

Consistently agile.
Strategically resilient.

Consistently agile. Strategically resilient.

In a dynamic aviation market, success requires both the agility to respond and the resilience to endure. Our ability to respond swiftly to changing market conditions, backed by strong strategic foundations, enables us to strengthen our position as Central Asia's leading airline group and deliver consistent value for all stakeholders.

Our vision

To build one of the finest airlines in the world – connecting Kazakhstan and the broader Central Asian region with major global markets while delivering an efficient and reliable, high-quality service.

Our strategic pillars driving stakeholder value

Growth



Efficiency



Excellence



Read more on page 21

Underpinned by our focus to continue delivering strong performance through...

Agility and Resilience

Read more on pages 2–3

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Reporting scope and boundaries

The scope of this Integrated Report encompasses Air Astana Group's operations for the period from 1 January to 31 December 2025. Our reporting boundaries primarily focus on activities directly managed and controlled by Air Astana Group. While we strive for transparency and accuracy in reporting, it's important to note that certain data may be subject to limitations, such as availability, reliability and comparability. We have made reasonable efforts to address these constraints and provide meaningful insights.

Reporting standards and external assurance

This report has been prepared in accordance with GRI and SASB standards. In developing this report, Air Astana has applied the GRI principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability to guide the selection, measurement and presentation of information. These principles support the provision of transparent, reliable and comparable disclosures on the airlines' economic, environmental and social performance, enabling stakeholders to better understand Air Astana's sustainability impacts and progress.

To provide assurance on the accuracy and reliability of our sustainability-related information, we have engaged PricewaterhouseCoopers Tax & Advisory LLP to conduct limited assurance. The financial statements included in this report have been audited by Ernst & Young LLP in accordance with International Standards on Auditing (ISAs).

We are committed to upholding the highest standards of reporting excellence and will continue to engage with independent assurance providers to strengthen the trust and confidence of our stakeholders in our disclosures.

Note: Throughout this Integrated Report, the terms 'Company' and 'Air Astana' refer to Air Astana JSC while 'Group' encompasses both Air Astana JSC and FlyArystan JSC. Air Astana JSC is a sole shareholder of FlyArystan JSC.



For more, please see our website

ir.airastana.com

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Consistently agile

We have a proven track record of navigating industry cycles and external headwinds with the agility to deliver strong performance.

+14%
ASK growth in 2025

82.7%
Stable load factor
(2024: 83.5%)



Agility in action

Dynamic capacity allocation to capture growth opportunity

Both Air Astana and FlyArystan airlines manage their networks proactively and allocate capacity to maximise yield, particularly on Air Astana's higher-margin international routes. In 2025, the Group achieved 19.8% Available Seat Kilometres (ASK) growth on international routes and 6.9% on domestic, making progress on its strategy to improve connectivity within Kazakhstan and across its regional and international network. We recently signed significant codeshare agreements with China Southern Airlines and Air India, accelerating our expansion into nearby megamarkets of China and India. These markets provide exciting growth opportunities alongside the success of our expanded network across the Gulf and Southeast Asia.

Read more on codeshare agreements on page 22

Proactive management during crisis

The majority of the Group's fleet comprises Airbus A320 family aircraft, powered by Pratt & Whitney PW1100G engines. In July 2023, Pratt & Whitney issued a product recall of these engines due to contamination of powdered metal, causing industry-wide disruption for global airlines. Air Astana was the first mover to implement a mitigation plan which focuses on dynamic capacity management and a proactive engine resting programme to maximise deployment during peak operational periods. The Group also took decisive, early action to secure additional spare engines, lease five additional A320 family aircraft and has performed a total of 208 engine replacements at its in-house MRO facilities since January 2024. While operationally intensive, this has successfully mitigated the impact on the Group.

Read more on proactive Pratt & Whitney mitigation on page 24

Strategically resilient

Air Astana Group continues to commit significant investment into in-house capabilities with a view to driving more efficient and higher quality operations. Availability of in-house capabilities also ensures resilience and ability to navigate industry shocks without reliance on third parties.

+11.4%

Revenue growth in 2025[1]

+0.8%

EBITDAR stability[1,2]



Resilience in action

Cost leadership

The Group continues to maintain a compelling financial profile. Our ongoing commitment to operational efficiencies is driving best-in-class Cost for Available Seat Kilometres (CASK) performance, which contributes to our attractive profitability. As a result, we are able to maintain a healthy financial position and demonstrate strong growth despite the challenging market environment.

Read more in Financial review on page 72

Significant investment driving operational efficiencies

We continue to invest in the Technical Centre in Astana, which performed 16 C-checks in 2025 (the 50th C-check since the project began took place in February 2026). Plans for the construction of new hangars in Almaty and Astana are progressing with designs in place and pre-build site inspections underway. These would expand maintenance capacity across the Group's two main hubs, further reducing costs and introducing the opportunity to provide scarce and high-value heavy maintenance to external customers. These investments are not just driving operational efficiencies but also gradually turning traditional cost centres into profit centres, increasing our financial resilience and ability to withstand industry shocks.

Read more in Strategy in action on page 25

1 Excluding revenue NRI (USD 4.2m) in 2024.

2 Operating profit + Depreciation + Aircraft leases + Property lease of USD 1.1 million.

AT A GLANCE

Strong foundations

The Air Astana Group is the largest airline group in Central Asia and the Caucasus, operating 132 routes across 22 countries.

Through its young and modern fleet of 62[1] aircraft, it provides scheduled, point-to-point, transit, short-haul and long-haul air travel and cargo on domestic, intra-regional and international routes across Central Asia, the Caucasus, Europe (including Turkey), the Middle East and Asia (including India and China). Air Astana Group's two differentiated but complementary brands (Air Astana, its full-service brand and Kazakhstan's leading airline, and FlyArystan, its low-cost carrier) allow it to target different customer markets and geographies, providing choice across a range of passenger needs and travel purposes.



1 As of 31 December 2025.

air astana

5.2m
Passengers

42
Destinations

78
Routes

Skytrax World Airline Awards 'Best Airline in Central Asia & CIS' (2011–2025)

FlyArystan

4.5m
Passengers

29
Destinations

69
Routes

Skytrax World Airline Awards 'Best Low-Cost Airline in Central Asia & CIS' (2023–2025)

Two leading and visible airlines supported by Group-level capabilities:

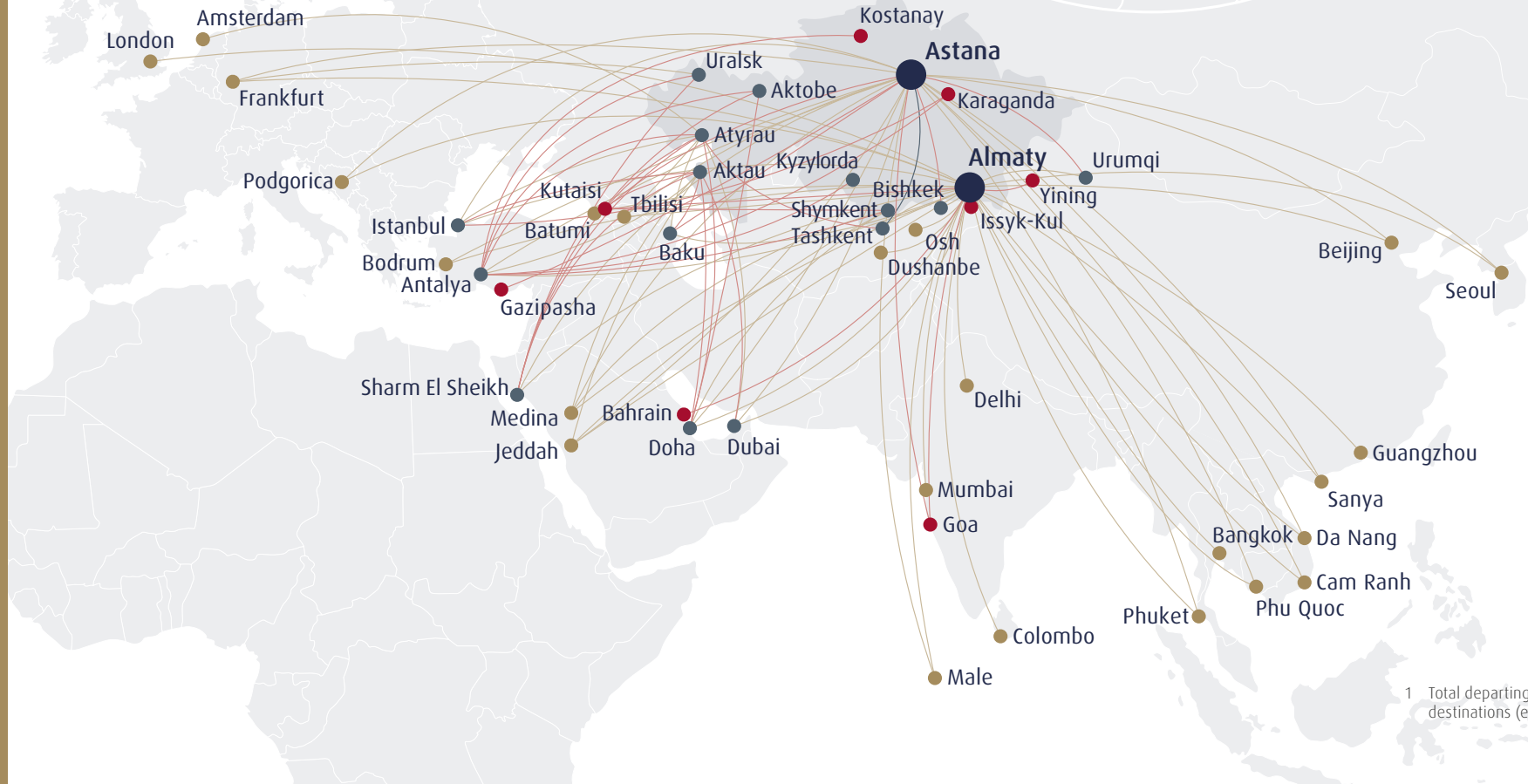
- Strategy and planning
- Fleet procurement
- Performance monitoring
- Customer service
- Training
- Maintenance operations

AT A GLANCE CONTINUED

Where we operate GRI 2-1

- Air Astana
- FlyArystan
- Air Astana/FlyArystan





132
Domestic and international routes

54
Destinations

66%
Domestic market share

36%
International market share[1]

1 Total departing seats from Kazakhstan to international destinations (excl. Russia and Belarus).

INVESTMENT CASE

Delivering value for shareholders

We have a proven track record of delivering strong, consistent growth. Our efficient operating model and robust financial position enable us to continually invest in our brand and proposition – an approach that has already generated substantial returns. Looking ahead, the market presents a significant opportunity that underpins our ambitious growth plans.

A clear market leader

- Strong position in the fastest-growing aviation market in the World (IATA)
- 66% market share in our home (Kazakhstan) market where air travel penetration has tripled in 5 years
- Uniquely positioned to connect India, China, Gulf and Europe

Read more in Market overview on page 10

Financial resilience

- Cost leadership CASK: 6.20 US cents
- Robust balance sheet
- Robust liquidity position: USD 512k average traded per day (September 2025-November 2025)

Read more in Financial review on page 71

Operational efficiency

- Young, fuel-efficient, Airbus fleet
- Ability to dynamically allocate to most profitable routes
- Advanced in-house Engineering, Training and Ground Services capability. Unrivalled in Central Asia
- 70% of fuel uplift sourced domestically

Read more in Strategy in action on page 24

Strong management and governance

- Experienced management team with 30 years average experience in the industry
- Five Independent NEDs on the Board of Directors

Read more in Corporate governance on page 84

Commitment to sustainability

- Modern, fuel efficient fleet
- Supporting local SAF production
- Industry leading training programme
- Women represent 53% of management positions

Read more in Sustainability on page 39



KZT 9.92

Proposed dividend (per share) for 2025

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"I am proud to have led the team that has taken a post-start-up airline and created the pre-eminent airline in the region and a globally recognised brand."

Peter Foster
CHIEF EXECUTIVE OFFICER
OF THE AIR ASTANA GROUP
(until 31 March 2026)



The Air Astana Group finished 2025 in a strong position, having completed its second year as a listed company on three stock exchanges with a flourishing retail shareholder base."

Nurlan Zhakupov
CHAIRMAN OF THE BOARD OF DIRECTORS

CHAIRMAN'S STATEMENT

A culture of excellence

During the year, we carried nearly 10 million passengers, an increase of 7.9% over 2024 and achieved revenue growth of 11.4%[1] to USD 1,454 million. We signed two major codeshare agreements with China Southern Airlines and Air India, a significant step for our 'Going Global' ambitions and push into these burgeoning megamarkets. We expanded our network, both through the addition of new destinations and increased frequency of flights.

Demonstrating resilience

However, as 2026 unfolds, we are facing a very different situation. The current conflict in the Middle East has forced us to cancel all flights into the region. Despite the ongoing uncertainty as at the date of this report, the Group remains focused on adapting to evolving external conditions, and I have no doubt, that we will demonstrate our mettle in these uncertain times and continue on our chosen trajectory as soon as the circumstances allow.

1 Excluding non-recurring revenue items (USD 4.2 million).

Engine defects affecting capacity

As you will read in detail elsewhere in this report, it is now three years since Pratt & Whitney issued a product recall of PW1100G engines due to contamination, with major implications for the Group since our Airbus A320 fleet are powered by these engines. In recognition of this, in March 2025, we reached an agreement for compensation with Pratt & Whitney and are seeking further recompense for unscheduled engine replacements caused by additional defective engines.

Fleet expansion plans

Already the leading airline group in Central Asia and the Caucasus regions by revenue and fleet size, we have consolidated our position through the two largest aircraft orders in the Group's history. The first set us on course for a major long-haul fleet expansion with a new order for up to 15 Boeing 787-9 Dreamliners.

We have since topped this with an even larger order for up to 50 Airbus A320neo family aircraft.

Efficiency an imperative to success

The expansion of our fleet, allied with the simplified fleet profile we now hold – operating with just two aircraft types: the Airbus A320 family and Boeing 767 – brings its own efficiencies. We have one of the youngest fleets within the global airline industry with an average age of 6.4 years, vastly reducing maintenance requirements and costs but also significantly lowering our CO_2 emissions with their fuel-efficient engines. At the same time, we continue to invest in our infrastructure and are keenly focused on advancing the Group's digital transformation across every aspect of the business.

Committed to excellence

Excellence is the byword on which the Air Astana Group has built its reputation and captures the fundamental principle of how we operate our business. This translates into award-winning customer service – once again gaining international recognition from Skytrax, APEX and our industry peers in 2025. It is demonstrated in our day-to-day commitment to safety: with certification through IATA's Operational Safety Audits and an accident-free record of carrying 92 million passengers since 2002.

CHAIRMAN'S STATEMENT CONTINUED

Our sustainable development trajectory looks to the future and, in 2025, we revised the net-zero commitment in our Low-Carbon Development Programme from 2060 to 2050. This aligns with the global aviation industry's targets and has a verified decarbonisation roadmap with clear near-term milestones.

Our people – our most valuable asset

As one of the major employers in Kazakhstan, we pride ourselves on attracting and retaining some of the best talent, but we also recognise that it is their dedication and loyalty that underpin our continued success in providing best-in-class services. And I would, therefore, like to take this opportunity to thank everyone across the Group for the contribution they have played.

Changes to shareholdings and the Board

During 2025 and early 2026, BAE Systems, one of Air Astana's founding shareholders, completed its exit from the Company's share capital, selling 10.1% in December and its remaining 6.9% in March. Following the December sale, Simon Wood resigned from the Board as planned. We thank BAE Systems and Simon for their longstanding contribution to the Company's development and welcome the increased free float. At the Extraordinary General Meeting of Shareholders held in February 2026, Bakhytzhan Taubayev was elected to the Board of Directors as a representative of Samruk-Kazyna JSC, where he serves as Co-Managing Director for Strategy and Asset Management.

In another change to the Board, Diyas Assanov, who was appointed in May 2024, has now taken on the role of a Workforce Engagement Designated Independent Non-Executive Director, with the remit of strengthening the Board's engagement with employees and stakeholder groups.

A new leadership era

2026 heralds a change in leadership within the Group following the announcement of Peter Foster's retirement from the position of Chief Executive Officer of Air Astana from the end of March. He also steps down from the Group Board of Directors, but we are delighted that he will retain his connection as a Senior Advisor to the Board. Peter has been at the helm since 2005, overseeing the development of what was then a young and ambitious airline and turning it into one which is now fully formed but still ambitious for the future. We are eternally grateful for his unstinting commitment to exceeding expectations and I would like to formally thank him, both personally and on behalf of the Board, his own management team and colleagues – and ultimately our flying passengers – for his hard work and belief in creating a world-class airline.

Ibrahim Canliel has been transitioning into the role of Chief Executive Officer in recent months, having worked very closely with Peter over the last seven years as Chief Financial Officer and formally assumed the position of Chief Executive Officer of Air Astana JSC on 1 April 2026. He was also the driving force behind our successful IPO process. During his 22-year tenure at Air Astana, Ibrahim has held a number of positions, gaining an in-depth knowledge of the business, which will hold him in good stead. Ibrahim was joined, in the role of new Chief Financial Officer, by Gonçalo Pires. Gonçalo previously served as CFO of TAP Air Portugal, where he has been involved with restructure and digitalisation initiatives.

