

JOINT STOCK COMPANY AIR ASTANA
STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2023 (unaudited)	Three-month period ended 31 March 2022 (unaudited)
Revenue		
Passenger revenue	231,936	165,040
Cargo and mail	5,275	3,579
Other	1,907	1,115
Total revenue	239,118	169,734
Operating expenses		
Fuel and oil costs*	(57,965)	(28,551)
Employee and crew costs**	(41,793)	(27,444)
Depreciation and amortization	(37,943)	(31,641)
Engineering and maintenance	(24,105)	(24,373)
Handling, landing fees and route charges	(22,878)	(17,864)
Passenger service	(20,699)	(15,324)
Selling costs	(9,973)	(5,915)
Insurance	(2,545)	(771)
IT and communication costs	(1,410)	(1,528)
Consultancy, legal and professional services	(1,190)	(1,025)
Aircraft lease costs	(1,072)	(1,511)
Taxes	(1,053)	(701)
Property and office costs	(901)	(664)
Other operating costs	(2,511)	(2,861)
Total operating expenses	(226,038)	(158,771)
Operating profit	13,080	10,963
Finance income	2,890	292
Finance costs	(12,106)	(9,830)
Foreign exchange loss, net	(2,681)	(1,001)
Profit before tax	1,183	424
Income tax expense	(254)	(58)
Net profit for the period	929	366
Basic and diluted earnings per share (in USD)	55	21

* Gain on fuel options of USD 13,542 thousand was netted off with fuel costs for the period ended 31 March 2022.

** Employee costs and aircraft crew costs were combined as management believes it will make figures more relevant for analysis.

On behalf of the Company's management:

Saule Khassenova
Chief Accountant



JOINT STOCK COMPANY AIR ASTANA
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2023 (unaudited)	Three-month period ended 31 March 2022 (unaudited)
Profit for the period	929	366
Other comprehensive income to be reclassified into profit or loss in subsequent periods:		
Cash flow hedges – effective portion of changes in fair value	(1,304)	-
Corporate income tax related to cash flow hedges – effective portion of changes in fair value	261	-
Realised net loss from cash flow hedging instruments	3070	2,989
Corporate income tax related to loss from hedging instruments	(614)	(598)
Other comprehensive income for the period, net of income tax	<u>1,413</u>	<u>2,391</u>
Total comprehensive income for the period	<u><u>2,342</u></u>	<u><u>2,757</u></u>

JOINT STOCK COMPANY AIR ASTANA
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (UNAUDITED)

(in thousands of USD)

	31 March 2023 (unaudited)	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	812,987	817,585
Intangible assets	1,970	1,553
Prepayments	22,873	15,517
Guarantee deposits	28,664	29,520
Deferred tax assets	22,942	18,487
Trade and other receivables	1,347	1,300
	890,783	883,962
Current assets		
Inventories	60,161	49,175
Prepayments	24,046	21,011
Income tax prepaid	15,704	8,978
Trade and other receivables	26,113	21,307
Other taxes prepaid	9,108	8,378
Guarantee deposits	2,280	3,516
Cash and bank balances	276,117	252,888
Other financial assets	1,351	1,660
	414,880	366,913
Total assets	1,305,663	1,250,875
EQUITY AND LIABILITIES		
Equity		
Share capital	17,000	17,000
Functional currency transition reserve	(9,324)	(9,324)
Reserve on hedging instruments, net of tax	(23,985)	(25,398)
Retained earnings	154,143	169,990
Total equity	137,834	152,268
Non-current liabilities		
Loans	9,186	4,162
Lease liabilities	552,981	574,211
Provision for aircraft maintenance	151,688	117,958
Other non-current liabilities	2,906	2,268
	716,761	698,599
Current liabilities		
Loans	36,073	7,934
Lease liabilities	163,729	158,593
Deferred revenue	103,958	80,152
Provision for aircraft maintenance	53,998	71,685
Trade and other payables	93,310	81,405
Other financial liabilities	-	239
	451,068	400,008
Total liabilities	1,167,829	1,098,607
Total equity and liabilities	1,305,663	1,250,875

