JOINT STOCK COMPANY
AIR ASTANA

Condensed Consolidated Interim Financial Information
for the three-month period
ended 31 March 2026 (unaudited)

JOINT STOCK COMPANY AIR ASTANA

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

Management is responsible for the preparation and presentation of the condensed consolidated interim financial information of JSC Air Astana (the "Company") and its subsidiary (the "Group") as at 31 March 2026, the results of its operations, cash flows and changes in equity for the three-month period ended 31 March 2026 in compliance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34).

In preparing the condensed consolidated interim 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 Standards as issued by the International Accounting Standards Board ("IFRS 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 condensed consolidated interim financial information of the Group comply with IAS 34;
- maintaining statutory accounting records in compliance with the legislation of Kazakhstan and IFRS 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 condensed consolidated interim financial information as at 31 March 2026, and for the three-month periods ended 31 March 2026 and 2025 was authorised for issue on 5 May 2026 by management of the Group.

On behalf of the Group's management:

Ibrahim Canliel	**Gonçalo Pires**	**Saule Khassenova**
Chief Executive Officer	**Chief Financial Officer**	**Chief Accountant**
5 May 2026 Almaty, Republic of Kazakhstan	5 May 2026 Almaty, Republic of Kazakhstan	5 May 2026 Almaty, Republic of Kazakhstan

JOINT STOCK COMPANY AIR ASTANA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

(in thousands of USD)

'000 USD	Notes	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
Revenue and other income			
Passenger revenue	7	314,614	270,618
Other income		5,866	1,692
Cargo and mail	7	5,682	5,760
Gain from sale and leaseback transactions	7	4,823	14,309
Total revenue and other income		**330,985**	**292,379**
Operating expenses			
Fuel and oil costs		(75,691)	(68,313)
Employee and crew costs	8	(67,007)	(53,470)
Depreciation and amortisation	12	(61,332)	(52,586)
Passenger service	8	(37,444)	(28,901)
Handling, landing fees and route charges	8	(36,311)	(31,088)
Engineering and maintenance	8	(34,172)	(25,607)
Selling costs	8	(12,357)	(10,274)
Insurance		(3,892)	(3,358)
Information technology		(2,730)	(1,497)
Taxes, other than income tax		(1,569)	(879)
Property and office costs		(1,562)	(1,130)
Consultancy, legal and professional services		(1,360)	(1,597)
Aircraft variable lease costs		(453)	(561)
Other		(9,030)	(6,576)
Total operating expenses		**(344,910)**	**(285,837)**
Operating loss/(profit)		**(13,925)**	**6,542**
Finance income	9	4,286	5,162
Finance costs	9	(21,589)	(19,205)
Foreign exchange gain/(loss), net		894	(2,244)
Loss before tax		**(30,334)**	**(9,745)**
Income tax benefit	10	9,267	2,447
Loss for the period		**(21,067)**	**(7,298)**
Basic and diluted loss per share (in USD)	19	**(0.060)**	**(0.021)**

On behalf of the Group's management:

«ЭЙР АСТАНА» АҚ

Ibrahim Canliel
Chief Executive Officer
5 May 2026
Almaty,
Republic of Kazakhstan

Gonçalo Pires
Chief Financial Officer
5 May 2026
Almaty,
Republic of Kazakhstan

Saule Khassenova
Chief Accountant
5 May 2026
Almaty,
Republic of Kazakhstan

The notes on pages 10-37 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
(in thousands of USD)

'000 USD	Notes	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
Loss for the period		**(21,067)**	**(7,298)**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Cash flow hedges – effective portion of changes in fair value		2,196	141
Corporate income tax related to cash flow hedges – effective portion of changes in fair value		(439)	(28)
Realised net loss from cash flow hedging instruments	24	-	2,106
Corporate income tax related to loss from hedging instruments	24	-	(421)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		**1,757**	**1,798**
Other comprehensive income for the year, net of tax		**1,757**	**1,798**
Total comprehensive loss for the period		**(19,310)**	**(5,500)**

The notes on pages 10-37 form an integral part of this condensed consolidated interim financial information.

JOINT STOCK COMPANY AIR ASTANA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (UNAUDITED)

(in thousands of USD)

'000 USD	Notes	31 March 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	11	1,177,676	1,195,775
Intangible assets		6,620	6,502
Prepayments	15	64,462	20,326
Guarantee deposits	13	46,778	44,950
Trade and other receivables	16	1,357	1,661
Deferred tax assets	10	88,901	80,925
		1,385,794	**1,350,139**
Current assets			
Inventories	14	106,483	86,417
Prepayments	15	41,102	31,414
Income tax prepaid		19,650	7,105
Trade and other receivables	16	52,769	25,997
Other taxes prepaid	17	38,262	31,900
Guarantee deposits	13	7,865	50,490
Other financial assets		2,213	243
Cash and cash equivalents	18	442,004	472,876
		710,348	**706,442**
Total assets		**2,096,142**	**2,056,581**
EQUITY AND LIABILITIES			
Equity			
Share capital		138,112	138,112
Functional currency transition reserve		(9,324)	(9,324)
Other reserves		(1,307)	(1,285)
Treasury shares	19	(5,648)	(5,460)
Reserve on hedging instruments, net of tax		1,639	(118)
Retained earnings		226,322	247,389
Total equity		**349,794**	**369,314**
Non-current liabilities			
Loans	24	4,800	4,965
Lease liabilities	24	819,967	846,256
Provision for aircraft maintenance	22	272,559	264,313
Employee benefits		1,220	1,226
		1,098,546	**1,116,760**
Current liabilities			
Trade and other payables	23	137,779	123,411
Loans	24	638	627
Lease liabilities	24	206,270	198,111
Deferred revenue	21	134,916	99,079
Provision for aircraft maintenance	22	151,569	136,817
Income tax payable		16,630	12,462
		647,802	**570,507**
Total liabilities		**1,746,348**	**1,687,267**
Total equity and liabilities		**2,096,142**	**2,056,581**
Book value per ordinary share (in USD) *		**0.970**	**1.025**

* 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 31 March 2026 and 31 December 2025 was 353,819,401 and 353,948,253 respectively.

The notes on pages 10-37 form an integral part of this condensed consolidated interim financial information.

