

# AKASHI

## Data Center

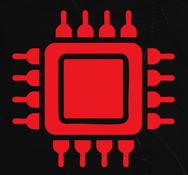
Investment Opportunity
Q3 2026

# 01

# INVESTMENT THESIS

# Why AKASHI Is a Compelling Investment Opportunity

**In Central Asia's digital infrastructure market**



## AI DEMAND

Rapid growth in AI workloads and cloud services



## STRATEGIC LOCATION

A regional hub for cloud and digital services

**100 MW**

**AKASHI data center campus capacity**



## MARKET GAP

Limited supply of Tier III/IV data center capacity in the region



## SCALABLE PLATFORM

Modular architecture supports phased expansion



## ATTRACTIVE RETURNS

Strong EBITDA margins and long-term cash flows

# 02

# EXECUTIVE SUMMARY

# Executive Summary

| | | |
|---|---|---|
| 1 | ASSET | AKASHI is the first certified Tier IV data center in Kazakhstan and the EAEU. The Astana campus, with power capacity of up to 100 MW, will deliver 41.2 MW of IT load in four phases. The project includes an owned 11-hectare land plot and direct access to the wholesale electricity market. |
| 2 | MARKET | The region faces a structural shortage of high-quality capacity. Demand for AI and cloud services is rising rapidly, requirements for geographic redundancy and data localization are tightening, while commercial operators are reducing their infrastructure footprint. The available Tier III-IV pool has already fallen below 10 MW, and AKASHI is positioned to address this deficit. |
| 3 | ADVANTAGES | Tier IV infrastructure with full redundancy, PUE of 1.4, SLA of 99.995%, and high-density deployment of up to 20 kW per rack across 4,224 racks, using equipment from leading global vendors. AKASHI's key advantage is access to electricity at approximately $0.05/kWh, complemented by Astana Hub tax incentives, including 0% corporate income tax and 0% VAT. |
| 4 | DEMAND | A confirmed 5.54 MW pipeline, equivalent to 107% of DC 1 capacity, with 41+ clients from 7+ countries. NDAs and MoUs have been signed with KT Cloud, Toyota, EdgeNext, Data Volt and Power International Holding. |
| 5 | ECONOMICS | Total project CAPEX is $354 million. At 90% utilization, projected annual revenue is $127 million and EBITDA is $71 million, resulting in an NPV of $361 million and an IRR of 27%, with an estimated payback period of approximately seven years. The project's terminal value is estimated at $1.37 billion. |

# 03

# MARKET OPPORTUNITY

# Rapid Growth in Demand for Cloud and AI Computing

## RISING DEMAND FOR COMPUTE CAPACITY

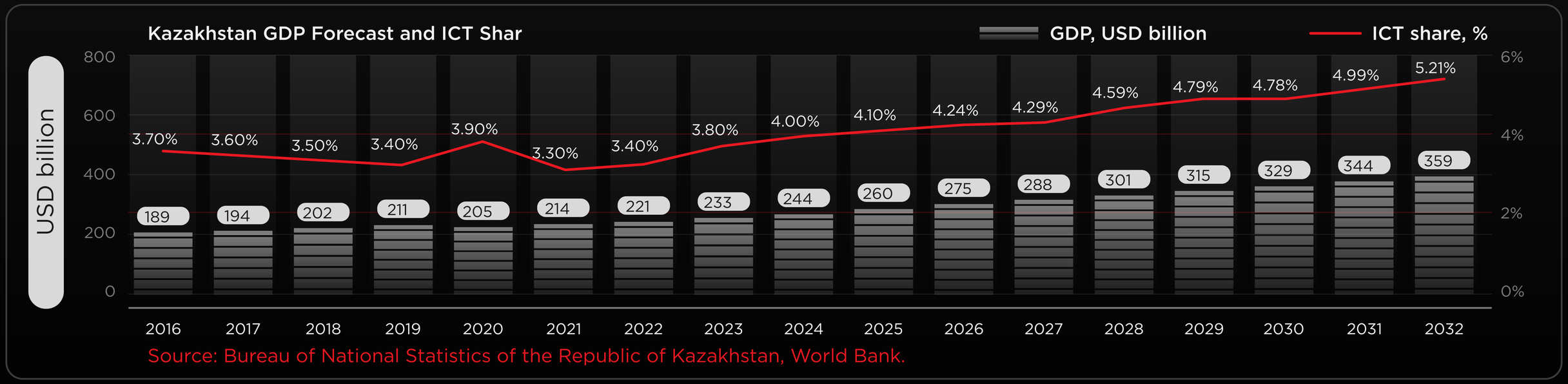
- Data redundancy and local data storage requirements of the National Bank of Kazakhstan
- Growing enterprise demand for cloud infrastructure
- Entry of new cloud providers and hyperscalers
- Localization of critical data and data residency requirements

## DIGITALIZATION OF KAZAKHSTAN'S ECONOMY

- Growth of cloud technologies: cloud-first, SaaS and IaaS
- Development of artificial intelligence and GPU computing
- Expansion of autonomous transport, smart cities and industrial robotics

## DIGITAL TENGE

The National Bank project is expected to be deployed on Tier IV infrastructure, creating a potential opportunity for AKASHI to secure up to approximately 1 MW of load and strengthen its strategic market position.




Source: Bureau of National Statistics of the Republic of Kazakhstan, World Bank.

