

A black and white photograph of a person standing in a vast, dark, curved space. A bright light source from the left creates a strong, long shadow of the person on the floor. The walls and floor are smooth and reflective, creating a sense of depth and scale.

AKASHI

Data Center

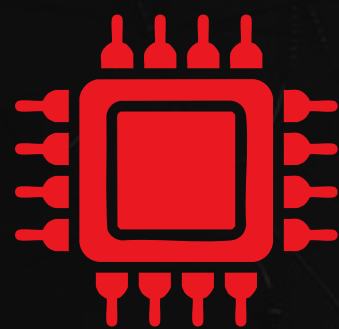
Investment Opportunity
Q3 2026

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

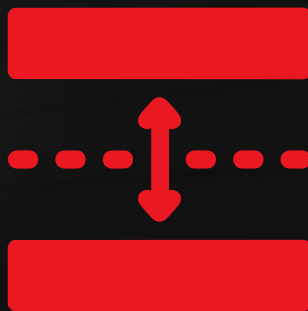


STRATEGIC LOCATION

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

O2

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

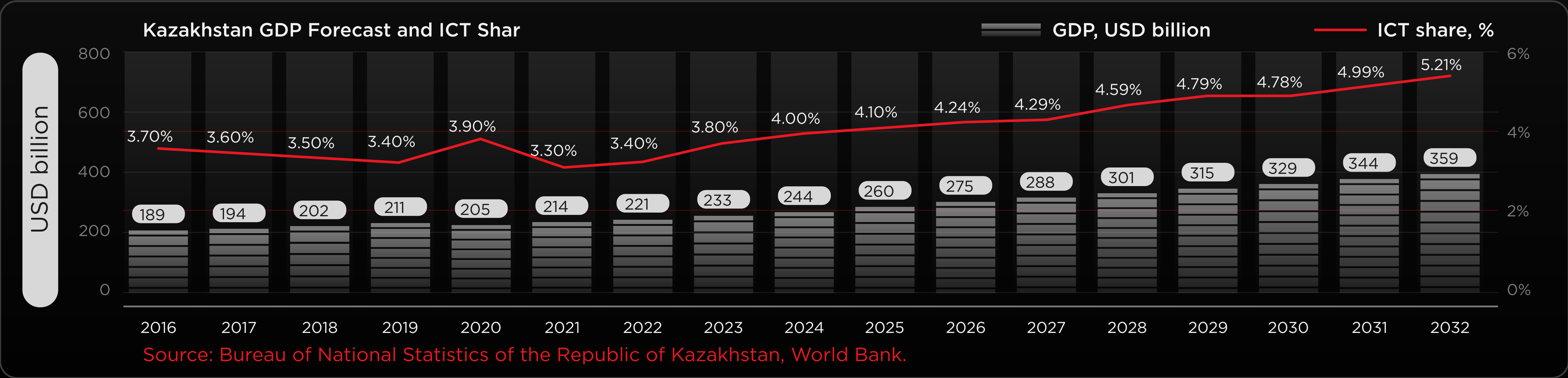
- Data redundancy and local data storage requirements of the National Bank of Kazakhstan
- Growing enterprise demand for cloud infrastructure
- Entry of new cloud providers and hyperscalers
- Localization of critical data and data residency requirements

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.



