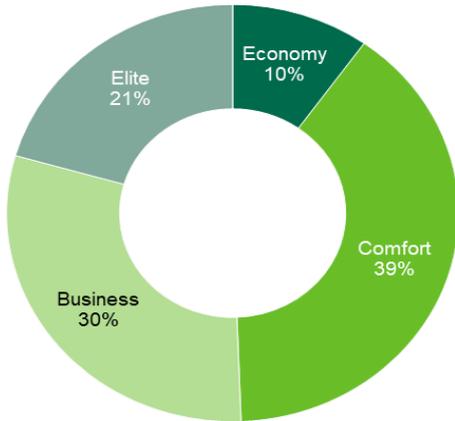


Source: Bureau of National Statistics of the Republic of Kazakhstan

Average supply prices in the housing market 2020-2025, per sq.m.



Distribution of housing projects in the primary market of Almaty by classes



Source: Scot Holland LLP

As of January 1, 2026, the banking sector of the Republic of Kazakhstan is represented by 23 second-tier banks, of which 15 banks with foreign participation, including 10 subsidiary banks.

Assets of the banking sector in 2025 increased by 15.0% to 70.8 trillion KZT (an increase of 3.6% in December 2025) mainly due to an increase in the loan portfolio by 21.3%.

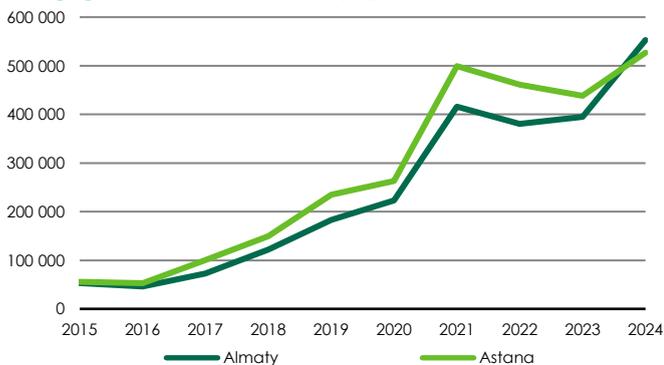
Loans to households increased by 19.8% in 2025 to 24.8 trillion KZT (0.8% growth in December 2025), slowing down compared to 23.9% growth in 2024.

In the structure of loans to the population, mortgage loans for 2025 increased by 14.6% to 6.9 trillion KZT, consumer loans - by 21.0% to 16.7 trillion KZT (in December 2025, an increase of 0.5%), slowing down compared to an increase of 33.5% in 2024, including the growth of unsecured consumer lending decreased from 29.3% in 2024 to 14.5% by the end of 2025. In turn, as a result of the restraining measures taken, the growth rate of issuing new unsecured consumer loans slowed down from 22.6% in 2024 to 6.1% by the end of 2025.

In December 2025, the weighted average interest rate on loans in the national currency to business entities was 21.4% (19.7% in December 2024), 18.3% to the population (17.0% in December 2024).

At the same time, a significant contribution to the increase in consumer lending in 2025 is provided by car loans, which increased by 42.4% over the year to 4 trillion KZT.

Mortgage loans issued to the population, million KZT



Source: National Bank of the Republic of Kazakhstan

In the 4th quarter of 2025, key preferential mortgage programs continue to operate in Kazakhstan: "Nauryz" and "Otau" (7-9%), "7-20-25" (7%), "Bakytty Otbasy" (2%), "Umay" for women (from 15% down payment) and the new "Green Mortgage". An initial payment of 20-50% is required, savings in Otbasy Bank and the absence of housing over the past 5 years are mandatory.

Below is information on the average sales prices obtained by us during the analysis of supply in the primary residential real estate market in the city of Almaty in the 4th quarter of 2025 (by class; thousand KZT per sq.m.):

Economy	Comfort	Business	Elite
550-650	700-850	1200-1500	2000-2500

Source: Scot Holland LLP

At the moment, developers are loyal and offer discounts and installment options when purchasing an apartment in the primary market.

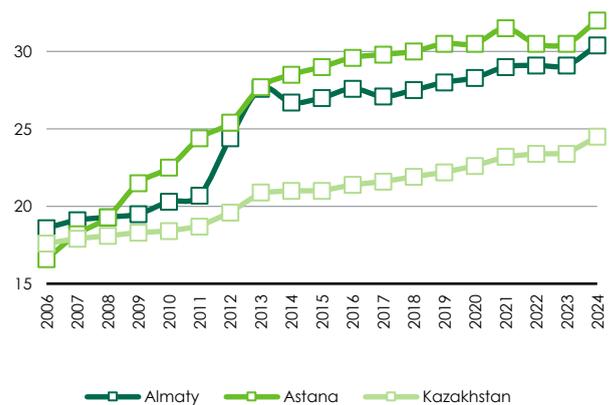
The measures taken by the state to ban infill development in Almaty, as well as to limit the height of residential construction, will shift the focus to the outskirts of the city of Almaty.

