



**Dear investors and partners,**

REIT TSPG a real estate investment fund specializing in retail facilities, is registered at the AIFC site. The fund includes large commercial assets: Dostyk Plaza Shopping and Entertainment Center (Almaty) and Shymkent Plaza (Shymkent).

TSPG is the first commercial real estate fund in the regulatory environment of the AIFC, which owns Class A shopping malls significant for its cities and forms a high-quality portfolio of assets to maximize value for consumers, tenants and investors. In the future, we plan that TSPG will own and manage other properties of a comparable class and will become the largest REIT in Central Asia.

TSPG assets embody advanced architectural solutions and unique concepts implemented in accordance with high international standards. The famous British company Benoy, known for the Ferrari World projects in Abu Dhabi, the Westfield shopping center in London and many others, was engaged in the development of the architectural concepts of Dostyk Plaza and Shymkent Plaza.

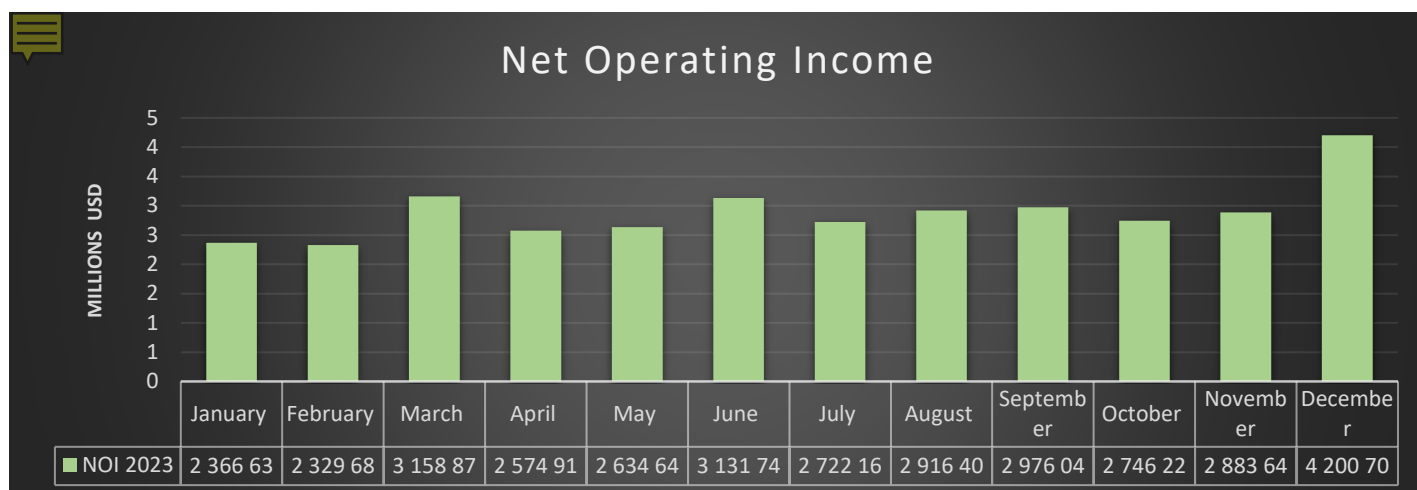
Shopping and entertainment centers owned by RAT SPB are located in the cities of Republican significance of Almaty (since 2014) and Shymkent (since 2017).

#### **FINANCIAL RESULTS AND OPERATIONAL METRICS**

The year 2023 was marked by record levels for the fund's assets. Business processes have been improved, which have made it possible to systematize the management of large facilities, identify development points in time and make effective decisions promptly.

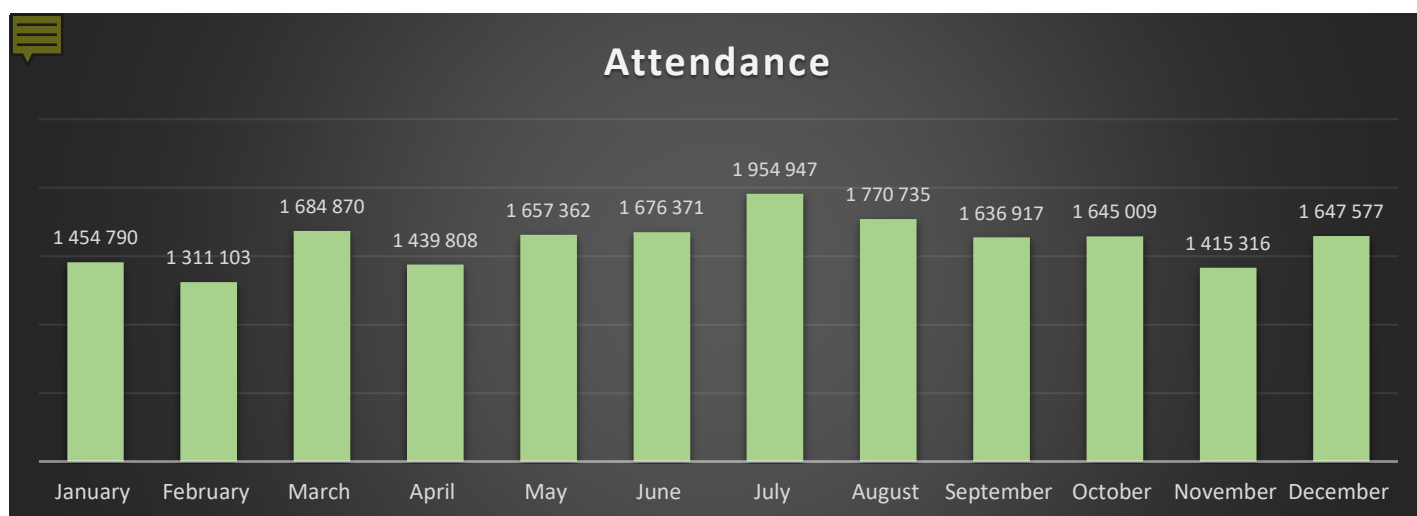
<b>Indicator 2023</b>	<b>unit of measurement</b>	<b>2023 year</b>
<b>Rental income</b>	<b>\$</b>	<b>43 840 952</b>
<b>Net Operating Income</b>	<b>\$</b>	<b>34 641 698</b>
<b>Cash Flow</b>	<b>\$</b>	<b>33 421 003</b>
<b>Trade turnover</b>	<b>\$</b>	<b>334 586 018</b>
<b>Conversion</b>	<b>%</b>	<b>54%</b>
<b>Attendance</b>	<b>men</b>	<b>19 294 805</b>
<b>Occupancy rate</b>	<b>%</b>	<b>100</b>
<b>Debt to NOI ratio</b>	<b>%</b>	<b>2</b>