Existing Data Centers Cannot Meet Future Demand

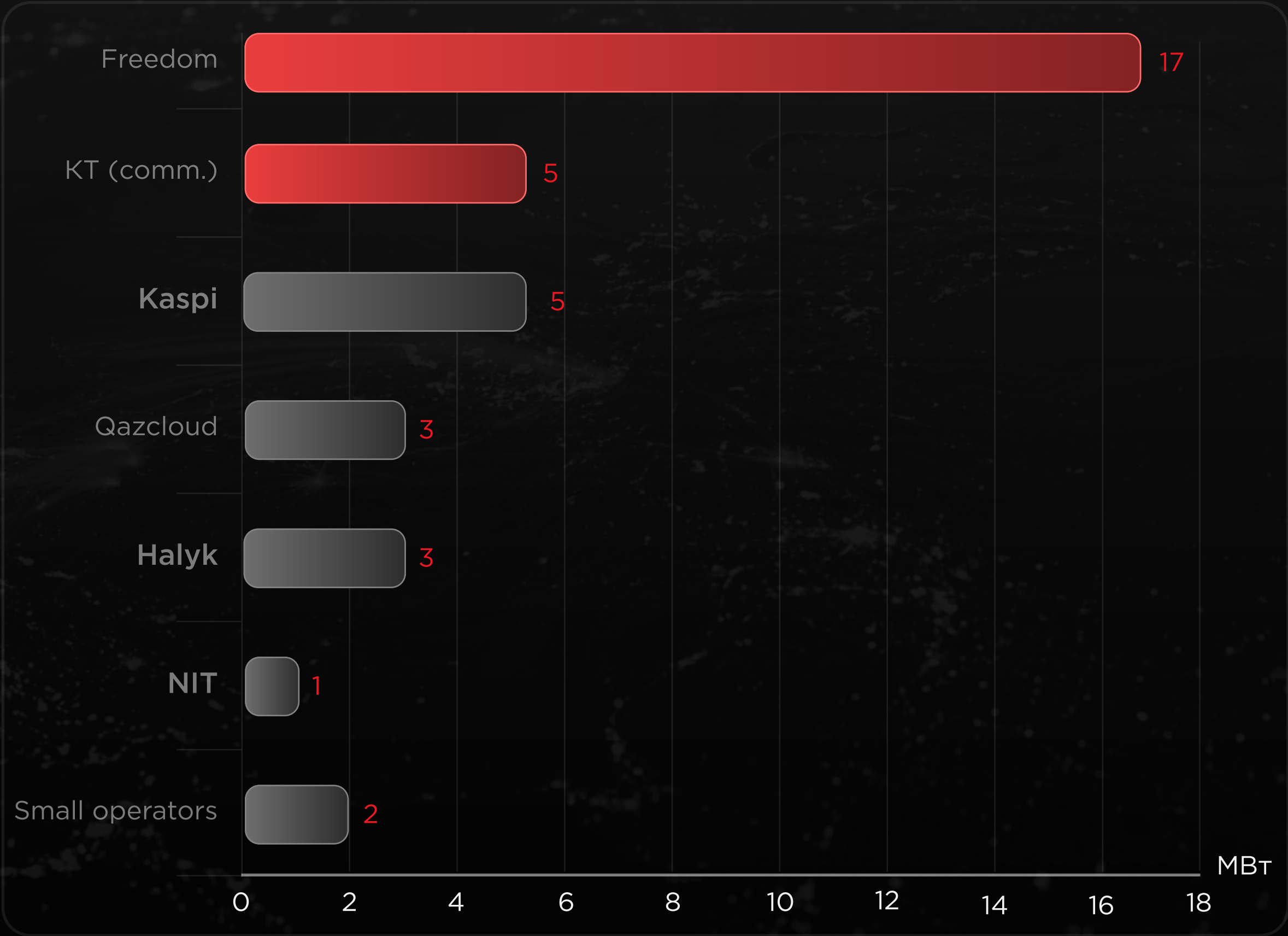
LOW RACK CAPACITY PER CAPITA

- 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.



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.

Active Negotiations

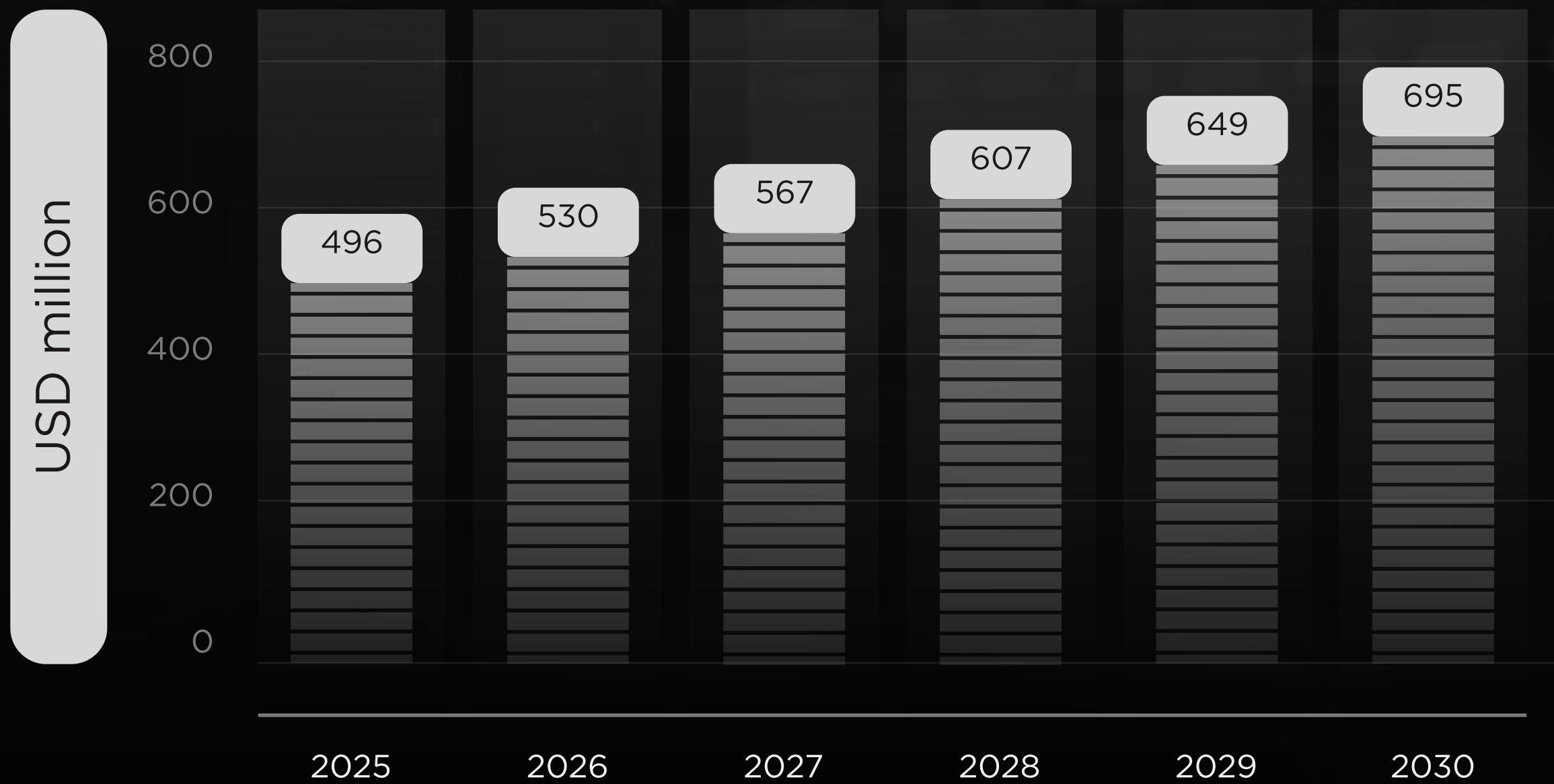
Alibaba Cloud, Google Cloud, HPE, Huawei Cloud, Huawei Digital Power, Saudi Telecom, CMI, Beier Quantum Technology, Guangzhou Yihong, China Mobile.

