

AIFC Participants

Annul overview

2025

ASTANA INTERNATIONAL FINANCIAL CENTRE

Astana International Financial Centre (AIFC) is a rapidly developing financial hub located in Astana that was launched in 2018.

Primary Objectives

- Creating an enabling environment for investments
- Advancing the securities market and its integration with global capital markets
- Fostering growth in financial services, financial technologies, and innovative ventures
- Advancing the growth of professional services

Advantages of Doing Business in the AIFC

- Robust regulatory framework
- Preferential tax regime
- Recognition of a license issued by foreign financial regulator
- Re-domiciliation from foreign jurisdictions
- Access to global markets
- Special visa and foreign labour regime

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The information provided in this report is based on AIFC data unless stated otherwise



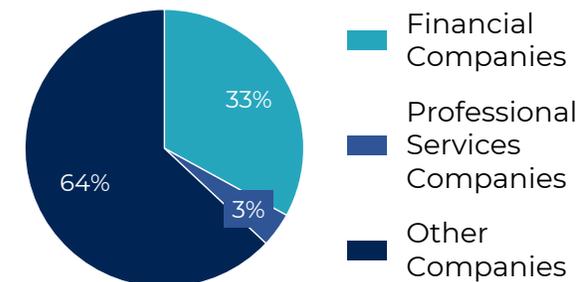
EXECUTIVE SUMMARY

Since the launch of the AIFC in 2018, the number of AIFC participants has gradually increased every year with the average annual growth of +1 410 companies.

Total number of AIFC Participants

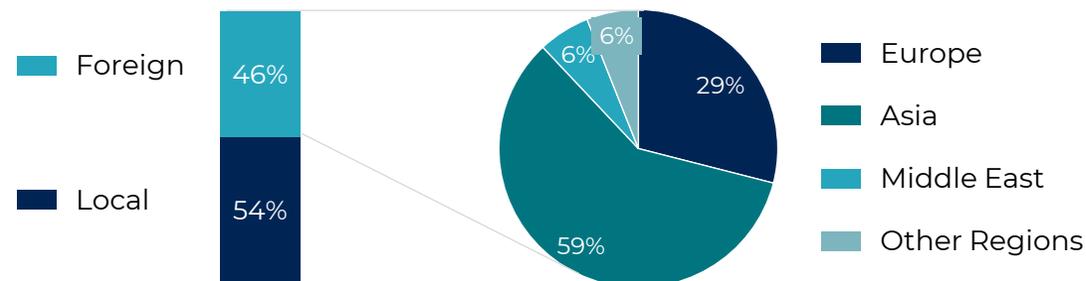
The number of AIFC Participants increased by 1410 (+28%) in 2025, continuing the trend for annual growth increase.

4 949
Companies



Country of Origin

2 267 Companies Involve foreign investors. The most represented regions (2 111 companies) are Asia, Europe and Middle East



