State-Owned Enterprise 'Kazaeronavigatsiya'

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2025

In thousands of tenge	Note	31 December 2025	31 December 2024 (restated)
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	215,842,214	170,745,042
Intangible assets	7	3,003,996	2,123,977
Advances for acquisition of non-current assets	8	61,161,692	1,657,212
Loans issued, long-term portion	14	236,906	108,631
Other long-term assets	9	2,099,549	3,946,448
Total non-current assets		**282,344,357**	**178,581,310**
Current assets			
Trade and other receivables	12	12,835,989	17,973,375
Inventories	10	1,180,903	1,026,931
Advances paid on current assets	8	6,281,381	5,043,469
Prepayment of income tax	11	9,496,081	5,126,667
Loans issued, short-term portion	14	86,969	19,461
Other current assets	9	542,821	1,026,090
Cash and cash equivalents	13	69,737,900	98,277,792
Total current assets		**100,162,044**	**128,493,785**
Total assets		**382,506,401**	**307,075,095**
CAPITAL AND LIABILITIES			
Capital			
Authorised capital	15	8,455,144	8,455,144
Reserves		(715,441)	(787,110)
Retained earnings		342,200,330	268,916,847
Total equity		**349,940,033**	**276,584,881**
Long-term liabilities			
Deferred tax liabilities	31	11,482,024	9,771,831
Employee benefit liabilities	19	2,461,742	2,802,888
Total long-term liabilities		**13,943,766**	**12,574,719**
Current liabilities			
Trade and other payables	17	5,636,993	1,031,519
Taxes payable and other statutory payments	18	2,369,792	2,093,337
Payables for profit distributions to the Founder	16	740,237	6,625,172
Liabilities for employee remuneration	19	397,763	4,498
Accrued payroll liabilities	20	6,277,516	5,907,860
Liabilities under contracts with customers	22	2,018,037	1,395,221
Other current liabilities	21	1,182,264	857,888
Total current liabilities		**18,622,602**	**17,915,495**
Total liabilities		**32,566,368**	**30,490,214**
Total equity and liabilities		**382,506,401**	**307,075,095**

These financial statements have been approved by the Company's management and signed on its behalf:

F. Bogdashkin
General Director

A. Beissenova
Chief Accountant

30 April 2026

The explanatory notes on pages 5–34 form an integral part of these financial statements

Russell Bedford A+ Partners

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

In thousands of tenge	*Note*	2025	2024
Revenue from contracts with customers	23	222,576,467	195,667,951
Cost of services rendered	24	(110,764,286)	(90,956,962)
Gross profit		**111,812,181**	**104,710,989**
General and administrative expenses	25	(16,003,673)	(13,786,889)
Profit from operating activities		**95,808,508**	**90,924,100**
Financial income	26	6,052,173	9,018,994
Financial expenses	26	(602,178)	(227,276)
Other income	27	156,205	2,342,414
Other expenses	30	(5,145,105)	(716,246)
Reversal/(provision) for expected credit losses	28	65,631	(2,797,528)
Net foreign exchange gain/(loss)	29	(2,057,090)	6,419,938
Profit before tax		**94,278,144**	**104,964,396**
Income tax expense	31	(20,254,424)	(21,714,053)
Profit for the period		**74,023,720**	**83,250,343**
Other comprehensive income/(loss):			
Actuarial gains (losses) on employee benefits	19	71,669	(615,974
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		71,669	(615,974)
Total comprehensive income for the year		**74,095,389**	**82,634,369**

These financial statements have been approved by the Company's management and signed on its behalf:

F. Bogdashkin
General Director

A. Beissenova
Chief Accountant

30 April 2026

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Russell Bedford A+ Partners

State-Owned Enterprise 'Kazaeronavigatsiya'