JOINT STOCK COMPANY AIR ASTANA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
(in thousands of USD)

’000 USD	**Share capital**	**Treasury shares**	**Other reserves**	**Functional currency translation reserve**	**Reserve on hedging instruments**	**Retained earnings**	**Total equity**
At 1 January 2025	**138,112**	**(8,240)**	**3,009**	**(9,324)**	**(5,775)**	**276,748**	**394,530**
Loss for the period (unaudited)	-	-	-	-	-	(7,298)	(7,298)
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)	-	-	-	-	1,798	-	1,798
Total comprehensive loss for the period (unaudited)	**-**	**-**	**-**	-	**1,798**	**(7,298)**	**(5,500)**
Treasury shares *(Note 19)*	-	4,887	-	-	-	**-**	4,887
Equity-settled share-based program *(Note 20)*	-	-	(5,521)	**-**	-	-	(5,521)
At 31 March 2025 (unaudited)	**138,112**	**(3,353)**	**(2,512)**	**(9,324)**	**(3,977)**	**269,450**	**388,396**
At 1 January 2026	**138,112**	**(5,460)**	**(1,285)**	**(9,324)**	**(118)**	**247,389**	**369,314**
Loss for the period (unaudited)	-	-	-	-	-	(21,067)	(21,067)
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)	-	-	-	-	1,757	-	1,757
Total comprehensive loss for the period (unaudited)	**-**	**-**	**-**	**-**	**1,757**	**(21,067)**	**(19,310)**
Treasury shares *(Note 19)*	-	(188)	-	**-**	-	-	(188)
Equity-settled share-based program *(Note 20)*	-	-	306	**-**	-	-	306
Cancelled rights of share-based payments	-	-	(328)	**-**	-	-	(328)
At 31 March 2026 (unaudited)	**138,112**	**(5,648)**	**(1,307)**	**(9,324)**	**1,639**	**226,322**	**349,794**

The notes on pages 10-37 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)
(in thousands of USD)

'000 USD	Notes	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
OPERATING ACTIVITIES:			
Loss before tax		**(30,334)**	**(9,745)**
Adjustments for:			
Depreciation and amortisation of property and equipment and intangible assets	12	61,332	52,586
Gain on disposal of property, plant and equipment and other assets and from sales and leaseback transaction		(7,471)	(14,617)
Change in impairment allowance for trade receivables, prepayments, guarantee deposits and cash and cash equivalents	13,15, 16,18	121	107
Write-down of obsolete and slow-moving inventories	14	(186)	591
Change in vacation accrual	23	513	952
Accrual of provision for aircraft maintenance	22	25,503	30,813
Change in customer loyalty program	21	(219)	3,991
Foreign exchange loss, net		(894)	2,244
Finance income		(4,274)	(5,200)
Finance costs		21,576	19,205
Change in equity-settled share-based program	20	(22)	(5,521)
Operating cash flow before movements in working capital		**65,645**	**75,406**
Change in trade and other accounts receivables		(34,271)	(12,006)
Change in prepaid expenses and prepayments		(16,775)	(10,158)
Change in inventories		(31,010)	(3,660)
Change in trade and other payables and provision of aircraft maintenance		7,247	(13,672)
Change in deferred revenue		36,056	22,333
Change in other financial instruments		226	(530)
Cash generated from operations		**27,118**	**57,713**
Income tax paid		(7,335)	(7,690)
Interest received		4,274	5,210
Net cash generated from operating activities		**24,057**	**55,233**
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(6,876)	(24,684)
Proceeds from sale and leaseback transaction	7	24,030	45,558
Proceeds from disposal of property and equipment		3,651	1,837
Purchase of intangible assets		(348)	(198)
Guarantee deposits placed		(7,709)	(1,386)
Guarantee deposits withdrawn		1,109	126
Net cash generated from investing activities		**13,857**	**21,253**

Continued on the next page

The notes on pages 10-37 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (CONTINUED) (UNAUDITED)
(in thousands of USD)

'000 USD	Notes	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
FINANCING ACTIVITIES:			
Repayment of lease liabilities	24	(50,697)	(48,925)
Interest paid	24	(18,118)	(13,782)
Repayment of borrowings and additional financing from sale and leaseback	24	(154)	(14)
Proceeds from borrowings	7, 24	-	5,533
Repurchase of treasury shares	19	(188)	(463)
Treasury shares settled		-	5,350
Net cash used in financing activities		**(69,157)**	**(52,301)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(31,243)**	**24,185**
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		373	815
Effects of movements in ECL on cash and cash equivalents		(2)	(2)
CASH AND CASH EQUIVALENTS, at the beginning of the period	18	**472,876**	**488,702**
CASH AND CASH EQUIVALENTS, at the end of the period	18	**442,004**	**513,700**

The notes on pages 10-37 form an integral part of this condensed consolidated interim financial information.

1. Nature of activities

Joint Stock Company Air Astana is a joint stock company (the "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 Company 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.

In June 2025, the Group established a subsidiary — LLP "Air Astana Terminal Services," in which it holds a 100% ownership interest. During the three-month period ended 31 March 2026, the subsidiary did not conduct any operating activities and, accordingly, did not have any significant assets, liabilities, or financial results to be included in the condensed consolidated interim financial statements.

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 31 March 2026 and 31 December 2025, the Group operated 62 and 62 aircraft respectively.

On December 18 2025, BAE Systems Kazakhstan Limited sold 9,000 thousand Global Depository Receipts (GDRs), representing 10.1% of the Company's issued share capital. As of 31 December 2025, BAE Systems Kazakhstan Limited retains ownership of 6.85% of issued share capital.

On March 18 2026, the BAE Systems announced the sale of their remaining share stake in the Group accounting for 6,110 thousand GDRs representing 6.85% of total shares. As of 31 March 2026, the share stake of the BAE Systems in the Group was equal to nil.

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 2025. 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 Standards as issued by the International Accounting Standards Board ("IFRS Standards").

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, as a significant portion of the Group's revenues (including international fares) and major operating costs such as aircraft leases, fuel purchases and financing are predominantly denominated in or influenced by USD. The functional currency of the Company's subsidiary FlyArystan is determined as the US Dollar.

2. Basis of Accounting (continued)

Functional and presentation currency (continued)

All currencies other than the currency selected for measuring items in the consolidated financial information are treated as foreign currencies. Accordingly, transactions and balances not already measured in USD have been remeasured 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-month period ended 31 March 2026 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 and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

(a) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements.* IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- New disclosures will be added: (a) management-defined performance measures; and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

(b) Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

— *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).*

— *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024).*

— *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).*

3. Significant accounting policies (continued)

(b) Other accounting standards (continued)

— *Annual Improvements Volume 11 (issued on 18 July 2024).*

— *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024).*

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2026, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies 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 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 2025 prepared in accordance with IFRS 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

For management purposes, the Group is organised into legal entities based on its services and has two reportable segments, as follows:

- Full-service brand Air Astana, that provides scheduled and charter, point-to-point and transit, short-haul and long-haul air travel and cargo on domestic, regional and international routes.
- Low-cost brand FlyArystan, that provides scheduled short haul and medium-haul, point-to-point air travel across Kazakhstan and further into the Caucasus, Central Asia, Turkey and the Middle East.

No operating segments have been aggregated to form the above reportable operating segments.

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 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.

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 elimination section of the segment report. The Group does not conduct separate analyses of the financial position for each segment.