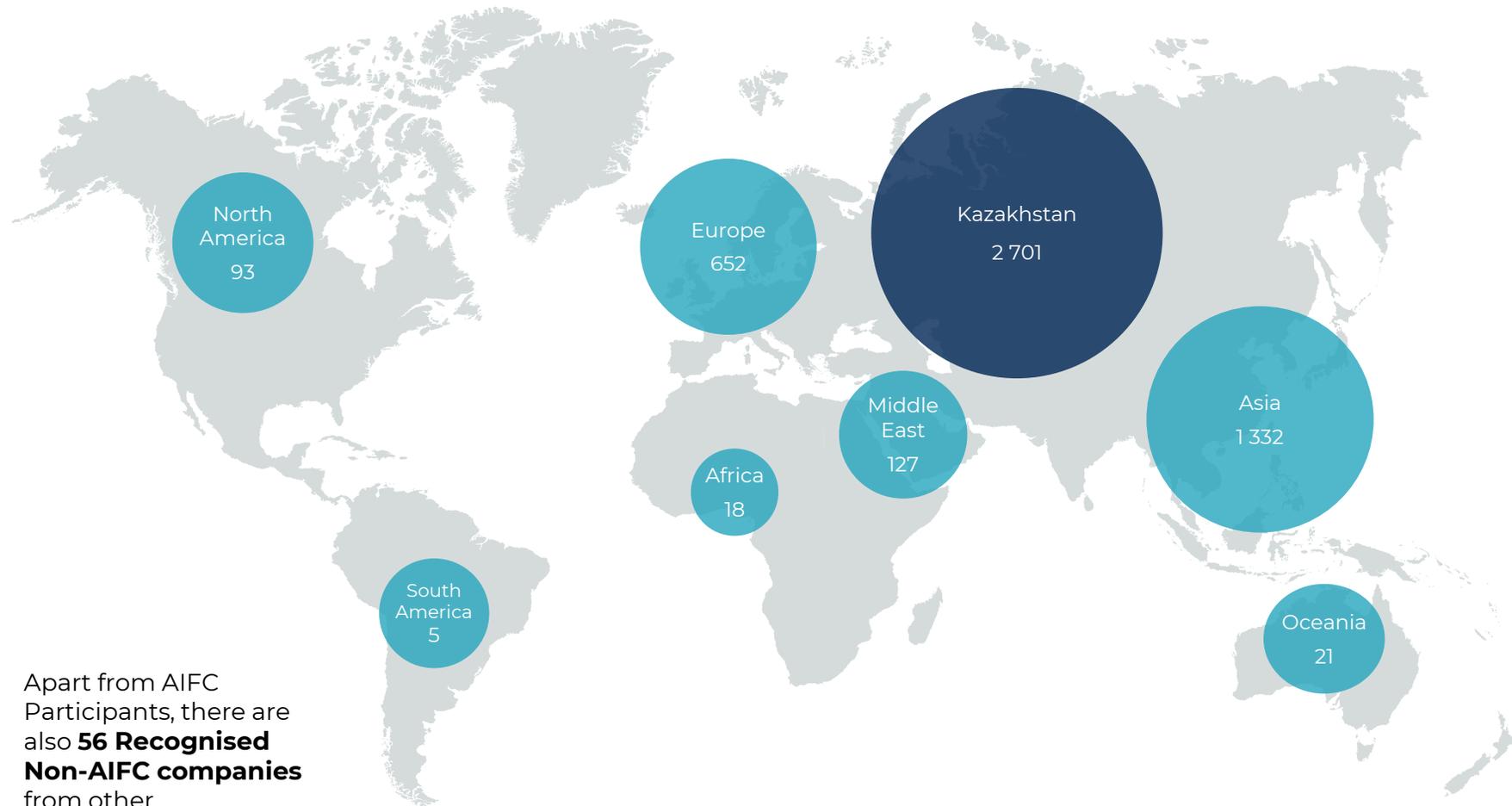
Share of Financial Companies with Foreign Participation in Astana

The number of foreign financial companies in the AIFC – 503

77%

The AIFC accounts for around 80% of all financial companies with foreign participation registered in Astana.

WORLD MAP OF AIFC PARTICIPANTS



Apart from AIFC Participants, there are also **56 Recognised Non-AIFC companies** from other jurisdictions*

4 949 Companies
Total number of companies registered in the AIFC (AIFC Participants)

2 267 Companies
Involve foreign investors (46% of all AIFC Participants)

Asia, Europe and Middle East
The most represented regions (2 111 companies)

*Recognised Non-AIFC companies (Recognised Non-AIFC Member, Recognised Non-AIFC Market Institution or a Foreign Fund Manager) – companies incorporated/formed outside of the AIFC that are allowed to carry out their activities in the AIFC without having to establish a physical presence

TYPES OF AIFC PARTICIPANTS

AIFC Participants consist of companies registered at the Astana International Financial Centre (AIFC). While some of these entities are required to obtain licenses for their activities, others operate in sectors that are not regulated.

I. Financial Companies

Licensed Financial Companies*

Market Institutions; Banking and Credit Organisations; companies engaged in Asset Management & Brokerage; Insurance, Islamic Finance and others

Financial Vehicles

Investment Funds, Special Purpose Companies

Fintech Lab Companies*

Companies operating in a special regulatory regime with tailor-made regulatory requirements applicable for each individual firm

Non-Licensed Financial Companies

Companies with Common Classification of Kinds of Economic Activity that fall under financial sector**, including Holdings and companies engaged in other financial activities. These companies do not require a license since they do not handle client money

II. Professional Services Companies

Ancillary Service Providers*

Licensed companies providing legal, auditing, accounting, consulting, and credit rating services