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

In thousands of tenge	Note	2025	2024
Cash flow from operating activities:			
Cash inflows			
Cash received from customers		227,896,482	189,996,713
Fees received		5,091,045	6,202,762
Receipt of guarantee contributions under contracts		419,979	238,654
Other receipts		285,762	77,212
Total cash inflows		**233,693,268**	**196,515,341**
Cash outflows			
Payments to suppliers for goods and services		(31,257,368)	(26,108,779)
Payroll payments		(43,402,715)	(36,099,556)
Payments under insurance contracts		(231,150)	(771,769)
Corporate income tax		(22,207,869)	(19,758,927)
Other taxes and payments to the budget		(19,316,045)	(15,373,685)
Mandatory contributions for flight safety		(9,387,181)	(12,097,564)
Payment of guarantee contributions under contracts		(250,476)	(1,288,829)
Charitable donations		(43,949)	(29,200)
Other payments		(5,088,159)	(4,331,271)
Total cash outflow		**(131,184,912)**	**(115,859,580)**
Net cash flows from operating activities		**102,508,356**	**80,655,761**
Cash flows from investing activities:			
Cash inflows:			
Proceeds from the disposal of other financial assets		302,462	968,685
Other proceeds from the disposal of other financial assets		-	443
Cash outflows:			
Acquisition of Property, Plant and Equipment		(12,001,972)	(13,421,088)
Acquisition of other assets, net		(111,251,669)	(17,622,661)
Acquisition of intangible assets		-	-
Net cash flows from investing activities		**(122,951,179)**	**(30,074,621)**
Cash flows from financing activities:			
Other inflows		-	1,044,500
Distribution to the Founder based on the results of the previous reporting period		-	(19,836,798)
Distribution to the Founder based on the results of the current reporting period		(6,624,833)	(35,000,000)
Other payments		(512,420)	(129,151)
Net cash flows from financing activities		**(7,137,253)**	**(53,921,449)**
Increase +/- decrease in cash		**(27,580,076)**	**(3,340,309)**
Exchange rate differences on cash and cash equivalents, net		(890,228)	4,721,966
Provision for expected credit losses		(69,588)	(15,804)
Cash and cash equivalents at the beginning of the reporting period	13	**98,277,792**	**96,911,939**
Cash and cash equivalents at the end of the reporting period	13	**69,737,900**	**98,277,792**

These financial statements have been approved by the Company's management and signed on its behalf:

F. Bogdashkin
General Director
30 April 2026

A. Beissenova
Chief Accountant

The explanatory notes on pages 5–34 form an integral part of these financial statements

State-Owned Enterprise 'Kazaeronavigatsiya'

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

In thousands of tenge	*Note*	Authorised capital	Retained earnings	Reserves	Total equity
As at 1 January 2024		**8,455,144**	**227,291,676**	**(171,136)**	**235,575,684**
Profit for the period		-	83,250,343	-	**83,250,343**
Other comprehensive loss		-	-	(615,974)	**(615,974)**
Total comprehensive income for the period		**-**	**83,250,343**	**(615,974)**	**82,634,369**
Distributions to the Founder	16	-	(41,625,172)	-	(41,625,172)
As at 31 December 2024		**8,455,144**	**268,916,847**	**(787,110)**	**276,584,881**
Profit for the period		-	74,023,720	-	**74,023,720**
Other comprehensive income		-	-	71,669	**71,669**
Total comprehensive income for the period		**-**	**74,023,720**	**71,669**	**74,095,389**
Distributions to the Founder	16	-	(740,237)	-	**(740,237)**
As at 31 December 2025		**8,455,144**	**342,200,330**	**(715,441)**	**349,940,033**

These financial statements have been approved by the Company's management and signed on its behalf:

F. Bogdashkin
General Director

A. Beissenova
Chief Accountant

30 April 2026

The explanatory notes on pages 5–34 form an integral part of these financial statements

1. GENERAL INFORMATION

Organisational structure and activities

The State Enterprise on the Basis of Economic Management 'Kazaeronavigatsiya' of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan (hereinafter – the Enterprise) is a legal entity in the organisational and legal form of a state enterprise operating under the right of economic management.

The Enterprise was established in accordance with Resolution No. 736 of the Government of the Republic of Kazakhstan dated 23 July 2013 'On the reorganisation of certain republican state enterprises of the Civil Aviation Committee of the Ministry of Transport and Communications of the Republic of Kazakhstan' through the merger of the Republican State Enterprise under the right of economic management for air traffic control, technical operation of ground-based radio navigation and telecommunications facilities 'Kazaeronavigatsiya' of the Civil Aviation Committee of the Ministry of Transport and Communications of the Republic of Kazakhstan and the Republican State Enterprise under the right of economic management "Flight Safety Centre" of the Civil Aviation Committee of the Ministry of Transport and Communications of the Republic of Kazakhstan.