6. Segment reporting (continued)

Operating results for the three-month period ended 31 March 2026 and 31 March 2025:

'000 USD **Condensed consolidated interim profit or loss statement**	**Three-month period ended 31 March 2026 (unaudited) Air Astana**	**Three-month period ended 31 March 2026 (unaudited) FlyArystan**	**Inter-group elimination (unaudited)**	**Total**
Revenue and other income				
Passenger revenue	253,019	61,574	21	314,614
Cargo and mail	5,682	447	(447)	5,682
Gain from sale and leaseback transactions	4,823	-	-	4,823
Lease	4,501	17,566	(22,067)	-
Other income	19,727	476	(14,337)	5,866
Total revenue and other income	**287,752**	**80,063**	**(36,830)**	**330,985**
Operating expenses				
Employee and crew costs	(62,719)	(9,867)	5,579	(67,007)
Fuel and oil costs	(58,476)	(17,215)	-	(75,691)
Depreciation and amortisation	(42,821)	(21,004)	2,493	(61,332)
Passenger service	(33,206)	(4,264)	26	(37,444)
Handling, landing fees and route charges	(29,519)	(8,395)	1,603	(36,311)
Engineering and maintenance	(28,603)	(18,046)	12,477	(34,172)
Aircraft variable lease costs	(11,856)	(1,130)	12,533	(453)
Selling costs	(11,814)	(542)	(1)	(12,357)
Insurance	(2,642)	(1,250)	-	(3,892)
Information technology	(2,514)	(218)	2	(2,730)
Consultancy, legal and professional services	(1,713)	(4,155)	4,508	(1,360)
Property and office costs	(1,532)	(32)	2	(1,562)
Taxes, other than income tax	(1,503)	(66)	-	(1,569)
Other	(8,492)	(479)	(59)	(9,030)
Total operating expenses	**(297,410)**	**(86,663)**	**39,163**	**(344,910)**
Operating loss	**(9,658)**	**(6,600)**	**2,333**	**(13,925)**
Finance income	3,689	3,152	(2,555)	4,286
Finance costs	(14,794)	(9,499)	2,704	(21,589)
Foreign exchange gain/(loss), net	1,081	(187)	-	894
Loss before tax	**(19,682)**	**(13,134)**	**2,482**	**(30,334)**
Income tax benefit	6,922	2,345	-	9,267
Loss for the period	**(12,760)**	**(10,789)**	**2,482**	**(21,067)**

Finance income and finance costs presented above include interest income and interest expense recognised by each segment.

No single customer represents more than 10% of revenue.

'000 USD	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2026 (unaudited)**	**Inter-group elimination (unaudited)**	**Total**
Other Segmental Information				
Total Assets	1,606,514	684,429	(194,801)	2,096,142
Total Liabilities	1,244,464	694,544	(192,660)	1,746,348

6. Segment reporting (continued)

’000 USD Condensed consolidated interim profit or loss statement	Three-month period ended 31 March 2025 (unaudited) Air Astana	Three-month period ended 31 March 2025 (unaudited) FlyArystan	Inter-group elimination (unaudited)	Total
Revenue and other income				
Passenger revenue	214,800	55,822	(4)	270,618
Gain from sale and leaseback transactions	14,309	-	-	14,309
Cargo and mail	5,760	477	(477)	5,760
Lease	5,132	10,796	(15,928)	-
Other income	17,000	426	(15,734)	1,692
Total revenue and other income	**257,001**	**67,521**	**(32,143)**	**292,379**
Operating expenses				
Fuel and oil costs	(51,931)	(16,457)	75	(68,313)
Employee and crew costs	(48,722)	(4,973)	225	(53,470)
Depreciation and amortisation	(37,606)	(17,473)	2,493	(52,586)
Handling, landing fees and route charges	(26,059)	(7,467)	2,438	(31,088)
Passenger service	(25,808)	(3,268)	175	(28,901)
Engineering and maintenance	(23,733)	(12,243)	10,369	(25,607)
Selling costs	(9,919)	(355)	-	(10,274)
Aircraft variable lease costs	(7,245)	(1,476)	8,160	(561)
Insurance	(2,385)	(973)	-	(3,358)
Consultancy, legal and professional services	(1,778)	(1,545)	1,726	(1,597)
Information technology	(1,372)	(135)	10	(1,497)
Property and office costs	(1,108)	(25)	3	(1,130)
Taxes, other than income tax	(835)	(44)	-	(879)
Other	(8,738)	(6,719)	8,881	(6,576)
Total operating expenses	**(247,239)**	**(73,153)**	**34,555**	**(285,837)**
Operating profit/(loss)	**9,762**	**(5,632)**	**2,412**	**6,542**
Finance income	2,047	2,455	660	5,162
Finance costs	(10,606)	(8,599)	-	(19,205)
Foreign exchange loss, net	(3,819)	1,575	-	(2,244)
Profit before tax	**(2,616)**	**(10,201)**	**3,072**	**(9,745)**
Income tax benefit	573	1,874	-	2,447
Loss for the period	**(2,043)**	**(8,327)**	**3,072**	**(7,298)**

’000 USD	31 December 2025 Air Astana	31 December 2025 FlyArystan	Inter-group elimination	Total
Other Segmental Information				
Total Assets	1,581,132	711,508	(236,059)	2,056,581
Total Liabilities	1,207,869	710,833	(231,435)	1,687,267

7. Revenue and other income

The Group's revenue from contracts with customers primarily comprises passenger transportation services and cargo and mail transportation services. Passenger revenue and cargo and mail revenue presented below represent revenue recognised from contracts with customers.

'000 USD **Passenger revenue**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Scheduled passenger flights including:	286,902	249,973
Fuel surcharge	*27,069*	*24,980*
Airport services	*19,459*	*13,776*
Excess baggage	*1,459*	*1,344*
Charter flights	*27,712*	*20,645*
	314,614	**270,618**

Passenger revenue increased by USD 43,996 thousand, or 16.26%, for the period ended 31 March 2026 as compared to the same period in 2025.

'000 USD **Cargo and mail**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Cargo-Regular	5,216	5,247
Mail	466	513
	5,682	**5,760**

Gain from sale and leaseback transactions

As of 31 March 2026, The Group purchased one spare engine, which was immediately sold as part of a sale and leaseback transaction. Total cash receipt from the transaction was USD 24,030 thousand. Before the transaction, the engine was carried at a cost of USD 15,415 thousand. At the same time, the Group entered into the contracts with the Buyer-lessor for the right to use the engines for eight years with monthly payments. The terms and conditions of the transactions are such that the transfer of the engine by the Group satisfies the requirements of IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale of the engines. Accordingly, the Group and Buyer-lessor accounted for the transaction as a sale and leaseback.

The fair value of the engine at the date of sale was USD 24,030 thousand. Because the consideration for the sales of the engines was at fair value, which did not result in additional financing. The present value of the corresponding annual payments was USD 11,130 thousand.

Applying paragraph 100(a) of IFRS 16, at the commencement date, the Group measured the right-of-use asset arising from the leaseback of the engines at the proportion of the previous carrying amount of the engines that relates to the right-of-use retained by the Group, which is USD 7,338 thousand. Accordingly, the Group recognized a net gain of USD 4,823 thousand which represents the excess of the sale proceeds over lease liabilities and the changes in engines' related assets.

As of 31 March 2025, the Group's two engines were sold as a part of sale and leaseback transaction. 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 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.