# Existing Data Centers Cannot Meet Future Demand

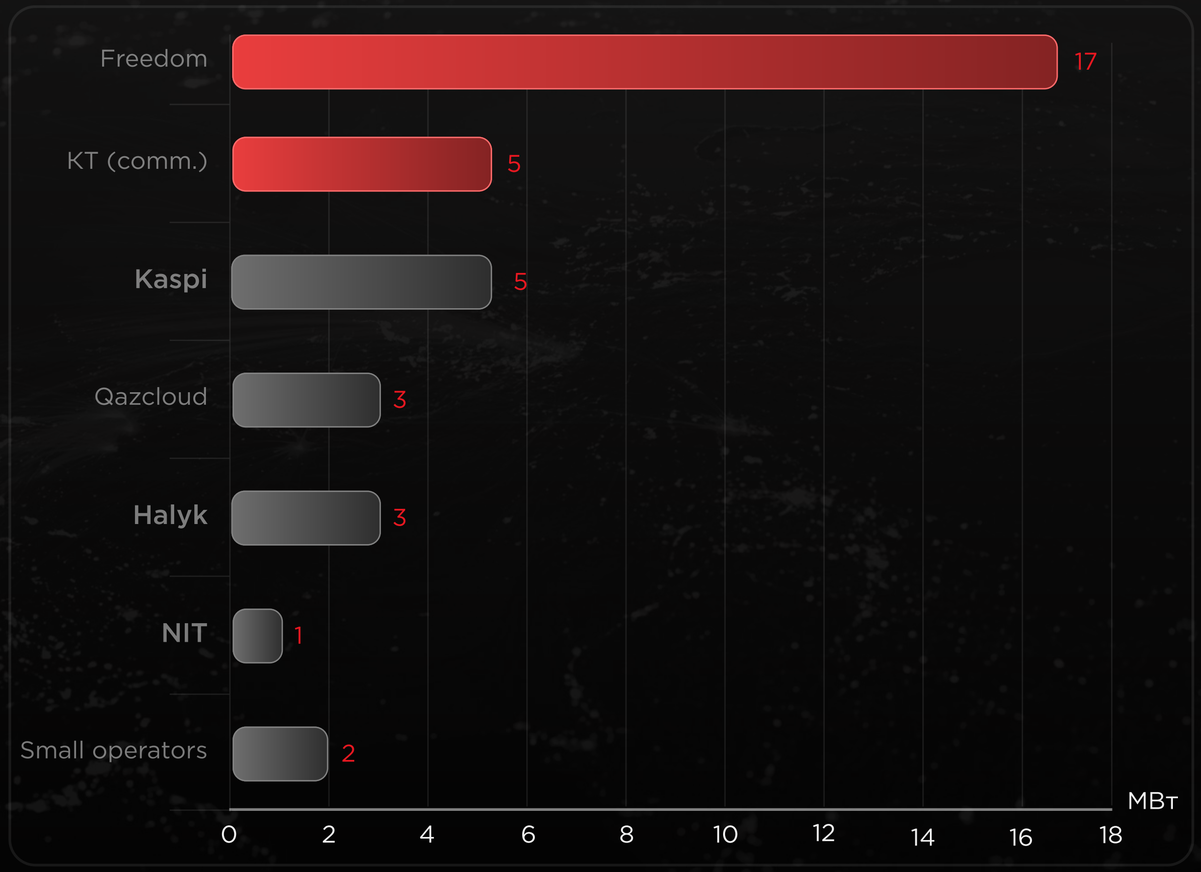
## LOW RACK CAPACITY PER CAPITA

- Kazakhstan's total data center capacity in 2025 is estimated at 38 MW, equal to 1.25 W per capita, below the average across all four global macro-regions.
- To reach the APAC benchmark, the least provisioned region, at approximately 8 W per capita, total capacity would need to reach 168 MW.
- Required capacity addition: 129 MW.
- For comparison, AKASHI's business plan provides for 42 MW of IT capacity, expandable to 70 MW.

## COMMERCIAL CAPACITY CONTRACTION AND A SHIFT TOWARD CAPTIVE DATA CENTERS

- **Kaspi, Halyk, NIT and QazCloud primarily develop captive data centers for their own ecosystems and government or financial services, rather than competing directly in the commercial market.**
- **Freedom Cloud, with approximately 17 MW, is gradually exiting the infrastructure business, reducing the commercially available capacity pool to below 10 MW.**
- **Kazakhtelecom's modernization program is incremental and does not create full-scale Tier IV capacity for demanding corporate and international clients.**