Confidence in the future

So as we say our farewells to Peter and wish him well, he knows that he leaves behind an ongoing legacy. My Board and I have every confidence in the skills and experience that Ibrahim brings to his new role. He has already proved his mettle – not only in his staying power but in his work ethos and strategic problem solving. We look forward to working closely with him and his new team as Air Astana Group continues its upward trajectory as one of the finest global airlines of the 21st century.

As a listed company, we would not be able to achieve our ambitions without our shareholders. So I would also like to say a big thank you to all of you for your support as you join us on this epic journey.

Nurlan Zhakupov

CHAIRMAN OF THE BOARD OF DIRECTORS



Stock exchange events

During the year, the Air Astana Group hosted two key investor events: Issuer Day on 6 August at the Astana International Exchange and its first Capital Markets Day at the London Stock Exchange on 15 September. At both sessions, management made presentations to institutional investors, analysts, and representatives of leading banks about the Group's successful progress since IPO. These prompted the largest uptick in stock trading on all listings since immediately after the IPO.

Enhanced Dividend Policy

Under the new Enhanced Dividend Policy, approved by the Board of Directors in March 2025, dividend payments of 30% to 50% of annual consolidated net income will be recommended. This was a change to the previous guidance of up to 20% announced at the IPO but still subject to all the conditions set out in the Dividend Policy on page 72 of this report.

For the financial year ended 31 December 2025, the Board is recommending a dividend of KZT 9.92 per one common share (KZT 39.68 per GDR – equivalent to four shares).

This is subject to approval at the Annual General Meeting of Shareholders, which will take place no later than 31 May 2026 and will then be payable in mid-2026.

MARKET OVERVIEW

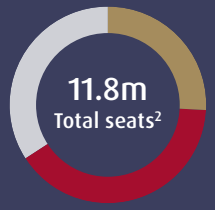
Positioned to capitalise on significant growth opportunities

The Air Astana Group, through its differentiated but complementary brands – Air Astana and FlyArystan, boosted its market share by providing connectivity throughout the COVID period and has built on this to become today's clear market leader, commanding 66% of the domestic market. While there are still distinct growth opportunities across Kazakhstan, the Group is also keen to extend its horizons beyond the country's borders and the ability of its citizens to travel visa-free to more than 70 countries[1] (increasing year-on-year) is helping to drive up passenger numbers. It is the largest airline group and Air Astana is the only international full-service airline within the Central Asia and Caucasus region. The Group is also uniquely positioned to expand its wider international network given its proximity to neighbouring megamarkets.



Kazakhstan

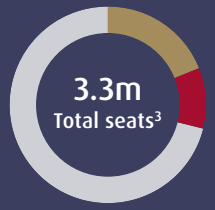
Continuing to stimulate air travel in our **home market**



Air Astana	26%
FlyArystan	40%
Others	34%

Central Asia & Caucasus

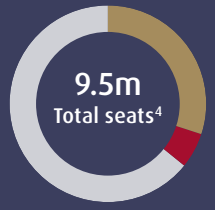
Our **near-home markets**, the most underserved aviation region globally



Air Astana	19%
FlyArystan	10%
Others	71%

International

Located at the intersection of **global megamarkets**; Air Astana is driving expansion of the Group's international route network



Air Astana	30%
FlyArystan	6%
Others	64%

1 The number includes destinations offering visa-free entry and those providing an e-visa and/or visa on arrival for Kazakhstan citizens.

2 Total departing seats within Kazakhstan.

3 Total departing seats within the intra-Central Asia & Caucasus region.

4 Total departing seats from Kazakhstan to international destinations (excl. Russia and Belarus).

MARKET OVERVIEW CONTINUED

Long-term growth drivers

Underserved domestic market

Kazakhstan's vast land mass covers 2.725 million km² with its population of more than 20 million people inhabiting conurbations across the length and breadth of the country. Travel by road and rail between destinations can take many hours or even days. Against this backdrop, the expansion of domestic, low-cost airline services is fuelling the rapid rise in air passenger traffic, with some 10.5 million projected by 2028, up from 8.2 million in 2023 – representing 28% growth.

While air travel is increasingly becoming the preferred choice for many passengers, the aviation market of Kazakhstan remains substantially underserved, with air travel penetration low relative to the country's GDP per capita. Compared with Malaysia, Turkey and Chile, which all have similar GDP per capita levels, Kazakhstan's total air travel penetration remains considerably lower (0.8 compared with 1.7, 1.5 and 1.4, respectively).

Based on Economist Intelligence Unit forecasts and Kazakhstan's strong economic growth (5.6% in the first half of the most recent reporting period), the domestic market is projected to at least triple by 2030 if travel propensity trends translate into the levels seen in comparable economies.

The broader Central Asian region has attracted attention with approximately 20 new airlines entering over the past two years. However, although the wealthiest country in the region, Kazakhstan still operates at comparatively low travel penetration levels. The gap between current uptake and social/cultural demand continues to present significant growth opportunities within the domestic market.

Significant growth potential in the CAREC region

Kazakhstan is a signatory to the Central Asia Regional Economic Cooperation (CAREC) Program; one of 11 countries working with development partners to capitalise on the region's unique geographical position to connect to the vast potential of global markets. This creates strong real demand for more efficient and reliable transport connections for both people and trade.

Central Asia and the Caucasus region represents the fastest-growing air travel market in the world today and is predicted to continue into 2026. According to IATA data, Central Asia led global aviation growth in 2024, with this momentum continuing through the first nine months of 2025, when the region recorded 23% growth on international routes compared with the same period in the prior year.

The region's economic fundamentals support sustained aviation expansion. Central Asia and the Caucasus boast a fast-growing economy driven by abundant oil, gas and mineral resources, and complemented by a rapidly developing service sector, including tourism. The region is home to 95 million people, featuring a large, well-educated, youthful population and a rising aspirational middle class with increasing purchasing power.

Despite these favourable demographics and economic trends, the region remains a highly underserved aviation market with a traditionally low propensity to fly. While there has been substantial growth in the past decade, the aviation market within the Caucasus region presents significant opportunities for greater intra-regional connectivity. Comparative figures, for example, pinpoint the gap with 79% for Europe against only 8% for the Central Asia and the Caucasus region. As incomes rise and low-cost carriers expand accessibility, the potential for sustained double-digit growth remains substantial, making Central Asia and Caucasus region one of the most compelling aviation markets globally.

Proximity to global megamarkets

Kazakhstan occupies a uniquely advantageous geographic position at the crossroads of the world's largest and fastest-growing markets. Within a seven-hour flight radius from Kazakhstan, airlines can reach nearly four billion people – almost half the world's population – including the megamarkets of China, India, Europe and the Middle East. Kazakhstan sits directly between major Asian emerging economies and Europe, creating natural transit opportunities that few other carriers can exploit as effectively.

Based on its intra-regional network and international route structure, Air Astana is the leading provider of connectivity from the region to these megamarkets. No other airline offers comparable connectivity, combined with Air Astana's product quality and service standards. This positions the Group as the preferred carrier for passengers travelling between Kazakhstan and neighbouring countries to the world's major economic centres.

While Air Astana has already demonstrated strong growth on international routes, significant expansion opportunities remain. Connecting underserved regional passengers to megamarkets represents a substantial growth driver for the future and this international expansion is a cornerstone of Air Astana's strategic growth plans.

The Group has been systematically investing in these megamarket opportunities, establishing codeshare partnerships with leading carriers in both China and India to deepen market penetration and offer seamless connectivity. These partnerships enhance Air Astana's competitive position as the primary bridge between the region and the world's most dynamic economies.

> Further details on international route development and strategic partnerships can be found on page 22

MARKET OVERVIEW CONTINUED

Key challenges in the aviation market

Jet fuel prices

Fuel is one of the largest costs airlines face and remains inherently volatile. While average jet fuel prices declined by 9%[1] year-on-year in 2025, fuel still accounted for 24% of the Group's total operating costs, and the price increase seen in March following unrest in the Gulf served as a reminder of the market's sensitivity to geopolitical disruption.

How we are responding

We take a different approach to managing this significant cost than many in our industry. We purchase some 70% of our fuel domestically, negotiating with and sourcing directly from local refineries. Other airlines in Kazakhstan and, indeed, the airports also purchase in this way. However, our cost differential comes from managing the logistics, transportation and storage of fuel ourselves, eliminating several intermediaries between those points. As well as reducing the impact of market fluctuations and providing a more stable fuel price, this also enables us to achieve a price point that is roughly 20% lower than that paid at our international stations.

1 Source: IATA



Supply chain pressures

The industry continues to be adversely impacted by supply chain challenges arising from Original Equipment Manufacturers (OEM), including Pratt & Whitney, and the impact of the contaminated powdered metal problems of PW1100G engines. Although Pratt & Whitney has been delivering new engines unaffected by powdered metal from production for the past 27 months, the backlog of affected engines requiring workshop remedial work is now expected to persist through to 2028.

Challenges within the aerospace supply chain have impacted the airline industry throughout 2025, prompting Willie Walsh, IATA's Director General, to comment: "The new year's resolution for the manufacturing sector must be to increase production to meet the needs of their airline customers. The backlog of more than 17,000 aircraft orders that we reached in 2025 must be reduced in 2026".

How we are responding

Air Astana implemented a mitigation plan at an early stage focused on dynamic capacity management and a proactive engine resting programme to maximise deployment during peak operational periods. The Group also took decisive, early action to secure additional spare engines, lease five additional A320 family aircraft and has performed a total of 208 engine swaps at its in-house MRO facilities since January 2024. While operationally intensive, this has successfully mitigated the impact of the powdered metal issue on the Group.

During the summer peak, the Group was forced to make 14 Unscheduled Engine Removals (UERs) due to Pratt & Whitney engine design defects additional to the powdered metal issue, bringing the year-to-date number to 22. This compares to three UERs in Q1 2025 and five in Q2 2025. The nature of these UERs required engines to be removed earlier than under the scheduled removal plan, grounding up to 13 aircraft in the peak season and reducing the capacity that had been preserved for deployment during that period.

There have, however, been some positive developments: although the Group's working assumption for average off-wing time remains 18 months, mitigation of the Pratt & Whitney engine issues is expected to accelerate ahead of the peak season, supported by earlier engine inductions in H1 2026, including a number of shorter-duration 'pit stop' shop visits. This will be further reinforced by the addition of four more spare engines.

Our agile supply chain processes enabled us to reroute major supplies in compliance with UK, EU and US sanctions, ensuring uninterrupted operations. Logistics teams closely monitor internal processes, freight forwarders, optimal routes and delivery methods to maintain a lean and agile supply chain, reducing overheads and improving profitability.

MARKET OVERVIEW CONTINUED

Key challenges in the aviation market continued

Seasonality of demand

Aviation demand is highly seasonal, driven by leisure travel, school breaks and major holidays, leading to predictable peaks (summer, December holidays) and troughs (winter off-season), creating seasonal variability in airline revenue, management, pricing and operations, although hybrid working models are beginning to smooth some traditional patterns.

At the same time, the Group's quarterly performance in 2025 remained broadly stable: despite moderate fluctuations in passenger volumes, the load factor stayed at a consistently high level in the range of 81.5% to 85.0%, reflecting resilient demand throughout the year.



How we are responding

Our approach combines dynamic route management with flexible deployment of aircraft. Both airlines continue to proactively manage their networks and allocate capacity to maximise yield, particularly in favour of higher-margin international routes on Air Astana.

We have naturally responded to our customers yearning for winter sunshine, with increased services from both Almaty and Astana to popular tourist destinations, including Male in the Maldives, Phu Quoc in Vietnam and to Bangkok and Phuket in Thailand. There has been growing interest in passengers travelling from South Korea to Central Asia and Georgia. While a number of new entrant airlines have taken up these routes, they have reduced capacity over the winter months. In contrast, to meet the needs of this burgeoning group of passengers, Air Astana has both increased the frequency of flights from Almaty to Seoul and upgraded its aircraft from narrow-body A321LR to wide-body B767-300.

Air Astana further expanded its international network for autumn 2025 with service resumptions and increased frequencies across the Gulf, where demand has recovered strongly following the temporary disruption caused by geopolitical events. In all, the Group launched 25 new routes during the year to improve connectivity within Kazakhstan and across its regional and international network.

Competition

Kazakhstan's Open Skies programme has been extended until 2027. Open-skies agreements foster competition and flexibility in international air travel by allowing airlines from different countries the right to fly in and out of each other's airspace.

This has significantly increased flights to Kazakhstan and Central Asia by the major sixth-freedom airlines based in the Middle East and in Turkey, filling the vacuum created by the absence of Russian and Ukrainian airlines. These sixth-freedom airlines offer attractive prices to destinations situated to the west of Kazakhstan.

How we are responding

This could be perceived as a challenge to the Group; however, the strongest growth in demand has actually been for flights between Kazakhstan and locations to the east and south of the country. Including many leisure destinations, there has been a significant uptick in travel from Central Asia to the Middle East, East and Southeast Asia, particularly to the UAE, China, Egypt, Saudi Arabia, Qatar, Thailand and Vietnam.

Combined with our focus on operational efficiency and low cost per ASK, this has enabled the Group to deliver strong margins. This places both our brands in a very competitive position in the overall marketplace when compared to that of its peers.



BUSINESS MODEL GRI 2-6

Agile and resilient

RESOURCES AND INPUTS

Brand and reputation

With over 20 years' experience and major investment in both our reputation and brands, Air Astana and FlyArystan, the Air Astana Group has established positive brand recognition. This translates into significant commercial value and helps foster good relationships with our stakeholders.

Financial resources

We have demonstrated operational and financial resilience throughout COVID, the Russia-Ukraine war, industry challenges with Pratt & Whitney engine issues, and supply chain constraints. Through proactive management and financial discipline, we have built an efficient cost structure that enables our airlines to outperform most of their peers.

People and culture

Our focus on equal opportunities, training and development helps retain and attract new employees. Through our corporate values and promotion of a culture of recognition, we have created a positive work environment for our 7,211 employees.

Modern fleet

The Group is now operating its simplest fleet profile in more than 20 years after formally redelivering the final Embraer E2 in September 2025. The fleet currently comprises just two aircraft types – the modern, fuel-efficient Airbus A320 family aircraft and Boeing 767 aircraft for longer international routes flown by Air Astana – with an average fleet age of 6.4 years at the end of 2025. We benefit from reduced maintenance costs, optimised fuel consumption and reduced CO_2 emission levels, which position us competitively among comparable international networks and low-cost carriers.

Service excellence

We are known for outstanding excellence in customer service. In 2025, the Air Astana airline was, for the fourteenth year running, acknowledged as the Best Airline in Central Asia & CIS in the Skytrax World Airline Awards, and FlyArystan was awarded Best Low-Cost Airline in Central Asia & CIS for the third time.

Partnerships

Our partnership strategy is to expand co-operation through codeshare and interline arrangements, to extend the reach of our airlines and enrich our passenger offering through reciprocal initiatives, such as loyalty programmes and benefits, and enhanced airport services.

OUR PROVEN OPERATING MODEL

The Air Astana Group is the largest airline group in Central Asia and the Caucasus by revenue and fleet size. We provide scheduled, point-to-point and transit, short-haul and long-haul air travel and cargo on domestic, intra-regional and international routes across Central Asia, the Caucasus, the Gulf, Europe (including Turkey), the Middle East and Asia (including India and China). Targeting different regions and customer markets, our two differentiated but complementary brands – Air Astana and FlyArystan – together have a domestic market share of 66% and international market share of 36%.



BUSINESS MODEL CONTINUED

Factors that determine our long-term growth

Market trends and opportunities
Read more on page 10

Risk management
Read more on page 74

Sustainability
Read more on page 39

Governance
Read more on page 83

WHAT SETS US APART

1. Low unit cost
2. Dual-brand strategy
3. Service quality recognition
4. Modern fuel-efficient fleet
5. Strategic geographic position
6. Market dominance in Central Asia
7. Consistent profitability



HOW WE DO IT

Consistent strategy to achieve our vision

Our ambition is for the Air Astana Group to establish a position as one of the finest airline groups in the world. Our strategy to achieve this is built on three key pillars:

Growth | **Efficiency** | **Excellence**

Positioned to capitalise on significant growth opportunities

Air Astana Group is the clear leader in its home market, well positioned to capture untapped growth opportunities. Beyond Kazakhstan's borders, the Central Asia and Caucasus region remains deeply underserved, presenting significant potential for connecting one of the world's fastest-growing aviation markets with the world's most populated countries. As the largest airline group in the region by seat capacity, Air Astana is ideally placed to capitalise on these strong growth opportunities and the Group's location at the intersection of major global markets – India, China, the Gulf, and Saudi Arabia.

Strong financial discipline

With operational efficiency and excellence at its heart, we maintain rigorous financial management, which is key to maintaining one of the lowest unit-cost performances (measured by CASK) among both of our airlines' international competitors. This enables us to compete effectively on air fares, stimulating market demand and supporting growth in market share. Our strong balance sheet is a source of confidence and provides assurance to weather any crisis.

DELIVERING VALUE FOR OUR...

...Shareholders

KZT 9.92
Dividend per share proposed for 2025

...Passengers

80
Air Astana CSAT Rating for 2025

82
FlyArystan CSAT Rating for 2025

Whether flying on our full-service or low-cost carrier, our passengers receive the award-winning standards of hospitality, comfort and safety we are renowned for.