7. Revenue and other income (continued)

The geographical analysis below represents the disaggregation of revenue from contracts with customers during the three-month periods ended 31 March 2026 and 2025:

	Operating segments			
’000 USD	**Three-month period ended 31 March 2026 (unaudited) Air Astana**	**Three-month period ended 31 March 2026 (unaudited) FlyArystan**	**Three-month period ended 31 March 2026 Inter-group elimination (unaudited)**	**Total**
Asia and Middle East	159,433	4,994	2	164,429
Domestic	55,023	53,811	(361)	108,473
Europe	31,046	-	1	31,047
CIS	13,197	3,151	(1)	16,347
Total Passenger and Cargo and mail revenue	**258,699**	**61,956**	**(359)**	**320,296**

	Operating segments			
’000 USD	**Three-month period ended 31 March 2025 (unaudited) Air Astana**	**Three-month period ended 31 March 2025 (unaudited) FlyArystan**	**Three-month period ended 31 March 2025 Inter-group elimination (unaudited)**	**Total**
Asia and Middle East	134,339	4,060	-	138,399
Domestic	48,870	48,284	(481)	96,673
Europe	27,554	908	-	28,462
CIS	9,797	3,047	-	12,844
Total Passenger and Cargo and mail revenue	**220,560**	**56,299**	**(481)**	**276,378**

8. Operating expenses

’000 USD **Employee and crew costs**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Wages and salaries	51,990	40,305
Accommodation and allowance	5,724	5,126
Social tax	4,005	4,417
Training	1,629	982
Other	3,659	2,640
	67,007	**53,470**

The average number of employees during the three-month period ended 31 March 2026 was 6,382 (31 March 2025: 5,886).

’000 USD **Engineering and maintenance**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Maintenance, including components	26,500	17,019
Spare parts	4,688	4,448
Maintenance – variable lease payments	1,923	3,267
Technical inspection	1,061	873
	34,172	**25,607**

8. Operating expenses (continued)

'000 USD **Handling, landing fees and route charges**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Handling charge	17,143	14,697
Aero navigation	12,346	11,259
Landing fees	5,578	4,468
Other	1,244	664
	36,311	**31,088**

'000 USD **Passenger service**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Airport charges	18,066	13,653
Catering	11,511	9,227
In-flight entertainment	1,797	1,607
Security	1,622	1,136
Other	4,448	3,278
	37,444	**28,901**

'000 USD **Selling costs**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Reservation costs	7,146	6,115
Commissions	3,308	2,291
Advertising	1,736	1,744
Other	167	124
	12,357	**10,274**

9. Finance income and costs

'000 USD **Finance income**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Interest income on bank deposits	4,235	5,136
Other	51	26
	4,286	**5,162**

'000 USD **Finance costs**	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Interest expense on lease liabilities *(Note 24)*	18,044	16,346
Unwinding of the discount of provision for aircraft maintenance *(Note 22)*	3,400	2,821
Other	145	38
	21,589	**19,205**

10. Income tax benefit

The Group's income benefit expense for the three-month period ended 31 March was as follows:

'000 USD	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
Current income tax		
Current income tax	(1,857)	(3,713)
Adjustment recognised in the current year in relation to the current tax of prior years	4,901	1,930
	3,044	**(1,783)**
Deferred tax		
Deferred income tax benefit	6,223	4,230
	6,223	**4,230**
	9,267	**2,447**

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 31 March 2026 and 31 December 2025 is presented below.

'000 USD	31 March 2026 (unaudited)	31 December 2025
Deferred tax assets		
Lease liabilities	194,157	215,745
Provision for aircraft maintenance	107,810	83,142
Trade and other payables	5,966	8,326
Trade Receivables	1,956	3,314
Other	1,455	1,492
Total deferred tax assets	**311,344**	**312,019**
Deferred tax liabilities		
Right of use assets	(187,702)	(192,595)
Difference in depreciable value of property, plant and equipment and intangible assets	(30,425)	(33,141)
Inventories	(3,063)	(3,690)
Prepaid expenses	(810)	(1,615)
Other	(443)	(53)
Total deferred tax liabilities	**(222,443)**	**(231,094)**
Net deferred tax assets	**88,901**	**80,925**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

Movements in deferred tax assets and liabilities presented above were recorded in profit or loss accountsrelated 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 (three-month ended 31 March 2025: USD 421 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 benefit (continued)

The income tax rate in the Republic of Kazakhstan, where the Group is located, at 31 March 2026 and 31 December 2025 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% (2025: 20%) to the actual income tax benefit recorded in the Group's condensed consolidated interim statement of profit or loss:

'000 USD	**Three-month period ended 31 March 2026 (unaudited)**	**Three-month period ended 31 March 2025 (unaudited)**
Loss before tax	**(30,334)**	**(9,745)**
Corporate income tax %	20%	20%
Income tax benefit at statutory rate	6,067	1,949
USD forex effect	3,403	650
Tax effect of non-deductible expenses	(699)	(767)
Other changes	496	615
Income tax benefit	**9,267**	**2,447**

11. Property, plant and equipment

'000 USD	Rotable spare parts	Office and training equipment	Building, premises and land	Technical equipment and vehicles	Aircraft	Equipment-in-transit and construction-in-progress	Total
Cost							
At 1 January 2025	**138,583**	**26,687**	**56,470**	**15,919**	**1,707,895**	**7,109**	**1,952,663**
Additions (unaudited)	14,695	198	3,144	46	134,915	186	153,184
Disposals (unaudited)	(23,759)	(45)	(853)	(221)	(2,873)	-	(27,751)
At 31 March 2025 (unaudited)	**129,519**	**26,840**	**58,761**	**15,744**	**1,839,937**	**7,295**	**2,078,096**
At 1 January 2026	**187,881**	**28,934**	**63,351**	**16,660**	**1,967,346**	**15,057**	**2,279,229**
Additions (unaudited)	30,867	10,090	197	1,393	11,236	(7,076)	46,707
Disposals (unaudited)	(1,198)	(173)	-	(2,899)	(4,757)	-	(9,027)
Transfers (unaudited)	408	-	-	477	-	(885)	-
At 31 March 2026 (unaudited)	**217,958**	**38,851**	**63,548**	**15,631**	**1,973,825**	**7,096**	**2,316,909**
Accumulated depreciation							
At 1 January 2025	**55,504**	**10,703**	**19,054**	**6,453**	**797,665**	**-**	**889,379**
Charge for the period (unaudited) *(Note 12)*	3,317	589	1,434	302	46,714	-	52,356
Disposals (unaudited)	(6,776)	(115)	(303)	(154)	(2,723)	-	(10,071)
At 31 March 2025 (unaudited)	**52,045**	**11,177**	**20,185**	**6,601**	**841,656**	**-**	**931,664**
At 1 January 2026	**64,129**	**12,584**	**24,578**	**7,394**	**974,769**	**-**	**1,083,454**
Charge for the period (unaudited) *(Note 12)*	7,050	870	1,619	270	51,293	-	61,102
Disposals (unaudited)	(723)	(165)	-	(787)	(3,648)	-	(5,323)
At 31 March 2026 (unaudited)	**70,456**	**13,289**	**26,197**	**6,877**	**1,022,414**	**-**	**1,139,233**
Net book value							
At 31 March 2025 (unaudited)	**77,474**	**15,663**	**38,576**	**9,143**	**998,281**	**7,295**	**1,146,432**
At 31 December 2025	**123,752**	**16,350**	**38,773**	**9,266**	**992,577**	**15,057**	**1,195,775**
At 31 March 2026 (unaudited)	**147,502**	**25,562**	**37,351**	**8,754**	**951,411**	**7,096**	**1,177,676**

11. Property, plant 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.

As at 31 march 2026, the Group made a repayment of finance lease obligation in accordance with the lease schedule on one Boeing 767, resulting in the transfer of title for the aircraft. The book value of the aircraft was USD 17,592 thousand (31 December 2025: two Boeing 767 aircraft with book value of USD 29,389 thousand).