LARGEST DATA CENTER OPERATORS IN KAZAKHSTAN



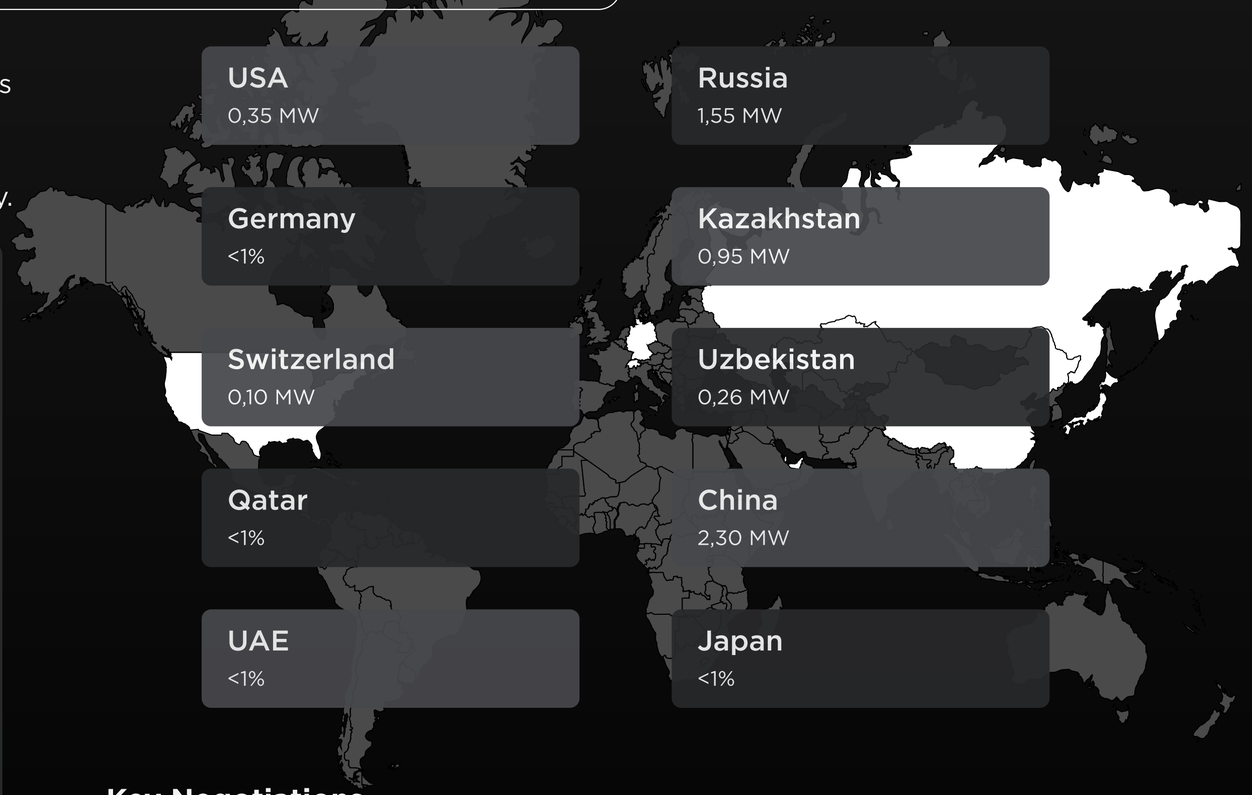

Source: IKS Consulting & GIC

# Confirmed Demand for AKASHI Capacity

**Pipeline equal to 106% of DC 1 capacity**

Confirmed demand has reached 5.54 MW, equivalent to 107% of DC 1's 5.2 MW capacity.

**DC 1**
5 200 kW




## Key Negotiations

**Toyota:** NDA signed; draft MoU submitted. SoftBank cooperation and GPU solutions via Kazakhtelecom under discussion. **EdgeNext:** MoU under legal review; colocation and joint client engagement under discussion. **Data Volt:** NDA signed; DR, profit sharing and data center interconnection under discussion.

## DEMAND BY GEOGRAPHY

Potential monthly revenue: $1.45 million
Clients: 41; Countries: 7+

China: ~42% (≈ 2,30 MW);
Russia: ~28% (≈ 1,55 MW);
Kazakhstan: ~17% (≈ 0,95 MW);
USA: ~6% (≈ 0,35 MW);
Uzbekistan: ~5% (≈ 0,26 MW);
Switzerland: ~2% (≈ 0,10 MW);
UAE: <1%;
Qatar: <1%;
Japan: <1%;
Germany: <1%

More than 80% of demand comes from international clients.

## Signed Agreements:

KT Cloud: A memorandum has been signed to reserve 10 racks. Joint engagement with Samruk-Kazyna Group companies and a potential cooperation model are under discussion.

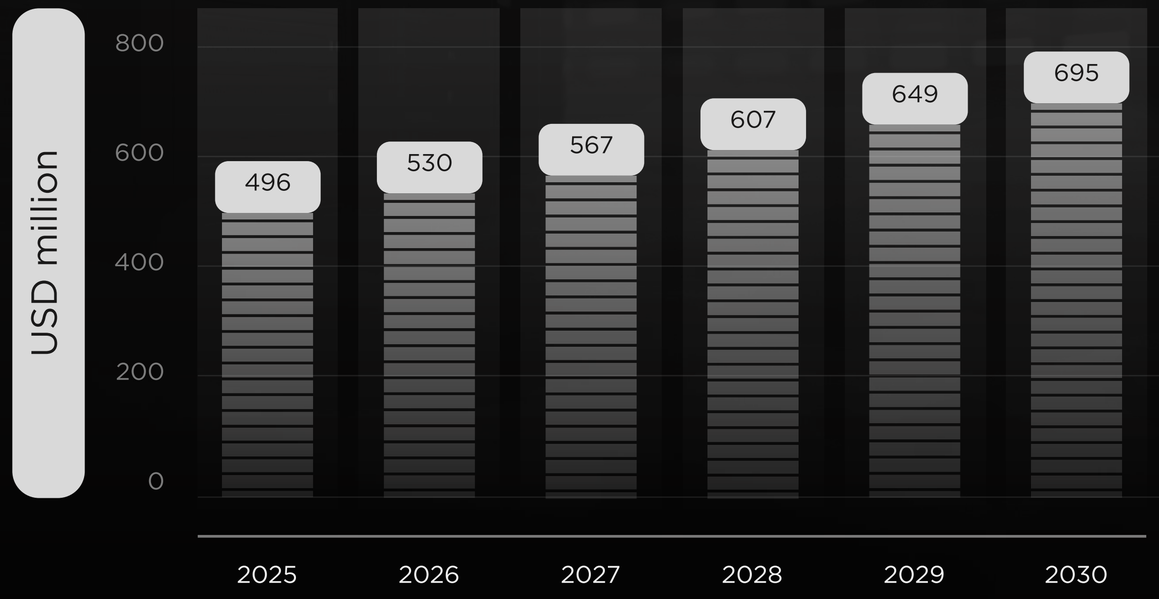
Power International Holding (PIH, Qatar): The company owns Tele2 and Bereke Bank in Kazakhstan. Offtake agreements and the deployment of infrastructure at AKASHI are under discussion.