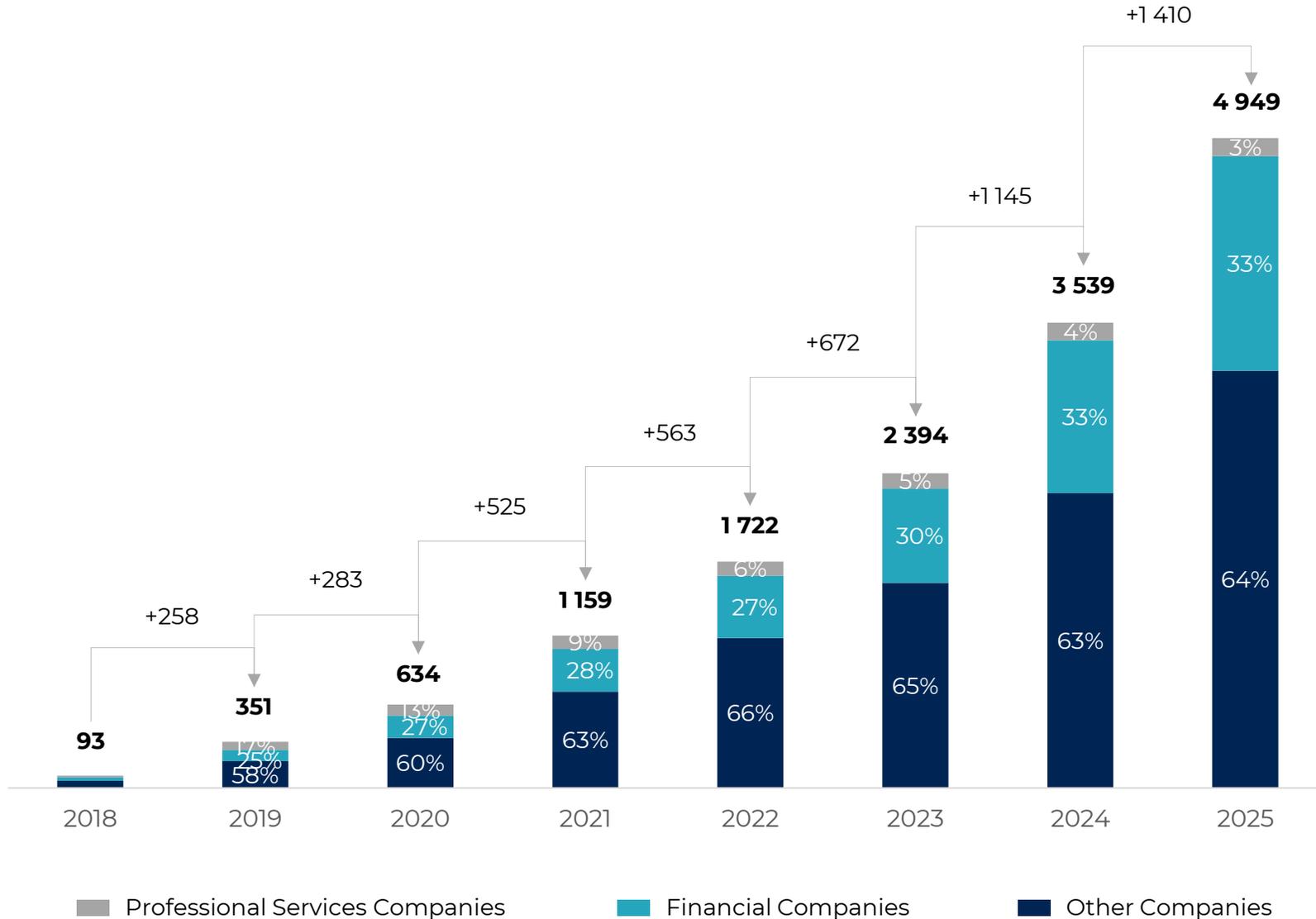
III. Non-Financial Companies

Companies engaged in other industries, including information and communication; wholesale and retail trade; professional, scientific and technical activities; mining; manufacturing; education; administrative and support services and others

*Require a license

**Common Classification of Kinds of Economic Activity in the Republic of Kazakhstan – CCEA (64-66)

GROWTH IN THE NUMBER OF AIFC PARTICIPANTS



- The number of new AIFC Participants increased by 1 410 (+28%) companies in 2025
- The number of AIFC Participants engaged in financial activities has been steadily increasing and reached 1 631 companies (~33% of the total)

