

# **JOINT STOCK COMPANY AIR ASTANA**

**Interim Condensed Consolidated Financial Information**  
for the six-month period  
ended 30 June 2025 (unaudited)

# JOINT STOCK COMPANY AIR ASTANA

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## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Management is responsible for the preparation and presentation of the interim condensed consolidated financial information of JSC Air Astana (the "Company") and its subsidiary (the "Group") as at 30 June 2025, the results of its operations for the three- and six-month periods ended 30 June 2025, cash flows and changes in equity for the six-month period then ended, in compliance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34).

In preparing the interim condensed consolidated financial information, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS accounting standards as issued by the International Accounting Standards Board ("IFRS accounting standards") are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group, and which enable them to ensure that the interim condensed consolidated financial information of the Group comply with IAS 34;
- maintaining statutory accounting records in compliance with the legislation of Kazakhstan and IFRS accounting standards;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The interim condensed consolidated financial information for the six-month period ended 30 June 2025 was authorised for issue on 5 August 2025 by management of the Group.

On behalf of the Group's management:

  
Peter Foster

Chief Executive Officer

5 August 2025  
Almaty, Republic of  
Kazakhstan



  
Ibrahim Canliel

Chief Financial Officer

5 August 2025  
Almaty, Republic of  
Kazakhstan

  
Saule Khassenova

Chief Accountant

5 August 2025  
Almaty, Republic of  
Kazakhstan



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## Report on Review of Interim Financial Information

To the Shareholders, Board of Directors and Management of JSC “Air Astana”

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of JSC “Air Astana” and its subsidiary (hereinafter, the “Group”), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



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### Other matters

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 13 March 2025.

The interim condensed consolidated financial statements of the Group for the three- and six-month periods ended 30 June 2024 were reviewed by another auditor who expressed an unmodified opinion on those statements on 4 August 2024.

The interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of other comprehensive income for the three-month period ended 30 June 2025 were not reviewed.

*Ernst & Young LLP*

Paul Cohn  
Audit Partner

Dinara Malayeva  
Auditor

Auditor Qualification Certificate  
No. МФ-0000323 dated 25 February 2016

A15E3H4, Republic of Kazakhstan, Almaty  
Al-Farabi ave., 77/7, Esentai Tower

5 August 2025



Rustamzhan Sattarov  
General Director  
Ernst & Young LLP

State Audit License for audit activities on the  
territory of the Republic of Kazakhstan:  
series МФЮ-2, № 0000003, issued by the  
Ministry of Finance of the Republic of  
Kazakhstan on 15 July 2005

# JOINT STOCK COMPANY AIR ASTANA

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED) (in thousands of USD)

	Notes	Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
<b>Revenue and other income</b>					
Passenger revenue	7	357,249	304,321	627,867	561,636
Gain from sale and leaseback transaction	7	–	5,196	14,309	5,196
Cargo and mail revenue	7	6,608	6,279	12,368	11,369
Other income		1,973	6,631	3,665	8,965
<b>Total</b>		<b>365,830</b>	<b>322,427</b>	<b>658,209</b>	<b>587,166</b>
<b>Operating expenses</b>					
Fuel and oil costs		(79,595)	(73,281)	(147,908)	(141,896)
Employee and crew costs	8	(59,748)	(52,733)	(113,218)	(104,411)
Depreciation and amortisation	12	(57,118)	(46,494)	(109,704)	(91,589)
Handling, landing fees and route charges	8	(34,063)	(26,882)	(65,151)	(55,028)
Passenger service	8	(34,420)	(28,651)	(63,321)	(54,073)
Engineering and maintenance	8	(32,739)	(28,963)	(58,346)	(53,059)
Selling costs	8	(13,135)	(11,115)	(23,409)	(20,407)
Insurance		(3,478)	(3,076)	(6,836)	(6,166)
Information technology		(1,861)	(1,513)	(3,358)	(3,331)
Consultancy, legal and professional services		(1,358)	(2,207)	(2,955)	(6,403)
Taxes, other than income tax		(1,496)	(1,251)	(2,375)	(2,336)
Property and office costs		(1,059)	(963)	(2,189)	(2,216)
Aircraft lease costs		(584)	(3,426)	(1,145)	(3,964)
Other		(6,125)	(6,436)	(12,701)	(9,133)
<b>Total operating expenses</b>		<b>(326,779)</b>	<b>(286,991)</b>	<b>(612,616)</b>	<b>(554,012)</b>
<b>Operating profit</b>		<b>39,051</b>	<b>35,436</b>	<b>45,593</b>	<b>33,154</b>
Finance income	9	5,871	5,088	11,033	10,201
Finance costs	9	(20,762)	(14,552)	(39,967)	(28,191)
Foreign exchange loss, net		(2,599)	(4,729)	(4,843)	(8,462)
<b>Profit before tax</b>		<b>21,561</b>	<b>21,243</b>	<b>11,816</b>	<b>6,702</b>
Income tax expense	10	(3,600)	(5,062)	(1,153)	(2,104)
<b>Profit for the period</b>		<b>17,961</b>	<b>16,181</b>	<b>10,663</b>	<b>4,598</b>
<b>Basic and diluted earnings per share (in USD)</b>	19	<b>0.050</b>	<b>0.045</b>	<b>0.030</b>	<b>0.013</b>

On behalf of the Group's management

Peter Foster  
Chief Executive Officer  
5 August 2025  
Almaty, Republic of Kazakhstan



Brahim Canliel  
Chief Financial Officer  
5 August 2025  
Almaty, Republic of Kazakhstan

Saule Khassenova  
Chief Accountant  
5 August 2025  
Almaty, Republic of Kazakhstan

# JOINT STOCK COMPANY AIR ASTANA

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

(in thousands of USD)

		Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
	Notes				
<b>Profit for the period</b>		<b>17,961</b>	<b>16,181</b>	<b>10,663</b>	<b>4,598</b>
<b>Other comprehensive income</b>					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Cash flow hedges effective portion of changes in fair value		(367)	81	(226)	899
Corporate income tax related to cash flow hedges – effective portion of changes in fair value		73	(16)	45	(180)
Realised net loss from cash flow hedging instruments	23	2,119	3,176	4,225	6,331
Corporate income tax related to loss from hedging instruments	23	(424)	(635)	(845)	(1,266)
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax</b>		<b>1,401</b>	<b>2,606</b>	<b>3,199</b>	<b>5,784</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>1,401</b>	<b>2,606</b>	<b>3,199</b>	<b>5,784</b>
<b>Total comprehensive income for the period</b>		<b>19,362</b>	<b>18,787</b>	<b>13,862</b>	<b>10,382</b>

# JOINT STOCK COMPANY AIR ASTANA

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (UNAUDITED) (in thousands of USD)

	Notes	30 June 2025 (unaudited)	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	11	1,161,040	1,063,284
Intangible assets		6,518	6,018
Prepayments	15	26,353	19,591
Guarantee deposits	13	40,448	38,695
Trade and other receivables	16	1,007	630
Deferred tax assets	10	60,605	48,603
		<b>1,295,971</b>	<b>1,176,821</b>
<b>Current assets</b>			
Inventories	14	65,431	66,129
Prepayments	15	34,437	30,290
Income tax prepaid		14,736	12,999
Trade and other receivables	16	46,267	20,801
Other taxes prepaid	17	21,125	13,792
Guarantee deposits	13	4,553	3,239
Other financial assets		106	302
Cash and cash equivalents	18	531,591	488,702
		<b>718,246</b>	<b>636,254</b>
<b>Total assets</b>		<b>2,014,217</b>	<b>1,813,075</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19	138,112	138,112
Functional currency transition reserve		(9,324)	(9,324)
Other reserves		(2,258)	3,009
Treasury shares		(4,602)	(8,240)
Reserve on hedging instruments, net of tax		(2,576)	(5,775)
Retained earnings		250,158	276,748
<b>Total equity</b>		<b>369,510</b>	<b>394,530</b>
<b>Non-current liabilities</b>			
Loans	24	5,282	521
Lease liabilities	24	810,894	716,775
Provision for aircraft maintenance	22	329,870	289,866
Employee benefits		960	818
		<b>1,147,006</b>	<b>1,007,980</b>
<b>Current liabilities</b>			
Trade and other payables	23	147,377	116,822
Loans	24	605	56
Lease liabilities	24	184,378	171,886
Deferred revenue	21	141,441	89,801
Provision for aircraft maintenance	22	18,525	25,269
Income tax payable		5,375	6,731
		<b>497,701</b>	<b>410,565</b>
<b>Total liabilities</b>		<b>1,644,707</b>	<b>1,418,545</b>
<b>Total equity and liabilities</b>		<b>2,014,217</b>	<b>1,813,075</b>
<b>Book value per ordinary share (in USD)*</b>		<b>1.024</b>	<b>1.104</b>

\* Disclosure of the book value per common share is not covered by IFRS and is disclosed upon request and in accordance with the rules of KASE.

The number of ordinary shares used in calculation as of 30 June 2025 and 31 December 2024 was 354,511,264 and 351,887,760 respectively.