# Demand for High-Quality Infrastructure in Astana Is Growing

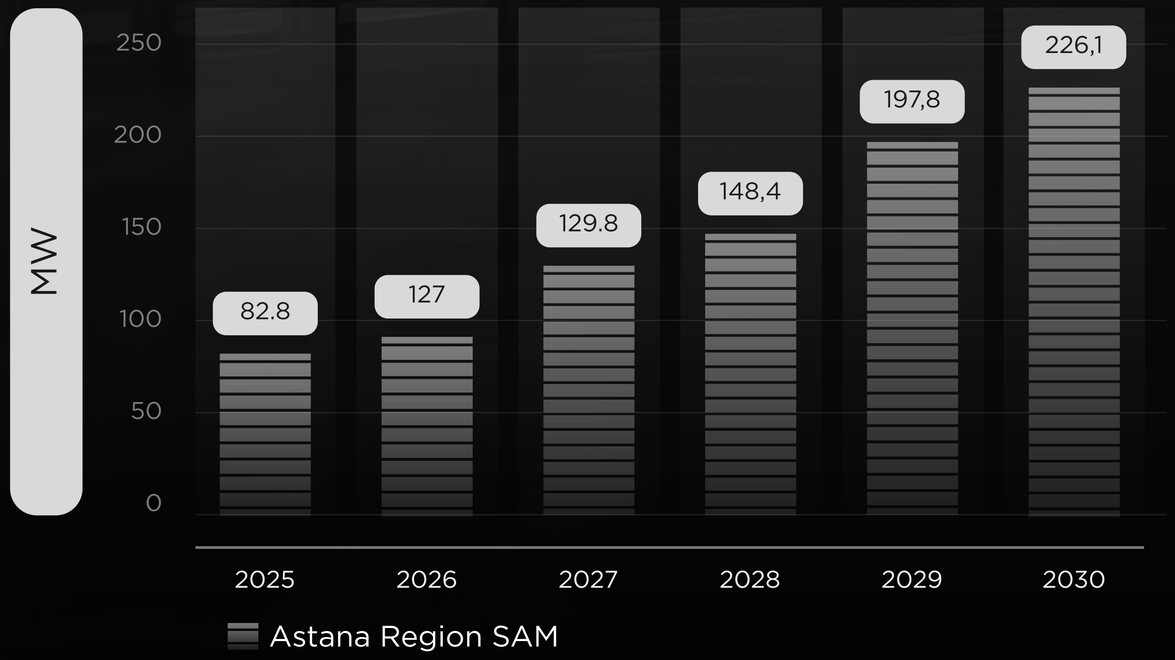
According to international data center market analysis, Kazakhstan's market is expected to grow from approximately $495 million to $695 million by 2030, representing a CAGR of 7%.

Hyperscale, AI and FinTech are creating a shortage of Tier III-IV capacity in the region. Potential demand in Astana is projected to reach approximately 226 MW by 2030.

## KAZAKHSTAN MARKET




## ASTANA DEMAND



# 04

# AKASHI PLATFORM

# Key Characteristics

**The first and largest Tier IV data center in the EAEU and CIS**

### JURISDICTION
AIFC, Astana, Kazakhstan

### INCORPORATED
4 April 2023

### SHAREHOLDERS
Turlov Private Holding, 99.1%
Freelance, 0.9%

### ADDRESS
60/4 Syganak Street, Abu Dhabi Plaza, 15th Floor

### CONTACT
+7 700 810 30 10
salem@akashi.com.kz

**43 MW**
**IT load capacity**
Total facility power capacity: 87 MW

**4 224**
Racks

**7 years**
Project payback period

**99.99%**
Guaranteed uptime

**11 he**
Site area

**41**
Clients from 7 countries

## УСЛУГИ

### Colocation
From a single rack to an entire data center building with 1,056 racks.

### Remote Hands
24/7 remote operations and on-site support, coordinated directly with customers

### Buy/Sell/Lease
Equipment sourcing and procurement for customers not subject to sanctions or restrictions.

# Construction Delivery Plan

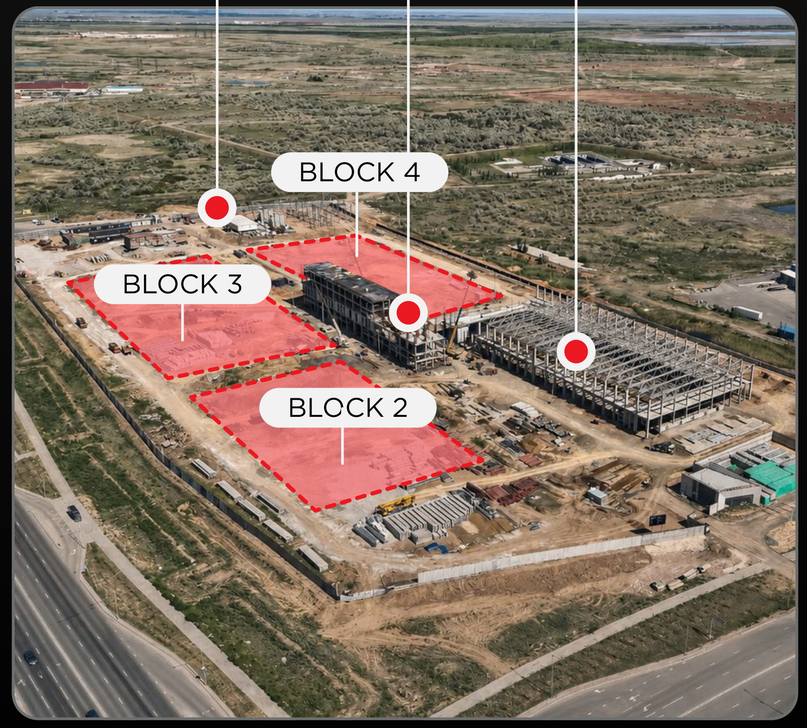


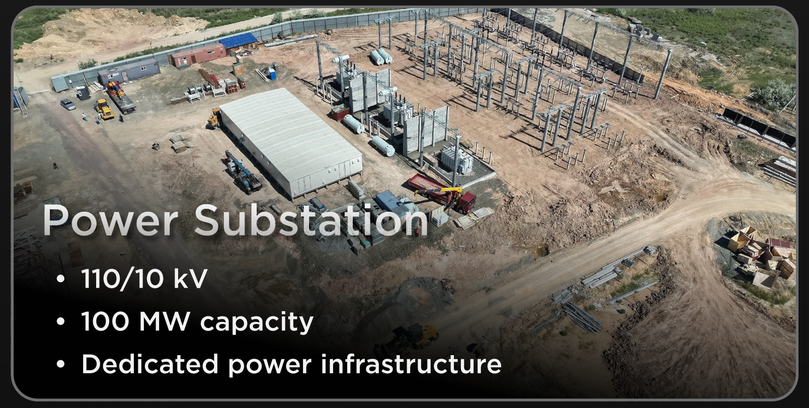

Completion of Phase 1 of the data center is scheduled for Q2 2027.