...People

USD 5.4m
Investment in training in 2025

Our employees are central to the Group's success, and we reward their loyalty and dedication by offering competitive salary packages and professional development, as well as providing for their well-being.

...Suppliers and partners

31%
Percentage of purchases from local suppliers in 2025

Mutual respect for our suppliers and business partners is key to developing positive, long-term relationships, with beneficial outcomes for all parties.

...Government, regulators and local authorities

USD 87.7m
Taxes paid in 2025

We create employment and support the development of local social and economic infrastructures in Kazakhstan, while ensuring we meet all relevant legislative and regulatory requirements.



2025 marks Air Astana Group's second year as a public company and my 20th year as CEO. Amid industry-wide challenges, we have once again shown resilience, significantly increasing our passenger numbers to nearly 10 million."

Peter Foster
CHIEF EXECUTIVE OFFICER

CEO'S STATEMENT

Looking to new horizons

Revenue grew by 11.4% to USD 1,453.9 million and ASKs increased by 14% to 22 billion. We also continued to earn international commendations, reflecting the strength of our customer service.

Resilience against the odds

The debacle with Pratt & Whitney continued into its third year and was among the challenges we faced in 2025. As previously reported, there was a product recall for PW1100G engines due to contamination of powdered metal, with ensuing disruption across the global airline industry. This was also particularly galling for us given that our fleet of mainly Airbus 320 aircraft is powered by these engines. Decisive measures were taken immediately to secure 13 spare engines and lease five additional A320 family aircraft; this year, we have had to acquire another four engines. However, despite the swift steps taken to mitigate groundings, the knock-on effect – operationally and financially – has been substantial. Since January 2024, our in-house MRO teams have been forced to carry out 208 engine replacements to alleviate the overall impact on operations.

Despite proactive interventions, further engine defects forced 22 unscheduled engine removals and reduced our capacity during the summer peak in 2025. This negatively affected profitability and increased unit costs at our busiest time, compressing the margin between RASK and CASK throughout the year.

Other circumstances affected our performance over the period. The Kazakh Tenge – the currency in which we earn a large amount of our revenue – had a difficult year, before recovering in the final quarter. Airport closures and the rerouting required due to conflict in the Middle East also created additional disruption. Given the evolving nature of the current situation, the duration and full implications remain uncertain, and we will continue to monitor developments closely, adjusting our operations as required.

World-class product offering

Despite external challenges, the Group continues to demonstrate strong operational performance and reliability. In September 2025, Air Astana successfully renewed its IATA Operational Safety Audit (IOSA) certification for the tenth time; since January 2025, FlyArystan has been operating under an independent AOC and IATA code and completed its first full IATA IOSA certification in September 2025 with an accepted corrective action plan.

Our commitment to excellence is reflected in the Group's service recognition. At the Skytrax World Airline Awards 2025, Air Astana was named 'Best Airline in Central Asia & CIS' for the fourteenth consecutive year and received 'Best Airline Staff Service in Central Asia & CIS' for the ninth time. FlyArystan was awarded 'Best Low-Cost Airline in Central Asia & CIS' for the third consecutive year. Air Astana also received a Five-Star rating from the Airline Passenger Experience Association (APEX) in the 'Major Airlines' category for the sixth consecutive year.

CEO'S STATEMENT CONTINUED

Driving operational efficiency

We have now completed our plans for fleet simplification and have the most streamlined fleet profile we have had for more than 20 years, comprising two aircraft types: the modern Airbus A320 family aircraft alongside Boeing 767 aircraft used for longer international routes flown by Air Astana. Our Group fleet had expanded to 62 by the end of 2025 with an average aircraft age of 6.4 years. With a young, fuel-efficient fleet, we benefit from lower maintenance costs, optimised fuel consumption and reduced CO_2 emissions. In addition, we are now deploying a comprehensive set of fuel-efficiency and aircraft performance monitoring systems to both improve operational efficiency and optimise fuel consumption.

Alongside this, we are making extensive investment in digital transformation in order to integrate next-generation systems into our day-to-day activities. We launched our AI Lab in early 2025 and are already seeing tangible progress with a rapidly expanding pipeline of AI applications, pivotal to enhancing operational performance, crew productivity and our customer experience.

On the ground, our longer-term infrastructure plans are taking shape, including the expansion of our Technical Centre at Astana and construction of new hangars in Almaty and Astana. These will not only add to the maintenance capacity across the Group but will further reduce costs, with the aim of also offering specialist and high-value heavy maintenance to external customers.

Success founded on our people

The public, visible manifestation of the Group is encapsulated in our brands, the net promoter score, the customer satisfaction ratings, the reliability, on-time performance, our safety record, the partnerships, our presence in global markets, and our international reputation. This is what the outside world sees, but it is really just the tip of the iceberg, as this all happens because of the incredible collective effort of the 7,211 people who work for the Air Astana Group.

This industry is fundamentally people-intensive and depends on the professionalism of individuals across the business. Ultimately, it is our people – across flight operations, engineering, ground services and customer-facing teams – who deliver the standards our passengers experience every day.

A changing market scenario

The Kazakh Government's open skies policy and expanded visa access have opened up the country, which we heartily support, but the liberalisation of the economy inevitably intensifies competition. Kazakhstan has become an increasingly attractive destination, and demand from international travellers continues to rise. However, while this presents us with increased opportunities, we also face challenges from the low-cost sector.

We are now facing a new reality: a more difficult and very different market environment to that which we have experienced during most of my tenure. Over the course of the last two years, some 20 new airlines have entered the Kazakhstan market, most of which are low-cost carriers. They are expanding their networks into Kazakhstan and the wider region with a structurally lower cost base, which increases competitive pressure. While the longer-term sustainability of some entrants remains uncertain, in the near term they are reshaping the competitive landscape.

Strategic global alliances

History has shown us the inevitable downside of going it alone; that success comes from making alliances. In 2025, we added two outstanding codeshare agreements to our portfolio. Firstly, with Asia's oldest airline, Air India, a very well-managed business which operates a comprehensive network of flights to, from and across India, the world's most populous country and one of the fastest growing travel markets. And, also, with China Southern Airlines, the biggest airline in the world, with 968 aircraft.

These boost our existing codeshare agreements with Lufthansa, Asiana and Turkish Airlines, cementing our 'Going Global' strategy for the future, enabling us to take full advantage of our fantastic global position and presence in these markets. And, by so doing, we will enhance our position as the powerhouse airline of this entire region.

Moving forward with confidence

Our strategy for growth over the next decade is predicated upon widening our network from Central Asia and the Caucasus to Asia, Europe and the rest of the world. Achieving this requires expanding our long-haul capabilities allied with the overall modernisation of our fleet. The arrival of the first Boeing 787-9 Dreamliner in 2026 marks the start of this – our next exciting phase of development. And we have made our long-term intentions very clear with the two largest orders in our history, with a value totalling up to USD 10 billion. This will see the delivery of up to 15 Boeing 787-9 Dreamliners and 50 Airbus A320neo family aircraft from 2031 to 2035, which will enable us to take our operations to yet another level.

A smooth transition

By the time this report is published, I will have retired from my role as Chief Executive Officer for the Air Astana Group. I would therefore like to take this opportunity to thank our employees, colleagues and friends for their support and loyalty over the last 20 years. It has been a great honour and I'm looking forward to remaining involved as Senior Advisor to the Board.

It is also a great honour to be handing over the leadership reins to Ibrahim Canliel, who already has 22 years at Air Astana under his belt and for the last seven of these as Group Chief Financial Officer, integral to the success we have enjoyed, including masterminding the whole IPO process. Gonçalo Pires will be joining him as his new CFO; he has been the CFO of TAP Air Portugal for several years and responsible for implementing its restructuring and digitalisation initiatives. I have every confidence in the ability of Ibrahim, Gonçalo and the management team to drive the next phase of development for this business – the one that we have all envisioned and know we can achieve.

Peter Foster
CHIEF EXECUTIVE OFFICER

CEO'S STATEMENT CONTINUED

Over more than two decades, Air Astana has evolved from a start-up carrier into Central Asia's leading airline group – defined by operational resilience, disciplined growth and the ability to adapt to an increasingly dynamic aviation market."





20 years of growth

2002
Foundation and strategic vision
- Air Astana was established as a joint venture between the Government of Kazakhstan and BAE Systems, with a clear mandate to build a world-class national carrier
- First commercial flight operated in May 2002, connecting Almaty and Astana
- Focus from inception on the highest standards of safety, service and corporate governance

2005
Building credibility and early expansion
- Rapid expansion of the route network across Central Asia and key international destinations
- Introduction of modern Airbus fleet, reinforcing commitment to efficiency and passenger comfort
- Early positioning as a reliable full-service carrier in a developing aviation market

2011
Strengthening international presence
- Continued network expansion into Europe and Asia, enhancing Kazakhstan's connectivity
- Recognition for service quality begins to build globally
- Investment in operational excellence and training infrastructure

2019
Launch of FlyArystan
- Successful launch of FlyArystan, the Group's low-cost carrier
- Opened air travel to a broader population segment and stimulated domestic demand
- Established a dual-brand model supporting both yield and volume growth

2020
Resilience through crisis
- Demonstrated agility during COVID, maintaining operations and adapting capacity dynamically
- Accelerated digitalisation and cost discipline measures
- Positioned the Group for recovery through a flexible operating model

2024
Successful IPO and new growth chapter
- Landmark IPO with listings on KASE, AIX, and the London Stock Exchange
- Strengthened capital structure and increased international investor base
- Entered a new phase of disciplined growth, focused on returns, fleet expansion, and network development



Q&A WITH PETER FOSTER AND IBRAHIM CANLIEL

Moving forward with confidence

What are your reflections on the last 20 years?

PF: Looking back, the last 20 years have been a remarkable journey. When I arrived, Air Astana was still a fragile, post-start-up airline, and our first priority was simply to build operational integrity and stability into the business. Over time, that developed into something much bigger: a strong, resilient and internationally recognised airline group.

What stands out most to me is the scale of that evolution, without sacrificing safety, customer service and financial strength. The company has grown not only in size, but in maturity, capability and confidence. Above all, it has shown a consistent ability to meet challenge with focus and resilience, and I think that has been one of the defining features of its development.

IC: For me, the last 20 years reflect an extraordinary period of growth and transformation. What began as a young airline with clear potential has become a strong and respected aviation group with a distinct position in the region and beyond.

What I reflect on most is the consistency of the journey – the fact that the company has grown while remaining anchored in the same core principles: strong governance, high standards and a culture that encourages people to contribute and develop. That is what has shaped the business over time and created such a strong foundation for the future.

Why has Air Astana been able to succeed in what has often been a challenging operating environment?

PF: I think there are several reasons. One is that the Group was built on very clear principles from the outset – high operational standards, strong governance and a clear sense of commercial discipline. Those things matter in any market, but they matter even more in a challenging one.

The other factor is resilience. Over the years, the business has faced a number of external shocks and periods of uncertainty, but the organisation has decisively responded with focus and calm

Q&A WITH PETER AND IBRAHIM CONTINUED

rather than overreaction. That ability to stay agile, while keeping sight of long-term direction, has been an important part of the Group's development.

IC: Part of the answer lies in the market itself, which has offered a significant long-term opportunity, but opportunity on its own is never enough. The Group has been able to benefit from that environment because it has remained disciplined in how it has grown and adapted.

A strong operating model, the ability to allocate capacity dynamically, and a willingness to evolve as market conditions changed have all played an important role. Just as importantly, the business has developed a culture where people stay engaged, contribute ideas and respond quickly to change, and that has helped support growth through different phases of the journey.

What are you most proud of?

PF: What I am most proud of is the fact that we built a serious airline in every sense of the word. In the early days, not many people in the industry looked at Air Astana and imagined that it would become what it is today. To have helped build an airline that is now recognised internationally, and respected for its standards and quality, is something I take great pride in.

What makes it particularly meaningful is that it reflects the work of many people over many years.

IC: What I am most proud of is having helped build not only a successful airline, but a distinctive culture grounded in professionalism, operational excellence, agility and resilience. Having worked across different roles in the business over many years, I have seen how that culture has enabled the Group to maintain high standards, respond effectively in challenging circumstances and continue delivering for customers. It is reflected in the ownership people take, the way teams work together, and the strong focus on safety, reliability and service quality that has shaped Air Astana's progress.

How are you feeling taking over the reins?

IC: I feel both excited and privileged. It is a significant responsibility, but also a very natural transition, given how closely we have worked over many years. For me, it is about building on the strong foundations that are already in place, while preparing the organisation for its next phase of development.

What is foremost in my mind is ensuring continuity, while also strengthening our ability to execute as the business grows in scale and complexity. It is an exciting moment for the Group, and I am confident we are well positioned for what comes next.

PF: I am delighted to be handing over to Ibrahim. Having worked closely with him over many years, I know the strength of his leadership and his deep understanding of the business. He has played an important role in shaping the Group we are today and is exceptionally well placed to lead Air Astana into its next chapter.

How do you see Air Astana's strategy developing?

IC: The direction itself does not change, but the next phase will require a different level of readiness across the organisation. We are becoming more ambitious in our international focus, entering new markets and competing in a much more complex environment. That means the strategy will be shaped not only by growth, but by how well we prepare for that growth – in our systems, in our people and in the competencies the business will need.

What gives me confidence is the strength of the platform we already have, together with the continuity that comes from Peter remaining involved as Senior Advisor to the Board. This is a business with a clear sense of identity, a strong culture and people who have shown time and again that they are capable of adapting, contributing and delivering. We are entering this next phase from a position of strength, and that matters. The core values and principles remain exactly as they are, but the focus will increasingly be on building the capabilities required to scale effectively and capture the opportunities ahead.

"Looking back, the last 20 years have been a remarkable journey. What stands out most to me is the scale of the Group's evolution, without sacrificing safety, customer service and financial strength."

Peter Foster

"Having worked across different roles in the business over many years, I have seen how a distinctive culture grounded in professionalism, operational excellence, agility and resilience, has enabled the Group to maintain high standards, respond effectively in challenging circumstances and continue delivering for customers."

Ibrahim Canliel

STRATEGY GRI 3.3

Strategy for sustainable growth

The Air Astana Group strategy is built on three pillars – growth, efficiency and excellence. Together, these are driving our ambition to be recognised as one of the finest airline groups in the world.

Alongside this, we have shown our resilience in the face of industry-related and geopolitical challenges, and consolidated our position through our agile and flexible responses, fulfilling our promises to our shareholder base.



Highlights

Growth

- Strong passenger and revenue growth
- Improved connectivity to nearby megamarkets, particularly India and China
- Fleet expansion on track
- Dividends paid ahead of guidance

Read more on page 72

Efficiency

- Well-controlled CASK due to efficiency measures
- Fleet simplification
- Proactive execution of Pratt & Whitney mitigation plan
- Dynamic capacity allocation to highest yielding routes
- Continued investments in infrastructure improving operational efficiency
- Implementation of digital transformation strategy

Excellence

- Renewal of IATA Operational Safety Audit (IOSA)
- Category winners at Skytrax World Airline Awards and upgrades to customer experience
- Enhanced Strategic Partnerships, including recent codeshare agreement with China Southern Airlines
- Updated Low-Carbon Development Programme

STRATEGY IN ACTION | Growth GRI 3.3

Resilient growth delivering improved operating profitability

Enhanced strategic partnerships

Our location at the intersection of global megamarkets is a key competitive advantage, offering significant scope for our strategic plans for international expansion. During the second half of 2025, Air Astana signed codeshare agreements with China Southern Airlines and Air India to accelerate this growth opportunity by expanding access to the megamarkets of China and India.

China has always been a strategically important market for the Group and the agreement with China Southern Airlines will boost trade, tourism and cultural links. The codeshare covers 50 weekly flights between Kazakhstan and China, providing passengers with more travel options and improved connectivity between both countries.

India is of key strategic importance to the Air Astana Group as we increase flights from Kazakhstan to Delhi, Mumbai and Goa. Air India operates a comprehensive network of flights to, from and across India, the world's most populous country and one of the fastest growing travel markets. The first codeshared flight took off on 4 November 2025 and this comprehensive agreement will accelerate the increasingly strong business, tourist and student traffic flows between the two countries.

Alongside our existing codeshare agreements, with Japan Airlines for the Japanese market and existing commercial relationships across Europe and Asia with carriers such as Lufthansa and Turkish Airlines, these new arrangements are integral to our plans to expand our international reach. We received increased passenger traffic from other codeshare partners over the winter as airlines with higher cost bases reallocated winter capacity on two key international routes, Frankfurt and Seoul.

In recognition of this crucial aspect of our 'Going Global' campaign, Richard Ledger has transitioned from his role as FlyArystan President to that of Vice President, Partnerships and Alliances. His brief is to further develop and increase our Enhanced Strategic Partnerships – a central pillar of our growth strategy.



62
Aircraft in the fleet

9.7m
Passengers in 2025

25
New routes added in 2025

STRATEGY IN ACTION | Growth

2025 progress

We continue to deliver on, or exceed, our growth guidance. This is reflected in higher passenger volumes and revenue, fleet expansion, and improved connectivity through new destinations and increased frequencies.

