Republican State Enterprise "Kazaeronavigatsiya"

Financial Statements together with the Independent Auditor's Report

Financial statement forms prepared in accordance with Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated 28 June 2017, as amended and supplemented by Order No. 241 dated 2 March 2022

Management's statement of responsibility for the preparation and approval financial statements for the year ended 31 December 2025.

The following statement, which should be read in conjunction with the description of the auditors' responsibilities contained in the independent auditors' report, is made to clarify the auditors' responsibilities in relation to the financial statements of RSE "Kazaeronavigatsiya" (hereinafter – the Company).

The management of the Entity is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position as at 31 December 2025, as well as the results of its operations, cash flows and changes in equity for the period ended on that date, in accordance with International Financial Reporting Standards (hereinafter – IFRS) issued by the International Accounting Standards Board, and with the format of annual financial statements for publication by public-interest entities (other than financial institutions), approved by Order of the Minister of Finance of the Republic of Kazakhstan dated 28 June 2017 No. 404 (as amended and supplemented on 2 March 2022 No. 241) (hereinafter referred to as "Order No. 404").

In preparing the financial statements, the Company's management is responsible for:

- ensuring the correct selection and application of accounting policies;
- presenting information, including details of accounting policies, in a form that ensures the relevance, reliability, comparability and understandability of such information;
- disclosing additional information in cases where compliance with IFRS requirements is insufficient to enable users of the financial statements to understand the impact that certain transactions, as well as other events or conditions, have on the Company's financial position and financial performance;
- assessing the Entity's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- developing, implementing and maintaining an effective and reliable internal control system for the Company;
- maintaining accounts in a manner that enables the Company's transactions to be disclosed and explained, as well as providing information of sufficient accuracy regarding the Company's financial position at any given date and ensuring that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonable measures to ensure the safety of the Company's assets; and
- identifying and preventing instances of financial and other misconduct.

These financial statements for the year ended 31 December 2025 were approved by the Company's management on 30 April 2026 and signed on its behalf:

F. Bogdashkin	**A. Beissenova**
General Director	Chief Accountant

Appendix 1
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated March 2, 2022 No. 241

Appendix 2
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated June 28, 2017 No. 404

BALANCE SHEET

Reporting period: 2025

Submitted: to the financial reporting repository in electronic format via software
The administrative data form is available on the website: www.minfin.gov.kz
Administrative data form index: No. 1 - B (balance sheet)
Frequency: annual
Entities required to submit information: public-interest entities based on the results of the financial year
Deadline for submitting the administrative data form: annually, no later than 31 August of the year following the reporting year
Note: instructions on completing the report are provided in the appendix to the form for the collection of administrative data 'Balance Sheet'
Name of organization: Republican State Enterprise on the Right of Economic Management "Kazaeronavigatsiya" of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan
as at 31 December 2025

thousand tenge

Name of indicators	Code of row	At the end of the reporting period	At the beginning of the reporting period (recalculated)
1	2	3	4
I. Current assets			
Cash and cash equivalents	010	69,737,900	98,277,792
Current financial assets measured at amortised cost	011	-	-
Current financial assets measured at fair value through other comprehensive income	012	-	-
Current financial assets measured at fair value through profit or loss	013	-	-
Current derivative financial instruments	014	-	-
Other short-term financial assets	015	167,578	149,688
Current trade and other receivables	016	12,835,989	17,973,375
Current receivables from rent	017	-	-
Current assets arising from contracts with customers	018	-	-
Current income tax	019	9,496,081	5,126,667
Inventories	020	1,180,903	1,026,931
Biological assets	021	-	-
Other current assets	022	6,743,593	5,980,076
Total current assets (sum of lines 010 to 022)	**100**	**100 162 044**	**128,534,529**
Assets (or disposal groups) held for sale	101	-	-
II. Non-current assets			
Non-current financial assets measured at amortised cost	110	-	-