**Administrative Building**
5,508.4 m²

**Power Substation**
110/10 kV
100 MW

**Data Center Block 1**
9,891.9 m²



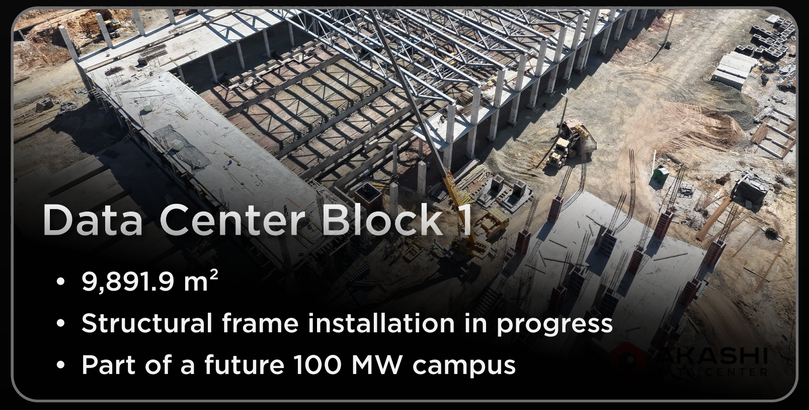
## Power Substation

- 110/10 kV
- 100 MW capacity
- Dedicated power infrastructure



## Administrative Building

- 5,508.4 m²
- Future operations center
- Part of a future 100 MW campus



## Data Center Block 1

- 9,891.9 m²
- Structural frame installation in progress
- Part of a future 100 MW campus

# Technology Foundation of the AKASHI DC

## POWER SUPPLY

Siemens: 10 kV medium-voltage systems and main switchboards; Schneider Electric: power distribution and Canalis busbar; Huawei and Delta: UPS; Dehn: lightning protection.

## IT HALLS AND RACKS

Huawei FusionModule modular data halls, hot/cold aisle containment and PDU; ANKER raised floors.

## FIRE SAFETY

Wagner TITANUS early smoke detection; ESMI fire alarm; NVC gas fire suppression.

## COOLING

Grundfos pumps; Danfoss and Belimo valves; STULZ precision air conditioning; Systemair ventilation.

## NETWORK AND STRUCTURED CABLING

Huawei CloudEngine and switches; RiT structured cabling and Xlight fiber optics.

## ACCESS CONTROL AND VIDEO SURVEILLANCE

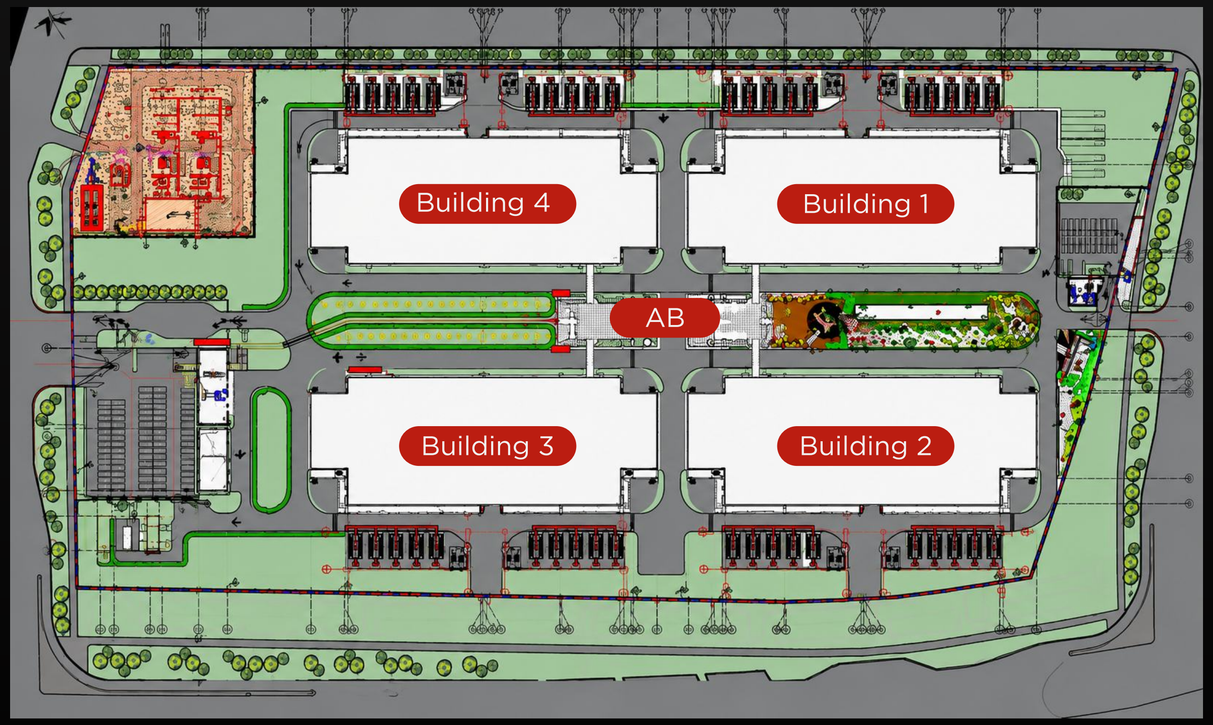
Dahua and ITV Intellect CCTV; AAM APACS and dormakaba access control systems.

### SITE MASTER PLAN - 11 HECTARES

Available power capacity: **87 MW, expandable to 100 MW.**

Preliminary IT capacity of each remaining building: **12 MW.**

Building 1 IT capacity: **5.28 MW.**
Deployment options: **1,000 racks at 5 kW, or 500 racks at 10 kW.**




**Infrastructure based on equipment from leading global vendors.**

# AKASHI Power Supply Architecture

## ON-SITE 110/10 kV SUBSTATION

Fully independent high-voltage infrastructure.