Consequently, the right-of-use assets related to these aircraft are now classified as owned property.

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**
Cost				
At 1 January 2025	**45,993**	**28,269**	**1,565,186**	**1,639,448**
Additions and modifications (unaudited)	12,859	3,085	102,872	118,816
Disposals (unaudited)	(3,611)	(853)	(1,614)	(6,078)
At 31 March 2025 (unaudited)	**55,241**	**30,501**	**1,666,444**	**1,752,186**
At 1 January 2026	**112,370**	**35,518**	**1,688,293**	**1,836,181**
Additions and modifications (unaudited)	24,320	5	(14)	**24,311**
At 31 March 2026 (unaudited)	**136,690**	**35,523**	**1,688,279**	**1,860,492**
Accumulated depreciation				
At 1 January 2025	**15,630**	**14,278**	**720,211**	**750,119**
Charge for the period (unaudited)	897	1,191	44,911	46,999
Disposals (unaudited)	(2,881)	(303)	(1,614)	(4,798)
At 31 March 2025 (unaudited)	**13,646**	**15,166**	**763,508**	**792,320**
At 1 January 2026	**24,906**	**19,127**	**831,177**	**875,210**
Charge for the period (unaudited)	3,440	1,242	27,084	31,766
At 31 March 2026 (unaudited)	**28,346**	**20,369**	**858,261**	**906,976**
Net book value				
At 31 March 2025 (unaudited)	**41,595**	**15,335**	**902,936**	**959,866**
At 31 December 2025	**87,464**	**16,391**	**857,116**	**960,971**
At 31 March 2026 (unaudited)	**108,344**	**15,154**	**830,018**	**953,516**

The Group's obligations under leases for Aircraft have a carrying amount of USD 1,026,237 thousand (unaudited) (31 March 2025: USD 992,829 thousand) *(Note 24)*. The total amount of Aircraft Under Lease as at 31 March 2026 includes twenty-four Airbus aircraft under leases related to the FlyArystan brand with the net book value of USD 348,681 thousand (31 December 2025: twenty-four Airbus aircraft with the net book value of USD 367,512 thousand).

As per the loan agreement with JSC Halyk Bank of Kazakhstan, the Technical Center (Hangar) in Astana, with a carrying amount of USD 17,466 thousand, is currently pledged in favour of JSC Halyk Bank of Kazakhstan (31 December 2025: USD 17,561 thousand).

12. Depreciation and amortisation

’000 USD	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
Depreciation of property and equipment *(Note 11)*	61,102	52,356
Amortisation of intangible assets	230	230
Total	**61,332**	**52,586**

13. Guarantee deposits

’000 USD	31 March 2026 (unaudited)	31 December 2025
Non-current		
Guarantee deposits for leased aircraft	42,240	41,238
Other guarantee deposits	5,112	4,284
Impairment allowances	(574)	(572)
	46,778	**44,950**
Current		
Other guarantee deposits	4,077	3,473
Guarantee deposits for leased aircraft	3,788	47,017
	7,865	**50,490**
	54,643	**95,440**

As of March 31 2026, the guarantee deposits decreased due to the re-classification of the deposits placed for the purchase of Boeing 787-9 and Airbus A320N in the amount of USD 43,041 thousand from current guarantee deposits for leased aircraft into non-current prepayments for long-term assets shown in *Note 15.*

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 S&P Global Ratings credit quality grades.

For those lessors who are not credit rated by international rating agencies, 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 31 March 2026 is USD 3,408 thousand (31 December 2025: USD 2,395 thousand).

As at 31 March 2026, the Group had guarantees and stand-by letters of credit in JSC Halyk Bank of Kazakhstan in the amount of USD 2,150 thousand, USD 13,257 thousand in JSC Altyn Bank and USD 22,687 thousand in JSC Citibank Kazakhstan.

As at 31 March 2025, the Group had guarantees and stand-by letters of credit in JSC Halyk Bank of Kazakhstan in the amount of USD 2,717 thousand, USD 13,573 thousand in JSC Altyn Bank and USD 24,964 thousand in JSC Citibank Kazakhstan.

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

’000 USD	31 March 2026 (unaudited)	31 December 2025
Within one year	3,788	47,017
After one year but not more than five years	10,485	9,838
More than five years	31,762	31,400
	46,035	**88,255**
Fair value adjustment at initial recognition	(7)	-
	46,028	**88,255**

14. Inventories

’000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Spare parts	49,832	48,901
Fuel	20,972	23,036
Goods in transit	14,937	6,669
Crockery	4,009	3,685
Uniforms	3,532	3,387
Promotional materials	1,844	1,285
De-icing liquid	785	2,829
Other	17,847	4,086
	113,758	**93,878**
Less: cumulative write-down for obsolete and slow-moving inventories	(7,275)	(7,461)
	106,483	**86,417**

15. Prepayments

’000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Non-current		
Prepayments for long-term assets	52,345	8,920
Advances for services	12,117	11,406
	64,462	**20,326**
Current		
Advances for goods	20,457	24,985
Advances for services	18,142	2,962
Prepayments of leases without transfer of legal title	2,503	3,440
	41,102	**31,387**
Less: impairment allowance for prepayments	-	27
	41,102	**31,414**

As at 31 March 2026 prepayments for long-term assets include prepayments for Boeing 787-9 and Airbus A320N aircraft *(Note 27).*

The impairment allowance includes advance payments made by the Group to suppliers which are currently subject to legal claims for recovery due to the suppliers’ inability to complete the transactions.

16. Trade and other receivables

’000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Non-current		
Other financial assets	44,836	44,534
Other receivables	1,357	1,661
	46,193	**46,195**
Less: impairment allowance	(44,836)	(44,534)
	1,357	**1,661**
Current		
Trade receivables	50,976	24,075
Other receivables	2,938	2,684
	53,914	**26,759**
Less: impairment allowance	(1,145)	(762)
	52,769	**25,997**

In 2016, due to the significant credit quality deterioration, KazInvestBank JSC announced that its banking license was recalled, and Delta Bank JSC experienced suspension of its license for accepting new deposits and opening new accounts on 22 May 2017. Consequently, the management reclassified all funds held with

16. Trade and other receivables (continued)

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 31 March 2026 and 31 December 2025 the allowance for those banks comprises 100% of their gross balances.