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Non-current financial assets measured at fair value through other comprehensive income	111	-	-
Non-current financial assets measured at fair value through profit or loss	112	-	-
Long-term derivative financial instruments	113	-	-
Investments carried at cost	114	-	-
Investments accounted for using the equity method	115	-	-
Other long-term financial assets	116	236,906	1,761,914
Long-term trade and other receivables	117	-	-
Long-term rent receivables	118	-	-
Long-term assets under contracts with customers	119	-	-
Investment property	120	-	-
Property, Plant and Equipment	121	158,268,738	152,085,881
Assets in the form of rights of use	122	-	-
Biological assets	123	-	-
Exploration and evaluation assets	124	-	-
Intangible assets	125	3,003,996	2,123,977
Deferred tax assets	126	-	-
Other non-current assets	127	120,834,717	22,609,538
Total non-current assets (sum of lines 110 to 127)	**200**	**282,344,357**	**178,581,310**
BALANCE SHEET (line 100 + line 101 + line 200)		**382,506,401**	**307,075,095**
Liabilities and equity			
III. Current liabilities			
Current financial liabilities measured at amortised cost	210	-	-
Current financial liabilities measured at fair value through profit or loss	211	-	-
Current derivative financial instruments	212	-	-
Other short-term financial liabilities	213	-	-
Current trade and other payables	214	5,636,993	1,031,519
Current contingent liabilities	215	4,735,063	4,058,779
Current income tax liabilities	216	-	-
Employee remuneration	217	2,164,540	1,853,768
Short-term lease liabilities	218	-	-
Current liabilities under contracts with customers	219	2,018,037	1,395,221
Government grants	220	-	-
Dividends payable	221	740,237	6,625,172
Other current liabilities	222	3,327,732	2,951,036
Total current liabilities (sum of lines 210 to 222)	**300**	**18,622,602**	**17,915,495**
Liabilities of disposal groups held for sale	301	-	-
IV. Non-current liabilities			
Long-term financial liabilities measured at amortised cost	310	-	-
Non-current financial liabilities measured at fair value through profit or loss	311	-	-
Long-term derivative financial instruments	312	-	-
Other long-term financial liabilities	313	-	-
Long-term trade and other payables	314	-	-
Long-term contingent liabilities	315	2,461,742	2,802,888
Deferred tax liabilities	316	11,482,024	9,771,831
Employee benefits	317	-	-
Long-term lease liabilities	318	-	-

Long-term liabilities under contracts with customers	319	-	-
Government grants	320	-	-
Other long-term liabilities	321	-	-
Total long-term liabilities (sum of lines 310 to 321)	**400**	**13,943,766**	**12,574,719**
V. Equity			
Authorised (share) capital	410	8,455,144	8,455,144
Share premium	411	-	-
Repurchased own equity instruments	412	-	-
Components of other comprehensive income	413	(715,441)	(787,110)
Retained earnings (uncovered loss)	414	342,200,330	268 916 847
Other equity	415	-	-
Total equity attributable to owners (sum of lines 410 to 415)	**420**	**349,940,033**	**276,584,881**
Non-controlling interest	421	-	-
Total equity (line 420 + line 421)	**500**	**349,940,033**	**276,584,881**
BALANCE SHEET (line 300 + line 301 + line 400 + line 500)		**382,506,401**	**307,075,095**

General Director: F. Bogdashkin (signature)

Chief Accountant: A. Beissenova (signature)

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Appendix 2
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated March 2, 2022 No. 241

Appendix 3
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated June 28, 2017 No. 404