Demand for High-Quality Infrastructure in Astana Is Growing

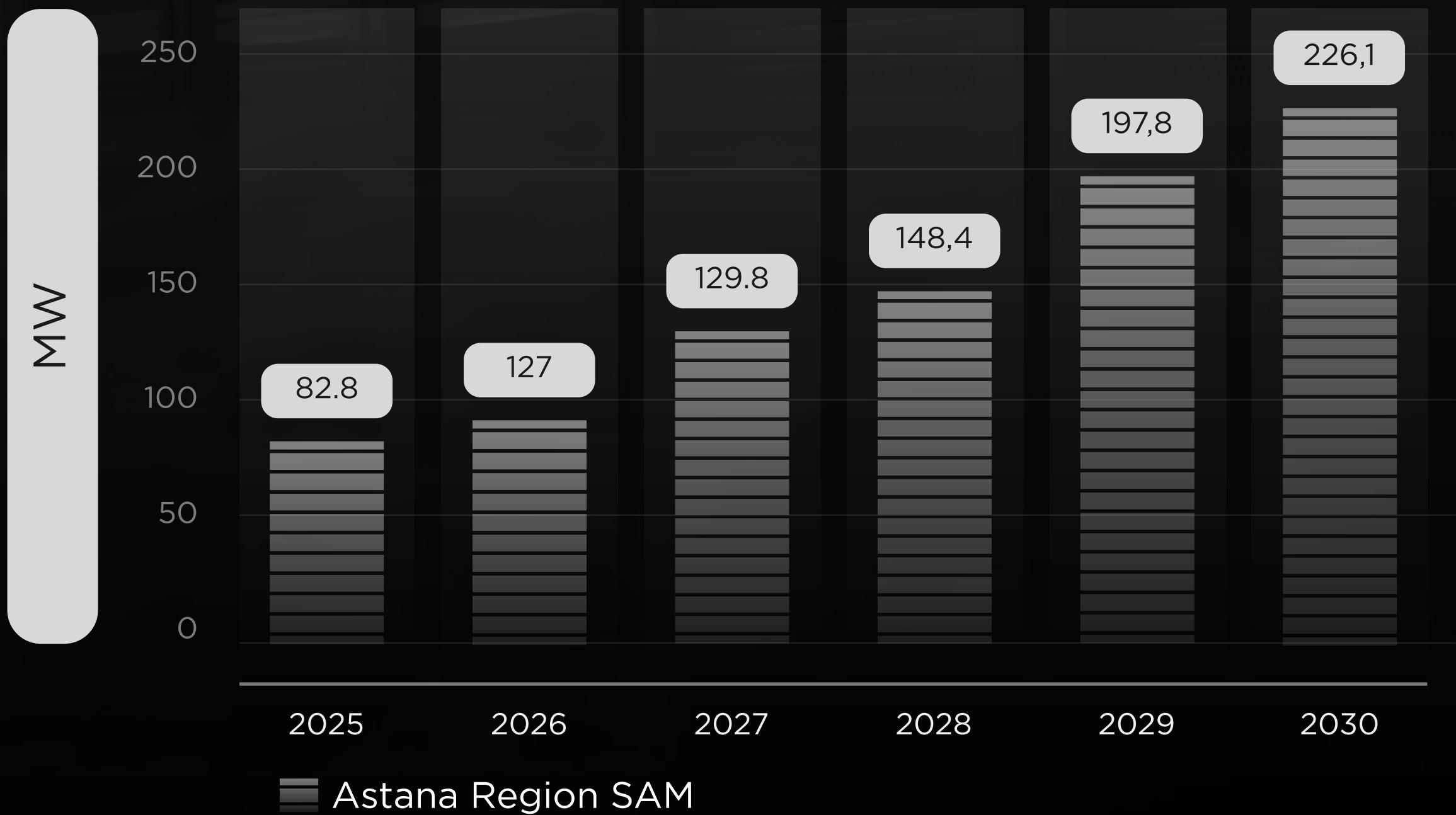
According to international data center market analysis, Kazakhstan's market is expected to grow from approximately \$495 million to \$695 million by 2030, representing a CAGR of 7%.

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

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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