17. Other taxes prepaid

’000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Value-added tax recoverable	38,234	31,404
Other taxes prepaid	28	496
	38,262	**31,900**

18. Cash and cash equivalents

’000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Term deposits with an initial maturity of less than 3 months	394,662	406,208
Current accounts with foreign banks	25,453	37,591
Current accounts with local banks	21,471	28,472
Accrued interest	332	527
Cash in hand	100	92
	442,018	**472,890**
Impairment allowance	(14)	(14)
	442,004	**472,876**

19. Equity

As at 31 March 2026 share capital was comprised of 353,819,401 authorised, issued and fully paid ordinary shares (31 December 2025: 353,948,253 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.

The movement of shares outstanding for the periods ended 31 March 2026 and 31 December 2025 as follows:

	Shares outstanding
At January 1 2025	**351,887,760**
Equity settled share-based program	4,638,555
Treasury shares purchased	(2,578,062)
At December 31 2025	**353,948,253**
At January 1 2026	**353,948,253**
Equity settled share-based program	2,619,678
Treasury shares purchased	(2,748,530)
At March 31 2026	**353,819,401**

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.

The total amount of treasury shares as at 31 March 2026 is 2,748,530 shares (31 December 2025: 2,578,062 shares). The Company repurchased its own shares on the open market during the periods ended 31 March 2026 and 31 December 2025 for a total consideration of USD 188 thousand and USD 2,570 thousand, respectively.

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 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 31 March 2026 the Company had retained earnings, including the loss for the current period, of USD 226,322 thousand (31 December 2025: USD 247,389 thousand).

19. Equity (continued)

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.

On March 14, 2025, the Board of Directors of the Company proposed to the Annual General Meeting of Shareholders to approve 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). The payment of dividends was approved by the AGM on 31 May 2025 and paid in June 2025.

On March 31, 2026, the Board of Directors of the Company has proposed to the Annual General Meeting of Shareholders (AGM) an ordinary dividend in respect of the financial year ended 31 December 2025 of KZT 9.92 per one common share (KZT 39.68 per GDR-of four shares). The payment of dividends will be subject to the approval by the AGM no later than 31 May 2026.

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 three-month period ended 31 March 2026. Comparative figures for the three-month period ended 31 March 2025 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 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
Loss for the period	(21,067)	(7,298)
Shares outstanding net of treasury shares	353,933,752	353,681,501
Loss per share – basic and diluted (USD)	**(0.060)**	**(0.021)**

Outstanding employee share programs does not have a dilutive impact on the earnings per share for March 31 2026 and 31 December 2025.

Book value per share (non-IFRS measure)

In accordance with the KASE decision from 4 October 2010, the 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.

	31 March 2026 (unaudted)	31 December 2025
Total assets	2,096,142	2,056,581
Less: intangible assets	(6,620)	(6,502)
Less: total liabilities	(1,746,348)	(1,687,267)
Net Asset Value	**343,174**	**362,812**
Number of ordinary shares	353,819,401	353,948,253
Book value per common share (in USD)	**0.970**	**1.025**

20. Share-based payments

The Group operates share-based payment programs as part of the total remuneration package provided to employees. These programs 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 imply 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 grant 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

20. Share-based payments (continued)

the achievement of performance conditions: 60% of the award is based on a range of net profit margin targets for the 2026-2028 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 714.02 (USD 1.49).

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 (2024-2026)**	**Long-Term Incentive Plan (2025-2027)**	**Long-Term Incentive Plan (2026-2028)**
Market share price	1.49	1.49	1.49
Expected volatility	5.95%	5.95%	5.95%
Expected dividends	dividend payment does not have impact	dividend payment does not have impact	dividend payment does not have impact
Risk-free interest rate (based on US Treasury bonds)	3.77%	3.86%	3.86%

The expected volatility of Group's share return was determined as the median volatility of peer companies' share returns. As of 31 March 2026, the weighted average performance conditions levels for EPS and TSR of the 2024-2026 programme – 61.49%, the 2025-2027 programme – 61.45% and the 2026-2028 programme – 60.37% (31 December 2025: the 2024-2026 programme – 68.46%, the 2025-2027 programme – 70.9% and the 2026-2028 programme – nil).

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 during the three-month period ended 31 March 2026 in respect to equity-settled share-based payment was USD 383 thousand before tax of USD 77 thousand (31 March 2025: USD 883 thousand before tax of USD 177 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	**31 March 2026 (unaudited)**	**31 December 2025**
Unearned transportation revenue	119,906	83,850
Customer loyalty program provision	15,010	15,229
	134,916	**99,079**

The amount of revenue recognised in the current period that was included in the opening deferred revenue balance is USD 83,850 thousand.

Unearned transportation revenue represents the value of tickets sold for which the transportation service has not yet been provided. Passenger revenue is recognised when transportation is provided.

A portion of tickets sold is expected not to be used or refunded. The related revenue is recognised in proportion to the pattern of rights exercised by passengers as flights occur, reflecting the expected level of ticket breakage.

The Company applies the IFRS practical expedient under which it does not disclose the transaction price allocated to remaining performance obligations for contracts with an original expected duration of one year or less. The majority of the Company's passenger ticket contracts fall within this exemption.

Deferred revenue attributable to the customer loyalty program refers to the Company's Nomad Club program.

22. Provision for aircraft maintenance

'000 USD	31 March 2026 (unaudited)	31 December 2025
Engines	366,480	346,098
D-Check	27,247	26,807
Landing gear	9,046	8,398
Provision for redelivery of aircraft	7,744	7,713
Auxiliary Power unit	7,300	6,420
C-Check	6,311	5,694
	424,128	**401,130**

The movements in the provision for aircraft maintenance were as follows for the three-month periods ended 31 March 2026 and 31 March 2025:

'000 USD	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
At 1 January	**401,130**	**315,135**
Accrued during the period *(Note 8)*	25,829	32,457
Used during the period	(5,113)	(13,478)
Reversed during the period *(Note 8)*	(326)	(1,644)
Unwinding of the discount *(Note 9)*	3,400	2,821
Recognized in property, plant and equipment	(792)	(199)
At 31 March (unaudited)	**424,128**	**335,092**

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	31 March 2026 (unaudited)	31 December 2025
Within one year	151,569	136,817
During the second year	120,001	98,046
During the third year	82,057	99,577
After the third year	70,501	66,690
Total provision for aircraft maintenance	**424,128**	**401,130**
Less: current portion	151,569	136,817
Non-current portion	**272,559**	**264,313**

Significant judgment is involved in determining the provision for aircraft maintenance. The 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;
- Aircraft will be operated within standard norms and conditions; and
- No provisions have been made for unscheduled maintenance.