STATEMENT OF PROFIT OR LOSS

Reporting period: 2025

Submitted: to the financial reporting repository in electronic format via software
The administrative data form is available on the website: www.minfin.gov.kz
Administrative data form index: No. 2 – OPU
Frequency: annual
Entities required to submit information: public interest entities based on the results of the financial year
Deadline for submitting the administrative data form: annually, no later than 31 August of the year following the reporting year
Note: instructions on completing the report are provided in the appendix to the form intended for the collection of administrative data, ‘Statement of Profit or Loss’
Name of organization: Republican State Enterprise on the Right of Economic Management “Kazaeronavigatsiya” of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan for the year ending 31 December 2025

thousand tenge

Name of indicators	Code of line	For the reporting period	For the previous period
1	2	3	4
Revenue	010	222,576,467	195,667,951
Cost of goods and services sold	011	(110,764,286)	(90,956,962)
Gross profit (line 010 – line 011)	**012**	**111,812,181**	**104,710,989**
Cost of sales	013	-	-
Administrative expenses	014	(16,003,673)	(13,786,889)
Total operating profit (loss) (+/- lines 012 to 014)	**020**	**95,808,508**	**90,924,100**
Financial income	021	6,443,939	9,991,700
Financial expenses	022	(2,342,283)	(4,024,461)
The organisation’s share of profit (loss) of associates and joint ventures accounted for using the equity method	023	-	-
Other income	024	158,758	8,789,303
Other expenses	025	(5,790,778)	(716,246)
Profit (loss) before tax (+/- lines 020 to 025)	**100**	**94,278,144**	**104,964,396**
Income tax expense (-) (income (+))	101	(20,254,424)	(21,714,053)
Profit (loss) after tax from continuing operations (line 100 + line 101)	**200**	**74,023,720**	**83,250,343**
Profit (loss) after tax from discontinued operations	201	-	-
Profit for the year (line 200 + line 201) attributable to:	**300**	**74,023,720**	**83,250,343**
owners of the parent organisation		74,023,720	83,250,343
share of non-controlling owners		-	
Total other comprehensive income (sum of 420 and 440):	**400**	**71,669**	**(615,974)**
of which:			

revaluation of debt financial instruments measured at fair value through other comprehensive income	410	-	-
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411	-	-
the effect of a change in the income tax rate on deferred tax	412	-	-
cash flow hedging	413	-	-
exchange rate differences on investments in foreign organisations	414	-	-
hedging of net investments in foreign operations	415	-	-
other components of other comprehensive income	416	-	-
adjustment on reclassification within profit (loss)	417	-	-
tax effect of other comprehensive income components	418	-	-
Total other comprehensive income to be reclassified to profit or loss in subsequent periods (net of income tax) (sum of lines 410 to 418)	**420**	-	-
revaluation of property, plant and equipment and intangible assets	431	-	-
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432	-	-
actuarial gains (losses) on pension obligations	433	71,669	(615,974)
tax effect of other comprehensive income components	434	-	-
revaluation of equity instruments measured at fair value through other comprehensive income	435	-	-
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of income tax) (sum of lines 431 to 435)	**440**	**71,669**	**(615,974)**
Total comprehensive income (line 300 + line 400)	**500**	**74,095,389**	**82,634,369**
Total comprehensive income attributable to:		-	-
the owners of the parent organisation		74,095,389	82,634,369
proportion of non-controlling owners		-	-
Earnings per share	**600**	-	-
including:			
Basic earnings per share:			
from continuing operations			
from discontinued operations			
Diluted earnings per share:			
from continuing operations			
from discontinued operations			

General Director: F. Bogdashkin ________________ (signature)

Chief Accountant: A. Beissenova ________________ (signature)

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Appendix 3
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated March 2, 2022 No. 241

Appendix 4
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated June 28, 2017 No. 404