Strong passenger and revenue growth

We increased our passenger numbers to 9.7 million during 2025, a significant rise of 7.9% and up from 9 million last year, continuing the rising trajectory post-COVID era. Both our airlines continue to proactively manage their networks and allocate capacity to maximise yield, particularly in favour of the higher margins on Air Astana's international routes. ASK – a measurement of airline capacity – followed a positive trend throughout the year, with overall growth of 19.8% on international and 6.9% on domestic routes, the majority of this determined by Air Astana.

Improved connectivity to nearby megamarkets

We continued making progress with the Group's strategy to improve connectivity within Kazakhstan and across its regional and international network, with flights to new destinations and great frequency across the board. During 2025, we launched 25 new routes across the megamarkets of China and India, Southeast Asia and the Gulf, as well as to seasonal tourist destinations, and introduced direct flights from Almaty to Frankfurt to complement the existing daily flights to the city from Astana.

We accelerated our expansion into the Chinese market, steadily increasing flights from 16 weekly flights in 2024 to 24 across six destinations. Two of these destinations, including Guangzhou, were added in 2025. Additional flights to Beijing and Shanghai began in early 2026, and seats on these routes remain in high demand. We have also supplemented our weekly flight to India, up from 12 to 16 – to Delhi and to Mumbai towards the second half of the year. During the autumn, we resumed our services and frequency of flights to the Middle East – to Jeddah, Medina and Dubai – following the disruption caused by geopolitical events.

Our winter schedule to popular tourist destinations across Asia included Male in the Maldives and Phu Quoc in Vietnam. We also expanded our services to Thailand with seven weekly flights to Bangkok and Phuket.

Fleet expansion on track

During 2025 and as we entered 2026, we also made major strides with our planned fleet expansion, a fundamental element to achieving our growth strategy and underpinning our operational resilience.

In November 2025, we placed a substantial new order of up to 15 Boeing 787-9 Dreamliners to augment our long-haul fleet and boost its service capabilities from Central Asia and the Caucasus to Asia, Europe and the rest of the world over the next decade. The order of five firm positions, five options and five purchase rights is in addition to the three Boeing 787-9 aircraft scheduled for delivery in 2026/27, and will increase the wide-body fleet size to up to 18 aircraft. The newly ordered aircraft will be delivered between 2032 and 2035. The total value of the of the order for 18 Boeing 787-9 aircraft fleet, including engines, is USD 7 billion (based on manufacturer list prices). We secured shareholder approval in January 2026 and the agreement was signed on 9 February 2026.

We have also signed a Memorandum of Understanding for the largest order in the airline's history for up to an additional 50 Airbus aircraft – a mix of Airbus A320neo and A321neo models – comprising of 25 firm aircraft and 25 purchase options with first deliveries starting in 2031. The majority of the aircraft will be allocated to the Airbus A321LR; Air Astana was one of the first airlines to install this deluxe configuration for deployment on its pioneering long-haul services to Asia and Europe, and over the past five years has set the standard for new operators of the type around the world. Shareholder approval for the order has been received, and the purchase agreement was signed on 26 February 2026.

Focus for 2026

- We are scheduled to take delivery of three Boeing 787-9 aircraft in 2026/27 as part of our programme to increase the Group fleet to 86 aircraft by the end of 2030.
- We will further capitalise on our proximity to megamarkets and their potential by increasing the frequency of flights, particularly to China and India.
- We will continue developing our network, both with flights in Central Asia, the Caucasus and China – including Shanghai (Pudong) and Guangzhou in China, as well leisure destinations – including Larnaca in Cyprus and Samarkand in Uzbekistan.

We plan to grow our fleet from 62 aircraft today to 86 by 2030, with the Airbus A320 family as our backbone. Adding three 787s to replace 767s will reduce fuel, crew and maintenance costs and increase flexibility."

Filippos Siakkas
CHIEF OPERATING OFFICER

STRATEGY IN ACTION | Efficiency GRI 3-3

Proactive cost management and strategic investments

Proactive Pratt & Whitney mitigation

In July 2023, Pratt & Whitney issued a product recall of PW1100G engines due to contamination of powdered metal, causing industry-wide disruption for global airlines. The Group's fleet largely comprises Airbus A320 family aircraft, powered by these Pratt & Whitney engines, and we put in place a mitigation plan at an early stage. The plan focused on dynamic capacity management and a proactive engine resting programme to maximise deployment during peak operational periods.

The Group also took decisive, early action to secure 13 spare engines, lease five additional A320 family aircraft and has performed 115 PW1100G engine replacements at its in-house MRO facilities during this year alone to manage the engine life and maximise capacity. While operationally intensive, this has successfully mitigated the impact of the powdered metal issue on the Group.

Although Pratt & Whitney has been delivering new engines unaffected by powdered metal from production for the past 27 months, the backlog of affected engines requiring workshop remedial work is now expected to persist through to 2028.

In addition to the powdered metal issue, we were forced to undertake 22 UERs, caused by additional Pratt & Whitney defects, during the course of 2025; 14 of these were during the summer peak, grounding aircraft and reducing the capacity preserved for deployment at this busy time. In 2025, the Group took additional mitigation action by bringing in four additional spare engines (two arriving late in the year) and accelerating engine shop visits (SVs) despite industry-wide capacity constraints, completing 11 inductions during 2025 and scheduling a further 10 inductions for January–May 2026, including five 'pit stop' quick turnaround SVs, with additional slots under discussion.

In March 2025, an agreement was reached with Pratt & Whitney for compensation and other support in recognition of the impact on the Group's operations arising from the lack of availability of engines for our Airbus fleet. Further discussions are ongoing about recompense for the UERs caused by additional defective engines.



6.4 years
Average aircraft age

16
C-checks performed in 2025

50th
C-check completed

STRATEGY IN ACTION | Efficiency

2025 progress

We have made significant investment in simplifying our fleet, upgrading our maintenance infrastructure and accelerating our digital transformation to reinforce our business efficiency and, ultimately, our long-term resilience.

Fleet simplification progresses

After formally redelivering the final Embraer E2 in September 2025, we now operate with the simplest fleet profile we have had for more than 20 years. The fleet currently comprises just two aircraft types: the modern, fuel-efficient Airbus A320 family aircraft alongside Boeing 767 aircraft used for longer international routes flown by Air Astana. At the end of 2025, the fleet had expanded to 62 aircraft (from 57 in 2024): Air Astana 34 and FlyArystan 28 with the average aircraft age of 6.4 years at the end of the year. This positions our fleet as one of the youngest within the global airline industry. Operating a young, fuel-efficient fleet brings multiple benefits, including reduced maintenance, optimised fuel consumption and reduced CO_2 emission levels. Alongside this, we are now deploying comprehensive fuel efficiency and aircraft performance monitoring systems to both improve operational efficiency and optimise fuel consumption.

Continued investment in infrastructure

We have made further investments in our Technical Centre at Astana, where we employ more than 234 certified, specialist engineers in our in-house Maintenance, Repair and Overhaul (MRO) department. Alongside their day-to-day remit, during 2025 they performed 115 PW1100 engine replacements (as detailed above), made an early redelivery of three Embraer E2 190-300 to the lessor and took delivery of eight A320 family aircraft.

In early 2026, we completed our milestone 50th C-check on an Airbus A321 at our in-house Technical Centre in Astana. This reflects years of systematic work to strengthen engineering capabilities: since 2019, we have developed a highly qualified team of certified engineers and mechanics holding international EASA Part-66 licences, in line with global civil aviation best practice.

We have now expanded the service capabilities to enable simultaneous C-checks to be performed, thereby expanding capacity to three lines, which in turn has accelerated the servicing speed to reduce aircraft downtime and enable earlier return to service for production. A major undertaking during the year involved teams of 40 engineers and technicians, each working on two heavy C-checks in parallel: a 6-Year C-check and 12-Year C-check, requiring 12-hour working days for an average of 24 and 54 days, respectively. These extensive mandatory checks on aircraft in good working order prevent faults occurring that could lead to cancellations and unsafe events in flight.

Our plans for the construction of new hangars in Almaty and Astana are well underway. These will add to the maintenance capacity across the Group's two main hubs, further reducing costs and, at the same time, allowing us to also offer scarce and high-value heavy maintenance to external customers. Designs for the hangars are in place, pre-build site inspections have been carried out and construction is scheduled to start in 2026.

The de-icing infrastructure in Astana and Almaty has been modernised with new vehicles and expanded fluid storage, enhancing operational readiness for the winter and flight safety. Additional upgrades are planned for 2026.



Following on from the success of pilot training using the L3 Harris A320 Full Flight Simulator at our Flight Training Centre in Astana, we have now purchased and installed a second simulator. This became fully operational in April 2026. We are adding a second building to the Flight Training Centre to house all the current evacuation and fire-fighting simulators, and construction is already underway. This enlarged facility will significantly increase training capacity, improve efficiency and, potentially, generate revenue from external pilot training.

Read more about pilot training in the Sustainability section on page 68

STRATEGY IN ACTION | Efficiency

Digital transformation strategy

Advancing our digital transformation by integrating next-generation systems into our day-to-day activities is pivotal to enhancing operational performance, crew productivity and our customer experience. We launched our AI Lab in early 2025 to escalate this process and are already seeing tangible progress with a rapidly expanding pipeline of AI applications, from workflow assistants and data analysis to transcription and translation. In July, Air Astana rolled out its Automated Customer Communication Agent, which automates routine customer service tasks with real-time information and greater employee productivity; a FlyArystan version is currently under development.

We are also using advanced optimisation tools to lower the cost of planning and improving pilot utilisation. These are already contributing positively to on-time performance, while lowering total cost and improving airline efficiency. We successfully deployed the Jeppesen Crew Pairing system since April 2025 and, during the peak season, successfully reduced crew duty days by 16% and released 17% of seats for commercial sale through optimised crew positioning. We also introduced the Jeppesen's Crew Rostering Optimiser in September 2025 and have plans to add Jeppesen's Crew Bidding in Q1 2026, both of which will provide more flexibility and engagement for crew members.

In order to optimise fuel consumption, Air Astana has partnered with StorkJet to implement an AI-driven fuel efficiency and performance monitoring platform.

> Read more about our jet fuel policies in the Market overview section on page 12.

Air Astana Terminal Services

In June 2025, we registered our wholly owned Ground Services subsidiary as Air Astana Terminal Services LLP (AATS). It will provide ground handling and related services to support both airline brands, improve operational efficiency and create potential third-party revenue opportunities. Over time, it is expected to strengthen control over key costs and support the development of ground handling services in Kazakhstan.

Upgrades in airport facilities

We continue to co-operate closely with airport authorities, partners and local communities to ensure the most modern and efficient airport services are available to our passengers. For domestic flights, new terminals were opened during the year at Kyzylorda and Shymkent, with major upgrades completed in Aktau, Uralsk and Ust-Kamenogorsk, increasing capacity and offering improved technology and operational standards. For international flights, the transition to new terminals at Urumqi Tianshan International Airport in China and Male Velana International Airport in the Maldives has strengthened partnerships with airport operators and enabled seamless integration into global aviation networks.

Focus for 2026

- The second L3Harris A320 Full Flight Simulator at our Flight Training Centre in Astana became operational in April 2026 and will significantly enhance training capacity, improve operational efficiency and support revenue generation from external pilot training.
- The construction of new hangars in Almaty and Astana began in early 2026, adding maintenance capacity across the Group's two main hubs and further reducing costs, with the possibility of allowing us to offer maintenance services to external customers.
- The building extension to the Flight Training Centre is scheduled for completion and will significantly increase training capacity, improve efficiency and, potentially, generate revenue from external pilot training.
- Our AI Lab will continue to develop new applications to enhance our operational performance, crew productivity and the customer experience as part of our digital transformation programme.

STRATEGY IN ACTION | Excellence GRI 3.3

Enhancing the customer experience

International recognition for the Group

Skytrax winners – the Skytrax World Airline Awards are considered one of the most authoritative measures of passenger satisfaction in global aviation and are often referred to as the 'Oscars of the aviation industry'. At the 2025 Skytrax World Airline Awards ceremony, the Air Astana Group once again won a number of eminent awards.

For the fourteenth year in succession, Air Astana received the prestigious 'Best Airline in Central Asia & CIS' award, together with 'Best Airline Staff Service in Central Asia & CIS', awarded for the ninth time.

FlyArystan also confirmed its regional leadership by receiving the 'Best Low-Cost Airline in Central Asia & CIS' award for the third consecutive year.

APEX awards – Airline Passenger Experience Association (APEX) ratings are based entirely on verified passenger feedback, who evaluate over one million flights operated by nearly 600 airlines worldwide. During 2025, Air Astana was awarded a Five-Star rating in the 'Major Airlines' category for the sixth consecutive year and in the Best Overall Airline Award APEX 2026 named the 'Best Airline in Central Asia'. These awards are confirmation of Air Astana's consistently high standards of service. In its own surveys, passengers praise the airline for comfortable seating, attentive onboard service, diverse dining options and modern in-flight entertainment systems.



"We are proud that our relentless efforts to deliver the very highest standards of service have once again achieved international recognition. These awards are the result of the dedicated work of our teams at both Air Astana and FlyArystan and reflect our unwavering commitment to safety, service and operational excellence."

Peter Foster
CHIEF EXECUTIVE OFFICER OF THE AIR ASTANA GROUP (until 31 March 2026)

48
Net promoter score
+17% year-on-year

80
Customer satisfaction score
+7% year-on-year

70
Employees took part in the Summer Task Force Volunteers Programme

STRATEGY IN ACTION | Excellence

2025 progress

Whether ensuring the safety of our aircraft, improving the sustainability of air travel or upgrading in-flight services, we are focused on enhancing the experience of our customers from the first moment of engagement with our airlines until they are safely delivered to their destination.

Customer experience equals customer satisfaction

During 2025, we continued to evolve the overall customer experience into a strategically managed, end-to-end capability, which reflects our clear understanding that customer experience is not shaped by isolated touchpoints, but by the alignment of people, product, processes and data working together at scale, with defined ownership at key stages of the journey.

Product excellence is central to delivering a consistent and emotionally engaging customer experience. Our product development strategy allows us to adapt seamlessly to market and customer needs by focusing on six areas: sustainability, 'Going Global' activities, enhancing the dining and total experience, brand awareness and leveraging technology. This year, our sustainability initiatives focused on waste reduction and the introduction of eco-friendly materials across services. 'Going Global' activities, including culturally relevant dining elements and language adaptations, have been designed to support engagement with international customers. We collaborated with Kazakhstani restaurants to both enhance and tailor the dining experience to personal tastes. Digital initiatives, including developments supported by the 15below platform, contributed to improved communication and functionality within the mobile application. Brand awareness was reinforced through signature elements such as exclusive audio tracks and culturally resonant touchpoints across the customer journey.

Process excellence is a vital component in continually improving the customer experience by reviewing operational simplicity, friction reduction and cross-functional coordination between Ground Services, Inflight Services and Operations. Initiatives in 2025 to support this included:

- The customer experience team assessed the effectiveness of processes and the systems across the entire customer journey, from ticket purchase through to passenger arrival at the final destination. This assessment considered different passenger profiles, recognising that each may have a distinct requirement at specific touchpoints and, consequently, a different experience, which supports the ongoing goal of improving personalisation.
- To support independent assessment of service consistency and alignment with established standards, we continued the Mystery Shopper programme for the third consecutive year. The programme provides an objective view of service delivery across key touchpoints and complements other customer feedback mechanisms.

Customer experience insights, obtained through a diversified ecosystem of feedback sources both inform and help us manage the customer experience. Over 23,000 passengers responded to our post-flight survey during 2025, providing us with a reliable and representative dataset of customer insights, enabling more detailed analysis of customer expectations, service perception and experience consistency across their journey.

To gain qualitative insights to complement this quantitative feedback, we held the Voice of the Customer Forum for the second time. We invited passengers to share their experiences directly with members of the management team, supporting open dialogue and a deeper understanding of customer perspectives, emotions and priorities.

Our use of artificial intelligence (AI) is increasingly important in substantiating customer-experience analytics, enabling deeper interpretation of large volumes of open-text customer feedback. AI-powered text analysis supports the identification of recurring themes, emotional patterns and priority areas for improvement, complementing survey results, mystery shopper assessments and direct customer dialogue. Insights are translated into prioritised actions and monitored through ongoing feedback and quality assurance mechanisms.

Key performance indicators determine the excellence of our customer experience. Passenger satisfaction, their willingness to continue using our services and their readiness to recommend us are all prerequisites for the continued success and growth of the business.

Our continued focus on consistency and reliability within delivering an excellent customer experience was reflected in stable and improved performance indicators. We achieved an average net promoter score (NPS) of 48 – exceeding the target level of 42 and a substantial improvement on our 2024 score of 41. Our customer satisfaction score (CSAT) also increased: up to 80 from 75 in 2024.

We recognise that on-time performance (OTP) is a key criterion in passenger airline choice and we endeavour to meet their expectations by putting in place measures to mitigate potential disruptions to OTP. However, we are also dependent on airport restrictions, Airbus requirements under certain weather conditions and, in 2025, the ongoing issues with Pratt & Whitney engines. These external factors all contributed to a dip in OTP to 78% in 2025, slightly below the target level of 80%, with delays caused by Ground Services accounting for 6.86% of the total.

STRATEGY IN ACTION | Excellence

Rewarding our frequent flyers

We carried out extensive marketing activities in 2025, aimed at increasing awareness of the frequent flyer programme. As a result, the membership base grew to 730,000 registered members. In addition to the changes implemented in 2024 to boost member engagement and customer satisfaction, redemption options were further expanded. Members can now use their points not only for award tickets and upgrades from economy to business class, but also to purchase MySEAT and additional baggage using their points.