The average cost of renting apartments by room per 4 sq. m. 2025 is (thousand KZT):

1 room	2 rooms	3 rooms
220-300	350-450	550-750

Source: Scot Holland LLP

Provision of housing per capita, sq.m.



Source: Bureau of National Statistics of the Republic of Kazakhstan

BRIEFLY ABOUT THE MAIN THING

	Compared to	
	4Q 25	4Q 24
Rental rates	↔	↔
Occupancy	↔	↔

MAIN TOPICS

- Current supply of Class A and B office space;
- Projects under construction and planned;
- Increase in occupancy rates in high-quality business centers of the city;
- Stabilization of office rental rates.

ECONOMIC INDICATORS

- Population as of January 1, 2026 - 2,347,900 people;
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OVERVIEW

Activity in the office real estate market in Almaty is supported by both local and international companies.

Tenants are increasingly preferring office space with ready-made finishing and modern engineering infrastructure.

The key factors behind the growth in rental rates are the high occupancy rate of business centers, an increase in operating costs, as well as an increase in the cost of construction.

Despite the expansion of development activity, the pace of commissioning of new office buildings remains insufficient to meet the existing demand, especially in the Class A and B+ segments.

There is a high level of interest in high-quality Class A and B+ office space, as well as in coworking and flexible office formats.

The occupancy rate is still consistently high and reaches 95-100%.

The average rental rate in Class A offices is \$55 per sq.m. per month. The service fee is not included in the rental price.

The average rental rate in class B+ offices is \$45 per sq.m. per month.

The rental rate in Class B offices varies from \$23 to \$36 per sq.m. per month, while the average cost is \$30 per sq.m. per month.

Maintenance costs range from \$2 to \$7 per sq.m per month, depending on the class of the business center.

As a rule, in business centers of class B+, B, the service fee is included in the rental rate.

The sale price of commercial premises varies from 1300 per sq.m. up to 5000 per sq.m., depending on the location and class of the premises.

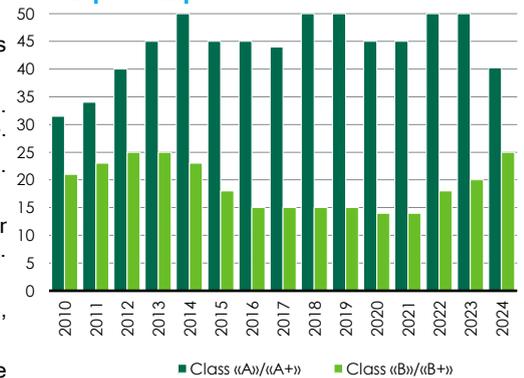
At the moment, the office real estate market in Almaty is characterized as the Landlord's market.

Average rental rates, per m2 Q4 2025



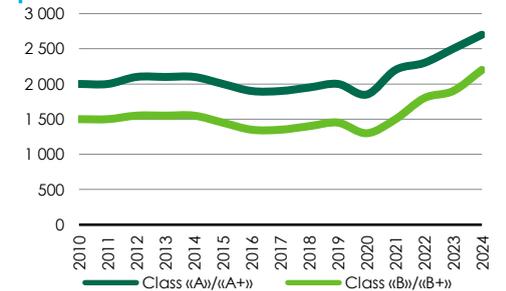
Source: Scot Holland LLP

Dynamics of office rental cost in Almaty, USD per m2 per month



Source: Scot Holland LLP

Sale prices of office space in Almaty, USD per m2



Source: Scot Holland LLP

Dynamics of occupancy of class A and B office space in Almaty, %



Source: Scot Holland LLP

Location of large office projects in Almaty:



Source: Google, Scot Holland LLP

Administrative districts

Alatau is a new administrative district of Almaty, which until recently was the western outskirts of the city; the district includes private houses of low quality, industrial enterprises, etc.;

Almaly – the central part of Almaty; mainly residential real estate; retail facilities; a small number of office space and light industry facilities;

Auezov - covers the western part of Almaty; mainly residential real estate, not very prestigious buildings, apartment buildings in the south-eastern part of the district, private houses in other parts; simple retail facilities; modern office space is absent;

Bostandyk – covers the southern part of Almaty; the number is mainly multi-apartment residential properties of business class and several prestigious residential projects; an increasing number of retail facilities; business centers in the eastern part of the district;

Medeu – covers the south-eastern part of Almaty; the most prestigious residential part; retail facilities of excellent and standard level; business center of Almaty;

Turksib – the north-eastern part of Almaty; not prestigious private houses; trade facilities of a simple level; a small number of industrial facilities;

Zhetysu - northern part of Almaty; population of about 160,000; mix of industrial facilities, shopping malls and less prestigious residential properties

Naurzbyay - On July 2, 2014, it was decided to create a new district - Naurzbyay. The district includes private houses of various quality, industrial enterprises, etc.

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