# JOINT STOCK COMPANY AIR ASTANA

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

(in thousands of USD)

	Notes	Share capital	Treasury shares	Other reserves	Functional currency translation reserve	Reserve on hedging instruments	Retained earnings	Total equity
<b>At 1 January 2024</b>		<b>17,000</b>	–	–	<b>(9,324)</b>	<b>(16,292)</b>	<b>221,975</b>	<b>213,359</b>
Profit for the period (unaudited)		–	–	–	–	–	4,598	4,598
Other comprehensive income: Realised loss on cash flow hedging instruments and effective portion of changes in fair value of fuel call options, net of tax (unaudited)		–	–	–	–	5,784	–	5,784
<b>Total comprehensive income for the period (unaudited)</b>		–	–	–	–	<b>5,784</b>	<b>4,598</b>	<b>10,382</b>
Issue of shares (unaudited)	1	121,112	–	–	–	–	–	121,112
Issue costs (unaudited)		–	–	(3,091)	–	–	–	(3,091)
Treasury shares purchased (unaudited)	19	–	(2,483)	–	–	–	–	(2,483)
Equity settled share-based program (unaudited)	20	–	–	3,120	–	–	–	3,120
Other reserves (unaudited)		–	–	–	–	–	(53)	(53)
<b>At 30 June 2024 (unaudited)</b>		<b>138,112</b>	<b>(2,483)</b>	<b>29</b>	<b>(9,324)</b>	<b>(10,508)</b>	<b>226,520</b>	<b>342,346</b>

# JOINT STOCK COMPANY AIR ASTANA

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED) (continued)

(in thousands of USD)

	Notes	Share capital	Treasury shares	Other reserves	Functional currency translation reserve	Reserve on hedging instruments	Retained earnings	Total equity
<b>At 1 January 2025</b>		<b>138,112</b>	<b>(8,240)</b>	<b>3,009</b>	<b>(9,324)</b>	<b>(5,775)</b>	<b>276,748</b>	<b>394,530</b>
Profit for the period (unaudited)		—	—	—	—	—	10,663	10,663
Other comprehensive income: Realised loss on cash flow hedging instruments and effective portion of changes in fair value of fuel call options, net of tax (unaudited)		—	—	—	—	3,199	—	3,199
<b>Total comprehensive income for the period (unaudited)</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,199</b>	<b>10,663</b>	<b>13,862</b>
Dividends declared (unaudited)	19	—	—	—	—	—	(37,253)	(37,253)
Transfer of rights to equity instruments for share-based payments (unaudited)	20	—	5,350	(5,365)	—	—	—	(15)
Treasury shares purchased (unaudited)	19	—	(1,712)	—	—	—	—	(1,712)
Equity settled share-based program (unaudited)	20	—	—	426	—	—	—	426
Cancelled rights of share-based payments		—	—	(328)	—	—	—	(328)
<b>At 30 June 2025 (unaudited)</b>		<b>138,112</b>	<b>(4,602)</b>	<b>(2,258)</b>	<b>(9,324)</b>	<b>(2,576)</b>	<b>250,158</b>	<b>369,510</b>

# JOINT STOCK COMPANY AIR ASTANA

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

(in thousands of USD)

	Notes	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
<b>OPERATING ACTIVITIES:</b>			
<b>Profit before tax</b>		<b>11,816</b>	<b>6,702</b>
Adjustments for:			
Depreciation and amortisation of property and equipment and intangible assets	12	109,704	91,589
Gain from sale and leaseback transactions and gain from sale of inventories		(14,469)	(5,573)
Change in impairment allowance for prepayments, trade receivables, guarantee deposits and cash and cash equivalents	13, 15, 16, 18	26	(365)
Write-down / (reversal of write off) to net realisable value of inventories	14	1,832	(224)
Change in vacation accrual	23	2,339	1,602
Accrual of provision for aircraft maintenance	22	49,214	45,098
Change in customer loyalty program provision	21	298	2,398
Foreign exchange loss, net		4,843	8,462
Finance income		(11,007)	(9,990)
Finance costs		39,900	28,054
Gain from early return of the aircraft		—	(2,826)
Equity-settled share-based payment	20	98	3,120
<b>Operating cash flow before movements in working capital</b>		<b>194,594</b>	<b>168,047</b>
Change in trade and other accounts receivables		(24,361)	(18,895)
Change in prepayments		(12,065)	(469)
Change in inventories		(1,134)	641
Change in trade and other payables and provision of aircraft maintenance		(15,076)	(12,656)
Change in deferred revenue		48,874	48,547
Change in other financial assets		(37)	369
<b>Cash generated from operations</b>		<b>190,795</b>	<b>185,584</b>
Income tax paid		(14,592)	(11,333)
Interest received		11,007	9,955
<b>Net cash generated from operating activities</b>		<b>187,210</b>	<b>184,206</b>
<b>INVESTING ACTIVITIES:</b>			
Purchase of property and equipment		(20,397)	(36,647)
Purchase of the engine for sale and leaseback	7	—	(9,231)
Proceeds from sale and leaseback transaction	7	40,025	—
Proceeds from disposal of property and equipment		1,243	4,548
Purchase of intangible assets		(968)	(1,206)
Bank and Guarantee deposits placed		(3,589)	(4,241)
Bank and Guarantee deposits withdrawn		371	856
<b>Net cash generated from / (used in) investing activities</b>		<b>16,685</b>	<b>(45,921)</b>

# JOINT STOCK COMPANY AIR ASTANA

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED) (continued)

(in thousands of USD)

	Notes	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
<b>FINANCING ACTIVITIES:</b>			
Repayment of lease liabilities	24	(96,206)	(85,945)
Interest paid	24	(31,205)	(24,457)
Repayment of borrowings and additional financing from sale and leaseback	24	(208)	(38,220)
Proceeds from borrowings	7, 24	5,518	37,600
Treasury shares purchased	19	(1,712)	(2,483)
Proceeds from share issuance	1	—	121,112
Dividends paid	19	(37,253)	—
<b>Net cash (used in) / generated from financing activities</b>		<b>(161,066)</b>	<b>7,607</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>42,829</b>	<b>145,892</b>
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		62	(1,653)
Effects of movements in ECL on cash and cash equivalents		(2)	(2)
Foreign currency translation		—	(53)
<b>CASH AND CASH EQUIVALENTS, at the beginning of the period</b>	18	<b>488,702</b>	<b>274,006</b>
<b>CASH AND CASH EQUIVALENTS, at the end of the period</b>	18	<b>531,591</b>	<b>418,190</b>

## 1. Nature of activities

JSC Air Astana (the “Company”) is a joint stock company as defined in the Civil Code of the Republic of Kazakhstan.

The Company was established as a closed joint stock company on 14 September 2001 by Resolution of the Government of the Republic of Kazakhstan #1118 dated 29 August 2001. Due to a change in legislation introduced in 2003, the Company was re-registered as a joint stock Group on 27 May 2005.

The Company has a subsidiary JSC “FlyArystan” (formerly JSC “Aviation Company “Air Kazakhstan”) (hereinafter – the “Subsidiary”) which was acquired in November 2019 by purchasing one hundred percent of the shares and voting interests. Together the Company and the Subsidiary are referred to as the “Group”.

In October 2024, the Subsidiary was assigned FS code by the International Air Transport Association (IATA) and started tickets sales for passenger flights, scheduled after 31 December 2024. In December 2024, the Subsidiary operated its first charter flight. Before October 2024, the Subsidiary has not been carrying out any operating activities of passenger and cargo transportation. Starting since January 2025, the Subsidiary has commenced to carry out the activities of FlyArystan brand for provision of passengers and cargo transportation by civil aviation aircraft services.

The Group established a wholly owned subsidiary, Air Astana Terminal Services LLP, in June 2025. The subsidiary did not conduct any operations during the period ended 30 June 2025.

The Group’s principal activity is the provision of scheduled domestic and international air services for passengers. Other business activities include freight and mail transportation.

As at 30 June 2025 and 31 December 2024, the Group operated 61 and 57 turbojet aircraft that are acquired under lease.

On 15 February 2024, the Company completed its Initial Public Offering (“IPO”), raising KZT 54,256,673 thousand (USD 121,112 thousand). The Company listed simultaneously on three exchanges: Kazakhstan Stock Exchange, Astana International Exchange, and London Stock Exchange. In addition to the primary offering, the existing shareholders JSC “National Welfare Fund “Samruk-Kazyna”, and BAE Systems Kazakhstan Limited both sold their shares (or GDRs representing shares), reducing their shareholdings to 41% and 16.95%, respectively. Other shareholders had less than 10% of shares post-IPO. None of the shareholders have control over the Company.

## 2. Basis of Accounting

### Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2024. This condensed consolidated interim financial information should be read in conjunction with those financial statements. This condensed consolidated interim financial information does not include all the information required for full annual financial statements prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (“IFRS accounting standards”).

## 2. Basis of Accounting (continued)

### Segmental Information

There are two main operating segments of the Group, full service brand Air Astana and low cost brand FlyArystan; these include information for the determination of performance evaluation and allocation of resources by the management. The Group management uses the operating profit calculated according to IFRS accounting standards while evaluating the performance of the segments adjusted for the impact of inter-segments leases.

### Functional and presentation currency

Even though the national currency of Kazakhstan is the Kazakhstani tenge (“tenge”), the Company’s functional currency is determined as the US Dollar (“USD”). The USD reflects the economic substance of the underlying events and circumstances of the Company and is the functional currency of the primary economic environment in which the Company operates. The functional currency of the Company’s subsidiary FlyArystan is determined as the US Dollar.

All currencies other than the currency selected for measuring items in the condensed consolidated interim financial information are treated as foreign currencies. Accordingly, transactions and balances not already measured in USD have been premeasured in USD in accordance with the relevant accounting standard requirements.

As requested by shareholders, the Group prepares two sets of financial statements with presentation currency Kazakhstani tenge and USD as shareholders believe that both currencies are useful for the users of the Group’s financial statements. This condensed consolidated interim financial information for the three- and six-month periods ended 30 June 2025 has been presented in USD. All financial information presented in USD has been rounded to the nearest thousand.

## 3. Significant accounting policies

The accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the last annual financial statements.

### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

#### *Lack of exchangeability - Amendments to IAS 21*

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group’s financial statements.

#### 4. Critical accounting judgements and key sources of estimation uncertainty

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that were applied to the Group's annual financial statements for 2024 prepared in accordance with IFRS accounting standards.

#### 5. Seasonality

The Group's business is highly seasonal, with demand strongest during the summer months. Accordingly, higher revenues and operating profits are usually expected in the latter six months of the financial year (especially the third quarter) than in the first six months.

#### 6. Segment reporting

The Group's management makes decisions regarding resource allocation to segments based upon the results and the activities of its full-service brand Air Astana and Low-Cost brand FlyArystan segments for the purpose of segments' performance evaluation. The Group's main activities can be summarized as follows:

##### *Air Astana*

The brand's aviation activities consist of mainly domestic and international passenger and cargo air transportation as a full-service brand.