The 10 kV switchgear is implemented in a 2N architecture, ensuring full fault tolerance.

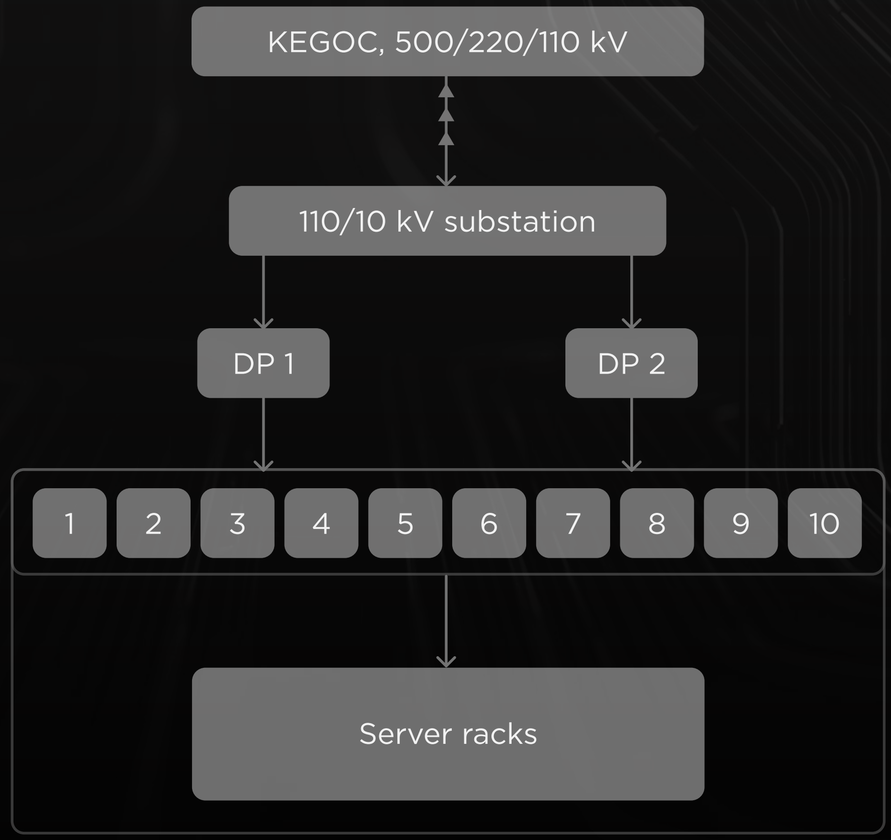
## EXTERNAL KEGOC SUPPLY, 500/220/110 kV

Through its owned substation and direct KEGOC connection, AKASHI holds direct-consumer status in Kazakhstan's wholesale electricity market.

## TIER IV REDUNDANCY OF CRITICAL INFRASTRUCTURE

UPS: 5/4N architecture with double conversion.

Diesel generator sets: 5/4N architecture with autonomous operation.
10/0.4 kV transformers rated at 1,600 kVA.




1 — 10/0.4 kV transformer, UPS and diesel generator set

▲ — 63 MVA autotransformer

DP — Distribution Point

## SUBSTATION WITH CAPACITY RESERVES

2+1 autotransformers, each rated at 63 MVA.

Total transformer capacity: 189 MVA.

Sufficient to support 100 MW of IT load plus cooling.

# 05

# COMPETITIVE ADVANTAGE

# Why AKASHI Holds a Unique Position in Central Asia's Data Center Market

**UP TO 20 kW**

Rack density
AI-ready

**AIFC + ASTANA HUB**

Special regulatory regime available through residency

**$0.05/kWh**

One of the lowest electricity prices

**2-3x LOWER**

Electricity cost versus global operators

# Key Features

## TIER IV READY

- Full duplication of all systems with N+N redundancy
- Fault isolation
- GPU-ready architecture
- 99.995% availability

## GOVERNMENT SUPPORT

- Corporate income tax: 0%
- VAT: 0%
- Import VAT: 0%
- Special visa and employment regime through Astana Hub Visa

## STABLE POLITICAL ENVIRONMENT

- Policy continuity under the Kazakhstan 2050 Strategy
- Multi-vector foreign policy and participation in the UN, SCO, EAEU and OSCE
- Strategic location between Europe and Asia

## SCALABILITY AND GROWTH

- Available power capacity: 87 MW
- Expansion potential: up to 100 MW
- Four buildings delivered in phases
- Ready to scale for hyperscale customers