Our partnership network has also been positively received by frequent travellers, with strong adoption and usage; our co-operation with Halyk Bank proving one of the most successful examples. We also implemented initiatives aimed at increasing loyalty among top-tier members and building closer emotional relationships.

Summer Task Force Volunteers Programme

For the third consecutive year, we ran our Summer Task Force Volunteers Programme during the 2025 peak season. Some 70 employees from various non-operational departments supported Ground Services teams in managing increased passenger flows and operational complexity. In addition to providing operational assistance, the programme enhanced cross-functional understanding and enabled participants to experience the customer journey first hand, strengthening empathy and awareness of passenger expectations and service challenges. This initiative continues to reinforce collaboration and shared ownership of the customer experience across the organisation.

IATA Operational Safety Audit endorsement

Since 2007, every two years, Air Astana has undergone the IATA Operational Safety Audit (IOSA) to verify its compliance with international safety standards. In 2025, the airline successfully passed the audit for the tenth time.

IOSA is an internationally recognised evaluation system designed to assess the operational management and control systems of an airline, in line with applicable ICAO safety requirements from the Annexes to the Convention on International Civil Aviation. Air Astana's compliance with these standards and recommended best practice were all confirmed, including corporate management systems, flight execution and dispatching, aircraft maintenance, onboard and on-the-ground maintenance, cargo operations and aviation security.

Updated Low-Carbon Development Programme

We previously developed a Low-Carbon Development Programme (LCDP) for 2023–2032, setting goals to reduce greenhouse gas emissions and consistent with Kazakhstan's goal to achieve carbon neutrality by 2060. In 2025, we updated our LCDP with a commitment to reach net zero by 2050, in line with the long-term global aspirational goal adopted by the International Civil Aviation Organization (ICAO) Assembly in 2022. A clear implementation roadmap has been developed, delivering emissions reductions through near-term milestones on the path to net zero. Independent verification of the LCDP confirmed its alignment with the Transition Pathway Initiative's rigorous methodology, which benchmarks emissions pathways across sectors.

Pivotal role in sustainability framework

IATA has acknowledged the Group's valuable contribution to the development of the IATA Integrated Sustainability Programme (ISP) and this is an affirmation of our ongoing commitment to sustainability and responsible practices. As one of the pilot organisations assisting with the refinement of the ISP Sustainable Procurement Standards, our insights about Central Asia and the CIS region were pivotal in helping to shape a framework that reflects diverse operational environments and challenges.

The IATA ISP's comprehensive framework will enable airlines to manage and assess sustainability effectively. It integrates the monitoring of ESG performance, giving stakeholders, regulators and customers a clear and transparent view of an airline's progress and commitment to sustainable practices.

Focus for 2026

- We aim to return to a high-scoring OTP – a key criterion in passenger airline choice – with an overall target of 85% and a focus on reducing Ground Handling–related delays to 2%.
- We have a number of projects in the pipeline for upgrading our award-winning product and customer experience, including new onboard safety videos, improving connectivity on the A321neo LR and Boeing 787 and 3D moving map featuring destination guides as well as a turndown service for business class travellers on long-haul routes, and new toiletry bottles with Uly Dala fragrance.
- Priorities for the Strategic Partnerships & Alliances during 2026 will focus on joint venture development, optimising the global partnership portfolio, disciplined expansion of high-value codeshares and building a world-class partnership management capability.

KEY PERFORMANCE INDICATORS

Link to strategy

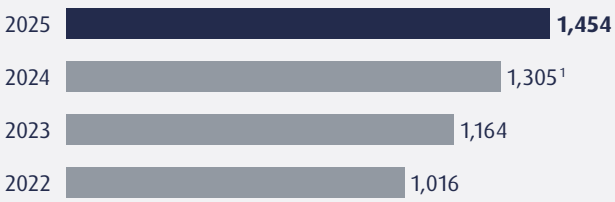
Growth | Efficiency | Excellence

Tracking our performance

Financial KPIs

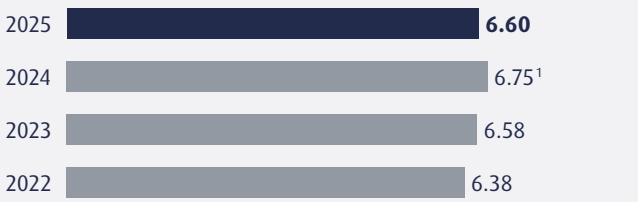
The Group delivered a resilient financial performance in 2025 despite substantial operational and external headwinds. Although revenue growth remained robust, profit margins were pressured by engine-related constraints, foreign exchange volatility and cost inflation.

Total revenue
(USDm)



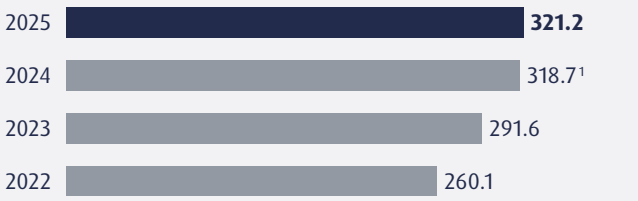
The Group delivered strong growth from total revenue and other income, increasing 11.4% from USD 1,304.9 million in 2024 through resilient demand, disciplined capacity and revenue management.

RASK
(US cents)



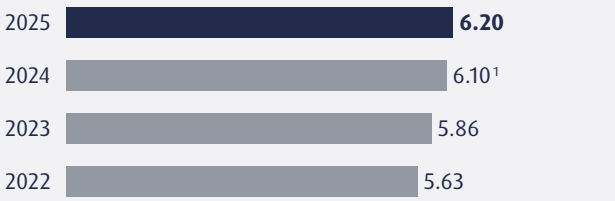
Overall, RASK decreased by 2.3%, down from 6.75¢ in 2024, and a reflection of the negative growth in early 2025; a turnaround increase of 9.8% in Q4 heralds margin improvement driven by production increases, particularly during the 2026 summer peak.

EBITDAR[2]
(USDm)



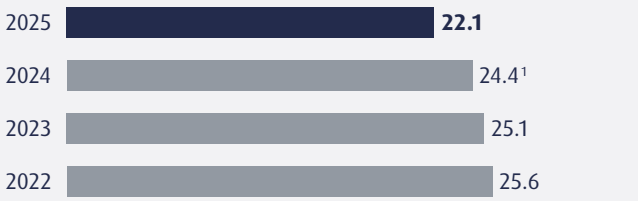
EBITDAR increased 0.8% from USD 318.7 million in 2024, with top-line performance partly offset by operational and cost pressures during the year. The Group estimates that cumulative lost production from Pratt & Whitney-related UERs had a negative effect on EBITDAR of USD 42.3 million.

CASK
(US cents)



The implementation of new initiatives and technologies to deliver operational cost efficiencies once again saw a moderate increase in CASK, up by 1.6% from 6.10¢ in 2024.

EBITDAR margin[2]
(%)



The Group's EBITDAR margin was 2.3 pp lower than that of 2024 at 24.4%, impacted by engine-related constraints, foreign exchange movements and cost pressures, particularly during the second half of the year and is on track to meet medium-term expectation of a mid-to-high 20s EBITDAR margin.

1 Excluding non-recurring revenue items (USD 4.2 million).

2 Operating profit + Depreciation + Aircraft leases + Property lease of USD 1.1 million).

KEY PERFORMANCE INDICATORS CONTINUED

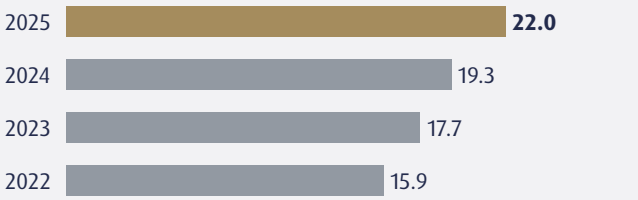
Link to strategy

Growth | Efficiency | Excellence

Non-financial KPIs

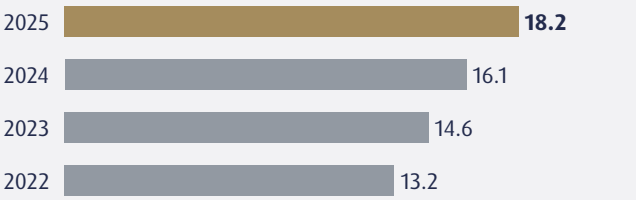
Accelerating growth through network expansion, megamarket connectivity and disciplined capacity deployment.

ASK
(bn)



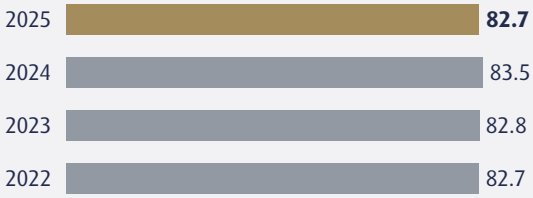
Group ASKs were up 14.0% compared with 19.3 billion in 2024, driven by a 19.8% increase in international ASKs together with a 6.9% growth on domestic routes.

RPK
(bn)



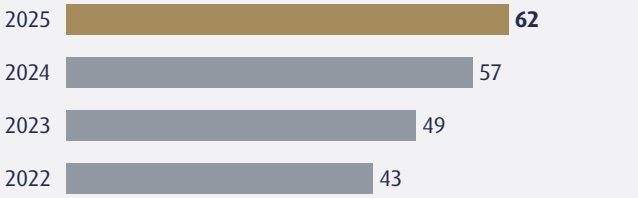
RPK was up 13.0% from 16.1 billion in 2024 with our continued focus on strengthening connectivity with 25 new routes launched across our networks during the year.

Load factor
(%)



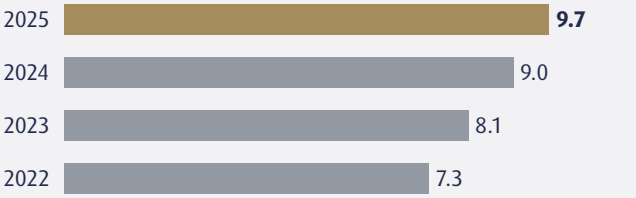
The Group maintained a stable average load factor compared with that of 83.5% in 2024.

Fleet size



We once again increased the size of our fleet, up from 57 in 2024, in support of our growth and operational efficiency strategies: 34 operated by Air Astana and 28 by FlyArystan.

Passengers
(m)



Group passengers carried increased by 7.9%, up from 9.0 million transported in 2024, across our domestic, regional and international networks and seasonal destinations.

OPERATING REVIEW | Air Astana

Strategic shift towards higher-margin international routes

With our full-service airline, Air Astana, the majority of our flights are operated on point-to-point business and 'lifestyle' destinations, with a deliberate shift in capacity towards higher-margin international routes. Customer engagement and feedback remain central to continuous improvement across the service proposition, supporting a consistently high-quality passenger experience.

Operational highlights

9.1%

Passenger growth
2025: 5.2m

81.4%

Load factor

Air Astana delivered strong growth in 2025, with ASKs increasing by 15.9% to 15.5 billion and RPKs rising by 15.4% to 12.7 billion. The load factor decreased slightly by 0.4 percentage points to 81.4%, reflecting capacity growth broadly in line with demand. Unit revenues improved, with RASK increasing by 0.8% to 7.78 US cents, supported by the continued rebalancing of the network towards higher-margin international routes, while CASK increased by 4.7% to 7.39 US cents as inflationary and operational cost pressures persisted. Overall, the revenue performance outpaced cost growth, resulting in a modest improvement in unit margin.

Fleet

At the end of 2025, Air Astana operated a modern, fuel-efficient fleet of 34 Airbus A320 family and Boeing 767 aircraft. The airline fleet had an average age of 5.9 years, with aircraft utilisation remaining high compared with peers.

Expanding network

In 2025, Air Astana launched 17 new routes, bringing the total network to 78, with a particular focus on seasonal leisure destinations, high demand nearby markets in China and India, and growth opportunities in Southeast Asia and the Gulf.

The Chinese market performed particularly well, delivering strong growth in both business and leisure traffic. In March, Air Astana increased the frequencies on the Astana–Beijing route and launched its inaugural flight from Almaty to Guangzhou, which is performing particularly well, with more flights added to the schedule.

In India, Air Astana expanded services in response to strong demand. In late April, the airline launched a new route between Almaty and Mumbai and increased services from three to five flights per week, with plans to expand to daily flights as capacity became available. This complements the existing Almaty–Delhi service, which operates nine weekly flights.

In Europe, Air Astana commenced direct flights from Almaty to Frankfurt in codeshare, alongside existing services from Astana and Uralsk, while new routes from Atyrau to Baku and Atyrau to Tbilisi strengthened connectivity with the Caucasus.

Seasonal services to key leisure destinations resumed in late October, including Almaty–Male (Maldives) and Almaty/Astana–Phu Quoc (Vietnam), and services to Thailand were expanded, with Almaty–Bangkok increasing from four to seven weekly flights and Almaty–Phuket rising from four to seven weekly flights.

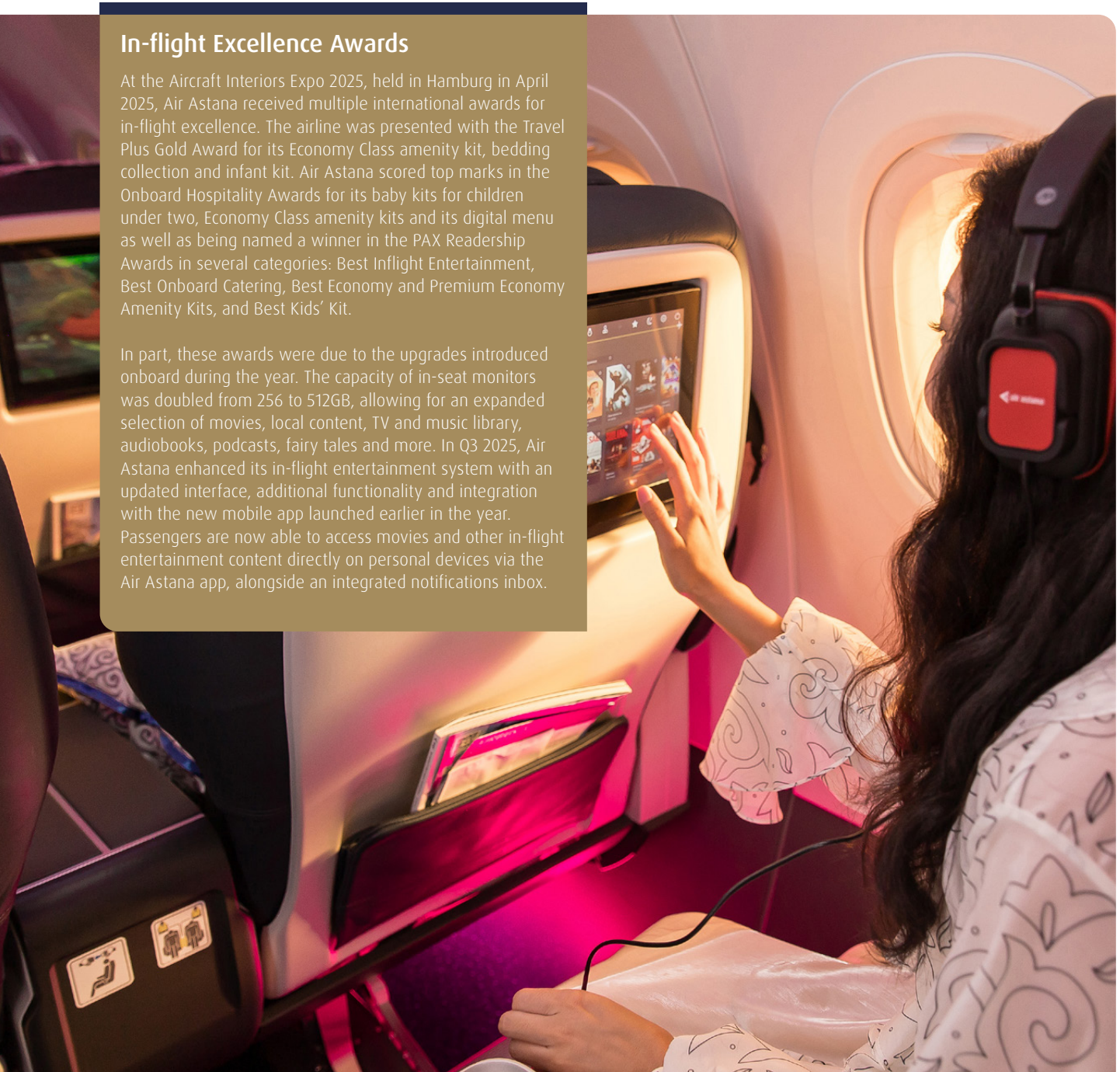
Following a recovery in demand across the Gulf, services were resumed and frequencies increased during the autumn. Flights to Jeddah from Almaty and Shymkent resumed in September and in October, flights to Medina restarted from Almaty (six times per week) and from Astana and Shymkent (twice weekly), alongside the introduction of weekly flights from Aktau. Services between Almaty and Dubai increased from seven to 12 flights per week and Astana–Dubai from seven to ten. However, hostilities in the Middle East since early March have required the suspension of flights to the region, including Dubai, Doha, Jeddah and Medina. Capacity has been reallocated to Southeast Asia in response to a spike in demand, supported by Air Astana's dynamic capacity allocation model. The airline continues to monitor developments closely, with the safety of passengers, crew and aircraft remaining the highest priority.