I. BREAKDOWN OF FINANCIAL COMPANIES



- Licensed Financial Companies
- Financial Vehicles
- Fintech Lab Companies
- Other Financial Companies

139 Licensed Financial Companies

Asset Management & Brokerage	Banking & Credit Providing	Representative Office	Market Institutions	Other Licensed
87	16	3	7	26

Most of the Licensed Financial Companies (63%) are engaged in Asset Management and Broker/Dealer activities

263 Financial Vehicles

Investment Funds managed by licensed companies	Special Purpose Companies
177	86

24 Fintech Lab Companies

Crypto Exchanges	Money Services	Crowdfunding	Broker / Dealer	Other FinTech
10	4	2	5	3

1 205 Other Financial Companies*

Holdings	Proprietary Funds (managing own funds)	Other Financial
982	111	112

*Common Classification of Kinds of Economic Activity in the Republic of Kazakhstan - CCEA (64-66)

II. BREAKDOWN OF PROFESSIONAL SERVICES COMPANIES

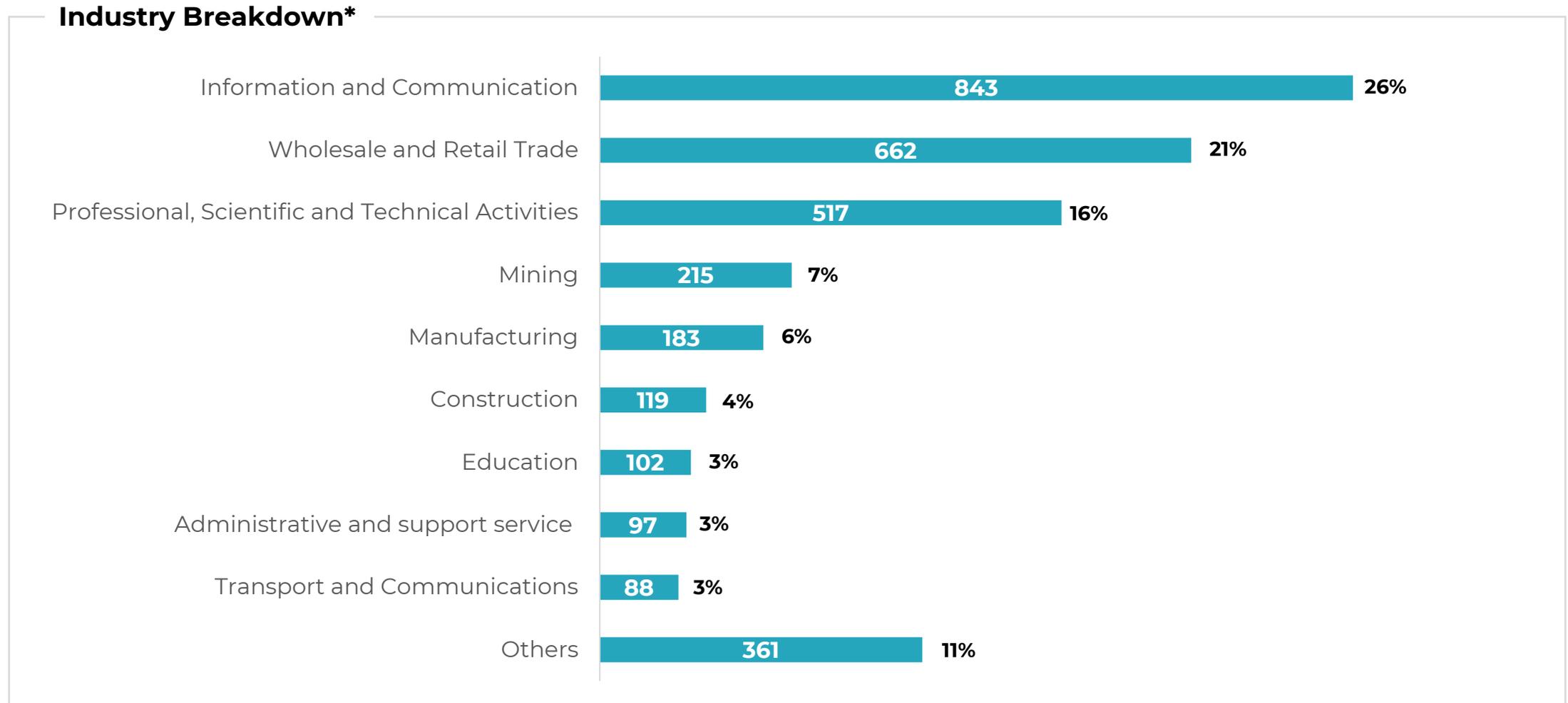
Total number of companies providing professional services at the AIFC – 131 companies.