CASH FLOW STATEMENT (Direct method)
Reporting period: 2025

Submitted to: the financial reporting repository in electronic format via software
The administrative data form is available on the website: www.minfin.gov.kz
Administrative data form index: No. 3 – DDS-P
Frequency: annual
Entities required to submit information: public-interest entities based on the results of the financial year
Deadline for submitting the administrative data form: annually, no later than 31 August of the year following the reporting year
Note: instructions on completing the report are provided in the appendix to the form intended for the collection of administrative data "Cash Flow Statement (direct method)"
Name of organization: Republican State Enterprise on the Right of Economic Management "Kazaeronavigatsiya" of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan
for the year ending 31 December 2025

thousand tenge

Name of indicator	Code of line	For the reporting period	For the previous period
1	2	3	4
I. Cash flow from operating activities			
1. Total cash inflows (sum of lines 011 to 016)	**010**	**233,693,268**	**196,515,341**
of which:			
sales of goods and services	011	227,235,809	189,853,042
other revenue	012	-	-
Advances received from buyers and customers	013	660,673	143,671
proceeds from insurance contracts	014	-	-
fees received	015	5,091,045	6,202,762
other income	016	705,741	315,866
2. Total cash outflows (sum of lines 021 to 027)	**020**	**(131,184,912)**	**(115,859,580)**
of which:			
payments to suppliers for goods and services	021	(34,257,158)	(32,327,765)
advances paid to suppliers of goods and services	022	(6,387,391)	(5,878,578)
payments for labour	023	(43,402,715)	(36,099,556)
payment of remuneration	024	-	-
payments under insurance contracts	025	(231,150)	(771,769)
income tax and other payments to the budget	026	(41,523,914)	(35,132,612)
other payments	027	(5,382,584)	(5,649,300)
3. Net cash flow from operating activities (line 010 – line 020)	**030**	**102,508,356**	**80,655,761**
II. Cash flow from investing activities			
1. Total cash inflows (sum of lines 041 to 052)	**040**	**302,462**	**969,128**
of which:			
disposal of Property, Plant and Equipment	041	-	-
Disposal of intangible assets	042	-	-
disposal of other non-current assets	043	-	-
disposal of equity instruments of other organisations (other than subsidiaries) and interests in joint ventures	044	-	-
sale of debt instruments of other organisations	045	-	-

compensation for loss of control over subsidiaries	046	-	-
withdrawal of cash deposits	047	-	-
disposal of other financial assets	048	302,462	969,128
futures and forward contracts, options and swaps	049	-	-
dividends received	050	-	-
remuneration received	051	-	-
other income	052	-	-
2. Total cash outflows (sum of lines 061 to 073)	**060**	**(123,253,641)**	**(31,043,749)**
of which:			
acquisition of Property, Plant and Equipment	061	(12,001,972)	(13,421,088)
acquisition of intangible assets	062	-	-
acquisition of other non-current assets	063	(111,251,669)	(17,622,661)
acquisition of equity instruments of other organisations (other than subsidiaries) and interests in joint ventures	064	-	-
acquisition of debt instruments of other organisations	065	-	-
acquisition of control over subsidiaries	066	-	-
placement of cash deposits	067	-	-
payment of remuneration	068	-	-
acquisition of other financial assets	069	-	-
granting of loans	070	-	-
futures and forward contracts, options and swaps	071	-	-
investments in associates and subsidiaries	072	-	-
other payments	073	-	-
3. Net cash flow from investing activities (line 040 – line 060)	**080**	**(122,951,179)**	**(30,074,621)**
III. Cash flow from financing activities			
1. Total cash inflows (sum of lines 091 to 094)	**090**	**-**	**1,044,500**
of which:		-	
issue of shares and other financial instruments	091	-	-
raising loans	092	-	-
remuneration received	093	-	-
other income	094	-	1,044,500
2. Total cash outflows (sum of lines 101 to 105)	**100**	**(7,137,253)**	**(54,965,949)**
of which:			
repayment of loans	101	-	-
payment of remuneration	102	-	-
payment of dividends	103	(6,624,833)	(54,836,798)
payments to shareholders in respect of the organisation's shares	104	-	-
other disposals	105	(512,420)	(129,151)
3. Net cash flow from financing activities (line 090 – line 100)	**110**	**(7,137,253)**	**(53,921,449)**
4. Effect of exchange rates against the tenge	**120**	(890,228)	4,721,966
5. Effect of changes in the carrying amount of cash and cash equivalents	**130**	(69,588)	(15,804)
6. Increase +/- decrease in cash (line 030 +/- line 080 +/- line 110 +/- line 120 +/- line 130)	**140**	(28,539,892)	1,365,853
7. Cash and cash equivalents at the beginning of the reporting period	**150**	**98,277,792**	**96,911,939**
8. Cash and cash equivalents at the end of the reporting period	**160**	**69,737,900**	**98,277,792**