Consolidated asset revenue increased by more than 25% compared to 2022 and amounted to \$43.8 million. The NOI of 2023 amounted to \$34.6 million, exceeding last year's values by 31%, reducing the debt burden indicator (DEBT/NO) to 2.01.



Operating cash flow was \$33.4 million.

The increase in attendance compared to the previous year was 11%, reaching a value of 19.2 million visitors.

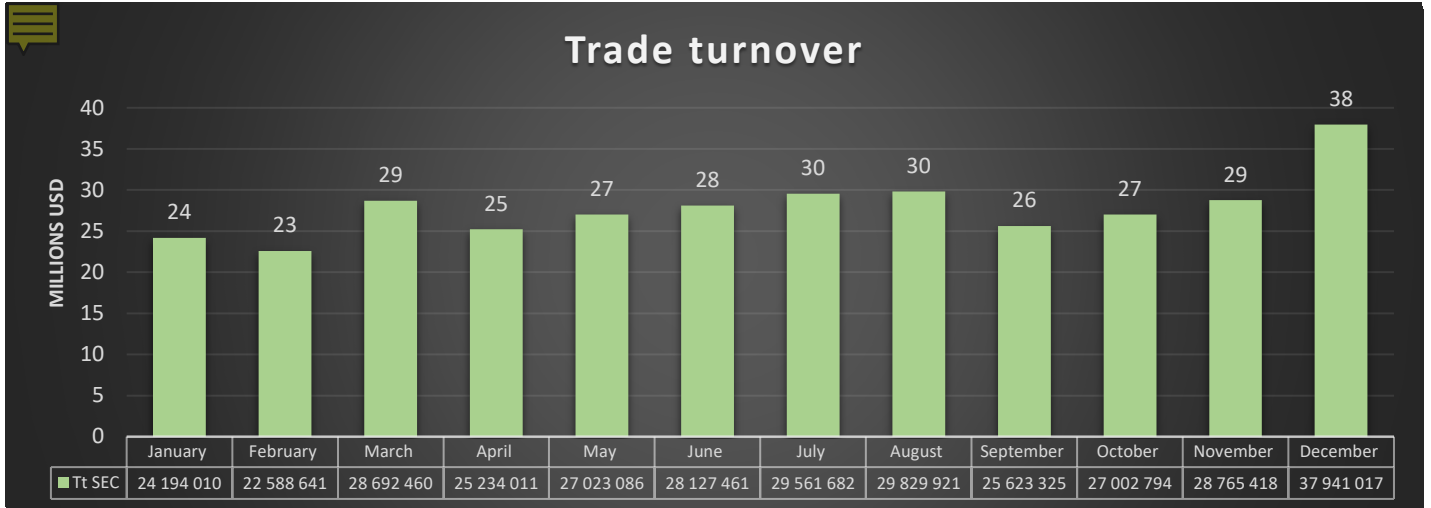


The occupancy rate of Dostyk Plaza and Shymkent Plaza Shopping and Entertainment Centers reached 100% by the end of 2023.

**The largest tenants of the Shopping and Entertainment Center are:**

- Inditex Group with brands MASSIMO DUTTI, ZARA HOME, ZARA, Pull&Bear, Stradivarius, OYSHO, Bershka
- Galmart Supermarket
- Supermarket of perfumes and cosmetics "Golden Apple"
- Sulpak hardware store
- Reserved Clothing Store
- Marwin Family Store

LC Waikiki Clothing and Home Goods Store  
 Cinemaxx Cinema  
 Funky Town Children's Entertainment Center.



The OCR (Occupancy Cost Ratio) index in 2023 was 14%.

**CEO of REIT TSPG**  
**Idrissov Almas**