# 06

# FINANCE AND ECONOMICS

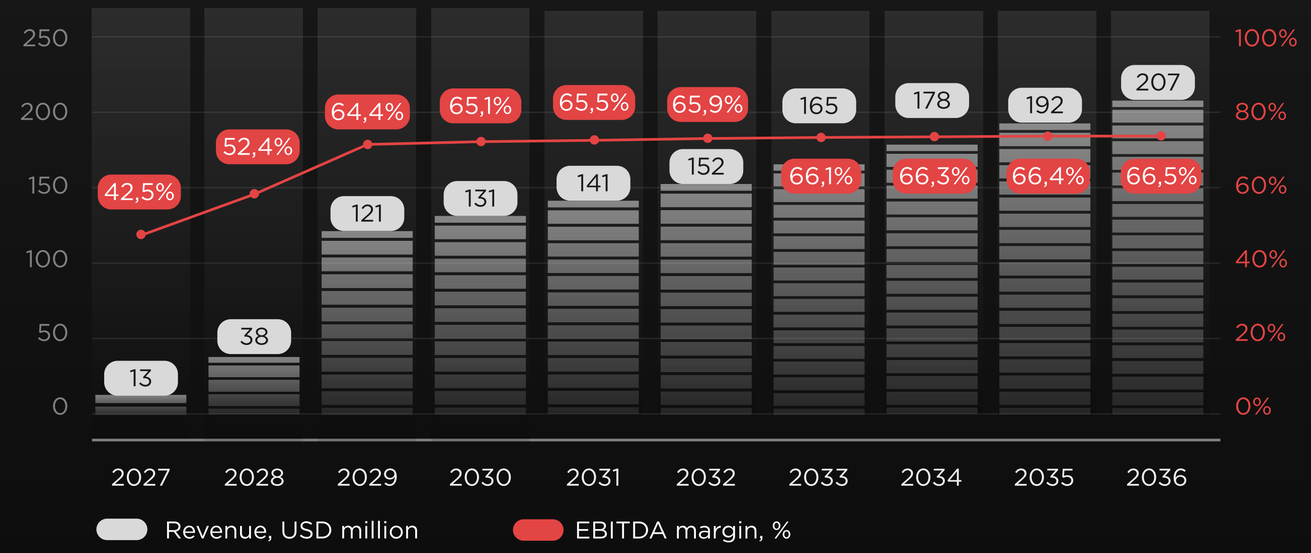
# Key Financial Metrics

| | |
|---|---|
| NPV | 361 USD million |
| IRR: | 27% |
| Период окупаемости | 7 years |
| CAPEX: | 354 USD million |

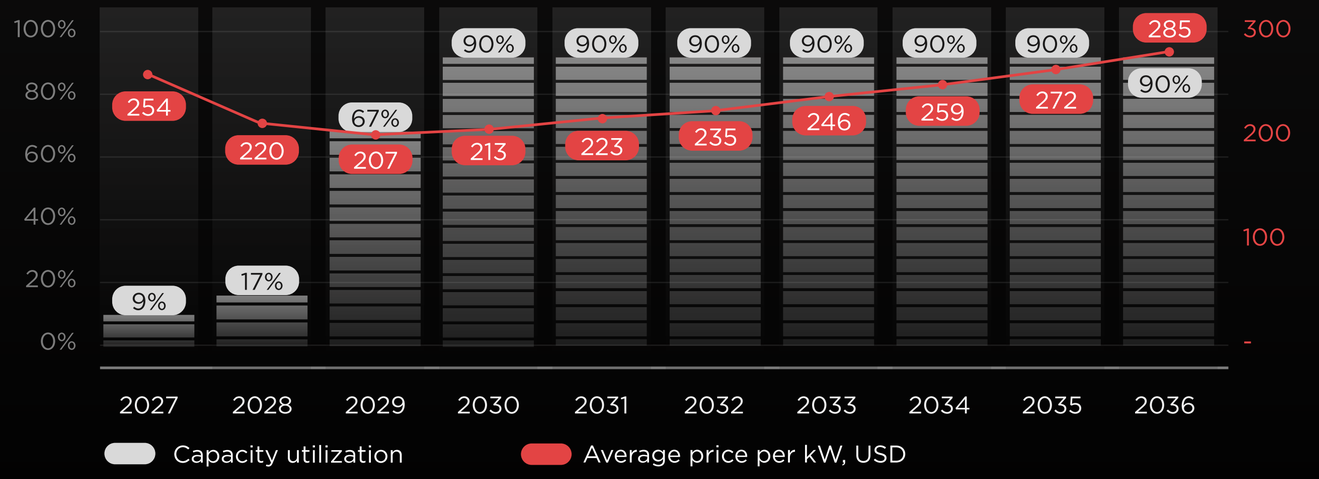
## Key Drivers:

- Low electricity cost: $0.05/kWh.
- Confirmed demand from 41+ clients.
- Phased commissioning of four blocks, reaching full capacity in 2030.
- Strong demand from both public- and private-sector customers.
- Competitors' direct service costs are comparable to AKASHI at approximately $138/kW/month. A price war is unlikely because competitors' margins provide limited room for discounting.

## Revenue




## Occupancy rate and average selling price per kW



# Project Economics Demonstrate Strong Investment Returns

**Project metrics at 90% utilization:**

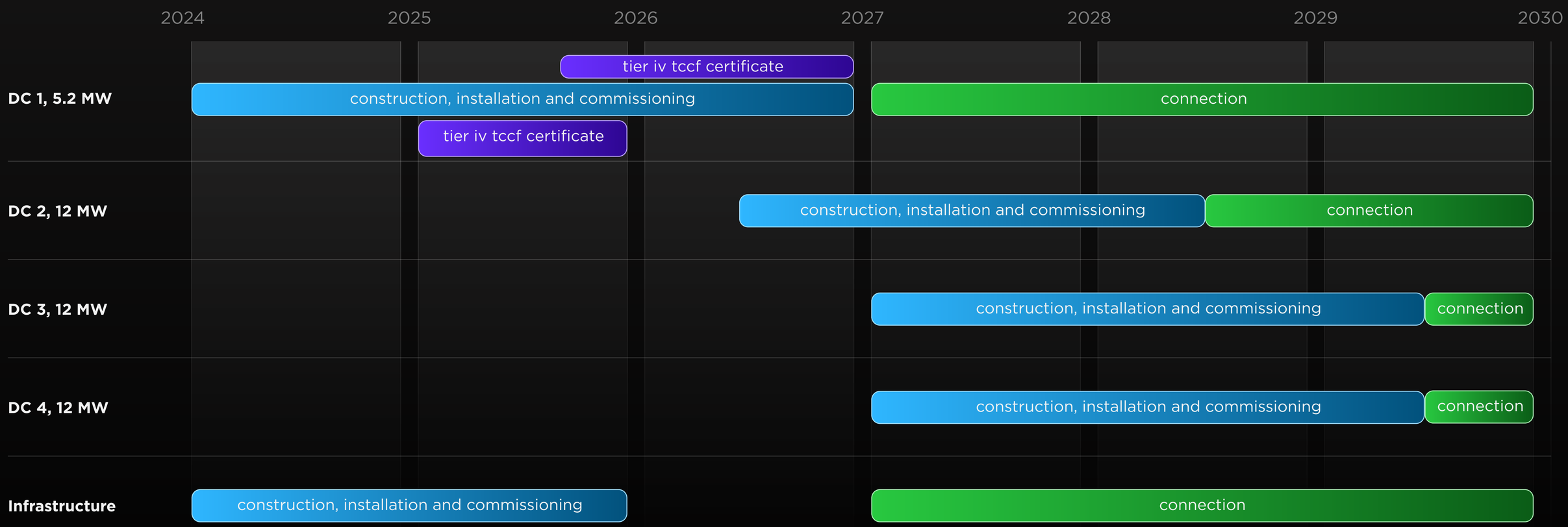
$110 million revenue  $71 million EBITDA  NPV of $361 million