##### *FlyArystan*

The brand's aviation activities consist of mainly domestic and international passenger and cargo air transportation as a low-cost brand.

The Group amended the treatment of intercompany leases costs between Air Astana and FlyArystan in its segment reporting to consistently apply IFRS 16 *Leases* in both operating segments.

As a result of this change, the Group has recognized the depreciation of right-of-use assets arising from these intercompany lease transactions with FlyArystan. These transactions are treated as inter-segment transactions and are reflected in the elimination section of the segment report. The Group does not conduct separate analyses of the financial position for each segment.

## 6. Segment reporting (continued)

Financial results for the six-month period ended 30 June 2025 and 30 June 2024:

'000 USD	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2025 (unaudited)		
Condensed consolidated interim statement of profit or loss	Air Astana	FlyArystan	Inter-group elimination	Total
<b>Revenue and other income</b>				
Passenger revenue	479,263	148,608	(4)	627,867
Gain from sale and leaseback transaction	14,309	—	—	14,309
Cargo and mail	12,368	940	(940)	12,368
Other income	34,739	902	(31,976)	3,665
Lease	11,180	22,231	(33,411)	—
<b>Total revenue and other income</b>	<b>551,859</b>	<b>172,681</b>	<b>(66,331)</b>	<b>658,209</b>
<b>Operating expenses</b>				
Fuel and oil costs	(109,038)	(39,031)	161	(147,908)
Employee and crew costs	(103,764)	(15,653)	6,199	(113,218)
Depreciation and amortisation	(78,552)	(36,138)	4,986	(109,704)
Handling, landing fees and route charges	(53,843)	(14,016)	2,708	(65,151)
Passenger service	(55,293)	(8,461)	433	(63,321)
Engineering and maintenance	(39,819)	(30,645)	12,118	(58,346)
Selling costs	(22,333)	(1,076)	—	(23,409)
Insurance	(4,901)	(1,935)	—	(6,836)
Information technology	(2,938)	(426)	6	(3,358)
Consultancy, legal and professional services	(3,662)	(13,707)	14,414	(2,955)
Property and office costs	(2,131)	(62)	4	(2,189)
Aircraft lease costs	(23,376)	(5,574)	27,805	(1,145)
Taxes, other than income, and other expenses	(16,933)	(882)	2,739	(15,076)
<b>Total operating expenses</b>	<b>(516,583)</b>	<b>(167,606)</b>	<b>71,573</b>	<b>(612,616)</b>
<b>Operating profit</b>	<b>35,276</b>	<b>5,075</b>	<b>5,242</b>	<b>45,593</b>
Finance income	10,015	5,425	(4,407)	11,033
Finance costs	(27,948)	(17,795)	5,776	(39,967)
Foreign exchange loss, net	(5,090)	247	—	(4,843)
<b>Profit before tax</b>	<b>12,253</b>	<b>(7,048)</b>	<b>6,611</b>	<b>11,816</b>
Income tax expense	(2,573)	1,420	—	(1,153)
<b>Profit for the period</b>	<b>9,680</b>	<b>(5,628)</b>	<b>6,611</b>	<b>10,663</b>

**6. Segment reporting (continued)**

'000 USD	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Inter-group elimination	Total
<b>Other Segmental Information</b>				
Total Assets	1,566,184	672,618	(224,585)	2,014,217
Total Liabilities	1,190,384	668,741	(214,418)	1,644,707
'000 USD	Six-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2024 (unaudited)	Inter-group elimination	Total
<b>Condensed consolidated interim statement of profit or loss</b>				
	<b>Air Astana</b>	<b>FlyArystan</b>		
<b>Revenue and other income</b>				
Passenger revenue	418,565	143,075	(4)	561,636
Cargo and mail revenue	10,148	1,221	—	11,369
Other income	8,783	749	(567)	8,965
Lease	45,636	3,914	(49,550)	—
Gain from sale and leaseback transaction	5,196	—	—	5,196
<b>Total revenue and other income</b>	<b>488,328</b>	<b>148,959</b>	<b>(50,121)</b>	<b>587,166</b>
<b>Operating expenses</b>				
Fuel and oil costs	(103,551)	(38,345)	—	(141,896)
Employee and crew costs	(79,325)	(25,432)	346	(104,411)
Depreciation and amortisation	(83,159)	(28,555)	20,125	(91,589)
Handling, landing fees and route charges	(41,971)	(13,057)	—	(55,028)
Passenger service	(47,065)	(7,008)	—	(54,073)
Engineering and maintenance	(45,345)	(27,666)	19,952	(53,059)
Selling costs	(19,057)	(1,350)	—	(20,407)
Consultancy, legal and professional services	(6,332)	(166)	95	(6,403)
Insurance	(4,230)	(1,936)	—	(6,166)
Aircraft lease costs	(6,175)	(2,258)	4,469	(3,964)
Information technology	(2,377)	(954)	—	(3,331)
Property and office costs	(1,970)	(246)	—	(2,216)
Taxes, other than income, and other expenses	(10,821)	(649)	1	(11,469)
<b>Total operating expenses</b>	<b>(451,378)</b>	<b>(147,622)</b>	<b>44,988</b>	<b>(554,012)</b>
<b>Operating profit</b>	<b>36,950</b>	<b>1,337</b>	<b>(5,133)</b>	<b>33,154</b>
Finance income	8,646	2,767	(1,212)	10,201
Finance costs	(24,633)	(9,903)	6,345	(28,191)
Foreign exchange loss, net	(6,560)	(1,902)	—	(8,462)
<b>Profit before tax</b>	<b>14,403</b>	<b>(7,701)</b>	<b>—</b>	<b>6,702</b>
Income tax expense	(3,340)	1,235	—	(2,104)
<b>Profit for the period</b>	<b>11,063</b>	<b>(6,466)</b>	<b>—</b>	<b>4,598</b>

## 6. Segment reporting (continued)

'000 USD	31 December 2024	31 December 2024	Inter-group elimination	Total
<b>Other Segmental Information</b>				
Total Assets	1,459,052	537,877	(183,854)	1,813,075
Total Liabilities	1,057,244	528,392	(167,091)	1,418,545

## 7. Revenue and other income

'000 USD	Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
<b>Passenger revenue</b>				
Scheduled passenger flights	321,177	283,633	571,150	522,325
<i>including:</i>				
<i>Fuel surcharge</i>	29,101	22,966	54,081	43,026
<i>Airport services</i>	16,669	14,958	30,445	27,725
<i>Excess baggage</i>	1,586	1,490	2,930	2,836
Charter flights	36,072	20,688	56,717	39,311
	<b>357,249</b>	<b>304,321</b>	<b>627,867</b>	<b>561,636</b>

Passenger revenue increased by USD 66,231 thousand, or 11.8% increase, for the period ended 30 June 2025 as compared to the same period in 2024.

'000 USD	Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
<b>Cargo and mail</b>				
Cargo-Regular	6,079	5,745	11,326	10,371
Mail	529	534	1,042	998
	<b>6,608</b>	<b>6,279</b>	<b>12,368</b>	<b>11,369</b>

As at 30 June 2025 two of the Group's engines were sold as a part of sale and leaseback transactions. The Group measured the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group recognized a net gain of USD 14,309 thousand which represents the excess of the sale proceeds over lease liabilities and the changes in engines' related assets. The Group has sold the spare engines for the total amount of USD 45,558 thousand with the carrying value of USD 16,745 and recognised a right-of-use assets of USD 6,792 thousand and lease liabilities of USD 15,455 thousand. Under the lease agreement the Group has leased back the spare engines for eight years with monthly payments. The Group has recognised USD 5,518 thousand as the excess of sale proceeds above the fair value of the underlying asset as financing cash inflow with USD 40,025 thousand presented within investing activities in the interim condensed consolidated statement of cash flows. As at 30 June 2025 the financial liability of USD 5,518 thousand was presented as the part of long-term loans in the interim condensed consolidated statement of financial position.

The Group purchased a spare engine in June 2024 which was immediately sold as part of a sale and leaseback transaction. The Group measured the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group recognized a net gain of USD 5,196 thousand which represents the excess of the sale proceeds over lease liabilities and the changes in engine's related assets. The Group has sold a spare engine for the total amount of USD 18,750 thousand and recognised a right-of-use asset of USD 5,491 thousand and lease liabilities of USD 9,814 thousand. Under the lease agreement the Group has leased back the spare engine for eight years with monthly payments. The Group has recognised USD 9,231 thousand as the purchase of the engine for the sale and leaseback transaction in investing activities in the interim condensed consolidated statement of cash flows. As of 30 June 2024 the total amount of trade receivable of USD 18,750 thousand related to the sale and leaseback transaction was not collected. Subsequently during the second half of 2024 the Group received an outstanding amount of receivable.

## 7. Revenue and other income (continued)

During the six-months periods ended 30 June 2025 and 30 June 2024, passenger, cargo and mail revenue, representing total revenue from contracts with customers, were generated from the following destinations in each operating segment:

	Operating segments		Intergroup Elimination (unaudited)	Six-month period ended 30 June 2025 (unaudited)
	Six-month period ended 30 June 2025 (unaudited) Air Astana	Six-month period ended 30 June 2025 (unaudited) FlyArystan		
'000 USD				
Asia and Middle East	254,177	7,127	(3)	261,301
Domestic	113,588	121,215	(930)	233,873
Europe	90,925	10,359	(2)	101,282
CIS	32,941	10,847	(9)	43,779
<b>Total Passenger and Cargo and mail revenue</b>	<b>491,631</b>	<b>149,548</b>	<b>(944)</b>	<b>640,235</b>

	Operating segments		Intergroup Elimination (unaudited)	Six-month period ended 30 June 2024 (unaudited)
	Six-month period ended 30 June 2024 (unaudited) Air Astana	Six-month period ended 30 June 2024 (unaudited) FlyArystan		
'000 USD				
Asia and Middle East	181,196	13,004	(3)	194,197
Domestic	116,905	115,425	–	232,330
Europe	99,214	5,211	(1)	104,424
CIS	31,400	10,654	–	42,054
<b>Total Passenger and Cargo and mail revenue</b>	<b>428,715</b>	<b>144,294</b>	<b>(4)</b>	<b>573,005</b>

## 8. Operating expenses

	Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
'000 USD				
<b>Employee and crew costs</b>				
Wages and salaries	44,832	40,217	85,137	80,491
Accommodation and allowances	6,105	4,691	11,231	8,587
Social tax	4,492	3,576	8,909	7,038
Training	1,310	1,668	2,292	3,137
Other	3,009	2,581	5,649	5,158
	<b>59,748</b>	<b>52,733</b>	<b>113,218</b>	<b>104,411</b>

The average number of employees during the six-month period ended 30 June 2025 was 6,114 (30 June 2024: 5,628).

	Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
'000 USD				
<b>Engineering and maintenance</b>				
Maintenance, including components	21,056	19,843	38,075	36,030
Maintenance – variable lease payments	5,909	4,189	9,176	7,841
Spare parts	4,537	4,042	8,985	7,421
Technical inspection	1,237	889	2,110	1,767
	<b>32,739</b>	<b>28,963</b>	<b>58,346</b>	<b>53,059</b>

**8. Operating expenses (continued)**

<b>'000 USD</b>	<b>Three-month period ended 30 June 2025 (unaudited)</b>	<b>Three-month period ended 30 June 2024 (unaudited)</b>	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
<b>Handling, landing fees and route charges</b>				
Handling charge	13,678	10,706	28,375	24,508
Aero navigation	13,860	10,197	25,119	19,390
Landing fees	5,930	5,433	10,398	10,047
Other	595	546	1,259	1,083
	<b>34,063</b>	<b>26,882</b>	<b>65,151</b>	<b>55,028</b>
<b>'000 USD</b>	<b>Three-month period ended 30 June 2025 (unaudited)</b>	<b>Three-month period ended 30 June 2024 (unaudited)</b>	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
<b>Passenger service</b>				
Airport charges	15,917	12,955	29,570	24,717
Catering	10,984	9,553	20,211	17,976
In-flight entertainment	1,832	1,335	3,439	2,622
Security	1,851	1,580	2,987	2,701
Other	3,836	3,228	7,114	6,057
	<b>34,420</b>	<b>28,651</b>	<b>63,321</b>	<b>54,073</b>
<b>'000 USD</b>	<b>Three-month period ended 30 June 2025 (unaudited)</b>	<b>Three-month period ended 30 June 2024 (unaudited)</b>	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
<b>Selling costs</b>				
Reservation costs	7,033	6,208	13,148	11,821
Commissions	3,430	2,880	5,721	4,827
Advertising	2,463	1,830	4,207	3,412
Other	209	197	333	347
	<b>13,135</b>	<b>11,115</b>	<b>23,409</b>	<b>20,407</b>

**9. Finance income and costs**

<b>'000 USD</b>	<b>Three-month period ended 30 June 2025 (unaudited)</b>	<b>Three-month period ended 30 June 2024 (unaudited)</b>	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
<b>Finance income</b>				
Interest income on bank deposits	5,689	4,997	10,825	9,742
Other	182	91	208	459
	<b>5,871</b>	<b>5,088</b>	<b>11,033</b>	<b>10,201</b>
<b>'000 USD</b>	<b>Three-month period ended 30 June 2025 (unaudited)</b>	<b>Three-month period ended 30 June 2024 (unaudited)</b>	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
<b>Finance costs</b>				
Interest expense on lease liabilities (Note 24)	17,466	13,172	33,697	25,341
Other	3,296	1,380	6,270	2,850
	<b>20,762</b>	<b>14,552</b>	<b>39,967</b>	<b>28,191</b>

## 10. Income tax expense

The Group's income tax expense for the six-month period ended 30 June was as follows:

'000 USD	Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
<b>Current income tax</b>				
Current income tax	(11,977)	(7,521)	(15,690)	(12,471)
Adjustment recognised in the current year in relation to the current tax of prior years	1,122	(1,258)	3,052	2,028
	<b>(10,855)</b>	<b>(8,779)</b>	<b>(12,638)</b>	<b>(10,443)</b>
<b>Deferred tax</b>				
Deferred income tax benefit	7,255	3,717	11,485	8,339
	<b>7,255</b>	<b>3,717</b>	<b>11,485</b>	<b>8,339</b>
	<b>(3,600)</b>	<b>(5,062)</b>	<b>(1,153)</b>	<b>(2,104)</b>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. In addition, as the Company has a functional currency that is different from the currency of the country in which it is domiciled, it recognises temporary differences on changes in exchange rates which lead to changes in the tax basis rather than the book basis.

The tax effect on the major temporary differences that give rise to the deferred income tax assets and liabilities as at 30 June 2025 and 31 December 2024 is presented below.

'000 USD	30 June 2025 (unaudited)	31 December 2024
<b>Deferred tax assets</b>		
Lease liabilities	206,031	182,814
Provision for aircraft maintenance	73,149	64,061
Trade and other payables	6,229	3,508
Trade receivables	3,254	3,583
Other	1,484	1,118
<b>Total</b>	<b>290,147</b>	<b>255,084</b>

'000 USD	30 June 2025 (unaudited)	31 December 2024
<b>Deferred tax liabilities</b>		
Right of use assets	(187,841)	(167,526)
Difference in depreciable value of property, plant and equipment and intangible assets	(35,439)	(31,953)
Inventories	(4,327)	(4,428)
Prepaid expenses	(1,892)	(2,410)
Other	(43)	(164)
<b>Total</b>	<b>(229,542)</b>	<b>(206,481)</b>
<b>Net deferred tax assets</b>	<b>60,605</b>	<b>48,603</b>

Movements in deferred tax assets and liabilities presented above were recorded in profit or loss accounts, except for USD 800 thousand related to carried forward corporate income tax losses, which were recognised in equity relating to the realised portion of deferred tax on cash flows hedge and effective portion of changes in fair value (six-month ended 2024: USD 1,446 thousand).

In accordance with the local tax legislation both hedged and unhedged foreign currency losses are treated as deductible expenses for the purpose of corporate income tax calculations. If such deductible expenses cannot be fully utilised in the year of origination the tax code permits an entity to carry forward the accumulated tax losses for the next ten years.

**10. Income tax expense (continued)**

The income tax rate in the Republic of Kazakhstan, where the Group is located, at 30 June 2025 and 31 December 2024 was 20%. The taxation charge for the year is different from that which would be obtained by applying the statutory income tax rate to profit or loss before income tax.

Below is a reconciliation of theoretical income tax at 20% (2024: 20%) to the actual income tax benefit recorded in the Group's condensed consolidated interim statement of profit or loss:

'000 USD	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
<b>Profit before tax</b>	<b>11,816</b>	<b>6,702</b>
Corporate income tax %	20%	20%
Income tax expense at applicable rate	(2,363)	(1,340)
USD forex effect	1,758	484
Tax effect of non-deductible expenses	(1,871)	(1,248)
Other changes	1,323	—
<b>Income tax expense</b>	<b>(1,153)</b>	<b>(2,104)</b>

## 11. Property and equipment

'000 USD	Rotable spare parts	Office and training equipment	Building, premises and land	Vehicles	Aircraft under lease	Equipment-in- transit and construction-in- progress	Total
<b>Cost</b>							
<b>At 1 January 2024</b>	<b>116,178</b>	<b>23,435</b>	<b>48,084</b>	<b>2,868</b>	<b>1,415,345</b>	<b>2,497</b>	<b>1,608,407</b>
Additions (unaudited)	25,447	2,362	3,528	249	198,625	3,670	233,881
Disposals (unaudited)	(2,232)	(237)	–	(112)	(20,143)	–	(22,724)
<b>At 30 June 2024 (unaudited)</b>	<b>139,393</b>	<b>25,560</b>	<b>51,612</b>	<b>3,005</b>	<b>1,593,827</b>	<b>6,167</b>	<b>1,819,564</b>
<b>At 1 January 2025</b>	<b>138,583</b>	<b>26,687</b>	<b>56,470</b>	<b>15,919</b>	<b>1,707,895</b>	<b>7,109</b>	<b>1,952,663</b>
Additions (unaudited)	32,040	1,058	3,212	77	190,260	(1,813)	224,834
Disposals (unaudited)	(24,317)	(284)	(853)	(260)	(20,747)	–	(46,461)
<b>At 30 June 2025 (unaudited)</b>	<b>146,306</b>	<b>27,461</b>	<b>58,829</b>	<b>15,736</b>	<b>1,877,408</b>	<b>5,296</b>	<b>2,131,036</b>
<b>Accumulated depreciation</b>							
<b>At 1 January 2024</b>	<b>48,544</b>	<b>8,726</b>	<b>15,433</b>	<b>1,671</b>	<b>680,713</b>	<b>–</b>	<b>755,087</b>
Charge for the period (unaudited) (Note 12)	5,968	1,229	2,310	79	81,602	–	91,188
Disposals (unaudited)	(673)	(229)	–	(79)	(17,318)	–	(18,299)
<b>At 30 June 2024 (unaudited)</b>	<b>53,839</b>	<b>9,726</b>	<b>17,743</b>	<b>1,671</b>	<b>744,997</b>	<b>–</b>	<b>827,976</b>
<b>At 1 January 2025</b>	<b>55,504</b>	<b>10,703</b>	<b>19,054</b>	<b>6,453</b>	<b>797,665</b>	<b>–</b>	<b>889,379</b>
Charge for the period (unaudited) (Note 12)	7,452	1,233	2,863	602	97,086	–	109,236
Disposals (unaudited)	(7,132)	(347)	(303)	(181)	(20,656)	–	(28,619)
<b>At 30 June 2025 (unaudited)</b>	<b>55,824</b>	<b>11,589</b>	<b>21,614</b>	<b>6,874</b>	<b>874,095</b>	<b>–</b>	<b>969,996</b>
<b>Net book value</b>							
<b>At 30 June 2024 (unaudited)</b>	<b>85,554</b>	<b>15,834</b>	<b>33,869</b>	<b>1,334</b>	<b>848,830</b>	<b>6,167</b>	<b>991,588</b>
<b>At 31 December 2024 (audited)</b>	<b>83,079</b>	<b>15,984</b>	<b>37,416</b>	<b>9,466</b>	<b>910,230</b>	<b>7,109</b>	<b>1,063,284</b>
<b>At 30 June 2025 (unaudited)</b>	<b>90,482</b>	<b>15,872</b>	<b>37,215</b>	<b>8,862</b>	<b>1,003,313</b>	<b>5,296</b>	<b>1,161,040</b>

## 11. Property and equipment (continued)

In determining the Group's geographical information, assets, which consist principally of aircraft and ground equipment are mainly registered in the Republic of Kazakhstan. Accordingly, there is no reasonable basis for allocating the assets to geographical segments.