- 29% of all the Professional Services Companies licensed at the AIFC (38 companies) provide diversified services, including audit, consulting, legal and accountancy services.

III. BREAKDOWN OF OTHER COMPANIES

Total number of other companies at the AIFC – 3 187 companies. 26% of them are engaged in activities within information and communication industry, followed by wholesale and retail trade (21%) and professional, scientific and technical activities (16%) .



*According to Common Classification of Kinds of Economic Activity in the Republic of Kazakhstan

BREAKDOWN BY COUNTRY OF ORIGIN



- 2,267 companies involve foreign participation (46% of all AIFC Participants)
- Type of company with the most foreign presence are non-financial companies (1,730 companies), followed by Financial Companies (503 companies)

*Excluding 56 Recognised Non-AIFC companies

FINANCIAL COMPANIES WITH FOREIGN PARTICIPATION*

Share of Financial Companies with Foreign Participation

1 477

Companies with foreign participation in Kazakhstan

652

Companies with foreign participation in Astana

503

Companies with foreign participation in the AIFC

34%

Every 3rd financial company with foreign participation registered in the Republic of Kazakhstan is an AIFC Participant

77%

Every 2nd financial company with foreign participation registered in Astana is an AIFC Participant

*For references: Every 2nd information and communication company with foreign participation registered in Astana is an AIFC Participant (48%).

Every 7th wholesale and retail trade company with foreign participation registered in Astana is an AIFC Participant (13%).

*Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

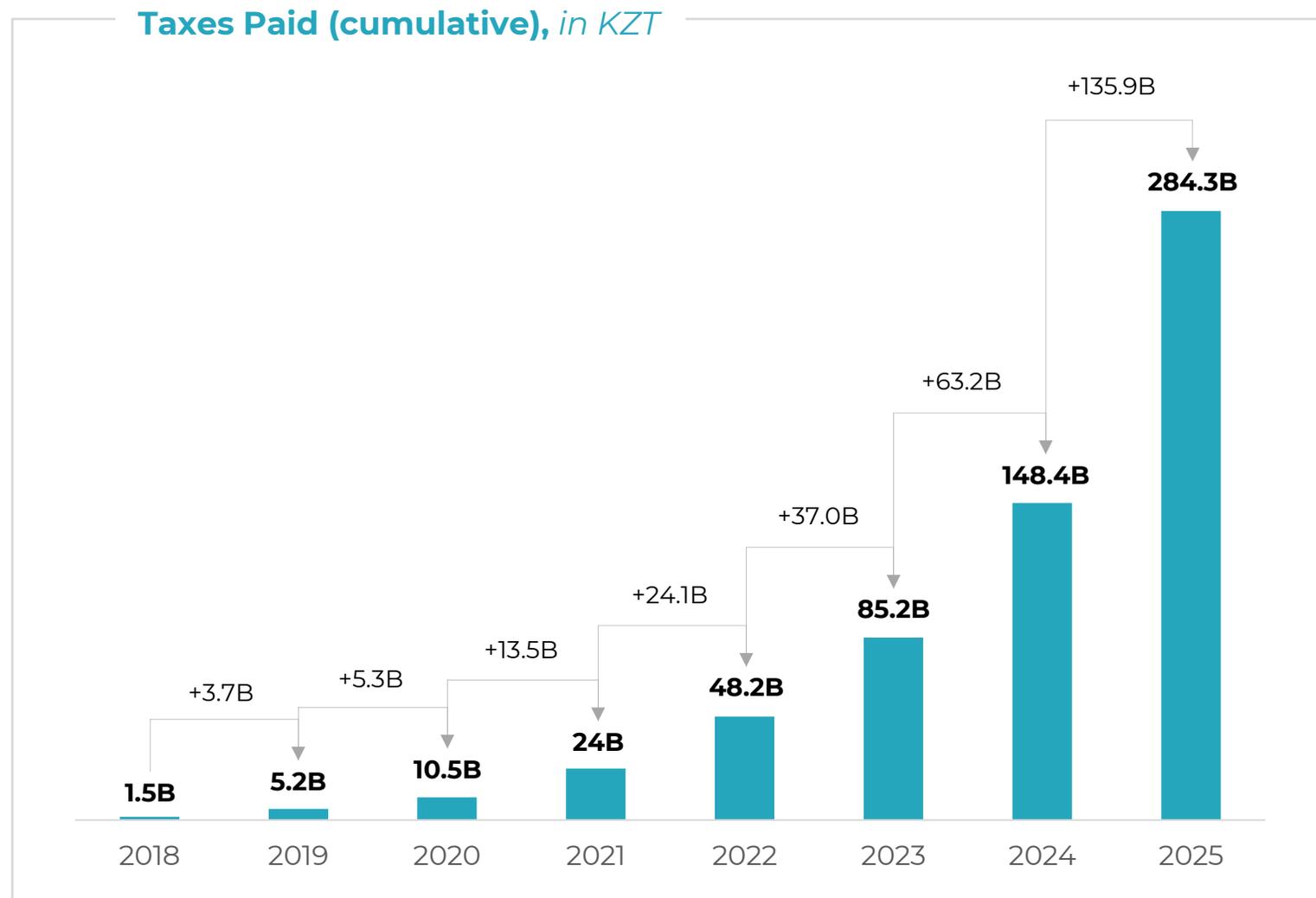
GROWTH IN THE TAXES PAID BY AIFC PARTICIPANTS*