23. Trade and other payables

'000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Financial liabilities		
Trade payables	93,613	68,139
Deposits received from agents	10,635	10,379
Due to employees	9,922	8,764
Vacation pay accrual	4,110	3,597
Accrued bonuses	1,245	11,198
	119,525	**102,077**
Non-financial liabilities		
Advances received	8,622	16,541
Taxes payable	7,029	2,846
Pension contribution	2,313	1,721
Other	290	226
	18,254	**21,334**
	137,779	**123,411**

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

'000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Tenge	97,043	52,156
US Dollar	8,990	41,838
Euro	7,524	7,669
British Pound	892	1,201
Other	23,330	20,547
	137,779	**123,411**

24. Lease liabilities

As at 31 March 2026, the Group fully repaid liabilities under fixed interest lease agreements with transfer of title related to the last Boeing 767 aircraft (31 December 2025: one Boeing 767 aircraft). The Group's borrowings and lease liabilities do not contain financial covenants that require compliance after the reporting date as a condition for classifying the liabilities as non-current. Certain financing agreements include cross-default clauses; however, these do not impose separate covenant compliance requirements within twelve months after the reporting date. Accordingly, the classification of the Group's liabilities as current or non-current is not affected by covenant conditions.

These requirements have been met as at 31 March 2026 and 31 December 2025.

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 lease liabilities are effectively secured by the lessors' rights to the underlying leased aircraft in the event of default under the lease agreements. The Group does not obtain legal title to these assets during 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 953,516 thousand (31 December 2025: USD 960,971 thousand) *(Note 11).* The Group's lease obligations are mainly denominated in US Dollars.

Certain lease agreements may also require the Group to provide security deposits or guarantees in favour of the lessors in accordance with the respective lease terms.

24. Lease liabilities (continued)

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

'000 USD	**Loans (unaudited)**	**Lease liabilities (unaudited)**	**Total (unaudited)**
Balance as at 1 January 2026	**5,592**	**1,044,367**	**1,049,959**
Repayment of lease liabilities	-	(50,697)	(50,697)
Repayment of additional financing	(154)	-	(154)
Interest paid	(94)	(18,024)	(18,118)
Total changes from financing cash flows	**(248)**	**(68,721)**	**(68,969)**
The effect of changes in foreign exchange rates	-	642	642
Other changes			
New leases and modifications	-	31,905	31,905
Interest expense *(Note 9)*	94	18,044	18,138
Total other changes	**94**	**49,949**	**50,043**
Balance as at 31 March 2026	**5,438**	**1,026,237**	**1,031,675**

'000 USD	**Loans (unaudited)**	**Lease liabilities (unaudited)**	**Total (unaudited)**
Balance as at 1 January 2025	**577**	**888,661**	**889,238**
Proceed from additional financing from sale and leaseback transaction	5,533	-	5,533
Repayment of lease liabilities	-	(48,925)	(48,925)
Repayment of additional financing	(14)	-	(14)
Interest paid	(14)	(13,768)	(13,782)
Total changes from financing cash flows	**5,505**	**(62,693)**	**(57,188)**
The effect of changes in foreign exchange rates	-	415	415
Other changes			
New leases and modifications	-	150,114	150,114
Interest expense *(Note 9)*	14	16,332	16,346
Total other changes	**14**	**166,446**	**166,460**
Balance as at 31 March 2025	**6,096**	**992,829**	**998,925**

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. 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 three-month period of 2026 the amount reclassified from the hedging reserve to foreign exchange loss in the condensed consolidated interim statement of other comprehensive income was equal to nil (three-months ended 31 March 2025: USD 2,106 thousand (before income tax of USD 421 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.

25. Financial instruments (continued)

Capital management (continued)

The capital structure of the Group consists of net debt (comprising loans and lease obligations in *Note 24*) and equity of the Group (comprising issued capital, functional currency translation reserve, reserve on hedging instruments and retained earnings as detailed in *Note 19*).

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

The Group does not have a target gearing ratio.

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 31 March 2026 and 31 December 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 at 31 March 2026 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 mainly 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 currencies giving rise to this risk are primarily Tenge and Euro. For amounts of liabilities denominated in foreign currency refer to *Note 24*. The management believes that it has taken appropriate measures to support the sustainability of the Group's business under the current circumstances.

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.

		31 March 2026	**31 March 2026**	**31 December 2025**	**31 December 2025**
'000 USD	**Notes**	**Tenge (unaudited)**	**Euro (unaudited)**	**Tenge**	**Euro**
Assets					
Trade and other receivables	16	81,286	3,340	12,503	1,256
Other taxes prepaid	17	38,262	-	31,900	-
Income tax prepaid		19,650	-	7,105	-
Cash and cash equivalents	18	23,131	4,523	25,557	2,634
Guarantee deposits		591	364	540	333
Total		**162,920**	**8,227**	**77,605**	**4,223**
Liabilities					
Trade and other payables	23	97,043	7,524	52,156	7,669
Lease liabilities		11,690	-	11,989	-
Total		**108,733**	**7,524**	**64,145**	**7,669**

25. Financial instruments (continued)

Foreign currency sensitivity analysis (continued)

Net position	**54,187**	**703**	**13,460**	**(3,446)**

As at 31 March 2026 the following table details the Group's sensitivity of weakening of the US Dollar against the Tenge by 10% (31 December 2025: 10%) and Euro by 10% (31 December 2025: 10%) and strengthening of the US Dollar against the Tenge by 10% (31 December 2025: 10%) and Euro by 10% (31 December 2025: 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 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.

	Weakening of US Dollar (unaudited)		**Strengthening of US Dollar (unaudited)**	
'000 USD	**Tenge**	**Euro**	**Tenge**	**Euro**
31 March 2026	**10%**	**10%**	**(10%)**	**(10%)**
Loss/(profit)	(4,335)	(56)	4,335	56

	Weakening of US Dollar		**Strengthening of US Dollar**	
'000 USD	**Tenge**	**Euro**	**Tenge**	**Euro**
31 December 2025	**10%**	**10%**	**(10%)**	**(10%)**
Loss/(profit)	(1,077)	276	1,077	(276)

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 and loans and lease liabilities are denominated.

Fuel price risk

The Group is exposed to fuel price risk. In order to mitigate such risk, under the Group's fuel price risk management strategy Asian Call Option contracts are entered into. The Group strategy is to hedge a proportion of fuel consumption up to two years within the approved hedging profile.

The following table demonstrates the sensitivity of Asian Call Option contracts to a reasonable possible change in fuel prices, based on current market volatility, with all other variables held constant, on the result before tax and equity. The sensitivity analysis has been performed on fuel derivatives at the reporting date only and is not reflective of the impact had the sensitivity rates been applied through the duration of periods as of 31 March 2026 and 31 December 2025:

'000 USD	**31 March 2026 (unaudited)**		**31 December 2025**	
Increase/(decrease) in fuel price per cent	**10%**	**(10%)**	**10%**	**(10%)**
Effect on equity	719	(728)	437	(92)

Effect of fuel price change on profit-before tax is estimated to be zero.

Climate-related considerations

The Group monitors developments in climate-related regulation and industry initiatives aimed at reducing greenhouse gas emissions in the aviation sector. The global aviation industry has committed to achieving net-zero carbon emissions by 2050, which is also reflected in the Group's long-term sustainability ambitions. Alongside the assessment of climate-related physical risks, the Group is also assessing measures to support the transition of the aviation sector, including the potential use of sustainable aviation fuel over time. Management has considered whether climate-related matters could affect significant accounting estimates applied in the preparation of the consolidated financial statements and concluded that, as at the reporting date, no material adjustments to the carrying amounts of the Group's assets and liabilities were required.