OPERATING REVIEW | Air Astana

In-flight Excellence Awards

At the Aircraft Interiors Expo 2025, held in Hamburg in April 2025, Air Astana received multiple international awards for in-flight excellence. The airline was presented with the Travel Plus Gold Award for its Economy Class amenity kit, bedding collection and infant kit. Air Astana scored top marks in the Onboard Hospitality Awards for its baby kits for children under two, Economy Class amenity kits and its digital menu as well as being named a winner in the PAX Readership Awards in several categories: Best Inflight Entertainment, Best Onboard Catering, Best Economy and Premium Economy Amenity Kits, and Best Kids' Kit.

In part, these awards were due to the upgrades introduced onboard during the year. The capacity of in-seat monitors was doubled from 256 to 512GB, allowing for an expanded selection of movies, local content, TV and music library, audiobooks, podcasts, fairy tales and more. In Q3 2025, Air Astana enhanced its in-flight entertainment system with an updated interface, additional functionality and integration with the new mobile app launched earlier in the year. Passengers are now able to access movies and other in-flight entertainment content directly on personal devices via the Air Astana app, alongside an integrated notifications inbox.



The Cabin Crew Excellence Programme

As part of the 'Going Global' strategy, we launched a Cabin Crew Excellence Programme (CCEP) in 2025. A thorough review of all aspects of Air Astana's in-flight services was conducted, including organisational structure, leadership, training, personnel and individual and collective performance. Its key focus was to ensure that when a passenger enters an Air Astana cabin, they consistently encounter an atmosphere of commitment to excellence, procedural compliance and a positively engaged and friendly attitude. The development of onboard leadership is also fundamental and the newly introduced Service Leadership training will continue throughout 2026.

Sustainable aviation

As part of our commitment to the long-term sustainability of the airline industry, in 2024, with the European Bank for Reconstruction and Development and KazMunayGas (KMG), Air Astana co-financed a pre-feasibility study on Sustainable Aviation Fuel (SAF) production in Kazakhstan. This confirmed technical feasibility but highlighted the need for greater industry and regulatory collaboration.

Key priorities for 2026

- Continue to expand connectivity to China and India, including leveraging recently signed codeshare partnerships
- Continue dynamic capacity allocation in response to geopolitical developments
- Support growth through ongoing management of Pratt & Whitney engine constraints and fleet expansion execution

Stimulating demand in home and near-home markets

FlyArystan is positioned as a low-cost carrier offering high-quality service at affordable fares, balancing cost and comfort. The airline continues to play an important role in stimulating demand in Kazakhstan while also building a growing presence across near-home regional markets in Central Asia and the Caucasus.

Operational highlights

6.7%

Passenger growth (4.5m)

89.2%

Load factor[1]

It now commands approximately 40% market share domestically, while its market share across Central Asia and the Caucasus has reached 10%. Historically, around 10% of passengers were first-time flyers; in 2025, this had reduced to an average of 7%, reflecting a maturing customer base, while still indicating a meaningful opportunity to stimulate further demand.

Capacity expanded strongly during the year, with ASKs increasing by 9.7% to 6.5 billion and RPKs rising by 7.8% to 5.6 billion. As capacity growth outpaced demand, the load factor decreased by 1.5 percentage points to 85.8%, while RASK declined by 1.9% to 6.02 US cents, reflecting a more competitive revenue environment. Cost pressures intensified, with CASK increasing by 7.1% to 5.77 US cents and CASK ex fuel rising by 11.6% to 4.43 US cents, resulting in margin compression. Performance was also affected by Kazakh Tenge depreciation and temporary airport closures in Q3 2025 (see Financial review on page 71).



Fleet

FlyArystan operates a uniform fleet of 28 Airbus A320 family aircraft, with an airline average age of 7.1 years. The airline offers high-density, single-class seating and achieves high aircraft utilisation relative to its peers.

Network expansion

FlyArystan continues to expand its network, focusing on quick-turnaround routes in domestic and near-home markets to support high aircraft utilisation. Internationally, the airline targets destinations within a 4- to 5-hour flight time from Kazakhstan. In 2025, FlyArystan operated flights to 14 cities across Kazakhstan, while its international network included destinations in China, Uzbekistan, Kyrgyzstan, Azerbaijan, Turkey and Georgia. New regular and seasonal routes launched during the year included Karaganda–Istanbul, Astana–Gazipasa, Atyrau–Tashkent, Almaty–Tamchy (Issyk Kul) and, from November, Aktau–Dubai. In May, FlyArystan launched direct flights from Almaty to Yining (Kuldja) in Xinjiang, providing a one-hour air corridor between China and Kazakhstan.

In December 2025, FlyArystan, in partnership with Kazakhstan's leading tour operators, launched several charter programmes from Almaty and Astana to Manohar International Airport (North Goa). Timed to coincide with the New Year and winter holiday season, these flights provided passengers with additional leisure travel options.

1 Based on the tickets sold.

OPERATING REVIEW | FlyArystan

20 millionth passenger

In October 2025, FlyArystan marked an important milestone, carrying its 20 millionth passenger.

“Twenty million passengers in six years – that’s a number comparable to the population of Kazakhstan. It reflects our contribution to the development of domestic and international air connectivity, the expansion of our regional route network and the growing mobility of citizens. Notably, one-third of these passengers purchased their tickets for up to 15,000 Tenge. For millions of people, this made it possible to fly for the first time. This fact reinforces our vision – we inspire people to explore new horizons by creating safe and easy travel.”

Richard Ledger
PRESIDENT OF FLYARYSTAN
(until 28 February 2026)



Independent certification

Since January 2025, FlyArystan has operated under an independent AOC and IATA code. It completed its first full IATA Operational Safety Audit (IOSA) in September 2025 with an accepted corrective action plan.

Appointment of new CEO

Richard Ledger transitioned from his role as President of FlyArystan to Vice President, Partnerships and Alliances of the Air Astana Group. Johan Eidhagen was appointed President of FlyArystan effective 1 March 2026. He joined from Wizz Air, where he held several senior roles, most recently Managing Director of Wizz Air Abu Dhabi.

Key priorities for 2026

- Maintain disciplined capacity growth across domestic and near-home regional markets
- Further strengthen FlyArystan’s role in stimulating demand in Kazakhstan’s underserved air travel market
- Support operational efficiency, aircraft utilisation and cost discipline
- Advance the next phase of development under the leadership of Johan Eidhagen

STAKEHOLDER ENGAGEMENT GRI 2-7; 2-29; 3-1; 3-2; 3-3

Engaging with impact

Maintaining the confidence and co-operation of our diverse range of stakeholders is vital to retaining our licence to operate and reinforcing our ambitions for the long-term growth of the business. Regular communication via various feedback channels enables us to identify their concerns, understand their needs and, more importantly, respond proactively. This, in turn, informs our decision-making about future operations and ensures the continued goodwill of our stakeholders.

Link to strategy

Growth Efficiency Excellence

Passengers

While expanding our network and operations through our 'Going Global' strategy, our customers remain at the heart of our ambition. We operate to the highest international service standards, offering an exemplary travel experience for our passengers that embodies Kazakhstan's unique identity. Every customer touchpoint – on the ground, in the air and via digital platforms – is a testament to the safety, comfort and seamless service we provide.

Material needs

Our passengers seek a travel experience that:

- ensures safety and on-time performance
- delivers high-quality, affordable services
- provides accessible booking through ticketing offices and enhanced digital platforms
- offers a revamped, spend-based Nomad Club frequent flyer programme
- supports sustainability and includes valued ancillary services

How we engaged in 2025

- 24/7 call centre
- Digital channels like Web Chat with live-consultant options
- Customer Help Centre
- KOMEK, FlyArystan's dedicated passenger support program, providing preferential travel conditions, personalised assistance, and support in complex or operationally sensitive situations to passengers from vulnerable categories
- WhatsApp as a customer support and notification channel (chatbot with live agents and proactive communications during disruptions)
- Mobile app notifications across key stages of the passenger journey
- Email communications across disruption notifications and direct passenger engagement (updates, confirmations, feedback)
- Customer experience evaluation surveys
- Voice of the Customer Forum 2.0, where passengers engaged directly with management to share feedback and discuss their experiences
- Third consecutive year of the Summer Task Force Volunteers Programme, supporting passengers at Almaty airport and enhancing the overall customer experience during peak operations



- Nomad Club Diamond Appreciation Event engaging our most loyal customers
- Social media
- Tengri in-flight magazine
- Whistleblowing hotline for reporting violations of legislation and the Code of Conduct

Outcomes of our engagement

- Successfully completed IATA Operational Safety Audit (IOSA), confirming full compliance with international safety standards
- Launched a new mobile app enabling passengers to seamlessly book and manage flights, while providing Nomad Club members with convenient access to their accounts and benefits
- Further enhanced the in-flight entertainment system with an updated interface, additional functionality and integration with the new mobile app
- Collaborated with Kazakhstani artists on the Y-class amenity kits project.
- Partnered with Auyl Restaurant to launch a signature menu during Nauryz holidays
- Renewed soft inventory to upgrade cabin comfort
- Expanded the loyalty programme, enhanced redemption options and introduced initiatives to deepen engagement and loyalty among top-tier members
- Accelerated and enhanced ground services by introducing digital solutions, streamlining check-in and boarding processes to deliver safer, faster and more seamless passenger journeys
- Launched Cabin Crew Excellence Programme to ensure consistently excellent service

Link to strategy

STAKEHOLDER ENGAGEMENT CONTINUED

Link to strategy

Growth Efficiency Excellence

Our people

Our workforce is the foundation of operational resilience and the long-term efficiency of the business. We have created a safe, equitable and supportive working environment where fair pay and respectful treatment are ensured. By investing in continuous learning and structured development programmes, we strengthen professional competencies and build a culture based on ethics, responsibility and shared corporate values.

Material needs

A working environment for our people that:

- provides competitive remuneration
- is safe, healthy and supports mental health and well-being
- offers equal opportunities for all genders, ages and nationalities
- enables growth through training and development opportunities
- upholds business ethics and corporate values

How we engaged in 2025

- Employee engagement surveys
- Departmental forums
- Focus group on corporate culture
- Line managers' forums
- Management conference
- Employee Recognition Programme
- Talents Programme
- Internal mobile app
- Corporate magazine
- Performance reviews
- Whistleblowing hotline for reporting violations of legislation and the Code of Conduct



Outcomes of our engagement

- In 2025, our employee engagement reached its highest level since measurements began in 2016, scoring 4.2 out of 5, with 3,791 employees participating in the annual survey
- The engagement ratio, which is the second-most important indicator, was 7.5 engaged employees for each actively disengaged employee
- An internal AI Portal was launched to provide employees with access to AI assistants and digital tools that support daily work processes

Link to strategy

Shareholders

Our ambitions to increase the Group's value – while remaining mindful of environmental, social and human factors – could not be achieved without the support of our shareholders and their confidence in the sustainable, incremental growth of the business. We maintain the highest standards of disclosure and transparency, as befits a company listed on three stock exchanges: London, Kazakhstan and Astana International. This ensures our shareholders have equal and easy access to the Group's information, reinforcing a relationship built on trust and long-term collaboration.

Material needs

Our shareholders want to invest in a business that:

- delivers strong financial performance and sustainable growth
- operates with transparency and upholds corporate values and business ethics
- demonstrates strong ESG performance

How we engaged in 2025

- Shareholders' meeting
- Attendance at industry conferences and forums
- Quarterly earnings reports and publications
- Announcements on stock exchanges
- Presentations to existing investors
- Conference calls and webcasts
- Direct communication
- Issuer Day at Astana International Exchange
- Capital Markets Day at the London Stock Exchange



Outcomes of our engagement

- One General Meeting of Shareholders was held in 2025. For more information, please refer to page 94.
- Numerous engagements with capital market participants, including existing investors and analysts, enabled us to keep the market updated on recent Group developments

Link to strategy

STAKEHOLDER ENGAGEMENT CONTINUED

Link to strategy

Growth | Efficiency | Excellence

Suppliers and business partners

We operate an open and efficient procurement process that considers our network of diverse suppliers and business partners, ranging from innovative start-ups and small enterprises to large multinational organisations. This approach supports the development of mutually beneficial agreements and fosters strong, sustainable, long-term working relationships.

Material needs

Our suppliers and business partners value a partnership that:

- fosters long-term, mutually beneficial relationships
- operates with strong ethics and regulatory compliance
- ensures transparent and fair procurement practices

How we engaged in 2025

- Direct correspondence
- Social media
- Website
- Whistleblowing line for reporting violations of legislation and the Code of Conduct
- Participation in Maintenance, Repair, Overhaul (MRO) conferences and industry exhibitions
- Feedback surveys
- Open house day for suppliers
- ESG Awards initiative
- Inviting core suppliers to Group events



Outcomes of our engagement

- Supply chain flexibility continued to support adjustments to sourcing routes in response to UK, EU and US sanctions, ensuring operational stability
- Sustained control of supply chain costs and oversight of logistics partners support efficiency and profitability
- Continuous monitoring of internal and freight forwarder processes supports a lean and well-controlled supply chain
- Ongoing engagement with service suppliers supports awareness of evolving industry trends and developments
- Second ESG Awards ceremony was held, recognising partner contributions and further raising awareness of the Group's sustainability initiatives
- The Group is progressing with the implementation of the IATA Sustainable Procurement Standard (IATA ISP) and suppliers were informed about the initiative and the potential introduction of ESG criteria in procurement processes
- A new digital procurement platform was launched, providing suppliers with transparent, standardised and user-friendly access to all stages of procurement

Link to strategy

Growth | Efficiency

Government, regulators and local authorities

We maintain disciplined, transparent and strategically aligned engagement with government bodies, regulators and local authorities – a critical foundation for operational continuity and long-term value creation.

Our approach goes beyond compliance. We contribute to national economic development through fiscal discipline, job creation and targeted infrastructure investment, strengthening the ecosystems in which we operate.

Material needs

We consistently deliver against key institutional expectations:

- Full and uncompromised compliance with all applicable laws and regulations, including anti-corruption frameworks of the Republic of Kazakhstan
- Zero-compromise safety culture across flight operations and workforce well-being
- Strict adherence to corporate governance standards, business ethics and environmental responsibility

How we engaged in 2025

- Executive-level meetings and direct stakeholder alignment
- Participation in regulatory and industry working groups
- Formal correspondence and structured communication channels
- Continuous dialogue via calls and consultations
- Representation at key industry platforms and forums
- Independent audits and regulatory inspections
- Timely, transparent and comprehensive reporting



Outcomes of our engagement

- The ongoing implementation of the Strategic Concept for the Development of the Republic of Kazakhstan's Transport and Logistics Potential to 2030 was supported through participation in the Interdepartmental Working Group under the Aviation Administration of Kazakhstan
- Updates to legislation and industry standards were supported, aligning regulatory frameworks with evolving international best practice. Within the Working Group on Facilitation under the Aviation Administration of Kazakhstan, work has been initiated on improving border control procedures for international flights
- The Group's interests were protected through active dialogue on aviation and airport infrastructure matters at both national and Eurasian levels.
- Achieved successful results in negotiations with China, Uzbekistan and other countries, enabling further expansion of our international route network
- Signed codeshare partnerships with Air India and China Southern Airlines to strengthen co-operation on key routes and boost trade, tourism and cultural links with India and China
- Simplified legislative procedures related to the requirement for sanitary certificates for the entry of new aircraft into service

Link to strategy

Growth | Efficiency

SUSTAINABILITY

Sustainability overview

Approach to sustainability

As the demand for air connectivity continues to grow, so too does the imperative to decarbonise aviation in a way that is both environmentally responsible and economically sustainable. For Air Astana Group, sustainability is integral to long-term value creation, operational resilience and responsible growth.

Decarbonisation of the airline industry is widely recognised as one of the most complex transitions in the global energy landscape. With limited near-term alternatives to conventional jet fuel, meaningful progress requires a pragmatic, multi-pathway approach. This includes continuous improvements in fleet efficiency and operations, participation in internationally aligned market-based mechanisms, such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), and the gradual introduction of lower-carbon fuels.

Sustainable Aviation Fuel (SAF) represents the most credible long-term solution for reducing lifecycle carbon emissions for the airline industry. Looking to the immediate future, we have identified a significant challenge due to the limited availability and high cost of SAF, as well as the lack of developed SAF supply infrastructure in the region, which places a constraint on the pace of decarbonisation for the airline industry. Navigating these developments requires disciplined capital allocation, regulatory alignment and close collaboration across the aviation value chain.

In response, we aim to explore partnerships, advocacy initiatives and pilot projects related to SAF, while continuing to improve fuel efficiency, optimise operations and enhance overall environmental performance.

This is not an easy journey. Progress will be incremental rather than immediate, shaped by technological readiness, infrastructure development and policy frameworks. However, Air Astana Group views this transition as an opportunity to strengthen its business for the long term, enhancing efficiency, managing risk and aligning with the evolving expectations of investors, customers and regulators.

By taking a measured, transparent and forward-looking approach, we are dedicated to becoming the leading environmentally sustainable and socially responsible airline within the CIS and Central Asian regions while continuing to deliver sustainable returns and preserve the strategic connectivity that underpins economic growth across our markets.