In 2024, the Group made full repayments on five finance lease obligations, resulting in the transfer of title for these aircraft in the amount of USD 66,562 thousand. Consequently, the right-of-use assets related to these aircraft are now classified as owned property.

As at 30 June 2025 and 31 December 2024 technical equipment and vehicles includes highloader and five de-icing trucks with the net book value USD 6,610 and USD 9,716 thousand, which were purchased in 2023 and 2024.

Rotable spare parts include aircraft modification costs.

Right of use assets, included in property, plant and equipment, are as follows:

'000 USD	Rotable spare parts	Building, premises and land	Aircraft	Total
<b>Cost</b>				
<b>At 1 January 2024</b>	<b>22,999</b>	<b>21,240</b>	<b>1,415,345</b>	<b>1,459,584</b>
Additions and modifications (unaudited)	5,661	3,355	198,586	207,602
Disposals (unaudited)	(560)	—	(20,138)	(20,698)
Transfers (unaudited)	—	—	503	503
<b>At 30 June 2024 (unaudited)</b>	<b>28,100</b>	<b>24,595</b>	<b>1,594,296</b>	<b>1,646,991</b>
<b>At 1 January 2025</b>	<b>45,993</b>	<b>28,269</b>	<b>1,565,186</b>	<b>1,639,448</b>
Additions and modifications (unaudited)	28,019	3,085	173,247	204,351
Disposals (unaudited)	(3,621)	(853)	(16,262)	(20,736)
<b>At 30 June 2025 (unaudited)</b>	<b>70,391</b>	<b>30,501</b>	<b>1,722,171</b>	<b>1,823,063</b>
<b>Accumulated depreciation</b>				
<b>At 1 January 2024</b>	<b>13,264</b>	<b>11,288</b>	<b>680,713</b>	<b>705,265</b>
Charge for the period (unaudited)	1,211	1,994	81,556	84,761
Disposals (unaudited)	(541)	—	(17,311)	(17,852)
<b>At 30 June 2024 (unaudited)</b>	<b>13,934</b>	<b>13,282</b>	<b>744,958</b>	<b>772,174</b>
<b>At 1 January 2025</b>	<b>15,630</b>	<b>14,278</b>	<b>720,211</b>	<b>750,119</b>
Charge for the period (unaudited)	3,454	2,524	91,103	97,081
Disposals (unaudited)	(2,891)	(303)	(16,215)	(19,409)
<b>At 30 June 2025 (unaudited)</b>	<b>16,193</b>	<b>16,499</b>	<b>795,099</b>	<b>827,791</b>
<b>Net book value</b>				
<b>At 30 June 2024 (unaudited)</b>	<b>14,166</b>	<b>11,313</b>	<b>849,338</b>	<b>874,817</b>
<b>At 31 December 2024 (audited)</b>	<b>30,363</b>	<b>13,991</b>	<b>844,975</b>	<b>889,329</b>
<b>At 30 June 2025 (unaudited)</b>	<b>54,198</b>	<b>14,002</b>	<b>927,072</b>	<b>995,272</b>

The Group's obligations under leases for Aircraft have a carrying amount of USD 995,272 thousand (unaudited) (31 December 2024: USD 888,661 thousand) (Note 24). The total amount of Aircraft Under Lease as at 30 June 2025 includes twenty three Airbus aircraft under leases related to the FlyArystan brand with the net book value of USD 366,768 thousand (31 December 2024: nineteen Airbus aircraft with the net book value of USD 340,451 thousand).

As per the loan agreement with JSC Halyk Bank of Kazakhstan, the Technical Center (Hangar) in Astana, with a carrying amount of USD 17,804 thousand, is currently pledged in favour of JSC Halyk Bank of Kazakhstan.

The cost of fully depreciated items as at 30 June 2025 is USD 30,520 thousand (30 June 2024: USD 20,891 thousand).

**12. Depreciation and amortisation**

<b>'000 USD</b>	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
Depreciation of property and equipment ( <i>Note 11</i> )	109,236	91,188
Amortisation of intangible assets	468	401
<b>Total</b>	<b>109,704</b>	<b>91,589</b>

**13. Guarantee deposits**

<b>'000 USD</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<i>Non-current</i>		
Guarantee deposits for leased aircraft	36,893	36,742
Other guarantee deposits	4,025	2,356
Impairment allowances	(470)	(403)
	<b>40,448</b>	<b>38,695</b>
<i>Current</i>		
Other guarantee deposits	3,284	1,970
Guarantee deposits for leased aircraft	1,269	1,269
	<b>4,553</b>	<b>3,239</b>
	<b>45,001</b>	<b>41,934</b>

Guarantee deposits for leased aircraft comprise security deposits required by the lease agreements as security for future lease payments to be made by the Group. Guarantee deposits are denominated primarily in US Dollars. The Group assesses credit risk for such deposits as low mainly because almost all lessors are rated from “AA” to “BBB” in accordance with Standard and Poor’s Global Ratings (S&P Global Ratings) credit quality grades.

For those lessors who are not credit rated by international rating agencies, the management calculates the expected credit loss based on the assumption that such lessors are rated at “CCC” by S&P Global Ratings. The amount of deposits with such lessors as of 30 June 2025 is USD 2,823 thousand (31 December 2024: USD 2,535 thousand).

As at 30 June 2025, the Group had guarantees and stand-by letters of credit in JSC Halyk Bank of Kazakhstan in the amount of USD 2,459 thousand, USD 13,467 thousand in JSC Altyn Bank and USD 24,859 thousand in JSC Citibank Kazakhstan.

Guarantee deposits for leased aircraft and maintenance liabilities are receivable as follows:

<b>'000 USD</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Within one year	1,269	1,269
After one year but not more than five years	9,165	9,367
More than five years	27,739	27,413
	<b>38,173</b>	<b>38,049</b>
Fair value adjustment at initial recognition	(11)	(38)
	<b>38,162</b>	<b>38,011</b>

**14. Inventories**

'000 USD	30 June 2025 (unaudited)	31 December 2024
Spare parts	46,377	44,874
Fuel	11,046	8,147
Crockery	3,518	4,189
Goods in transit	3,286	4,369
Promotional materials	2,293	2,640
Uniforms	1,600	1,420
De-icing liquid	971	1,790
Other	3,762	4,290
	<b>72,853</b>	<b>71,719</b>
Less: cumulative write-down for obsolete and slow-moving inventories related to spare parts	(7,422)	(5,590)
	<b>65,431</b>	<b>66,129</b>

**15. Prepayments**

'000 USD	30 June 2025 (unaudited)	31 December 2024
<i>Non-current</i>		
Prepayments for property and equipment	15,360	9,225
Prepayments for services	10,993	10,366
	<b>26,353</b>	<b>19,591</b>
<i>Current</i>		
Prepayments for goods	17,302	16,489
Prepayments for services	15,235	11,074
Prepayments of leases without transfer of legal title	1,900	2,870
	<b>34,437</b>	<b>30,433</b>
Less: impairment allowance for prepayments	—	(143)
	<b>34,437</b>	<b>30,290</b>

As at 30 June 2025 prepayments for long-term assets include prepayments to Boeing as pre-delivery payment for three aircraft (*Note 26*).

**16. Trade and other receivables**

'000 USD	30 June 2025 (unaudited)	31 December 2024
<i>Non-current</i>		
Other financial assets	44,386	44,357
Other receivables	1,007	630
	<b>45,393</b>	<b>44,987</b>
Less: impairment allowance	(44,386)	(44,357)
	<b>1,007</b>	<b>630</b>
<i>Current</i>		
Trade receivables	44,361	20,054
Other receivables	2,600	1,629
	<b>46,961</b>	<b>21,683</b>
Less: impairment allowance	(694)	(882)
	<b>46,267</b>	<b>20,801</b>

## 16. Trade and other receivables (continued)

In 2016, due to the significant credit quality deterioration, KazInvestBank JSC announced that its banking license was recalled, and Delta Bank JSC experienced temporary suspension of its license for accepting new deposits and opening new accounts on 22 May 2017. Consequently, the management reclassified all funds held with these banks from the bank deposit line item to non-current trade and other receivables and recognised an impairment allowance of approximately 90% of the funds as at 31 December 2016.

As at 30 June 2025 and 31 December 2024 the allowance for those banks comprises 100% of their gross balances.

The Group's net trade and other receivables are denominated in the following currencies:

'000 USD	30 June 2025 (unaudited)	31 December 2024
Tenge	33,691	14,463
US Dollar	3,344	2,028
Euro	1,672	1,156
Other	7,560	3,154
	<b>46,267</b>	<b>20,801</b>

## 17. Other taxes prepaid

'000 USD	30 June 2025 (unaudited)	31 December 2024
Value-added tax recoverable	21,114	13,273
Other taxes prepaid	11	519
	<b>21,125</b>	<b>13,792</b>

Value-added tax receivable is recognised within current assets as the Group annually applies for reimbursement of these amounts.