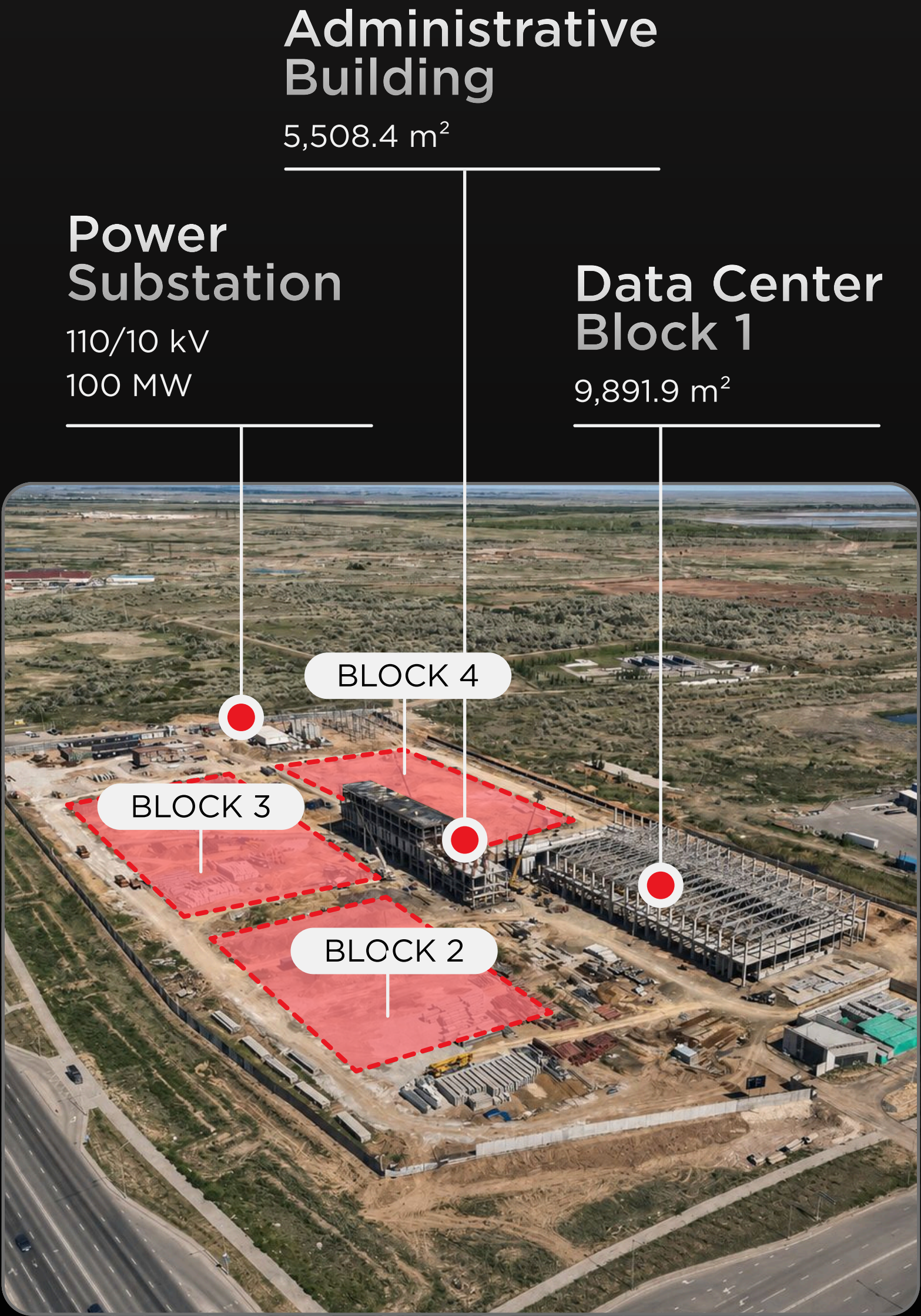
Buy/Sell/Lease

Equipment sourcing and procurement for customers not subject to sanctions or restrictions.

Construction Delivery Plan



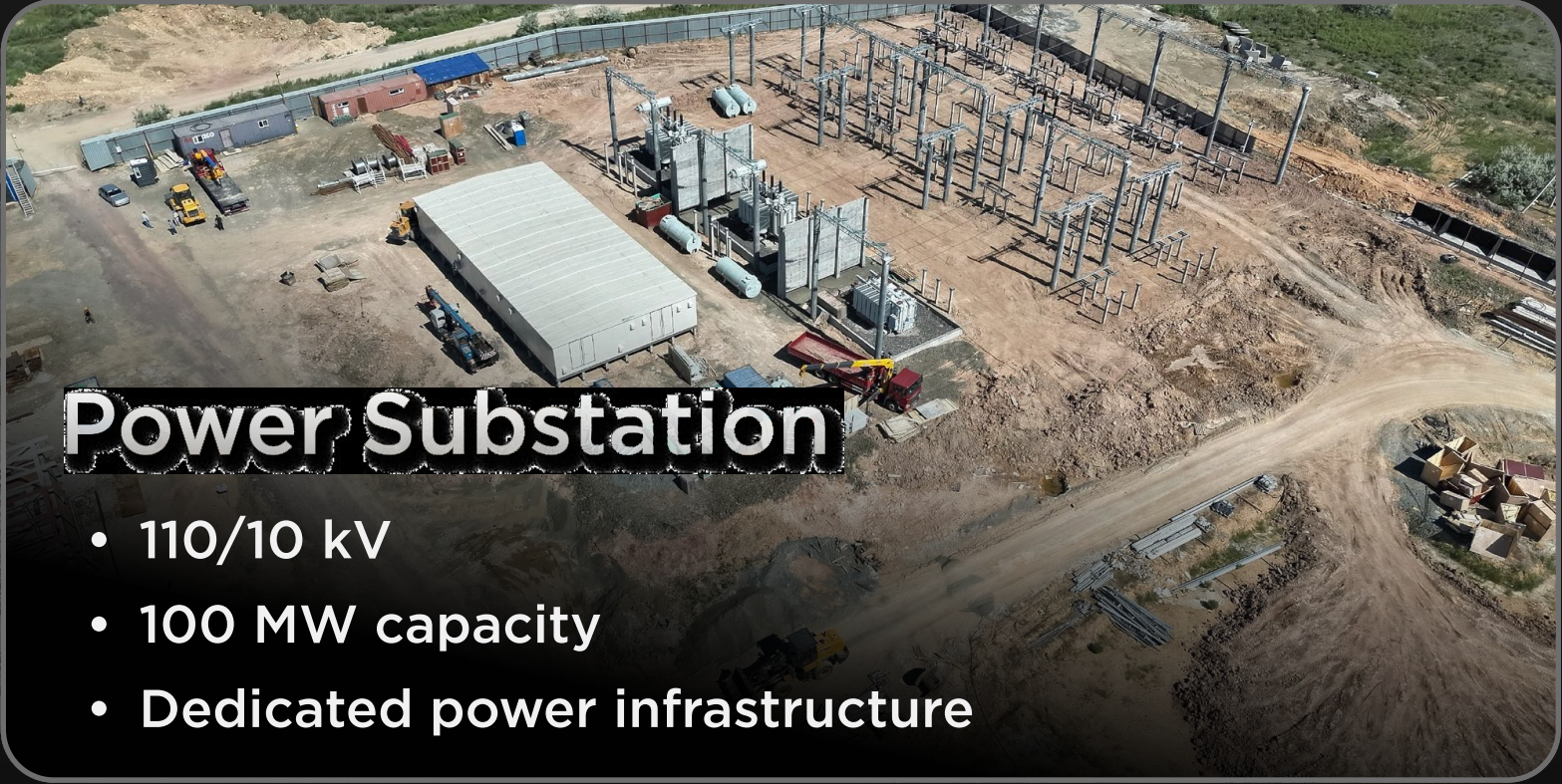
Completion of Phase 1 of the data center is scheduled for Q2 2027.