Alignment with global sustainability standards

In preparing this Annual Report, we have adhered to internationally recognised frameworks and standards to ensure the quality and consistency of our disclosures. Our reporting is in accordance with the Global Reporting Initiative (GRI 2021) Standards, the Sustainability Accounting Standards Board (SASB) framework, and the United Nations Sustainable Development Goals, demonstrating our commitment to transparent and standardised sustainability reporting that meets global best practices.

ESG Strategy overview

As the leading airline operator in the Republic of Kazakhstan, we recognise sustainable development as a strategic priority and an integral part of our long-term business success. The Board of Directors and Executive Management fully support the Group's ESG Strategy for 2023–2032, which defines our approach to managing environmental, social and governance impacts while creating long-term value for shareholders, employees, customers and society.

The ESG Strategy reflects our vision for sustainable development and serves as a structured action plan to embed ESG principles across our operations, decision-making processes and business relationships. By focusing on ESG topics that are material to our stakeholders, we aim to ensure transparency, accountability and effective communication of ESG performance both internally and externally.

Our ESG Strategy outlines short-, medium-, and long-term initiatives for managing the Group's impacts on the economy, environment and people, including human rights, across all operational and corporate activities. In the short term, we are focused on strengthening governance frameworks, data quality and internal ESG processes. In the medium term, we aim to scale sustainability initiatives across operations, procurement and workforce development. In the long term, our vision is to transition towards a more resilient, low-carbon, inclusive and responsible airline business model.

Our business model and strategy are designed to prevent and mitigate negative impacts, such as environmental emissions and operational safety risks, while maximising positive impacts through job creation, skills development, connectivity and economic growth. We are increasingly factoring ESG into all aspects of our fleet planning, training systems, procurement practices and corporate governance to support responsible growth.

Key sustainability developments in 2025 and alignment with the UN SDGs GRI 2-6; 2-22; 2-28

While we recognise the vital importance of all 17 Sustainable Development Goals (SDGs), we have identified six priority goals that address the unique challenges and opportunities within the airline industry.



Building on this strategic focus, we have translated our ESG commitments into concrete actions and measurable outcomes, which align with our priority SDGs. The following statements outline our key activities and achievements, demonstrating tangible progress in embedding sustainability into our operations, workforce development and environmental performance:

1. Air Astana Group has updated its Low-Carbon Development Programme (LCDP), advancing its net-zero commitment from 2060 to 2050 to align with global airline industry targets. The revised LCDP includes a structured decarbonisation roadmap with clear near-term milestones and has been independently verified, confirming its alignment with the Transition Pathway Initiative methodology and the mitigation objectives of the Paris Agreement.

   Material topics: emissions, environmental compliance

   Our priority UN SDG:

2. Air Astana Group has initiated the calculation of its Scope 3 greenhouse gas (GHG) emissions, which cover indirect emissions across its value chain, including emissions from fuel production, third-party services and supply chain activities. By measuring Scope 3 emissions, the Group aims to gain a comprehensive understanding of its total carbon footprint, identify key sources of indirect emissions and develop targeted strategies to reduce environmental impact in alignment with its Low-Carbon Development Programme and global airline decarbonisation goals. See the disclosure on page 53.

   Material topics: emissions, environmental compliance

   Our priority UN SDG:

3. Air Astana Group has joined the IATA Integrated Sustainability Programme (ISP) – Sustainable Procurement module, aiming to embed environmental responsibility and social impact into its core procurement practices. We have also been recognised by the International Air Transport Association (IATA) for our instrumental role as a pilot organisation in the development of the ISP Sustainable Procurement Standards. By contributing vital regional insights from Central Asia and the CIS, we have helped refine a comprehensive global framework that enables transparent monitoring of ESG performance. This participation underscores our commitment to driving industry-wide standards while ensuring that sustainability remains fundamentally integrated into our operational and economic framework.

   Material topics: emissions, environmental compliance, stakeholder engagement, procurement practices

   Our priority UN SDGs:

4. Air Astana has enrolled in the IATA Environmental Assessment (IEnvA) programme, a globally recognised environmental management system for the air transport industry. Through IEnvA, we will adopt a structured environmental management framework across both operational and corporate activities.

   Material topics: emissions, environmental compliance, energy, waste management

   Our priority UN SDGs:

5. Air Astana Group launched second L3Harris A320 Full Flight Simulator in Astana. Since L3Harris A320 Full Flight Simulator Training was launched in the summer of 2023 at the Flight Training Centre in Astana, all our pilots have attended training and checking, and completed 7,242 simulator hours during 1,979 simulator sessions. Additionally, a second L3Harris A320 Full Flight Simulator was installed at Nur Sultan Nazarbayev International Airport (NQZ) in autumn 2025 and became fully operational in the beginning of April 2026.

   Material topics: employment, aviation safety management systems, training and development, service quality

   Our priority UN SDGs:

6. Air Astana Group employs 20 female pilots. In a sector where women typically represent only 4% to 5% of pilots, we have emerged as a leader in Kazakhstan, employing 20 of the country's approximately 34 female pilots. Our Ab-Initio pilot cadet programme has been key to this success: 50% of our current female flight crew are Ab-Initio graduates. By proactively removing barriers to entry and promoting equal access to technical careers, we are not only addressing a global talent gap but also demonstrating the tangible impact of our early-career initiatives in fostering a more inclusive and diverse workforce.

   Material topics: employment, training and development

   Our priority UN SDGs:

SUSTAINABILITY CONTINUED

Sustainability governance GRI 2-14

The Board of Directors maintains ultimate accountability for the Group's sustainable development trajectory, delegating the specialised oversight of ESG-related risks and strategic issues to the ESG Committee. To ensure a cohesive approach to multifaceted challenges, the ESG Committee maintains active cross-functional collaboration with other Board-level bodies, specifically aligning with the Audit Committee on the mitigation of ESG risks and with the Nomination and Remuneration Committee on matters of governance and human capital.

At an executive level, day-to-day accountability falls under the remit of the Chief Executive Officer, while the Sustainability Department serves as the primary engine for the formulation and execution of our sustainability framework. The operational integration of specific initiatives is further decentralised to department heads, ensuring that sustainability objectives are embedded within the functional fabric of our organisation.

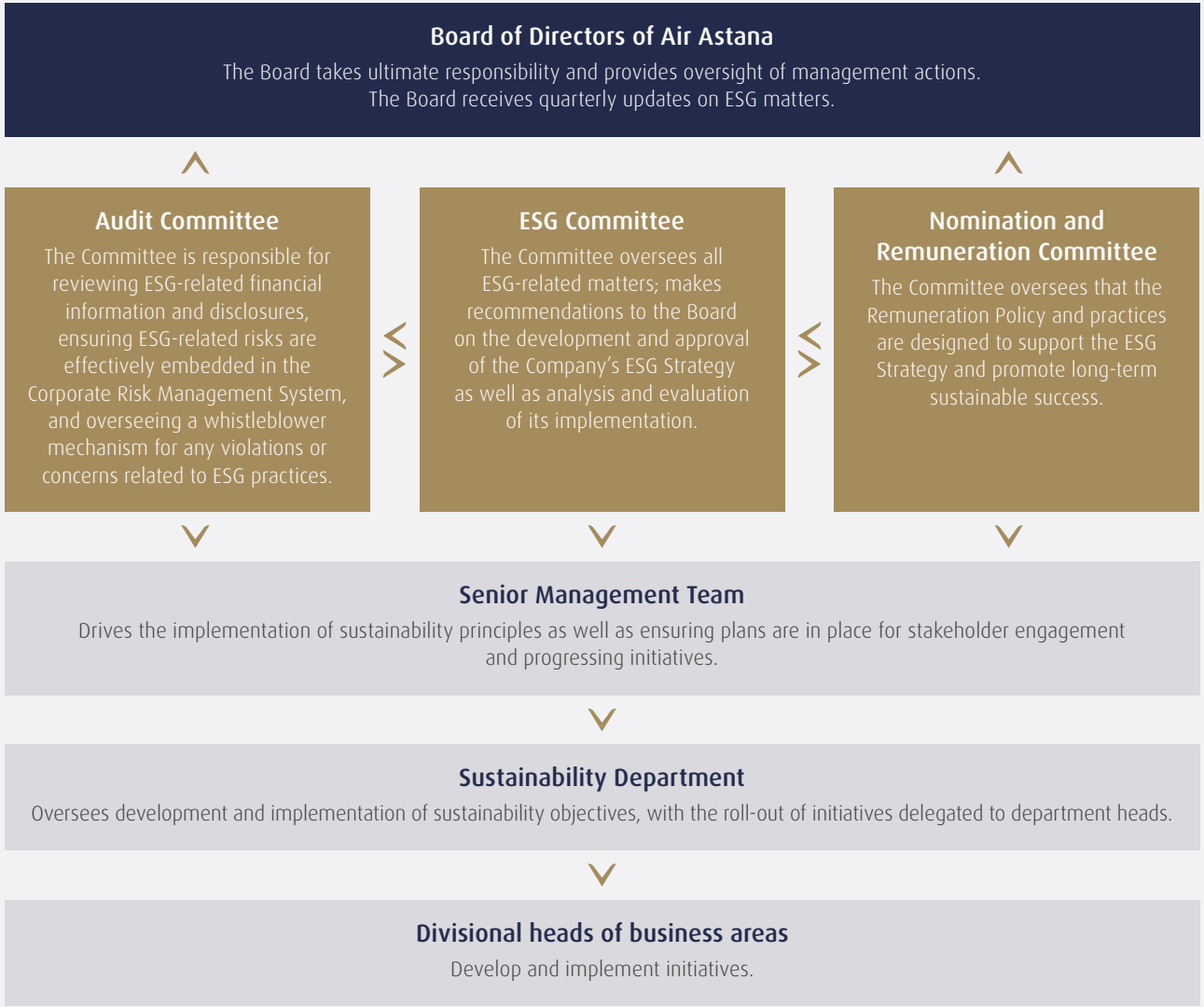
Our strategic evolution and decision-making framework are anchored in core sustainability principles, including transparency, accountability, ethical conduct and meaningful stakeholder engagement. By upholding fairness, respect for human rights and a rigorous zero-tolerance policy towards corruption, we ensure these values are systematically integrated into risk management, strategic planning, investment appraisal and corporate reporting. This holistic integration reinforces a responsible business model dedicated to long-term value creation.

Sustainability risks

The ESG Committee maintains oversight of the Group's sustainability risk landscape, governed by a Risk Management Policy aligned with international best practice and the COSO Enterprise Risk Management Framework. This strategic alignment ensures ESG considerations are integrated with corporate performance and long-term strategy.

The policy is implemented through the Corporate Risk Management System (CRMS), a key pillar for governance, internal controls and organisational resilience. By fostering agility and minimising disruptions to sustainability goals, the CRMS enables effective navigation of volatile market conditions and mitigation of adverse outcomes.

Sustainability governance structure



SUSTAINABILITY CONTINUED

Materiality GRI 3-1; 3-2; 3-3

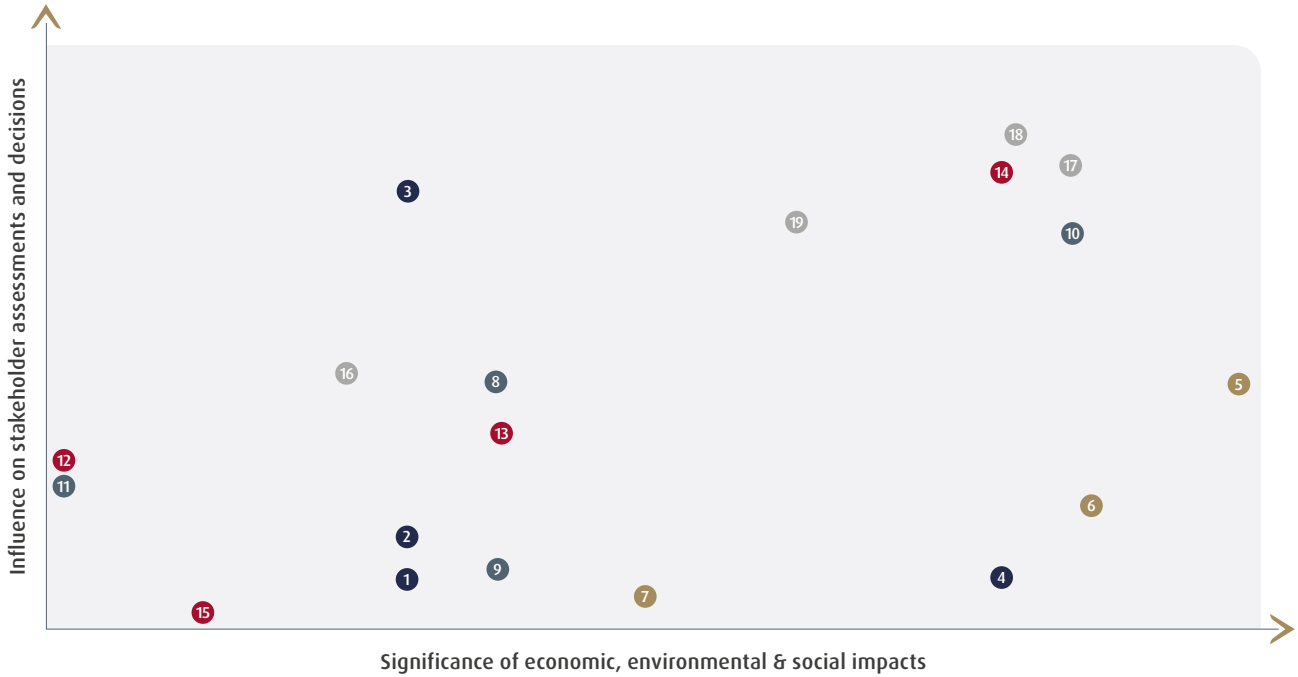
Our materiality assessment practice is based on a structured and consistent approach, aligned with GRI guidance. We collaborate with internal teams and independent experts to define the scope of the assessment, identify key stakeholder groups, and determine relevant ESG- and business-related issues across our operations.

We engage with key stakeholder groups through a questionnaire to identify and better understand the issues they consider most significant. This engagement informs the development of a list of potentially material topics. These topics are subsequently evaluated based on the severity and likelihood of their actual and potential impacts on the economy, environment and people, including human rights, as well as their relevance to our long-term business performance as an airline. In assessing impacts, we consider their scale, scope and irremediability, alongside stakeholder concern and potential financial implications.

Based on this analysis, topics are prioritised and a shortlist of material topics is developed. The final set of material topics is reviewed and validated by the ESG Committee to ensure alignment with our strategy, risk management processes and ESG priorities. In the reporting year, we undertook a review of our material topics. The review evaluated the relevance and completeness of the previously identified 19 material impacts on the economy, environment and people, including human rights, across our operations and business relationships. Based on the outcomes of this review and consideration of stakeholder perspectives, no changes were made to the list of material topics, as these continue to accurately reflect our significant impacts and sustainability priorities.

The management of material topics is embedded within our governance framework and business processes. Oversight is provided by the ESG Committee of the Board of Directors, with clear responsibilities assigned to executive management and operational functions. Each material topic is supported by relevant policies, management systems and internal controls, and monitored through defined targets. Progress is reviewed regularly, and corrective actions are implemented where necessary to ensure continuous improvement, regulatory compliance and alignment with our strategic objectives.

Materiality matrix



Material topics

Corporate Governance
1 Strategy
2 Ethics and compliance
3 Corporate Governance
4 Stakeholder engagement

Economic
5 Economic performance
6 Innovations and digitisation
7 Procurement practices

Environmental
8 Energy
9 Emissions
10 Waste management
11 Environmental compliance

Social
12 Employment
13 Occupational health and safety
14 Training and development
15 Customer privacy

Specific
16 Service quality
17 Passenger turnover
18 On-time flight performance
19 Aviation safety management systems

Responsible business practices



Ethics and compliance GRI 2-23; 2-24; 2-27; 3-1; 3-2; 3-3

The sustainable development of Air Astana Group operations is based on openness, accountability, transparency, ethical behaviour, fairness, respect for human rights and zero tolerance for corruption. We conduct our operations with integrity and promote a culture of ethical behaviour and compliance through our corporate values: HEART (Hospitable, Efficient, Active, Reliable, Trustworthy) at Air Astana and CHARM (Creative, Happy, Agile, Reliable, Modern) at FlyArystan. Through these principles, we support long-term, trusted relationships with our customers, business partners and stakeholders.

Following our listing on the London, Kazakhstan and Astana International stock exchanges in 2024, we took the decision to further strengthen our governance and risk management protocols. The ensuing independent Compliance Service function was set up to support the Board of Directors and Executive Management in fostering a strong compliance culture and helping to mitigate risks related to ethical conduct and regulatory requirements. We have continued to enhance our compliance framework throughout the 2025 reporting period.

Our ethics and compliance framework includes these key policies:

- Code of Conduct
- Speak Up Policy
- Whistleblowing Handbook
- Anti-Corruption Policy
- Policy for Prevention and Resolution of Conflicts of Interest
- Corporate Fraud Prevention Policy
- Data Privacy Policy

SUSTAINABILITY CONTINUED

Together, these policies set out our expectations for responsible business conduct, ethical decision-making and compliance with applicable laws and internationally recognised standards. They reinforce our zero-tolerance approach to corruption, fraud, conflicts of interest and other unethical practices, and are aligned with the principles of fairness, transparency, honesty and accountability. The policies also reference internationally recognised human rights and anti-corruption principles and affirm respect for human and labour rights, including non-discrimination and the prohibition of forced labour, child labour, human trafficking and other serious human rights violations.