## 18. Cash and cash equivalents

'000 USD	30 June 2025 (unaudited)	31 December 2024
Term deposits with an initial maturity of less than 3 months	401,318	335,904
Current accounts with foreign banks	105,388	130,083
Current accounts with local banks	20,337	13,077
US Treasury Bills with initial maturity of less than 3 months	3,903	9,008
Accrued interest	548	565
Cash in hand	110	77
	<b>531,604</b>	<b>488,714</b>
Impairment allowance	(13)	(12)
	<b>531,591</b>	<b>488,702</b>

Cash and bank balances are denominated in the following currencies:

'000 USD	30 June 2025 (unaudited)	31 December 2024
US Dollar	493,119	463,710
Euro	4,690	5,978
Tenge	24,700	12,879
Indian Rupee	4,985	2,588
British Pound	1,532	1,457
Other	2,565	2,090
	<b>531,591</b>	<b>488,702</b>

## 19. Equity

As at 30 June 2025 share capital was comprised of 354,511,264 authorised, issued and fully paid ordinary shares (31 December 2024: 351,887,760 ordinary shares). The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group.

In accordance with Kazakhstan legislation the Company's distributable reserves are limited to the balance of retained earnings as recorded in the Company's statutory financial statements prepared in accordance with IFRS accounting standards. A distribution cannot be made when equity is negative or if distribution would result in negative equity or the Company's insolvency. As at 30 June 2025 the Company had retained earnings, including the profit for the current period, of USD 248,633 thousand (31 December 2024: USD 276,748 thousand).

On 31 May 2025, the Annual General Meeting of Shareholders approved the payment of ordinary and special dividends in the total amount of KZT 53.7 per ordinary share and KZT 214.8 per global depositary receipt (equal to four shares). During the six months ended on 30 June 2025, the Company accrued and paid out USD 37,253 thousand of dividends payables. No dividends were declared during the six months ended 30 June 2024.

On 10 January 2024 existing shares were split to 306,000,000 shares and additional 60,000,000 shares were authorised for issue.

The number of authorised but not issued shares is 9,473,685 as at the date of approval of the condensed consolidated interim financial statements.

On 14 March 2025 the Company announced the second buyback programme to purchase ordinary shares of the Company and global depositary receipts representing shares. The purpose of the programme is to meet the Company's obligations arising from its employee incentive programmes.

The total amount of treasury shares as at 30 June 2025 is 2,112,638 shares (30 June 2024: 1,279,289 shares).

The calculation of basic earnings per share is based on profit or loss for the period and the weighted average number of ordinary shares outstanding during the six-month period ended 30 June 2025. Comparative figures for the six-month period ended 30 June 2024 is based on profit or loss for the period and the updated number of ordinary shares outstanding. The Company has no instruments with potential dilutive effect.

	Three-month period ended 30 June 2025 (unaudited)	Three-month period ended 30 June 2024 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
Profit for the period	17,961	16,181	10,663	4,598
Weighted average number of ordinary shares in issue used for basic earnings per share	354,350,337	343,772,542	354,350,337	343,772,542
<b>Earnings per share – basic and diluted (USD)</b>	<b>0.050</b>	<b>0.045</b>	<b>0.030</b>	<b>0.013</b>

Outstanding employee share schemes do not have dilutive impact on the earnings per share for the six-month period ended 30 June 2025.

## 19. Equity (continued)

### Book value per share

In accordance with the KASE decision dated 4 October 2010, financial statements must contain information on the book value per share (common and preferred) as of the reporting date, calculated in accordance with the rules approved by the KASE.

	30 June 2025	31 December 2024
Total assets	2,014,217	1,813,075
Less: intangible assets	(6,518)	(6,018)
Less: total liabilities	(1,644,707)	(1,418,545)
<b>Net Asset Value</b>	<b>362,992</b>	<b>388,512</b>
Number of ordinary shares	354,511,264	351,887,760
<b>Book value per ordinary share (in USD)</b>	<b>1.024</b>	<b>1.104</b>

## 20. Share-based payments

The Group operates share-based payment schemes as part of the total remuneration package provided to employees. These schemes include share award plans in which shares are provided to employees at no cost, subject to the Group achieving specified performance targets. All the programs implies equity settlement.

### *IPO Award*

The IPO Award plan is granted to key management personnel. The IPO Award plan vests after one year from the IPO date, subject to continued service, with no further performance conditions. The fair value of IPO Award is based on the market value of the share at the reporting date. The programme was completed during the first quarter of 2025.

### *Long-Term Incentive Plan*

The Long-Term Incentive Plan (LTIP) is a recurring plan granted to the key management personnel, following the announcement of full year results of each third IPO anniversary. The LTIP award is subject to the achievement of performance conditions: 60% of the award is based on a range of net profit margin targets for the 2026-2027 year-end, and 40% of the award is based on the Company's total shareholder return ("TSR") performance against a peer group of other airlines. The total award amount is determined by the fulfilment of these performance conditions. The plan terminates on the tenth anniversary. The fair value of LTIP is based on the market value of the share at the reporting date, KZT 722.30 (USD 1.39).

The fair value of awards granted within LTIP was determined at reporting date using a binomial model (The Cox-Ross-Rubinstein binomial model) for TSR and Monte Carlo model for EPS with the following assumptions:

### Inputs into the Models

	Long-Term Incentive Plan
Market share price	1.39
Expected volatility	2.86 %
Expected dividends	dividend payment does have impact
Risk-free interest rate (based on US Treasury bonds)	3.85 %

The expected volatility of Group's share return was determined as the median volatility of peer companies' share returns. As of 30 June 2025, the weighted average performance conditions levels for EPS and TSR of the 2024-2026 and 2025-2027 programmes are 60.14% and 57.32% (30 June 2024: 72%; nil).

## 20. Share-based payments (continued)

### Employee Share Ownership Plan

The Employee Share Ownership Plan (ESOP) is granted to eligible employees who had worked for the company for at least 1 year prior to the IPO. The ESOP will vest one year after the IPO with no further performance conditions except for continuous service. The programme was completed during the first quarter of 2025.

Total expense recognised in the six-month period ended 30 June 2025 in respect to equity-settled share-based payment was USD 533 thousand before income tax of USD 107 thousand (30 June 2024: USD 3,900 thousand before income tax of USD 780 thousand)

The fair value of share rights at reporting date granted to employees is recognised as an expense, within “Employee and crew costs” in profit or loss, over the vesting periods (1 and 3 years). The corresponding entry is reflected directly in equity.

## 21. Deferred revenue

'000 USD	30 June 2025 (unaudited)	31 December 2024
Unearned transportation revenue	125,147	73,805
Customer loyalty program provision	16,294	15,996
	<b>141,441</b>	<b>89,801</b>

The amount of revenue recognised in the current period that was included in the opening deferred revenue balance is USD 89,801 thousand.

Unearned transportation revenue represents the value of sold but unused passenger tickets, the validity period of which has not expired, excluding recognized passenger revenue in respect of the percentage of tickets sold that are expected not to be used or refunded.

Deferred revenue attributable to the customer loyalty program refers to the Group’s Nomad Club program.

## 22. Provision for aircraft maintenance

'000 USD	30 June 2025 (unaudited)	31 December 2024
Engines	298,270	268,911
D-Check	24,570	22,206
Provision for redelivery of aircraft	7,534	6,830
Landing gear	7,259	6,328
C-Check	5,694	6,572
Auxiliary Power unit	5,068	4,288
	<b>348,395</b>	<b>315,135</b>

The movements in the provision for aircraft maintenance were as follows for the six-month periods ended 30 June 2025 and 30 June 2024:

'000 USD	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
At 1 January	315,135	253,788
Accrued during the period	52,410	45,875
Unwinding of the discount	5,883	2,076
Recognised in property, plant and equipment	541	856
Reversed during the period	(3,737)	(777)
Used during the period	(21,837)	(25,049)
At 30 June (unaudited)	<b>348,395</b>	<b>276,769</b>

## 22. Provision for aircraft maintenance (continued)

Under the terms of certain lease agreements without transfer of title for aircraft, the Group is obliged to carry out and pay for maintenance based on use of the aircraft and to return aircraft to the lessors in a satisfactory condition at the end of the lease term. The maintenance cost estimates used for calculating the provisions are stated in US Dollars.

The planned utilisation of these provisions is as follows:

'000 USD	30 June 2025 (unaudited)	31 December 2024
Within one year	18,525	25,269
During the second year	156,980	105,778
During the third year	45,944	60,658
After the third year	126,946	123,430
<b>Total provision for aircraft maintenance</b>	<b>348,395</b>	<b>315,135</b>
Less: current portion	18,525	25,269
<b>Non-current portion</b>	<b>329,870</b>	<b>289,866</b>

Significant judgment is involved in determining the provision for aircraft maintenance. Management has engaged an independent specialist to assist in estimating the timing and cost of expected engine maintenance activities. The estimate by the independent specialist is prepared based on the current condition of aircraft, historical flight hours and cycles, expected future utilisation of the aircraft over the remaining life of the leases without transfer of title as well as requirements for returnable condition when the lease term is concluded.

The estimates are based on the following key assumptions:

- Expected utilisation rate for flight hours and cycles is based on historical data and actual usage;
- Market prices are used for services and parts;
- It is assumed that aircraft will be operated within standard norms and conditions; and
- And no provisions have been made for unscheduled maintenance.