284.3B KZT

Total amount of taxed paid by AIFC Participants in the period from 2018 until 2025

+135.9B KZT

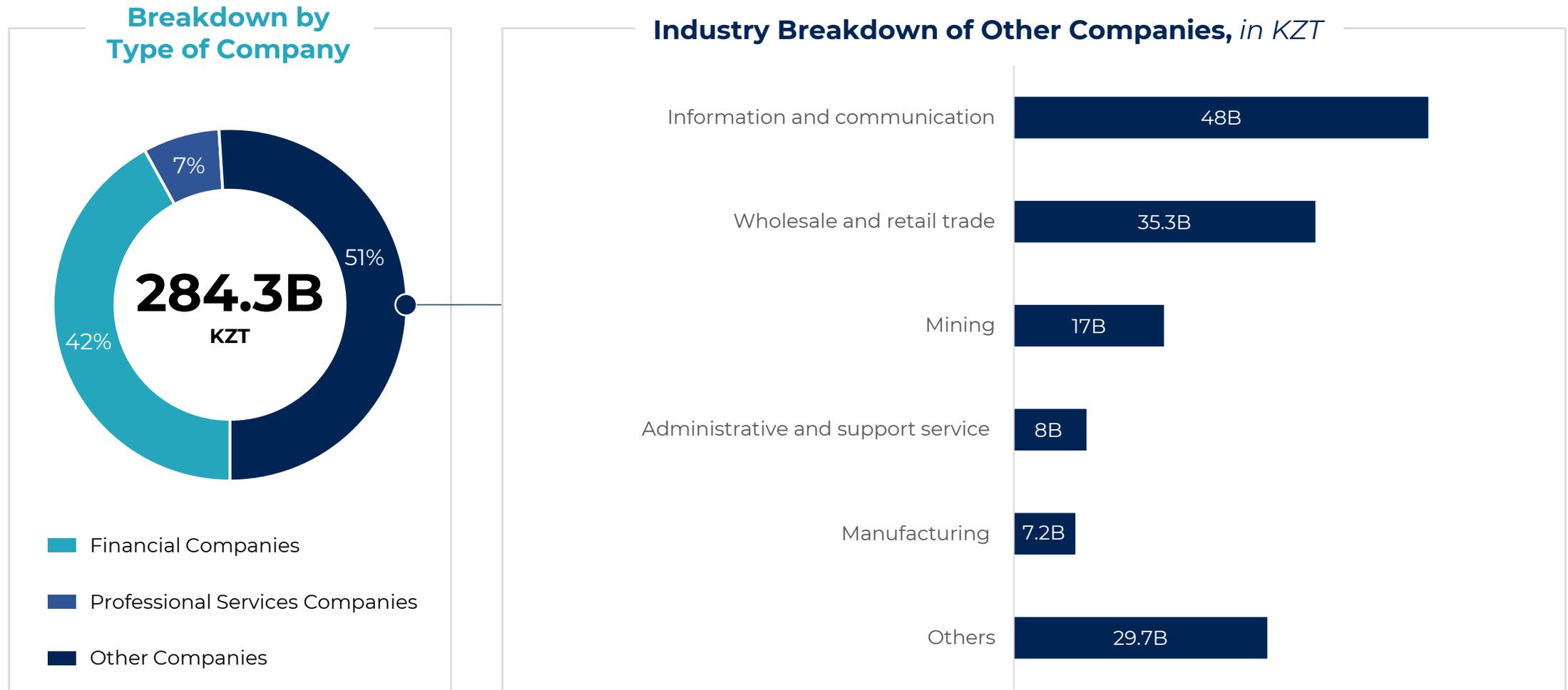
Total amount of taxed paid by AIFC Participants in 2025