Administrative Building
5,508.4 m²

Power Substation
110/10 kV
100 MW

Data Center Block 1
9,891.9 m²



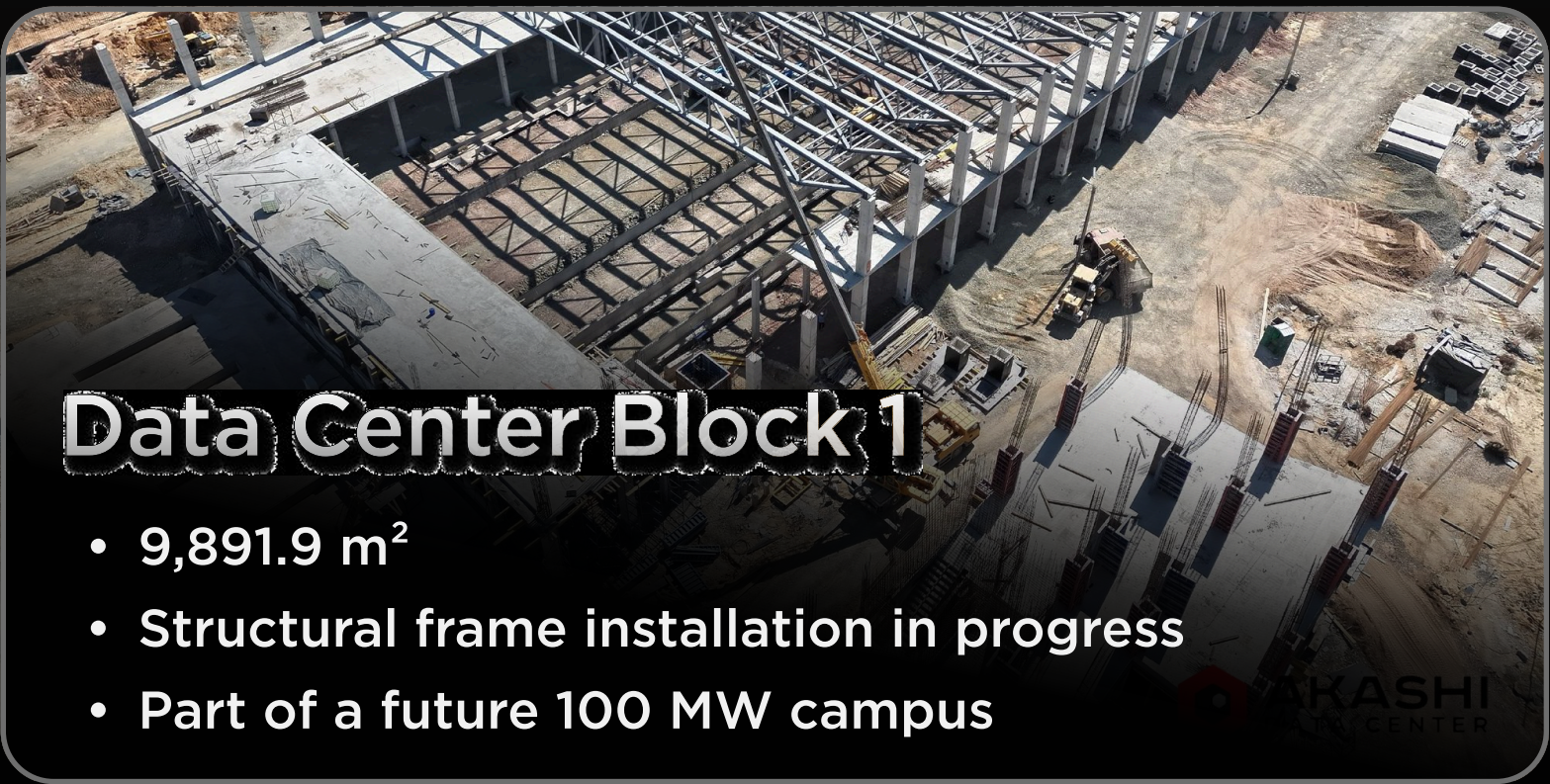
Power Substation

- 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

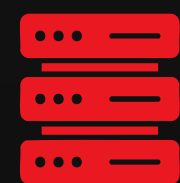
- 9,891.9 m²
- Structural frame installation in progress
- Part of a future 100 MW campus

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.