## 23. Trade and other payables

'000 USD	30 June 2025 (unaudited)	31 December 2024
<u>Financial liabilities</u>		
Trade payables	97,688	68,028
Deposits received from agents	11,588	9,102
Due to employees	8,980	6,744
Accrued bonuses	803	8,283
Vacation pay accrual	4,520	2,181
	<b>123,579</b>	<b>94,338</b>
<u>Non-financial liabilities</u>		
Advances received	16,477	11,314
Taxes payable	5,769	9,832
Pension contribution	1,372	1,214
Other	180	124
	<b>23,798</b>	<b>22,484</b>
	<b>147,377</b>	<b>116,822</b>

## 23. Trade and other payables (continued)

The Group's trade and other payables are denominated in the following currencies:

'000 USD	30 June 2025 (unaudited)	31 December 2024
Tenge	64,808	63,156
US Dollar	61,677	41,675
Euro	11,758	6,105
British Pound	1,173	773
Other	7,961	5,113
	<b>147,377</b>	<b>116,822</b>

## 24. Lease liabilities

As at 30 June 2025 the Group has three Boeing 767 aircraft under fixed interest lease agreements with transfer of title (2024: three Boeing 767 aircraft). In 2024, the Group fully repaid liabilities related to five Airbus A320 family aircraft with transfer of title. The Group's leases with transfer of title are subject to certain covenants. These covenants impose restrictions in respect of certain transactions, including, but not limited to restrictions in respect of indebtedness. Certain lease agreements with transfer of title include covenants in regards of change of ownership of the Group. These requirements were met as at 30 June 2025 and 30 June 2024.

All other aircraft leases other than described above are contracted without the right for purchase at the end of the lease term.

The Group's obligations under leases are secured by the lessors' title to the leased assets. These assets have a carrying value of USD 995,272 thousand (31 December 2024: USD 889,329 thousand) (Note 11). The Group's lease obligations are mainly denominated in US Dollars.

### Reconciliation of movements of loans and lease liabilities to cash flows arising from financing activities

'000 USD	Loans (unaudited)	Lease liabilities (unaudited)	Total (unaudited)
<b>Balance as at 1 January 2025</b>	<b>577</b>	<b>888,661</b>	<b>889,238</b>
<b>Changes from financing cash flows</b>			
Proceed from borrowings	5,518	—	5,518
Repayment of lease liabilities	—	(96,206)	(96,206)
Interest paid	(115)	(31,090)	(31,205)
Repayment of additional financing	(208)	—	(208)
<b>Total changes from financing cash flows</b>	<b>5,195</b>	<b>(127,296)</b>	<b>(122,101)</b>
The effect of changes in foreign exchange rates	—	143	143
<b>Other changes</b>			
Non-cash settlement due to netting with guarantee deposits	—	(469)	(469)
New leases and modifications	—	200,536	200,536
Interest expense (Note 8)	115	33,697	33,812
<b>Total other changes</b>	<b>115</b>	<b>233,764</b>	<b>233,879</b>
<b>Balance as at 30 June 2025</b>	<b>5,887</b>	<b>995,272</b>	<b>1,001,159</b>

## 24. Lease liabilities (continued)

### Reconciliation of movements of loans and lease liabilities to cash flows arising from financing activities (continued)

'000 USD	Loans (unaudited)	Lease liabilities (unaudited)	Total (unaudited)
<b>Balance as at 1 January 2024</b>	<b>412</b>	<b>718,893</b>	<b>719,305</b>
<b>Changes from financing cash flows</b>			
Repayment of borrowings	(38,017)	–	(38,017)
Proceed from borrowings	37,600	–	37,600
Repayment of lease liabilities	–	(85,945)	(85,945)
Interest paid	(519)	(23,938)	(24,457)
Repayment of additional financing	(203)	–	(203)
<b>Total changes from financing cash flows</b>	<b>(1,139)</b>	<b>(109,883)</b>	<b>(111,022)</b>
The effect of changes in foreign exchange rates	417	(285)	132
<b>Other changes</b>			
New leases and modifications	–	196,877	196,877
Non-cash settlement due to netting with guarantee deposits	–	(2,663)	(2,663)
Revenue from early return	–	(2,826)	(2,826)
Interest expense (Note 8)	519	25,341	25,860
<b>Total other changes</b>	<b>519</b>	<b>216,729</b>	<b>217,248</b>
<b>Balance as at 30 June 2024</b>	<b>209</b>	<b>825,454</b>	<b>825,663</b>

On 1 July 2015 the Group designated a portion of its US dollar lease obligations as hedges of highly probable future US Dollar revenue streams. The Group applied the cash flow hedge accounting model to this hedging transaction, in accordance with IAS 39.

In connection with the transition of the functional currency to US Dollar, this hedge ceased to be economically effective from 31 December 2017. At 30 June 2025, a foreign currency loss of USD 2,674 thousand (31 December 2024: USD 6,899 thousand), before income tax of USD 535 thousand (31 December 2024: USD 1,380 thousand) on the lease liabilities with transfer of title, representing an effective portion of the hedge, is deferred in the hedging reserve within equity. . As a result of the change, the hedge relationship has been discontinued so that starting from 1 January 2018 no further foreign currency translation gains or losses are transferred from profit or loss to the hedge reserve, and the hedge reserve recognised in equity as at 31 December 2017 shall remain in equity until the forecasted revenue cash flows are received.

During the first half of 2025 the amount of realised net loss from cash flow hedging instruments was reclassified from the hedging reserve to foreign exchange loss in the interim condensed consolidated statement of profit or loss was USD 4,225 thousand (before income tax of USD 845 thousand) (six months ended 30 June 2024: USD 6,331 thousand (before income tax of USD 1,266 thousand)).

## 25. Financial instruments

Exposure to credit, interest rate, currency and commodity price risk arises in the normal course of the Group's business. The Group does not hedge its exposure to such risks, other than commodity price risk and interest rate risks arising from lease contractual obligations as discussed below.

### Capital management

The Group manages its capital to ensure the Group will be able to continue as going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's current 10-year development Strategy was approved in 2017 and covers the years 2017-2026.

The capital structure of the Group consists of net debt (comprising loans and lease obligations in Note 23) and equity of the Group (comprising issued capital, functional currency transition reserve, other reserves, treasury shares, reserve on hedging instruments and retained earnings).

The Group is not subject to any externally imposed capital requirements.

The Group does not have a target gearing ratio.

## 25. Financial instruments (continued)

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The maximum exposure to credit risk related to financial instruments, such as cash, guarantee deposits and accounts receivable, is calculated on basis of their book value.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

As at 30 June 2025 there was no significant concentration of credit risk in respect of trade accounts receivable (*Note 16*).

The Group uses reputable banks and has established a prudent cash investment policy which limits the credit risk related to bank accounts and deposits.

As per the Group's cash management policy minimum credit ratings are required for banks to be added to the Group's list of accredited banks. The Group places its main amounts due from banks in banks with ratings of "BBB-", or higher. The carrying amounts of financial assets represent the maximum credit exposure.

As at 30 June 2025 Management believes that there has been no significant increase in credit risk of major banks and debtors in comparison to the prior year end.

### Interest rate risk

The Group is not exposed to significant interest rate risk because the Group borrows funds at fixed interest rates.

### Foreign currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in currencies other than the US dollar. The currency giving rise to this risk is primarily the tenge and Euro. For amounts of liabilities denominated in foreign currencies refer to *Note 22*.

The management believes that it has taken appropriate measures to support the sustainability of the Group business under the current circumstances in respect of foreign currency risk.

## 25. Financial instruments (continued)

### Foreign currency sensitivity analysis

The Group is mainly exposed to the risk of change of exchange rates of the USD against tenge and Euro.

The carrying value of the Group's monetary assets and liabilities in foreign currency as at the reporting date has been provided below. This disclosure excludes assets and liabilities denominated in other currencies as they do not have significant effect on the condensed consolidated interim financial information of the Group.

		30 June 2025	30 June 2025	31 December 2024	31 December 2024
'000 USD	Notes	KZT (unaudited)	EUR (unaudited)	KZT	EUR
<b>Assets</b>					
Trade and other receivables	16	33,691	1,805	14,463	1,156
Cash and cash equivalents	18	24,700	4,690	12,879	5,978
Other taxes prepaid	17	21,125	—	13,792	—
Income tax prepaid		13,211	—	12,999	—
Guarantee deposits		341	306	323	295
<b>Total</b>		<b>93,068</b>	<b>6,801</b>	<b>54,456</b>	<b>7,429</b>
<b>Liabilities</b>					
Trade and other payables	23	64,808	11,758	63,156	6,105
Lease liabilities		10,183	—	7,897	—
<b>Total</b>		<b>74,991</b>	<b>11,758</b>	<b>71,053</b>	<b>6,105</b>
<b>Net position</b>		<b>18,077</b>	<b>(4,957)</b>	<b>(16,597)</b>	<b>1,324</b>

As at 30 June 2025 the following table details the Group's sensitivity of weakening of the US Dollar against the tenge by 10% (31 December 2024: 10%) and Euro by 10 % (31 December 2024: 10%) and strengthening of the US Dollar against the tenge by 10 % (31 December 2024: 10%) and Euro by 10 % (31 December 2024: 10%).

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for above mentioned sensitivity ratios. The sensitivity analysis includes trade and other receivables, cash and cash equivalents, bank deposits, guarantee deposits, trade and other payables, financial assets and liabilities at fair value through profit or loss and lease liabilities.

A negative number below indicates a decrease in profit or loss and positive number would be an increase on the profit or loss.

'000 USD	Weakening of US Dollar		Strengthening of US Dollar	
	Tenge	Euro	Tenge	Euro
<b>30 June 2025</b>	<b>10%</b>	<b>10%</b>	<b>(10%)</b>	<b>(10%)</b>
Profit/(loss)	1,446	(397)	(1,446)	397
'000 USD	Weakening of US Dollar		Strengthening of US Dollar	
	Tenge	Euro	Tenge	Euro
<b>31 December 2024</b>	<b>10%</b>	<b>10%</b>	<b>(10%)</b>	<b>(10%)</b>
Loss/(profit)	(1,328)	106	1,328	(106)

The Group limits the currency risk by monitoring changes in exchange rates of foreign currencies in which trade and other receivables, cash and cash equivalents, bank deposits, guarantee deposits, trade and other payables, financial assets and liabilities at fair value through profit or loss, loans and lease liabilities are denominated.