*Source: State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan

BREAKDOWN OF TAXES PAID*

Financial Companies account for 42% of all taxes paid (119.2B KZT), Professional Services Companies for 7% (19.8B KZT) and Other Companies for 51% (145.3B KZT).



*Source: State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan

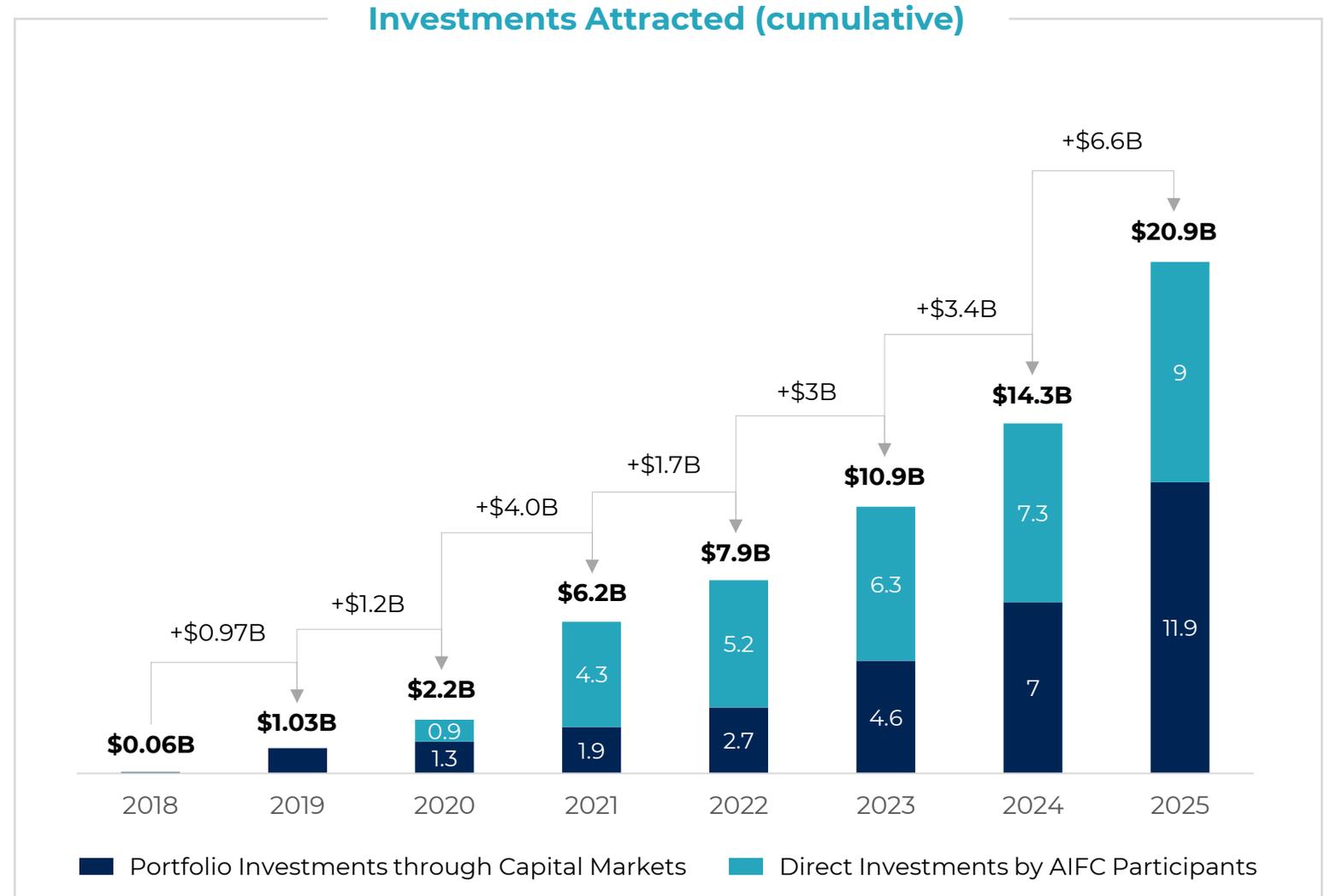
INVESTMENTS ATTRACTED VIA THE AIFC ECOSYSTEM