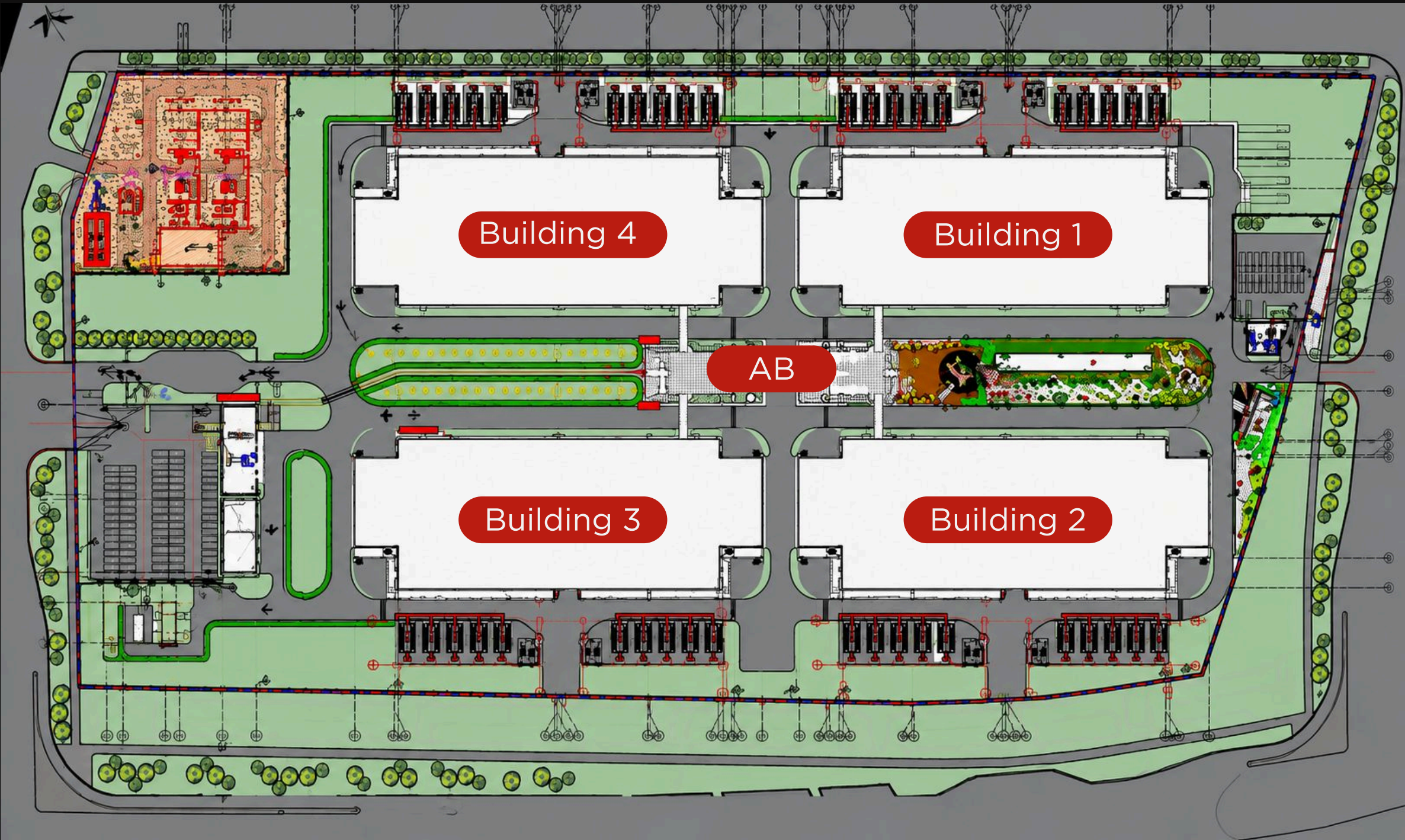


ACCESS CONTROL AND VIDEO SURVEILLANCE

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.