## 25. Financial instruments (continued)

### Liquidity risk management

Liquidity risk is the risk that a Group will encounter difficulty in meeting the obligations associated with its liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Group's Management. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

'000 USD	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Total
<b>30 June 2025 (unaudited)</b>					
<b>Financial assets</b>					
Trade and other receivables	44,470	1,797	1,007	—	47,274
Guarantee deposits	643	3,910	10,643	29,816	45,012
Cash and cash equivalents	531,591	—	—	—	531,591
<b>Financial liabilities</b>					
<b>Non-interest bearing</b>					
Trade and other payables	104,425	12,393	—	—	116,818
<b>Fixed rate</b>					
Loans	147	458	2,898	2,384	5,887
Lease liabilities	61,977	186,033	773,581	180,130	1,201,721
'000 USD	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Total
<b>31 December 2024</b>					
<b>Financial assets</b>					
Trade and other receivables	19,377	1,424	630	—	21,431
Guarantee deposits	616	2,623	10,536	28,197	41,972
Cash and cash equivalents	488,702	—	—	—	488,702
<b>Financial liabilities</b>					
<b>Non-interest bearing</b>					
Trade and other payables	77,064	9,102	—	—	86,166
<b>Fixed rate</b>					
Loans	24	72	478	183	757
Lease liabilities	58,312	168,276	675,020	170,589	1,072,197

### Fair values

#### Cash and cash equivalents

The carrying value of cash and bank equivalents approximates their fair value as they either have short-term maturity or are interest-bearing and hence are not discounted.

## 25. Financial instruments (continued)

### Fair values (continued)

#### *Fuel call options*

The Group uses options to hedge the risk of jet fuel price movement. The Group uses standard market instruments for fuel hedging purposes, such as “call option” (where the premium is paid in advance by the Group to cover the risk of increases of commodity price above the predetermined level). Since there is no possibility to hedge the risk of changes in jet fuel prices purchased in domestic market, the Group hedges only the amount of fuel purchased outside the Republic of Kazakhstan by signing a general agreement with several international banks on the conclusion of derivative transactions. The management of the Group determines the volume of jet fuel that will be hedged before executing the deal. Hedging is carried out according to the Fuel hedging policy approved by the directors and shareholders of the Company. The Group determines the economic relationship between the hedge instrument and the hedge item by analyzing the historic price movement of aviation fuel and Brent by performing a regression analysis. The resulting Beta coefficient is assessed for statistical significance and used as a hedge ratio.

The hedge ineffectiveness comes from the probability that due to constantly changing economic conditions the highly probable transaction, purchase of aviation fuel, might not occur.

The fair values (FV) of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Level 2 fair values for financial assets and liabilities at fair value through profit or loss have been generally derived using the fair value valuation reports provided by the banks which participate in hedging transactions. The most significant input into this valuation approach are time left to maturity of the deal, implied volatility for Brent Crude Oil, forward and spot prices of crude oil.

The Group has no other financial and non-financial instruments that are measured subsequently to initial recognition at fair value, grouped into Levels 1 to 3 of fair value hierarchy.

#### *Guarantee Deposits*

Guarantee Deposits are recognised at amortised cost. Management believes that their carrying amounts approximate their fair value.

#### *Trade and other receivables and payables*

For receivables and payables with a maturity of less than six months fair value is not materially different from the carrying amount because the effect of the time value of money is not material. Ab-initio receivables are recorded at fair value at initial recognition and subsequently measured at amortised cost. Management believes that their carrying amounts approximate their fair value.

#### *Loans*

Loans are recognised at amortised cost. Management believes that their carrying amounts approximate their fair values.

#### *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

## 26. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance department that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance department regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS Accounting Standards, including the level in the fair value hierarchy in which such valuations should be classified.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

As at 30 June 2025 and 31 December 2024 all of the Group's assets were measured at amortised cost except for fuel call options.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## 27. Commitments and contingencies

### Capital commitments

In 2011 the Group finalized an agreement with Boeing to purchase three Boeing-787 aircraft. The Group is committed to pre-delivery payments in accordance with the agreed payment schedule.

The terms of the Group's contract with the above suppliers precludes it from disclosing information on the purchase cost of the aircraft.

### Lease commitments

#### *Aircraft*

Aircraft leases are for terms of between 4 to 12 years. Lease contracts contain market review clauses in the event that the parties agree to renew the leases. The Group may not have an option to purchase the leased aircraft at the expiry of the lease period.

The fixed and variable lease payments are denominated and settled in US Dollars. This currency is routinely used in international commerce for aircraft operating leases.

## 27. Commitments and contingencies (continued)

### Lease commitments (continued)

#### Aircraft (continued)

Commitments for leases of aircraft to be delivered from the second half of 2025 to 2026:

'000 USD	30 June 2025 (unaudited)	31 December 2024
Within one year	9,909	29,084
After one year but not more than five years	571,441	772,349
More than five years	840,949	941,398
	<b>1,422,299</b>	<b>1,742,831</b>

During 2022-2024 the Group has placed the orders and signed respective lease agreements for 40 aircraft - Boeing 787, Airbus 321LR, A321Neo, A320Neo, A320ceo and A320neo in low cost carrier configuration with deliveries in period from 2022 to 2028. During 2024 one A321neo, six A320neo, two A320ceo, one A321ceo were delivered and two Embraer E190-E2 were redelivered.

Additionally, aircraft lease extension for six A320ceo family aircraft and two A320neo family aircraft were executed during 2024.

During the six-month period ended 30 June 2025, two Airbus 320Neo, two Airbus 320Ceo and two additional Airbus 320Neo in LCC configurations were delivered, while two Embraer E190-E2 were redelivered.

Also, lease extensions were executed for two Airbus A320neo family aircraft during 2025

### Insurance

#### Aviation insurance

Air Astana puts substantial attention in contracting insurance coverage for its aircraft operations and hence hedges aviation risks with major international insurance markets (e.g. Lloyd's) with a high rating of financial stability through the services of an international reputable broker. Types of insurance coverage are stated below:

- Aviation Hull, Total Loss Only and Spares All risks and Airline Liability including Passenger Liability;
- Aircraft Hull and Spare Engine Deductible;
- Aviation Hull and Spares "War and Allied Perils";
- Aviation War, Hi-Jacking and Other Perils Excess Liability.

#### Non – Aviation Insurance

Apart from aviation insurance coverage the Group constantly purchases non-aviation insurance policies to reduce the financial risk of damage to property and general liability, as well as covering employees from accidents and medical expenses, as follows:

- Medical insurance of employees;
- Directors, Officers and Corporate liability insurance;
- Property insurance;
- Comprehensive vehicle insurance;
- Compulsory insurance of employee from accidents during execution of labour (service) duties;
- Pilot's loss of license insurance;
- Insurance of goods at warehouse;
- Cyber insurance.

## 27. Commitments and contingencies (continued)

### Taxation contingencies

The taxation system in Kazakhstan is relatively new and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities, including opinions with respect to IFRS accounting standards treatment of revenues, expenses and other items in the condensed consolidated interim financial information. Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines and interest charges. A tax year generally remains open for review by the tax authorities for five subsequent calendar years; however, under certain circumstances a tax year may remain open longer.

The management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on this condensed consolidated interim financial information, if the authorities were successful in enforcing their interpretations, could be significant.

The functional currency of the Company is US Dollar, as it best reflects the economic substance of the underlying events and circumstances of the Company. The Tax Code of the Republic of Kazakhstan does not contain provisions which would regulate questions arising from the application of functional currency in accounting books different from tenge. However, the Tax Code requires all taxpayers in Kazakhstan to maintain their tax records and to settle tax liabilities in tenge. Therefore, the Group also maintains records and conducts calculations in tenge for the purpose of taxation and settlement of tax liabilities and makes certain estimates in this respect. The management believes that such approach is the most appropriate under the current legislation.

### Operating Environment

The future economic direction of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment. As Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market.

Depreciation of the Kazakhstan tenge, volatility in the global price of oil and geopolitical conflicts have also increased the level of uncertainty in the business environment. The condensed consolidated interim financial information reflect the management's assessment of the impact of the Kazakhstan business environment on the operations and the financial position of the Group. The future business environment may differ from the management's assessment.

## 28. Related party transactions

### Management remuneration

Key management that have authority and responsibility regarding management, control and planning of the Group's activity received the following remuneration during the period, which is included in employee costs:

'000 USD	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
Wages and salaries	6,494	5,799
IPO Award	1,427	1,370
Termination benefits	—	269
Social tax	686	534
	<b>8,607</b>	<b>7,972</b>

## 28. Related party transactions (continued)

### Transactions with related parties

Related parties comprise the shareholders of the Group exercising the significant influence and all other companies in which those shareholders, either individually or together, have a controlling interest or significant influence.

The Group provides air transportation services to Government departments, Government agencies and State-controlled enterprises. The Group has established its buying and approval process for purchases and sales of products and services. Both sales and purchase transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not state-controlled.

The following transactions require disclosure as related party transactions:

'000 USD	Six-month period ended 30 June 2025 (unaudited)	30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)	31 December 2024
Services received	Transaction value	Outstanding balance	Transaction value	Outstanding balance
Shareholders and their subsidiaries	89,195	2,592	36,507	(4,479)
State-owned companies	27,734	(724)	80,343	2,173
	<b>116,929</b>	<b>1,868</b>	<b>116,850</b>	<b>(2,306)</b>

Services from related parties are represented by airport, navigation and meteorological forecasting services.

'000 USD	Six-month period ended 30 June 2025 (unaudited)	30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)	31 December 2024
Services provided by the Group	Transaction value	Outstanding balance	Transaction value	Outstanding balance
Shareholders and their subsidiaries	637	107	614	189
	<b>637</b>	<b>107</b>	<b>614</b>	<b>189</b>

All outstanding balances with related parties are to be settled in cash within six months of the reporting date. None of the balances are secured.

### Transactions with government-related entities

The Group transacts with a number of entities that are controlled by the Government of Kazakhstan. The Group applies the exemption in IAS 24 *Related Party Disclosures* that allows to present reduced related party disclosures regarding transactions with government-related entities.

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not government-related.

## 29. Subsequent events

The Group did not have any significant subsequent events after reporting date.

## 30. Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information was approved by management of the Group and authorised for issue on 5 August 2025.