FINANCIAL STATEMENT

The Republican State Enterprise "Kazaeronavigatsia"
of the Civil Aviation Committee
of the Ministry of Transport of the Republic of Kazakhstan

Financial statements for the year ended December 31, 2024
and the Independent Auditor's Report

ТОО «BR - Audit» Республика Казахстан
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Генеральная Государственная лицензия
на занятие аудиторской деятельностью
№ 19009585 от 25.04.2019 года.

г. Алматы

CONFIRMATION OF THE MANAGEMENT'S RESPONSIBILITES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The following confirmation, which should be read together with the auditors' responsibilities described in Audit Report submitted by the independent auditor, is made to delineate responsibilities of auditors and the management regarding the financial statement of the RSE "Kazaeronavigatsia" of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan (hereinafter – the "Enterprise"). The Enterprise's management is responsible for the preparation of financial statements that present fairly its financial position at 31 December 2024 and operations results, cash flows and changes in equity for the year then ended, providing of accounting policies and other explanatory notes in compliance with International Financial Reporting Standards (hereinafter – «IFRS»).

In preparing the financial statements, the Management is responsible for:

- properly selecting and applying accounting principles;
- presenting information, including accounting policies, manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific IFRS's requirements are insufficient to enable users to understand the impact of particular transactions other events and conditions on the Enterprise's consolidated financial position and financial performance; and
- making assessment of the Enterprise's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of the Enterprise's internal control;
- maintaining adequate accounting records that disclose the Enterprise's financial position with reasonable accuracy at any time and enable to ensure that the financial statements comply with IFRS and the laws of the Republic of Kazakhstan;
- taking relevant measures to safeguard the assets of the Enterprise;
- preventing and detecting fraud and other irregularities.

The management reasonably assumes that the Enterprise will continue its operations in the foreseeable future. The financial statements, therefore, are prepared in accordance with the principle of continuous operation.

The financial statement for the year ended 31 December, 2024 was authorized for issue on May 15, 2025 by the Enterprise's management.

Signed on behalf of the

The Republican State Enterprise "Kazaeronavigatsia" of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan:

General Director: Nurzhan Akhmetov Nurahanovich ____________
(surname, name, patronymic) (signature)

Chief accountant: Berdenova Bibigul Zhabakovna ____________
(surname, name, patronymic) (signature)

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«15» May, 2025, the Republic of Kazakhstan, Astana

Appendix 1
to direction of Minister of Finance RK
of 02 March 2022 № 241
Appendix 2
to direction of Minister of Finance RK
of 28 June 2017 № 404
Form 1

BALANCE SHEET

for the period from 01.01.2024 to 31.12.2024

Index: № 1 – B (balance)
Periodicity: annualy
Reported by: public interest organizations on the results of financial year
Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year
Note: an explanation of filling out the report is provided in the appendix to the form for collecting administrative data "Balance Sheet"
Name of the organization: RSE "Kazaeronavigatsia"of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan

in thousands of KZT

Name of item	Code line	as at 31.12.2024	as at 31.12.2023
Assets			
I. Short-term assets:			
Cash and cash equivalents	010	98 277 792	96 911 939
Short-term financial assets at amortized cost	011		
Short-term financial assets at fair value through other comprehensive income	012		
Short-term financial assets at fair value through gains and losses	013		
Short-term derivative financial instruments	014		
Other short-term financial assets	015	217 575	106 632
Short-term trade and other receivables	016	17 973 375	9 888 682
Short-term lease receivables	017		
Short-term assets under contracts with customers	018		
Current taxes	019	5 126 667	4 442 394
Stocks	020	1 026 931	898 571
Biological assets	021		
Other short-term assets	022	5 980 076	1 044 921
Total short-term assets (sum of lines from 010 to 019)	**100**	**128 602 416**	**113 293 139**
Assets (or outgoing groups), held for sale	101		
II. Long-term assets			
Long-term financial assets at amortized cost	110		
Long-term financial assets at fair value through other comprehensive income	111		
Long-term financial assets at fair value through gains and losses	112		
Long-term derivative financial instruments	113		
Investments accounted at original value	114		
Investments accounted by equity method	115		
Other long-term financial assets	116	1 653 283	4 687 606
Long-term trade and other receivalbles	117		
Long-term lease receivables	118		
Long-term assets under contracts with customers	119		
Investment property	120		
Property, plant and equipment	121	152 085 881	124 606 077
Right-of-use asset	122		
Biological assets	123		