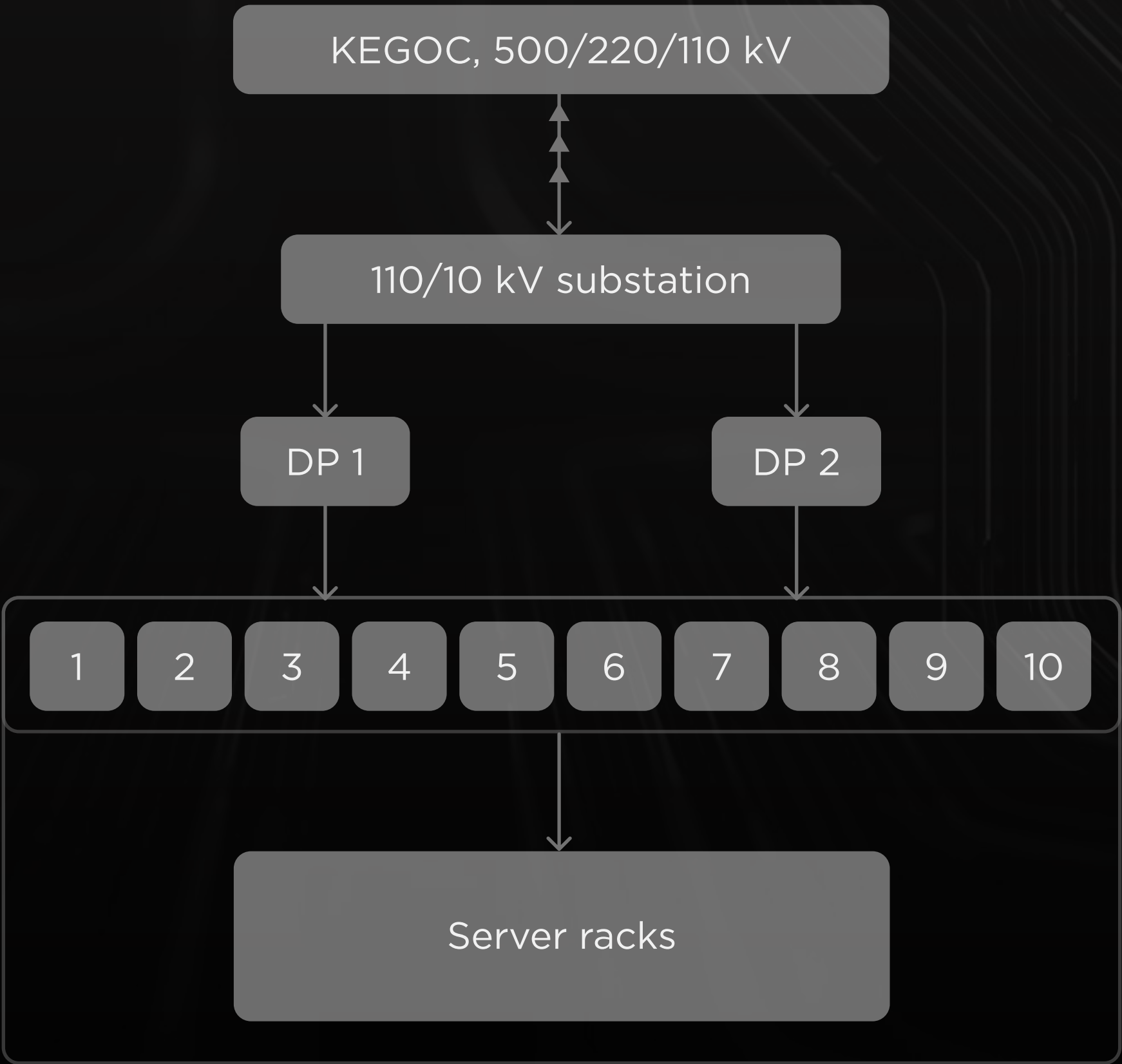
EXTERNAL KEGOC SUPPLY, 500/220/110 kV

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

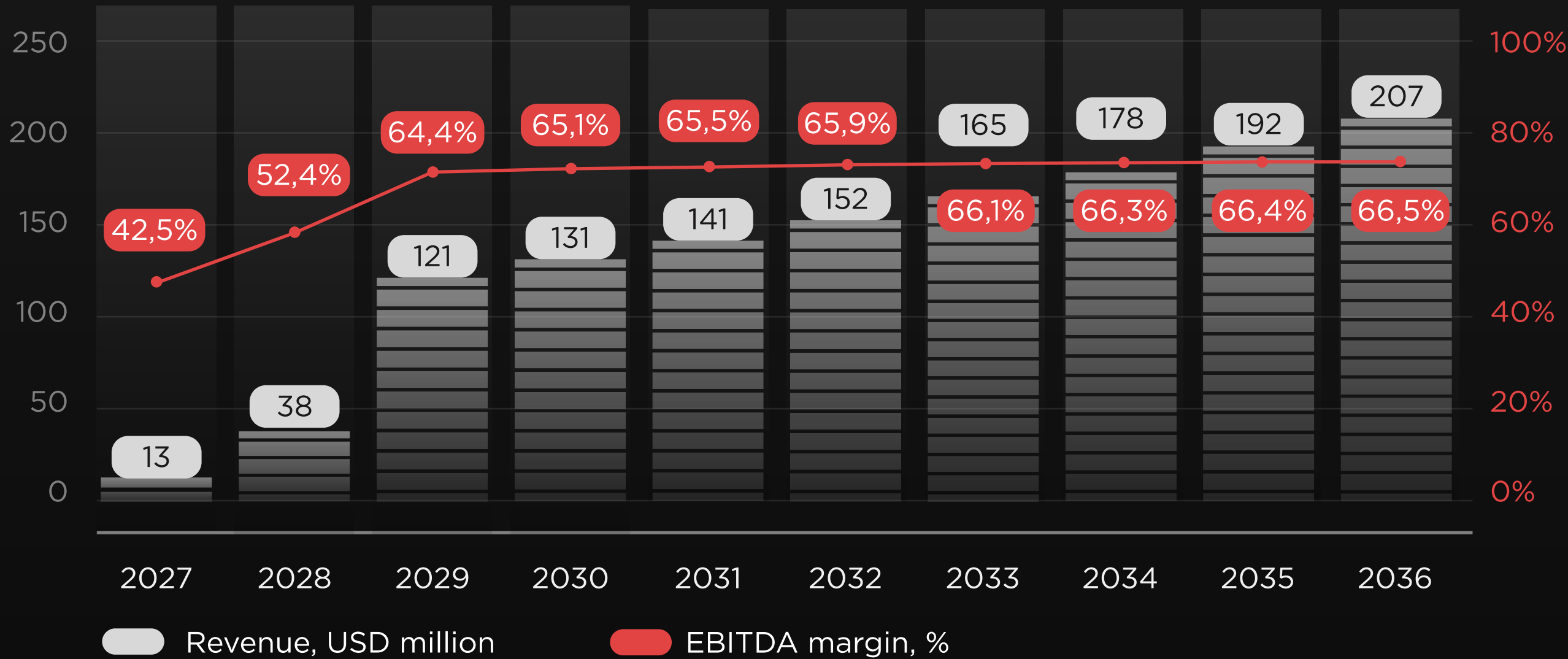
Key Financial Metrics

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

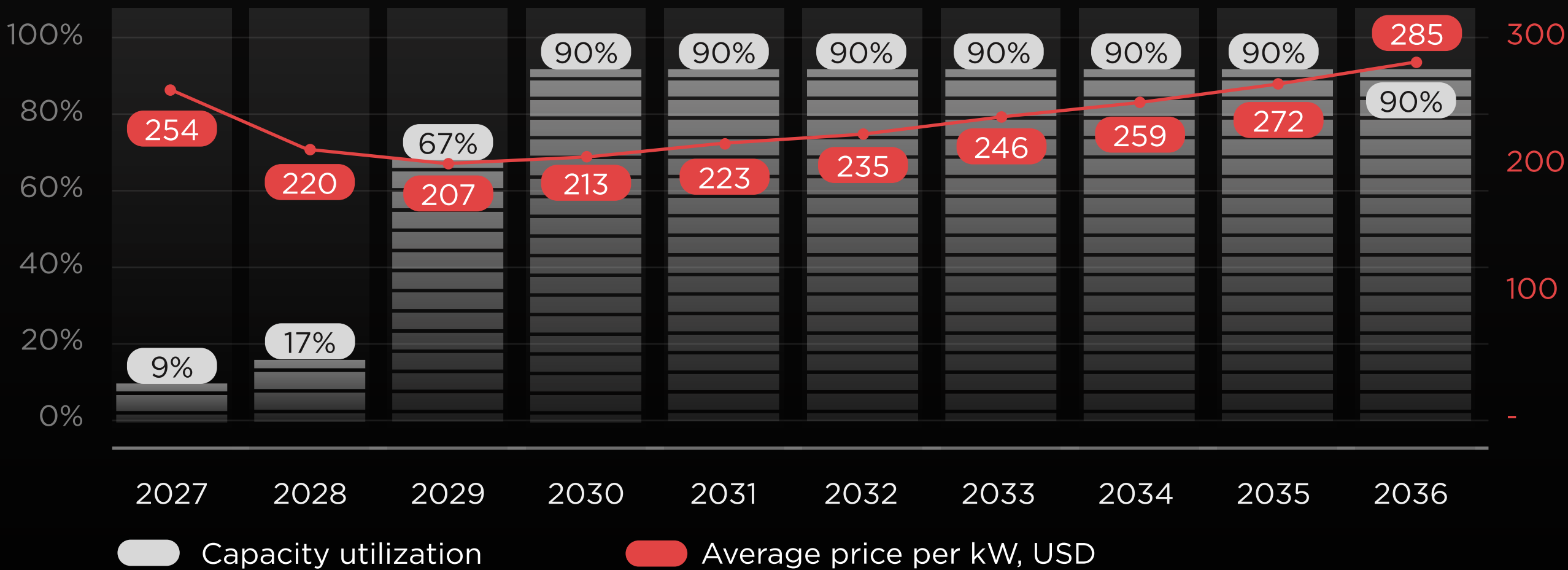
Key Drivers:

- 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:

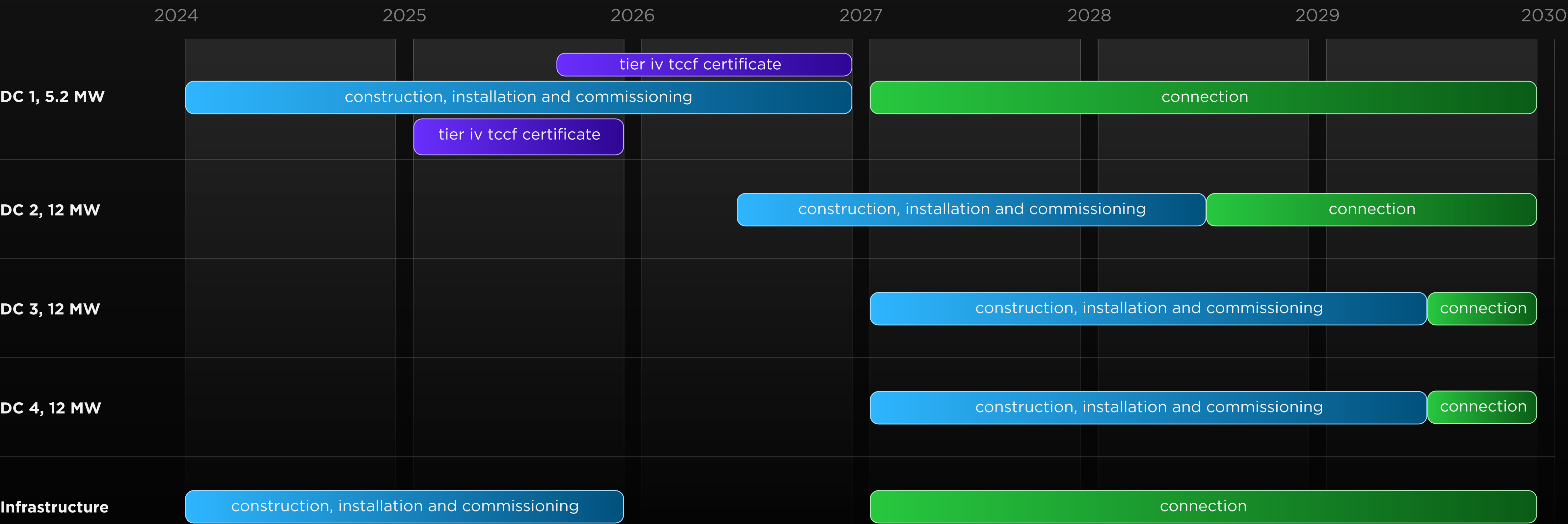
\$110 million revenue \$71 million EBITDA NPV of \$361 million

	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.



Alexander Zakharov
Chief Technology Officer (CTO)

Accredited Tier Designer, Uptime Institute.

10+ years designing and operating Tier III-IV data centers.

Expertise in engineering systems, certification and BIM.



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

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