JOINT STOCK COMPANY AIR ASTANA
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

(in thousands of USD)

	Share capital	Functional currency translation reserve	Reserve on hedging instruments	Retained earnings	Total equity
At 1 January 2022 (as previously reported)	17,000	(9,324)	(35,278)	91,576	63,974
Profit for the period (unaudited)	-	-	-	366	366
Realised loss on cash flow hedging instruments, net of tax (unaudited)	-	-	2,391	-	2,391
Total other comprehensive loss for the period (unaudited)	-	-	2,391	364	2,755
At 31 March 2022 (unaudited)	17,000	(9,324)	(32,887)	91,942	66,731
At 1 January 2023 (as previously reported)	17,000	(9,324)	(25,398)	169,990	152,268
Profit for the period (unaudited)	-	-	-	929	929
Realised loss on cash flow hedging instruments, net of tax (unaudited)	-	-	1,413	-	1,413
Total other comprehensive income for the period (unaudited)	-	-	1,413	929	2,342
Dividends declared (unaudited)	-	-	-	(16,776)	(16,776)
At 31 March 2023 (unaudited)	17,000	(9,324)	(23,985)	154,143	137,834

JOINT STOCK COMPANY AIR ASTANA
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2023 (unaudited)	Three-month period ended 31 March 2022 (unaudited)
OPERATING ACTIVITIES:		
Profit before tax	1,183	424
Adjustments for:		
Depreciation and amortization of property, plant and equipment and intangible assets	37,943	31,641
Gain on disposal of property, equipment and other assets	(302)	(298)
Change in impairment allowance for trade receivables, prepayments, guarantee deposits and cash and bank balances	(1,982)	84
Change in write-down of obsolete and slow-moving inventories	(177)	(275)
Change in vacation accrual	349	(773)
Change in provision for aircraft maintenance	22,823	15,350
Change in customer loyalty program provision	(133)	485
Foreign exchange loss, net	2,681	1,001
Finance income, excluding impairment	(2,856)	(291)
Finance costs, excluding impairment	10,813	9,744
Operating cash flow before movements in working capital	70,342	57,092
Change in trade and other accounts receivables	(2,069)	(7,561)
Change in prepaid expenses and prepayments	(3,823)	7,971
Change in inventories	(10,608)	(6,506)
Change in trade and other payables and provision for aircraft maintenance	(14,874)	(13,619)
Change in deferred revenue	23,939	3,190
Change in other financial instruments	(995)	(10,222)
Cash generated from operations	61,912	30,345
Income tax paid	(11,876)	(652)
Interest received	2,617	291
Net cash generated from operating activities	52,653	29,984
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(15,244)	(3,750)
Proceeds from disposal of property, plant and equipment	1,169	260
Purchase of intangible assets	(588)	(39)
Bank and Guarantee deposits placed	(754)	(6,599)
Bank and Guarantee deposits withdrawn	2,815	17
Net cash used in investing activities	(12,602)	(10,111)

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JOINT STOCK COMPANY AIR ASTANA
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED) (UNAUDITED)

(in thousands of USD)

	Three-month period ended 31 March 2023 (unaudited)	Three-month period ended 31 March 2022 (unaudited)
FINANCING ACTIVITIES:		
Repayment of lease liabilities	(38,972)	(35,680)
Interest paid	(10,089)	(6,942)
Repayment of borrowings	(1,971)	(90)
Proceeds from borrowings	35,000	52,706
Net cash (used)/ generated in financing activities	(16,032)	9,994
NET INCREASE IN CASH AND BANK BALANCES	24,019	29,867
Effect of exchange rate changes on cash and bank balances held in foreign currencies	(790)	(116)
Effects of movements in ECL on cash and bank balances	-	(2)
CASH AND BANK BALANCES, at the beginning of the period	252,888	226,357
CASH AND BANK BALANCES, at the end of the period	276,117	256,106