The State Enterprise under Economic Management 'Kazaeronavigatsiya' of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan is registered with the Registration Department of the Astana branch of the non-profit joint-stock company 'State Corporation "Government for Citizens"', certificate of state re-registration of a legal entity dated 13 November 2023, date of initial registration: 18 September 2013. BIN 130940015918.

The founder of the Enterprise is the Government of the Republic of Kazakhstan (hereinafter – the "Founder").

The rights of the state republican property entity in respect of the Enterprise's property are exercised by the State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan.

The body responsible for managing the Enterprise is the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan.

The scope of the Enterprise's activities is air navigation services – activities which include air traffic management, the provision of communication, navigation and surveillance systems, meteorological and search and rescue support for flights, and the provision of aeronautical information.

The primary objective of the Enterprise is to ensure flight safety within the airspace of the Republic of Kazakhstan. The Enterprise achieves its primary objective by providing air navigation services and making contributions towards flight safety.

The Company's activities are regulated by the Convention on International Civil Aviation and the current legislation of the Republic of Kazakhstan.

Under the Law of the Republic of Kazakhstan 'On Natural Monopolies', air navigation services are classified as a natural monopoly in the Republic of Kazakhstan.

The cost of services is determined on the basis of approved tariffs for air navigation services and the volume of services provided. The Company's activities are divided into: regulated and unregulated activities.

Tariffs for regulated services are approved by the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan. Tariffs for unregulated services are set by the Company independently, taking into account the recommendations set out in the Convention on International Civil Aviation.

The Company carries out activities relating to the provision of medical services within the territory of the Republic of Kazakhstan on the basis of:
- State Licence No. 19010178, issued by the State Agency 'Astana Public Health Administration' on 3 May 2019 (date of initial issue – 2 March 2012), valid indefinitely;

- Certificate No. 1 of the Aviation Medical Centre confirming compliance with the requirements governing the activities of medical organisations in civil aviation, issued by JSC 'Aviation Administration of Kazakhstan' on 30 October 2023, valid until 30 October 2026.

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1. GENERAL INFORMATION (continued)

The Enterprise carries out activities related to the provision of training and retraining services for aviation personnel in the Republic of Kazakhstan on the basis of Aviation Training Center Certificate No. KZ75VGL00000270 issued by Aviation Administration of Kazakhstan on 31 December 2025. The Aviation Training Center Certificate is valid until 30 October 2026.

As at 31 December 2025, the Company's organisational structure comprises the Head Office, which includes the Training Centre and the Aviation Medical Centre, as well as 19 branches registered in the regions of the Republic of Kazakhstan.

The average headcount of the Company for 2025 amounted to 2,980 employees (2024: 2,771 employees).

The Company's registered and physical address: Republic of Kazakhstan, Astana, Esil District, E Street 522, Building 15, postcode 010016.

2. BASIS FOR THE PREPARATION OF FINANCIAL REPORTING

Statement of Compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Basis of presentation

These financial statements of the Company have been prepared on a historical cost basis, except for the transactions disclosed in the accounting policies and in the specific Notes to these financial statements.

Going concern

The Company's financial statements have been prepared on a going concern basis, on the assumption that the realisation of assets and settlement of liabilities will take place in the course of normal business operations in the foreseeable future.

The financial statements do not include any adjustments that would be necessary if the Company were unable to continue as a going concern.

Functional currency and presentation currency

Unless otherwise stated, the figures presented in these financial statements are expressed in thousands of Kazakhstani tenge ('thousand tenge') and all amounts are rounded to the nearest thousand, unless otherwise stated.

The Company's functional currency is the tenge.

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency at the official exchange rates prevailing on the dates of those transactions.

Monetary assets and liabilities denominated in foreign currency at the reporting date are translated into the functional currency at the exchange rate prevailing on that reporting date. A foreign exchange gain or loss on monetary items represents the difference between the amortised cost of the relevant item in the functional currency at the beginning of the reporting period, adjusted for interest accrued at the effective interest rate and payments for the reporting period, and the amortised cost of that item in the foreign currency, translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are translated into the functional currency at the exchange rate prevailing on the date the fair value is determined. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate prevailing on the date of the relevant transaction. Exchange differences arising on translation are recognised in profit or loss for the period.

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