\$20.9B

Total amount of Investments attracted via the AIFC Ecosystem in the period from 2018 until 2025

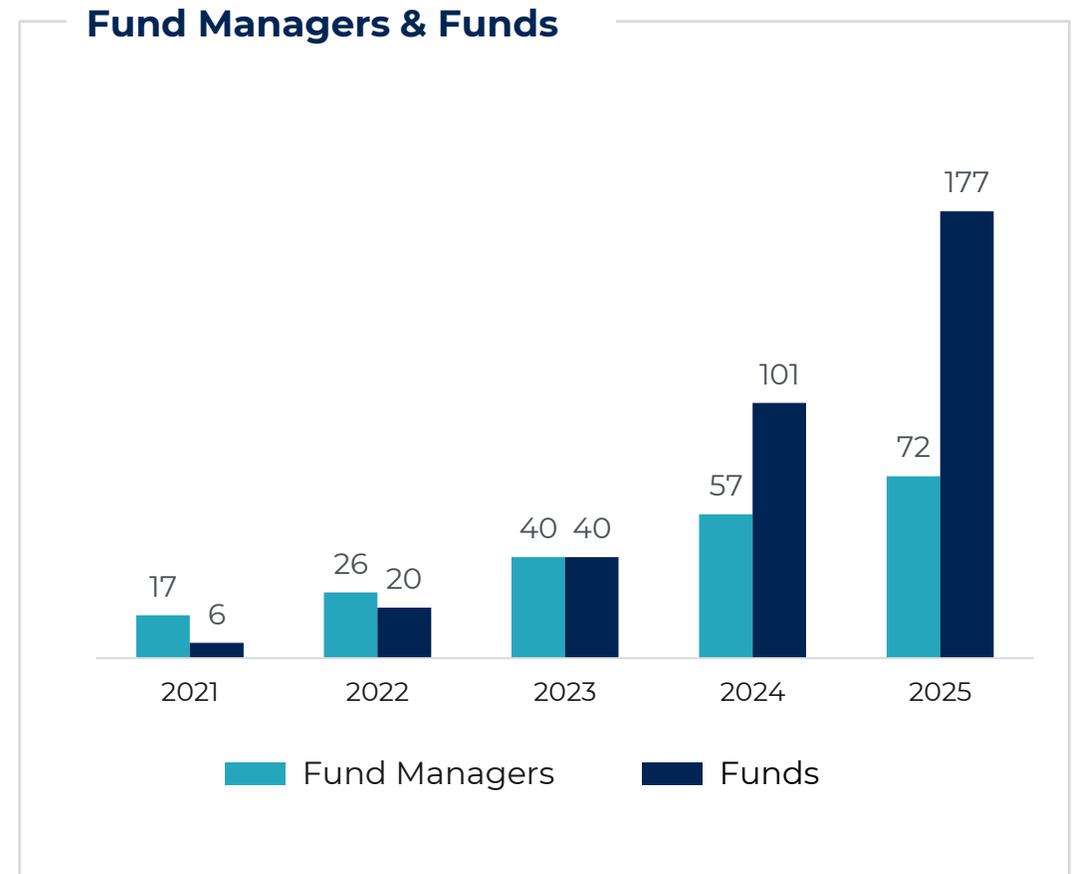
+\$6.6B

Total amount of Investments attracted via the AIFC Ecosystem in 2025. This represents a twofold increase compared to the previous year



FUND MANAGEMENT

From 2024 to 2025, total assets under management increased nearly fivefold, rising from **USD 1.1B to USD 5.4B**. The number of funds also demonstrated solid growth with increase to 72 fund managers and 177 funds in 2025. Most of the fund are represented by hedge funds, private equity and umbrella funds.



DISCLAIMER

This information does not constitute an investment recommendation.

The data in this material is believed to be correct at the time of publication but cannot be guaranteed.

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