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Exploration and appraisal assets	124		
Intangible assets	125	2 123 977	531 971
Deferred tax assets	126		
Other long-term assets	127	22 609 538	33 634 990
Итого долгосрочных активов (сумма строк с 110 по 127)	**200**	**178 472 679**	**163 460 644**
Баланс (строка 100 +строка 101+ строка 200)		**307 075 095**	**276 753 783**
III. Short –term liabilities			
Short-term financial liabilities at amortized cost	210		
Short-term financial liabilities at fair value though gains and losses	211		
Short-term derivative financial instruments	212		
Other short-term financial liabilities	213		
Short-term trade and other payables	214	1 031 519	2 394 521
Short-term estimated liabilities	215	4 058 779	2 972 892
Current income tax liabilities	216		
Employee benefits	217	1 853 768	1 239 260
Short-term lease paybales	218		
Short-term liabilities under contracts with customers	219	1 395 221	1 315 602
Government subsidies	220		
Dividends payable	221	6 625 172	19 836 459
Other short-term liabilities	222	2 951 036	3 480 108
III. Short –term liabilities	**300**	**17 915 495**	**31 238 842**
Short-term financial liabilities at amortized cost	301		
IV. Long-term liabilities			
Long-term liabilities at amortized cost	310		
Lomg-term financial liabilities at fair value though gains and losses	311		
Long-term derivative financial instruments	312		
Other long-term financial liabilities	313		
Long-term trade and other paybales	314		
Long-term estimated liabilities	315	2 802 888	1 945 141
Deferred tax liabilities	316	9 771 831	7 994 116
Employee benefits	317		
Long-term lease paybles	318		
Long-term liabilities under contracts with customers	319		
Government subsidies	320		
Other long-term liabilities	321		
Total long-term liabilities (sum of lines from 310 to 321)	**400**	**12 574 719**	**9 939 257**
V. Capital			
Share capital	410	8 455 144	8 455 144
Seigniorage benefits	411		
Purchased own equity instrument	412		
Components of other comprehensive income	413	(787 110)	(171 136)
Retained earnings (uncovered loss)	414	268 916 847	227 291 676
Other capital	415		
Total capital attributable to owners of parent organizations (sum of lines from 410 to 415)	**420**	**276 584 881**	**235 575 684**
Share of non-controlling owners	421		
Total capital (line 420 +/- line 421)	**500**	**276 584 881**	**235 575 684**
Balance (line 300+line 301+line 400 + line 500)		**307 075 095**	**276 753 783**

General Director Nurzhan Akhmetov Nurahanovich
(surname, name, patronymic) (signature)

Chief accountant Berdenova Bibigul Zhabakovna
(surname, name, patronymic) (signature)

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Appendix 2
to direction of Minister of Finance RK
of 02 March 2022 № 241
Appendix 3
to direction of Minister of Finance RK
of 28 June 2017 № 404
Form 2

INCOME STATEMENT

for the period from 01.01.2024 to 31.12.2024

Index: № 2-Income Statement
Periodicity: annually
Reported by: public interest organizations on the results of financial year
Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year
Note: explanation on filling out the report is provided in the appendix to the form intended for collecting administrative data "Income Statement"
Name of the organization: RSE "Kazaeronavigatsia"of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan

in thousands of KZT

Name of item	Code line	as at 31.12.2024	as at 31.12.2023
Revenue	010	195 667 951	169 185 999
Cost of goods and services sold	011	(90 956 962)	(62 885 861)
Gross profit (line 010 – line 011)	**012**	**104 710 989**	**106 300 138**
Cost of enforcement	013		
Administrative costs	014	(13 786 889)	(15 049 090)
Operating profit, total (losses) (+/- lines from 012 to 014)	**020**	**90 924 100**	**91 251 048**
Finance income	021	9 991 700	6 502 304
Finance costs	022	(4 024 461)	(1 962 967)
Organization's share in profits (losses) of associated organizations and joint activities accounted by equity method	023		
Other non-operating income	024	8 789 303	8 374 752
Other non-operating costs	025	(716 246)	(7 772 753)
Profit (losses) before taxation (+/- lines from 020 to 025)	**100**	**104 964 396**	**96 392 384**
Income tax expenses	101	(21 714 053)	(19 119 465)
Profit (losses) after taxation on continued activities (line 100 – line 101)	**200**	**83 250 343**	**77 272 919**
Profit (losses) after taxation on discontinued activities	201		
Annual profit (line 200 + line 201) attributable to:	**300**	**83 250 343**	**77 272 919**
owners of parent organization		83 250 343	77 272 919
share of non-controlling owners			
Other aggregate profit, total (sum of lines from 420 to 440):	**400**	**(615 974)**	**(249 656)**
revaluation of debt financial instruments measured at fair value through other comprehensive income	410		
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411		
effect of a change in the income tax rate on deferred tax	412		

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cash flow hedging	413		
exchange rate difference on investments in foreign organizations	414		
hedging of net investments in foreign operations	415		
other components of other comprehensive income	416		
reclassification adjustment in profit (loss)	417		
tax effect of components of other comprehensive income	418		
Total other comprehensive income to be reclassified to income or expenses in subsequent periods (net of income tax) (sum of lines 410 to 418)	**420**		
revaluation of fixed assets and intangible assets	431		
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432		
actuarial gains (losses) on pension obligations	433	(615 974)	(249 656)
tax effect of components of other comprehensive income	434		
revaluation of equity financial instruments measured at fair value through other comprehensive income	435		
Total other comprehensive income not subject to reclassification to income or expenses in subsequent periods (net of income tax) (sum of lines 431 to 435)	**440**	**(615 974)**	**(249 656)**
Total comprehensive income (line 300 + line 400)	**500**	**82 634 369**	**77 023 263**
Total cumulative profit attributable to:			
owners of parent organization		82 634 369	77 023 263
share of non-controlling owners			
Earnings per share:	**600**		
including:			
Base profit for share:			
from ongoing activities			
from discontinued activities			
Diluted earnings per share:			
from ongoing activities			
from discontinued activities			

General Director: Nurzhan Akhmetov Nurahanovich
(surname, name, patronymic) (signature)

Chief accountant: Berdenova Bibigul Zhabakovna
(surname, name, patronymic) (signature)

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Appendix 3
to direction of Minister of Finance RK
of 02 March 2022 № 241
Appendix 4
to direction of Minister of Finance RK
of 28 June 2017 № 404
Form 3

CASH FLOW STATEMENT (DIRECT METHOD)

for the period from 01.01.2024 to 31.12.2024

Index: № 3 - Cash flow statement (direct method)
Periodicity: annually
Reported by: public interest organizations on the results of financial year
Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year
Note: explanation for completing the report is provided in the appendix to the form for collecting administrative data "Cash Flow Statement (Direct method)"
Name of the organization: RSE "Kazaeronavigatsia"of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan

in thousands of KZT

Name of item	Code line	as at 31.12.2024	as at 31.12.2023
I.Cash flows from operating activities			
1. Cash inflow, total (sum of lines from 011 to 016)	010	**196 515 341**	**169 655 499**
including:			
realization of goods and services	011	189 853 042	165 659 285
other revenue	012		
advances received from buyers, customers	013	143 671	1 242 307
proceeds from insurance contracts	014		
rewards received	015	6 202 762	2 464 828
other income	016	315 866	289 079
2. Cash outflows, total (sum of lines from 021 to 027)	**020**	**(115 859 580)**	**(82 979 911)**
including:			
payments to suppliers for goods and services	021	(32 327 765)	(24 535 866)
advances to suppliers of goods and services	022	(5 878 578)	(1 132 717)
payrolls	023	(36 099 556)	(22 941 900)
payment of rewards	024		
insurance contacts payments	025	(771 769)	(219 414)
income tax and other payments to the budget	026	(35 132 612)	(31 135 260)
other payments	027	(5 649 300)	(3 014 754)
3. Net operating cash flow (line 010 – line 020)	**030**	**80 655 761**	**86 675 588**
II. Cash flow from investment activities			
1. Cash inflows, total (sum of lines from 041 to 051)	**040**	**969 128**	**2 589 706**
including:			
disposal of property, plant and equipment	041		
disposal of intangible assets	042		
disposal of other long-term assets	043		
disposal of equity instruments of other organizations (other than subsidiaries) and interests in joint enterprises	044		
disposal of debt instruments of other organizations	045		
reimbursement for loss of control over subsidiaries	046		
withdrawal of cash deposits	047		
sale of other financial assets	048	969 128	2 589 706
futures and forward contracts, options and swaps	049		
dividends received	050		
rewards received	051		

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other income	052		
2. Cash outflow, total (sum of lines from 061 to 073)	**060**	**(31 043 749)**	**(34 423 367)**
purchase of property, plants and equipment	061	(13 421 088)	(8 893 038)
purchase of intangible assets	062		(8 383)
purchase of other long-term assets	063	(17 622 661)	(25 521 946)
purchase of equity instruments of other organizations (except subsidiaries) and interests in joint enterprises	064		
purchase of debt instruments of other organizations	065		
purchase of control right over subsidiaries	066		
placement of cash deposits	067		
payment of remuneration	068		
acquisition of other financial assets	069		
provision of loans	070		
futures and forward contracts, options and swaps	071		
investments in affiliated organizations and subsidiaries	072		
other payments	073		
3. Net cash from investing activities (line 040 – line 060)	**080**	**(30 074 621)**	**(31 833 661)**
III. Cash flows from financial activities			
1. Cash inflows, total (sum of lines from 091 to 094)	**090**	**1 044 500**	**1 181 500**
including:			
issuance of shares and other financial instruments	091		
loans receiving	092		
rewards received	093		
other income	094	1 044 500	1 181 500
2. Cash outflows, total (sum of lines from 101 to 105)	**100**	**(54 965 949)**	**(23 394 724)**
including:			
loan repayments	101		
rewards payments	102		
dividend payments	103	(54 836 798)	(19 547 221)
payments to owners of the organization by their shares	104		
other disposals	105	(129 151)	(3 847 503)
3. Net cash from financial activities (line 090 – line 100)	**110**	**(53 921 449)**	**(22 213 224)**
4.Impact of exchange rates to tenge	120	**4 721 966**	**(1 314 595)**
5.Effect of changes in the carrying amount of cash and cash equivalents	130	**(15 804)**	**(32 699)**
6. Increase +/- decrease of cash (line 030 +/- line 080 +/- line 110+/- line 120)	140	**1 365 853**	**31 281 409**
7. Cash and cash equivalents at the beginning of reporting period	**150**	**96 911 939**	**65 630 530**
8.Cash and cash equivalents at the end of reporting period	**160**	**98 277 792**	**96 911 939**

General Director: Nurzhan Akhmetov Nurahanovich

(surname, name, patronymic) (signature)

Chief accountant: Berdenova Bibigul Zhabakovna

(surname, name, patronymic) (signature)

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Appendix 5
to direction of Minister of Finance RK
of 02 March 2022 № 241
Appendix 6
to direction of Minister of Finance RK
of 28 June 2017 № 404
Республики Казахстан
Form 4