General Director: F. Bogdashkin (signature)

Chief Accountant: A. Beissenova (signature)

Stamp place

Appendix 5
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated March 2, 2022 No. 241

Appendix 6
to the Order of the Minister of Finance
of the Republic of Kazakhstan
dated June 28, 2017 No. 404

STATEMENT OF CHANGES IN EQUITY

Reporting period: 2025

Submitted to: the financial reporting repository in electronic format via software
The administrative data form is available on the website: www.minfin.gov.kz
Administrative data form index: No. 5 – IK
Frequency: annual
Entities required to submit information: public-interest entities based on the results of the financial year
Deadline for submitting the administrative data form: annually, no later than 31 August of the year following the reporting year
Note: instructions on how to complete the report are provided in the appendix to the form
intended for the collection of administrative data "Report on Changes in Capital"
Name of organization: Republican State Enterprise on the Right of Economic Management "Kazaeronavigatsiya" of the Civil Aviation Committee of the Ministry of Transport of the Republic of Kazakhstan for the year ending 31 December 2025

thousand tenge

Name of components	Code of line	Equity attributable to owners						Non-controlling interest	Total capital
		Authorised (share) capital	Share premium	Treasury shares	Components of other comprehensive income	Retained earnings	Other capital		
1	2	3	4	5	6	7	8	9	10
Balance as at 1 January of the previous year	010	**8,455,144**	-	-	**(171,136)**	**227,291,676**	-	-	**235,575,684**

Change in accounting policy	011								
Recalculated balance (line 010 +/– line 011)	**100**	8,455,144	**-**	**-**	**(171,136)**	**227,291,676**	**-**	**-**	**235,575,684**
Total aggregate income (line 210 + line 220):	**200**	**-**	**-**	**-**	**(615,974)**	**83,250,343**	**-**	**-**	**82,634,369**
Profit (loss) for the year	210	-	-	-	-	83,250,343	-	-	**83,250,343**
Total other comprehensive income (sum of lines 221 to 229):	**220**				**(615,974)**				**(615,974)**
of which:									
revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax effect)	221	-	-	-	-	-	-	-	-
revaluation of equity instruments measured at fair value through other comprehensive income (net of tax)	222	-	-	-	-	-	-	-	-
revaluation of property, plant and equipment and intangible assets (net of tax effect)	223	-	-	-	-	-	-	-	-
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	224	-	-	-	-	-	-	-	-
actuarial gains (losses) on pension liabilities	225	-	-	-	(615,974)	-	-	-	**(615,974)**
effect of changes in the income tax rate on deferred tax	226	-	-	-	-	-	-	-	-
cash flow hedging (net of tax)	227	-	-	-	-	-	-	-	-
hedging of net investments in foreign operations	228	-	-	-	-	-	-	-	-
exchange rate differences on investments in foreign organisations	229	-	-	-	-	-	-	-	-
Transactions with owners, total (sum of lines 310 to 318):	**300**					**(41,625,172)**			**(41,625,172)**
of which:									
Share-based payments to employees:	310	-	-	-	-	-	-	-	-
including:									
cost of staff services		-	-	-	-	-	-	-	
share issue under the ' ' employee share scheme		-	-	-	-	-	-	-	-
tax benefit in relation to an employee share scheme		-	-	-	-	-	-	-	-

State-Owned Enterprise 'Kazaeronavigatsiya'