| | DC 1 | DC 2 | DC 3 | DC 4 | Total |
|---|---|---|---|---|---|
| IT capacity, MW | 5,2 | 12 | 12 | 12 | 41,2 |
| Utilization | 90% | 90% | 90% | 90% | 90% |
| Revenue, $m | 17,25 | 30,75 | 30,75 | 30,75 | 110 |
| Electricity cost, $m | 2 | 5 | 5 | 5 | 17 |
| Gross profit, $m | 13,25 | 23,25 | 23,25 | 23,25 | 83 |
| EBITDA, $m | 10,25 | 20,25 | 20,25 | 20,25 | 71 |
| Terminal Value (x15) | 223,25 | 382,25 | 382,25 | 382,25 | 1 370 |
| Terminal CAPEX (mUSD) | 65 | 96 | 96 | 96 | 354 |
| NVP | 52,25 | 106,25 | 101,25 | 101,25 | 361 |

# Project Roadmap

UPTIME TCDD TIER IV CERTIFICATION
Certification of the design documents, confirming that the design complies with Uptime Institute Tier IV requirements.

UPTIME TCCF TIER IV CERTIFICATION
Certification of the constructed facility, confirming that the certified design has been implemented and the facility is ready for operation.




Blocks 2–4 will be designed with a strategic partner providing marketing, technology and operational expertise.

* Infrastructure connection has been rescheduled to Q1 2027.

# 07

# OUR TEAM

# Команда проекта



## Vladislav Minkevich

**Chief Executive Officer (CEO)**

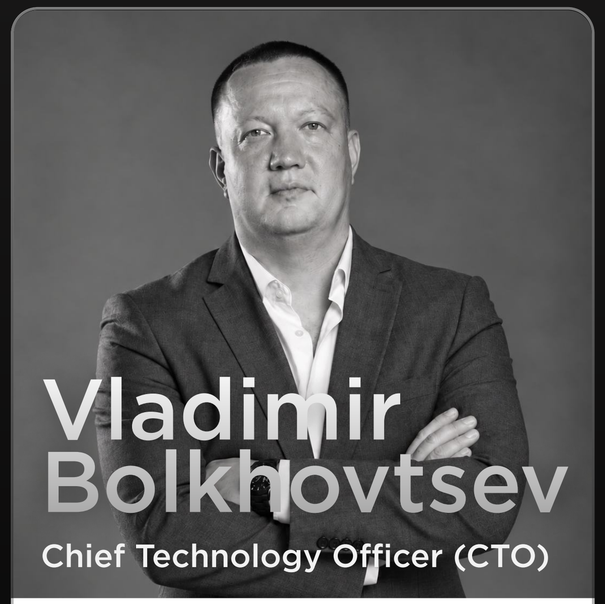
20+ years in telecommunications and digital infrastructure.

Accredited Tier Specialist, Uptime Institute.

Former Deputy CEO for Construction at Freedom Telecom.

Member of the Supervisory Board of Freedom Media.

Expertise in development, infrastructure projects, strategic planning and project management.



## Vladimir Bolkhovtsev

**Chief Technology Officer (CTO)**

18+ years of experience in data center design and construction. Experience working to Uptime Institute Tier standards.

Delivered data center projects for JSC NIT, Kazakhtelecom, the Prosecutor General's Office of the Republic of Kazakhstan, JSC ALTEL, and EXPO 2017.

Expertise: data center design and construction, Uptime Institute certification, technical consulting, feasibility studies.



## Adil Bilyalov

**Management Board Member and Chief Procurement Officer (CPO)**

20+ years managing procurement and contracts for infrastructure projects.

Expertise in building supply chains for construction, engineering systems and telecom facilities.

Delivered major projects with budgets of $50-200 million.



## Ramzan Korigov

**Chief Financial Officer (CFO)**

10+ years in financial management across major energy and infrastructure projects.

Expertise in financial architecture, investment modelling and operating models.

Strategic financial management of the data center and cost control.

# Next Steps

| | | |
|---|---|---|
| 1 | NDA | 1 week. Execute a non-disclosure agreement and provide access to the financial model, technical documentation, permits and customer NDAs/MoUs. |
| 2 | PRELIMINARY DUE DILIGENCE | 2-3 weeks. Investor review of the materials, including validation of the financial model, CAPEX/OPEX, confirmed pipeline and Tier IV technical parameters, followed by clarification requests. |
| 3 | INDICATIVE OFFER | 2-3 weeks. Submission of a non-binding Term Sheet or LOI covering valuation, investment amount and instrument, including equity, debt or EPC+F, as well as transaction structure and key terms. |
| 4 | CONFIRMATORY DUE DILIGENCE | 4-6 weeks. Technical audit and site visit, legal and tax due diligence, and review of the corporate structure, permits and supplier and customer contracts. |
| 5 | CLOSING | 4-6 weeks. Negotiation and execution of binding agreements, including SPA and SHA, receipt of corporate approvals, satisfaction of conditions precedent, funding and transaction closing. |

# AKASHI

## LET’S BUILD THE FUTURE TOGETHER.

AKASHI

+7 700 810 3010
akashi.cloud

Astana, Kazakhstan
salem@akashi.cloud