STATEMENT OF CHANGES IN EQUITY
for the period from 01.01.2024 to 31.12.2024

Index: № - 5 – changes in equity
Periodicity: annualy
Reported by: public interest organizations on the results of financial year
Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year
Note: explanation of how to complete the report is provided in the appendix to the "Statement of Changes in Equity" form for collecting administrative data
Name of the organization: RSE "Kazaeronavigatsia"of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan

in thousands of KZT

Name of components	Code line	Capital attributable to owners						Proportion of non-controlling owners	Total equity
		Authorized share capital	Seigniorage	Purchased own equity instruments	Components of other comprehensive income	Retained earnings	Other capital		
Balance as at 1 January of the previous year	010	8 455 144			78 520	192 502 719			201 036 383
Changes in accounting policy	011								
Restated balance (line 010+/line 011)	100	8 455 144			78 520	192 502 719			201 036 383
Total aggregated profit (line 210 + line 220):	200				(249 656)	77 272 919			77 023 263
Profit (loss) for the year	210				-	77 272 919			77 272 919
Total other aggregate profit (sum of lines from 221 to 229):	220				(249 656)				(249 656)
including:									
revaluation of debt financial instruments at fair value through other comprehensive income (minus tax effect)	221								

revaluation of equity financial instruments at fair value through other comprehensive income (minus tax effect)	222								
revaluation of fixed assets and intangible assets (minus the tax effect)	223								
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	224								
actuarial gains (losses) on pension liabilities	225				(249 656)				(249 656)
changing effect of in the income tax rate on the deferred tax	226								
hedging of net investments in foreign transactions	227								
hedging of net investments in foreign transactions	228								
foreign exchange differences on investments in foreign entities	229								
Total transactions with owners (sum of lines from 310 to 318):	300	-	-	-	-	(38 636 459)			(38 636 459)
including:									
Employee benefits in shares:	310								-
including:									
cost of employees services									-
issuance of shares under the employee share compensation scheme									-
tax benefit on employee share compensation scheme									-
owners' contributions	311								-

issuance of own equity instruments (shares)	312								-
issuance of equity instruments related to business integration	313								-
ratio of convertible instruments (minus tax effect)	314								-
dividends payment	315					(38 636 459)			(38 636 459)
other contributions to owners	316								
other transactions with owners	317								
changes in the percentage of participation in affiliated organizations without control lose	318								
other transactions	319					(3 847 503)			(3 847 503)
Balance as at 01 January of the reporting year (line 100 + line 200 + line 300)	**400**	**8 455 144**			**(171 136)**	**227 291 676**			**235 575 684**
Changes in accounting policy	401								
Restated (line 400 +/- line 401)	**500**	**8 455 144**			**(171 136)**	**227 291 676**			**235 575 684**
Total aggregate profit (line 610+ line 620):	**600**				**(615 974)**	**83 250 343**			**82 634 369**
Gains (losses) for a quarter	610					83 250 343			83 250 343
Total other aggregate income (sum of lines from 621 to 629):	**620**				**(615 974)**				**(615 974)**
including:									
including:	621								-
revaluation of debt financial instruments at fair value through other comprehensive income (minus tax effect)	622								-
revaluation of equity financial instruments at	623								

fair value through other comprehensive income (minus tax effect)									
revaluation of property, plant and equipment and intangible assets (minus tax effect)	624								
share in aggregate profits (losses) of associated organizations and joint activities accounted by equity method	625				(615 974)				(615 974)
actuarial gains (losses) on pension liabilities	626								
changing effect of the change in the income tax rate for deferred tax	627								
cash flow hedging (minus tax effect)	628								
foreign exchange differences on investments in foreign entities	629								
hedging of net investments in foreign transactions	700					(41 625 172)			(41 625 172)
including:									
Employees rewards with shares	710								
including:									
cost of employees services									
issuance of shares under the employee share compensation scheme									
tax benefit on employee share compensation scheme									
owners contributions	711								
issuance of own equity instruments (shares)	712								
issuance of equity instruments related to business integration	713								

ratio of convertible instruments (minus tax effect)	714								
dividends payments	715					(41 625 172)			(41 625 172)
other distributions to owners	716								
other transactions with owners	717								
changes in the percentage of participation in affiliated organizations without control lose	718								
Other transactions	719								
Balance as at 31 December of the reporting year (line 500 + line 600 + line 700)	**800**	**8 455 144**			**(787 110)**	**268 916 847**			**276 584 881**

General Director: Nurzhan Akhmetov Nurahanovich
(surname, name, patronymic) (signature)

Chief accountant: Berdenova Bibigul Zhabakovna
(surname, name, patronymic) (signature)

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