FINANCIAL STATEMENTS

Owners' contributions	311	-	-	-	-	-	-	-	-
Issue of own equity instruments (shares)	312	-	-	-	-	-	-	-	-
Issue of equity instruments in connection with a business combination	313	-	-	-	-	-	-	-	-
Equity component of convertible instruments (net of tax effect)	314	-	-	-	-	-	-	-	-
Dividend payment	315					(41,625,172)			**(41,625,172)**
Other distributions to owners	316	-	-	-	-	-	-	-	-
Other transactions with owners	317	-	-	-	-	-	-	-	-
Changes in the shareholding in subsidiaries not resulting in a loss of control	318	-	-	-	-	-	-	-	-
Other transactions	319	-	-	-	-	-	-	-	-
Balance as at 1 January of the reporting year (line 100 + line 200 + line 300 + line 319)	**400**	**8,455,144**	**-**	**-**	**(787,110)**	**268,916,847**	**-**	**-**	**276,584,881**
Change in accounting policy	401	-	-	-	-	-	-	-	-
Recalculated balance (line 400 +/- line 401)	**500**	**8,455,144**	**-**	**-**	**(787 110)**	**268,916,847**	**-**	**-**	**276,584,881**
Total aggregate income (line 610 + line 620):	**600**	-	-	**-**	**71,669**	**74,023,720**	**-**	**-**	**74,095,389**
Profit (loss) for the year	610	-	-	-	-	74,023,720	-	-	**74,023,720**
Total other comprehensive income (sum of lines 621 to 629):	**620**	**-**	**-**	**-**	**71,669**	**-**	**-**	**-**	**71,669**
of which:									
revaluation of debt financial instruments measured at fair value through other comprehensive income (net of tax)	621	-	-	-	-	-	-	-	-
revaluation of equity financial instruments measured at fair value through other comprehensive income (net of tax)	622	-	-	-	-	-	-	-	-
revaluation of property, plant and equipment and intangible assets (net of tax effect)	623	-	-	-	-	-	-	-	-
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	624	-	-	-	-	-	-	-	-
actuarial gains (losses) on pension liabilities	625	-	-	-	71,669	-	-	-	71,669
Effect of changes in income tax rates on deferred tax	626	-	-	-	-	-	-	[illegible]	-

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cash flow hedging (net of tax)	627	-	-	-	-	-	-	-	-
hedging of net investments in foreign operations	628	-	-	-	-	-	-	-	-
Exchange rate differences on investments in foreign organisations	629	-	-	-	-	-	-	-	-
Transactions with owners in total (sum of lines 710 to 718)	**700**	**-**	**-**	**-**	**-**	**(740,237)**	**-**	**-**	**(740,237)**
including:									
Employee share-based payments	710	-	-	-	-	-	-	-	-
including:									
cost of staff services									
issue of shares under an employee share scheme									
tax benefit relating to the employee share incentive scheme									
Contributions by owners	711	-	-	-	-	-	-	-	-
Issue of own equity instruments (shares)	712	-	-	-	-	-	-	-	-
Issue of equity instruments in connection with a business combination	713	-	-	-	-	-	-	-	-
Equity component of convertible instruments (net of tax effect)	714	-	-	-	-	-	-	-	-
Dividend payment	715	-	-	-	-	(740,237)	-	-	(740,237)
Other distributions to owners	716	-	-	-	-	-	-	-	-
Other transactions with owners	717	-	-	-	-	-	-	-	-
Changes in the shareholding in subsidiaries not resulting in a loss of control	718	-	-	-	-	-	-	-	-
Other transactions	719	-	-	-	-	-	-	-	-
Balance as at 31 December of the reporting year (line 500 + line 600 + line 700 + line 719)	**800**	**8,455,144**	**-**	**-**	**(715,441)**	**342,200,330**	**-**	**-**	**349,940,033**

General Director: F. Bogdashkin (signature)

Chief Accountant: A. Beissenova (signature)

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