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.

The maturity analysis of lease liabilities presented below reflects the Group's contractual undiscounted lease payments. The total undiscounted lease payments differ from the carrying amount of lease liabilities recognised in the statement of financial position because lease liabilities are measured at the present value of future lease payments using the Group's incremental borrowing rate.

'000 USD	**Up to 3 months**	**3 months to 1 year**	**1-5 years**	**Over 5 years**	**Total**
31 March 2026 (unaudited)					
Financial assets					
Non-interest bearing					
Trade and other receivables	50,755	2,014	1,357	-	54,126
Guarantee deposits	1,606	6,108	11,910	35,026	54,650
Cash and cash equivalents	442,004	-	-	-	442,004
Financial liabilities					
Non-interest bearing					
Trade and other payables	110,248	11,880	-	-	122,128
Fixed rate					
Loans	165	509	3,782	982	5,438
Lease liabilities	70,103	212,440	819,240	155,256	1,257,039

'000 USD	**Up to 3 months**	**3 months to 1 year**	**1-5 years**	**Over 5 years**	**Total**
31 December 2025					
Financial assets					
Trade and other receivables	23,862	2,134	1,662	-	27,658
Guarantee deposits	1,936	48,551	11,214	34,311	96,012
Cash and cash equivalents	472,876	-	-	-	472,876
Financial liabilities					
Non-interest bearing					
Trade and other payables	82,447	21,577	-	-	104,024
Fixed rate					
Loans	134	475	3,889	1,094	5,592
Lease liabilities	111,071	334,009	874,633	178,879	1,498,592

Fair values

Cash and cash equivalents

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

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

25. Financial instruments (continued)

Fuel call options (continued)

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. 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 analysing 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.

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.

26. Measurement of fair values (continued)

As at 31 March 2026 and 31 December 2025 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.

Further information about the assumptions made in measuring fair values is included in *Note 25.*

27. Commitments and contingencies

Lease commitments

Aircraft

Aircraft leases are for terms of between 4 to 12 years. All lease contracts contain market review clauses in the event that the parties agree to renew the leases. Certain lease agreements with transfer of title include an option to purchase the aircraft at the end of the lease term. Other aircraft lease agreements do not include a purchase option at expiry of the lease period.

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

The following table presents commitments for aircraft lease agreements that have been signed but for which the lease term has not yet commenced. Accordingly, the related lease liabilities have not yet been recognised in the statement of financial position.

The Group has commitments for aircraft leases not yet commenced, with deliveries expected from 2026 onwards.

’000 USD	**31 March 2026 (unaudited)**	**31 December 2025**
Within one year	26,343	15,011
After one year but not more than five years	721,422	669,932
More than five years	805,015	843,828
	1,552,780	**1,528,771**

During 2024 and 2025 the Group placed orders and signed respective lease agreements for 15 aircraft with deliveries scheduled between 2024 and 2028.

In 2025, the Group took delivery of two Airbus A320neo, one Airbus A321neo, and an additional five aircraft comprising three Airbus A320neo and two Airbus A320ceo in LCC configuration, while three Embraer E190-E2 were redelivered.

In the first quarter of 2026, the Group placed its largest orders for purchase of 25 firm Airbus A320neo family aircraft and 5 firm Boeing 787-9 Dreamliner aircraft.

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

27. Commitments and contingencies (continued)

Insurance (continued)

Aviation insurance (continued)

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.

Taxation contingencies

The taxation system in Kazakhstan is relatively new and is characterised 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 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.

In accordance with amendments to the tax legislation of the Republic of Kazakhstan, the value-added tax rate will be increased from 12% to 16% effective from 1 January 2026. The Group has assessed the impact of this change on the financial statements and does not expect it to have a material impact on the assets and liabilities recognised as at [reporting date], as VAT is generally charged to customers and payable to the state budget.

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.

27. Commitments and contingencies (continued)

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 year, which is included in employee costs *(Note 8):*

’000 USD	Three-month period nded 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
Wages and salaries	3,649	2,993
Termination benefits	1,690	-
Social tax	307	473
Share-based payment	-	1,455
	5,646	**4,921**

Transactions with related parties

For the purposes of these condensed consolidated interim financial statements, related parties include:

- JSC "National Welfare Fund Samruk-Kazyna", which holds 41% of the Group's shares as at 31 March 2026 and exercises significant influence over the Group;
- entities controlled or significantly influenced by the Government of the Republic of Kazakhstan (government-related entities);
- key management personnel of the Group and their close family members; and
- entities controlled or jointly controlled by such persons.

The Government of the Republic of Kazakhstan is the ultimate controlling party of JSC "National Welfare Fund Samruk-Kazyna".

Accordingly, entities controlled or significantly influenced by the Government of the Republic of Kazakhstan are considered government-related entities for the purposes of IAS 24.

Until 18 December 2025, BAE Systems Kazakhstan Limited held 16.95% of the Group's shares and was considered a related party due to its significant influence.

On 18 December 2025, BAE Systems Kazakhstan Limited disposed of 10.1% of its shareholding, reducing its ownership interest to 6.85%. Transactions with BAE Systems Kazakhstan Limited up to 18 December 2025 are disclosed as related party transactions.

On March 18 2026, the BAE Systems announced the sale of their remaining share stake in the Group accounting for 6,110 thousand GDRs representing 6.85% of total shares.

Following this transaction, BAE Systems Kazakhstan Limited no longer has share stake in the Group and therefore ceased to be a related party from that date.

Among shareholders and their subsidiaries, JSC NC KazMunayGas and its subsidiaries represent the Group's only individually significant supplier, primarily in respect of fuel purchases.

28. Related party transactions (continued)

Transactions with related parties (continued)

The following table represents the related party transactions:

	Three-month period ended 31 March 2026 (unaudited)	31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)	31 December 2025
'000 USD Services received	**Transaction value**	**Outstanding balance**	**Transaction value**	**Outstanding balance**
State-owned companies	18,055	(1,435)	10,971	(114)
	18,055	**(1,435)**	**10,971**	**(114)**
JSC NC KazMunayGas and its subsidiaries	22,242	(957)	40,941	(4,835)
Other shareholders and their subsidiaries	10,965	91	6,823	(38)
	33,207	**(866)**	**47,764**	**(4,873)**
	51,262	**(2,301)**	**58,735**	**(4,987)**

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

Among the shareholders and their subsidiaries, JSC NC Kazpost and its subsidiaries are the only significant client of the Group.

'000 USD Services provided by the Group	Three-month period ended 31 March 2026 (unaudited)	31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)	31 December 2025
	Transaction value	**Outstanding balance**	**Transaction value**	**Outstanding balance**
JSC NC Kazpost and its subsidiaries	229	-	208	196
Other shareholders and their subsidiaries	54	8	160	9
	283	**8**	**368**	**205**

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

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 May 2026.