The policies set clear expectations for conducting business with integrity and due care. They include requirements for due diligence and risk-based assessments, particularly in relation to suppliers, business partners and other third parties, to prevent corruption, fraud and conflicts of interest. These commitments apply across all our activities and extend to our business relationships, with suppliers, contractors, agents and other partners, including through the inclusion of compliance clauses in contracts.

We actively communicate our policy commitments to employees and other relevant stakeholders through our corporate website, internal systems and training programmes. We ensure the governance and oversight of these through Board-level approval and clear allocation of responsibilities across the Group. The Compliance Service provides the Audit Committee and the Board of Directors with quarterly reports on all activities related to these policies.

Our online Code of Conduct training is an integral part of the mandatory induction course for all new employees. In 2025, 913 employees successfully completed this training, which included sections on anti-corruption practices. Of these participants, 903 were based in Kazakhstan, while ten were stationed at international locations.

During the reporting period, we conducted numerous online and offline compliance training sessions for 457 of our employees. The training activities were tailored to regional specifics and employees' working requirements:

- Online training sessions for 70 employees at Aktau, 136 employees at Astana and ten employees at Almaty stations
- Offline training sessions for 234 employees at Almaty and seven employees at Astana stations

The sessions covered the following topics:

- Code of Conduct
- Anti-corruption compliance, including adherence to internal rules and applicable legislation
- Reporting violations and whistleblowing channels
- Giving and receiving gifts
- Management of conflicts of interest
- Personal data protection and liability for violations

Through all these measures, we seek to embed responsible business conduct throughout our operations and relationships, and to foster a culture of integrity and accountability.

Sanctions compliance

In light of UK, EU, US and UN sanctions related to Russia, we have implemented and maintain a multifaceted approach to compliance. This involves continuous monitoring of sanctions updates and screening of counterparties, beneficial owners and associated financial institutions for potential exposure. The Sanctions Policy provides detailed guidance for Air Astana Group functions and employees for identifying sanctioned entities and restricted goods. The Compliance Service role has expanded beyond sanctions to include broader third-party due diligence, covering anti-corruption, conflict of interest, sanctions exposure and, where applicable, supply chain transparency obligations, including alignment with the principles of the UK Modern Slavery Act 2015.

Whistleblowing channels and remediation processes

GRI 2-25; 2-26

Given the importance of proactive prevention and early detection, we maintain a comprehensive whistleblowing facility (Hotline) open to employees, customers, business partners and other stakeholders. The Hotline serves as a key mechanism for reporting potential instances of fraud, corruption, discrimination, unethical behaviour and other breaches related to our operations. To ensure confidentiality and anonymity, all reports submitted through multiple reporting channels are processed by an independent external operator. The operation of the Hotline is supported by the Speak Up Policy and the Whistleblowing Handbook, which include safeguards to protect whistleblowers from retaliation and foster a safe and trusted environment for raising concerns. Reports may be submitted in Kazakh, English and Russian languages 24/7.

Relevant reports are referred to the Compliance Service for assessment and investigation, with corrective actions taken where misconduct or non-compliance is identified. We are committed to providing for or co-operating in the remediation of negative impacts that it identifies. Where appropriate, this may include investigations, disciplinary measures, process improvements and other corrective actions.

The effectiveness of the whistleblowing mechanism is monitored through case tracking, analysis of trends and oversight by the Board of Directors. During 2025, the whistleblowing channels functioned effectively, supporting the reporting and resolution of concerns and reinforcing a culture of transparency and ethical conduct.

Critical concerns identified through the whistleblowing mechanism are escalated by the Compliance Service to senior management and communicated to the Audit Committee and the Board of Directors to ensure appropriate oversight and decision-making. In the reporting period, all reported concerns were reviewed and assessed in line with internal procedures. No concerns were classified as critical during 2025.

SUSTAINABILITY CONTINUED

To promote awareness and accessibility of whistleblowing channels, the Compliance Service conducted an ongoing internal awareness campaign during 2025. This included the use of computer screensavers displaying Hotline contact details and posters across Group premises. Hotline contact information emphasising the availability of anonymous reporting on a 24/7 basis is also available on the Company's corporate website to ensure accessibility for employees, business partners and other stakeholders. The whistleblowing framework, including the use of an independent external operator, is periodically reviewed to ensure it remains effective, trusted and aligned with stakeholder needs.

Seeking advice GRI 2-25; 2-26

In addition to mechanisms for raising concerns, we provide channels through which employees may seek advice on implementing our policies and practices for responsible business conduct. Individuals may confidentially consult the Compliance Service for guidance on ethical dilemmas, conflicts of interest, anti-corruption requirements or other compliance-related matters before taking action. This advisory function supports preventive decision-making, helps mitigate risks at an early stage and reinforces a culture of integrity by encouraging employees to seek clarification and guidance when faced with uncertain or sensitive situations.

Annual assessment of corruption risks

GRI 205-1; 205-2; 205-3

During September and October 2025, a corruption risk assessment was conducted in FlyArystan JSC in accordance with the requirements of the anti-corruption legislation of the Republic of Kazakhstan and the internal regulatory documents. The assessment covered all structural divisions and included the analysis of key operational and managerial processes exposed to potential corruption risks.

As a result of the assessment, it was determined that most identified risks fall within the very low or low categories, confirming the effectiveness of existing control and preventive measures.

The assessment process also included awareness-raising activities among 29 top and middle managers on applicable anti-corruption legislation and internal policies, contributing to the strengthening of an anti-corruption culture and consistent application of requirements across all levels of management.

In 2025, there were no confirmed incidents of corruption within Air Astana Group.

The next annual assessment of corruption risks in Air Astana JSC is planned for Q1 2026.

Declaration of conflict of interest GRI 2-15

As part of our commitment to effective risk management and ethical governance, we have established formal processes to prevent, identify, disclose and mitigate conflicts of interest, including at the Board of Directors level. All employees are required to declare potential, actual or perceived conflicts of interest at the recruitment stage, when changing roles, when personal circumstances change as well as on an annual basis. This process is automated to ensure consistency, accessibility and efficiency. Disclosures are reviewed by the Compliance Service and, where relevant, escalated to senior management and the Board of Directors to ensure that conflicts are appropriately assessed, mitigated or resolved and do not influence independent decision-making.

In 2025, in line with the Policy for Prevention and Resolution of Conflicts of Interest, the Compliance Service introduced a requirement for all employees to submit an annual declaration of conflict of interest. 5,603 Air Astana employees and 673 FlyArystan employees completed their declarations. The declaration format allows individuals to report any potential or actual conflict of interest, including but not limited to cross-board memberships, cross-shareholdings with suppliers or other stakeholders, the existence of controlling or significant shareholding interests and relationships with related parties or other circumstances that could affect objectivity.

Data privacy and customer protection GRI 3-1; 3-2; 3-3; 418-1

We are committed to safeguarding customer privacy and recognise that robust data protection is essential within the airline industry. Our Data Privacy Policy is based on the Law of the Republic of Kazakhstan on Personal Data and Its Protection and applicable international privacy requirements, including the European Union General Data Protection Regulation (EU GDPR). It sets out the principles governing how we collect, use, store and protect personal data, reflecting the importance of data protection in the airline industry. We process personal data only for specific, legitimate purposes, including ticket booking and payment processing, baggage handling, delivery of benefits and services for Nomad Club members, customer support, operational communications and compliance with applicable regulatory and security requirements.

We inform customers about our data-processing activities through Privacy Notices published on the Air Astana and FlyArystan corporate websites. Where required, we use consent mechanisms in line with the Law of the Republic of Kazakhstan On Personal Data and Its Protection and applicable international privacy requirements.

In line with our Data Privacy Policy, we apply the principle of data minimisation by collecting and using only the information necessary for the stated purposes, ensuring personal data is relevant and not excessive. We also seek to maintain data accuracy and retain personal data only for as long as needed for operational, contractual or legal purposes.

To protect customer information against unauthorised access, misuse, loss, or disclosure, we maintain a layered security approach, including encryption, role-based access controls, secure systems and networks, and regular information security reviews and audits. Access to personal data is restricted to authorised personnel and service providers acting under appropriate contractual safeguards.

SUSTAINABILITY CONTINUED

During 2025, we continued to strengthen our privacy governance and controls, including privacy management practices and the extension of contractual compliance clauses covering privacy obligations. Based on internal monitoring and assurance activities, there was no evidence of customer privacy being compromised across the Air Astana Group during the reporting period.

Procurement practices GRI 3-1; 3-2; 3-3; 204-1

Our relationships with suppliers and contractors are governed by applicable laws and regulatory requirements, contractual terms, internal procurement rules, compliance policies and our internal control system, as well as the Code of Conduct applicable to all business partners. In addition, we have a Supplier Code of Conduct in place, which sets out the key principles and standards expected of our partners. When selecting and assessing suppliers, we take into account reputational, legal and compliance risks, including compliance with applicable sanctions regimes and business ethics requirements.

ESG-related requirements are being established using a risk-based approach, taking into account the procurement category. Where necessary, relevant sustainability criteria are integrated into technical specifications or tender documentation.

To meet our operational need for high-quality goods and services delivered in a timely manner, we maintained and further developed a diversified and resilient supply chain in 2025. We strengthened long-term relationships with suppliers of all sizes, from local small and medium-sized enterprises to global multinational companies, ensuring alignment with our sustainability, ethical and compliance requirements.

Our procurement processes remain aligned with international best practice, ensuring transparency, fairness and equal opportunity for all potential suppliers. The framework is governed by approved procurement procedures, management standards and strict compliance requirements, including ethical, social and environmental criteria. In support of human rights, diversity and inclusion, our Supplier Code of Conduct requires compliance with labour laws, prohibition of forced and child labour, non-discrimination and ethical business practices. Where relevant, human rights-related requirements are incorporated into contracts.

Recognising our suppliers and business partners

In October 2025, we hosted the second annual ESG Awards ceremony alongside an Open Day for partners and suppliers, recognising contributions to sustainable development and ESG practices. The ceremony celebrated partners supporting the implementation of our ESG principles and helped raise awareness of our ESG initiatives.

The launch of our Procurement Portal was a key milestone in 2025, providing a single digital access point for suppliers and reinforcing transparent, efficient and fair procurement processes. We are now participating in the IATA ISP Sustainable Procurement module, supporting alignment with international airline industry best practice.

We remain committed to sourcing goods and services from local suppliers within Kazakhstan. By prioritising co-operation with local businesses, we support socio-economic development while maintaining cost-effective and reliable procurement.

Our supply-chain and logistics teams demonstrated agility and resilience throughout 2025, ensuring uninterrupted operations amid ongoing geopolitical and regulatory challenges. Supply routes, logistics processes and freight solutions were closely monitored to ensure compliance with applicable UK, EU, US and UN sanctions regimes, while maintaining operational efficiency.

Table 1: Proportion of spending on local suppliers

	2025	2024	2023
Percentage of the procurement budget used for significant locations of operation[1] that is spent on suppliers local to operations (percentage of products and services purchased locally)	A 31%	32%	31%

1 The territory of the Republic of Kazakhstan.

Service quality GRI 3-1; 3-2; 3-3

Service quality at Air Astana is governed through a structured framework of internal policies, operational standards, and continuous monitoring processes designed to ensure consistency and compliance with international aviation requirements. Oversight of service quality is typically led by the Service Standards/ Performance and Customer Experience functions, with accountability shared across operational departments and frontline leadership to ensure standards are embedded in daily operations. Performance is closely tracked through a combination of audits, service checks, and real-time customer experience data, including passenger feedback and satisfaction metrics. This integrated approach enables continuous improvement by directly linking customer insights to frontline service delivery.

During 2025, we continued to evolve the overall customer experience into a strategically managed, end-to-end capability. Building on the foundations established in previous years, we focused on delivering a consistent, human-centred and data-driven experience across the entire customer journey. This approach reflects our clear understanding that customer experience is not shaped by isolated touchpoints, but by the alignment of people, product, processes and data working together at scale, with defined ownership at key stages of the journey.

Customer experience remains subject to established governance processes, including oversight by the Customer Experience Group chaired by the Chief Executive Officer. This framework supports ongoing visibility at senior management level and reinforces customer experience as an area of sustained management attention.

Looking ahead, we will continue to strengthen customer experience-driven excellence through further alignment of people, product, processes and data. We are determined to deliver a resilient, consistent and human-centred customer experience that adapts to evolving customer expectations and operational requirements, reinforcing trust in the Air Astana brand and supporting sustainable long-term growth.

Read more on Service quality on page 27

Safety management

GRI 3-1; 3-2; 3-3 **SASB** TR-AL-540a.1; TR-AL-540a.2; TR-AL-540a.3

2025 highlights

- Completed IOSA renewal audit with new Risk-Based Approach (RBI) for Air Astana
- Continued applying standardised operational and management systems for both Air Operator Certificates (AOCs)
- Completed annual on-site EASA Part 145 audit at Almaty and Astana bases
- Renewed EASA Part 147 (Maintenance Training Organisation) certification
- Implemented Peer Support Programme for crew members
- Completed ISO 45001:2018 audits: supervisory audit for Air Astana and certification audit for FlyArystan

Material issues

Safety Management System (SMS); Occupational health and safety

Policies and guidelines

Internal Policies: Health, Safety and Environmental Protection Policy; Certificate of Registration for Occupational Health and Safety Management System; Safety Management Manual; Compliance Monitoring Manual; Medical Provision in Aviation Workplace Manual

External regulations and guidelines: ISO 45001:2018; ICAO Annex 19 and Doc 9859; EASA Part TCO, Part 145/147; Part CAMO; IOSA ISARPS; Aviation Safety Compliance Policy



Safety Management System (SMS)

Maintaining the highest safety standards is vital and our approach goes beyond simple compliance with requirements: we cultivate a culture of safety and look to continuously improve and embrace international best practice. Our SMS aims to identify the potential hazards connected with airline operations and mitigate these risks to acceptable levels. It covers all levels of the organisation with specific safety programmes for flight operations, cabin operations, engineering and maintenance, and ground services. Since operations began in May 2002, we have carried 92 million passengers safely, with no accidents during passenger or cargo operations.

Compliance monitoring programme

We have had the EASA Part 145 approval to maintain our fleet in accordance with EASA requirements since 2003. The on-site renewal audit of Line and Base Maintenance took place in Almaty and Astana in March 2025. As a holder of an EASA Part 145 certificate, we carry out full maintenance services on our own aircraft and, additionally, provide line maintenance services to 41 other air carriers.

We have also been certified as an EASA Part 147 Maintenance Training Organisation since 2015; the renewal audit was carried out in December 2025. In December 2015, we became the first operator audited under the EASA Third Country Operations (TCO) certification. The authorisation complies with EASA Part-TCO, as well as with UK TCO authorisation, obtained in 2022. FlyArystan obtained TCO authorisation in October 2025.

SUSTAINABILITY CONTINUED

Our operations comply with appropriate standards of safety and security regulated by the Aviation Administration of Kazakhstan (AAK) as state of operator and, under International Civil Aviation Organization (ICAO) Article 83bis agreement, and the Irish Aviation Authority (IAA) as state of registry responsible for overseeing airworthiness.

During 2025, Air Astana underwent a number of external regulatory inspections and renewals:

- AAK – Certification inspection of Maintenance Repair Organisation, inspection of Continuing Airworthiness Management Organisation (CAMO), scheduled and unscheduled inspections of Maintenance Organisation
- Air Astana underwent AMO renewal approvals from six external aviation authorities
- Irish Aviation Authorities – conducted Aircraft Certificate of Airworthiness renewals for 60 aircraft
- EASA – Part 145 and Part 147 renewals audits
- Ramp Inspections – Air Astana Group operations and aircraft underwent 22 European Civil Aviation Conference (ECAC) SAFA (Safety Assessment of Foreign Aircraft) and nine ramp (non-ECAC) inspections

In 2025, Air Astana successfully completed the International Air Transport Association's Operational Safety Audit (IOSA) for the tenth time. The airline was first audited in 2007 and has reaffirmed its commitment to IOSA safety standards every two years since then. During the 2025 audit, the documentation and implementation of IOSA standards were verified across all aspects of the airline's activities. These included organisation and management, flight operations, operational control and flight dispatch, engineering and maintenance, cabin operations, ground handling, cargo operation and security. The next audit is scheduled in 2027.

Within the internal compliance monitoring programme, we conducted nearly 250 compliance audits based on IOSA SARPS and national regulations. Compliance monitoring is also supported by membership of the IATA Fuel Quality Pool (IFQP).

Safety programmes

In 2025, our flight-data monitoring analysed more than 99% of flights. This helps us identify and assess existing operational risks and take relevant action based on trends and root causes. We have incorporated elements of evidence-based training (i.e. data and lessons learnt from both the flight management system and safety investigation reports) into the training system for pilots, with positive results.

We continue to encourage operational staff to report hazards and errors as an important element of our safety culture. Over the year, more than 4,000 safety reports were registered, enabling us to maintain an accurate perception of risk.

The Prevention of Use of Unauthorised Substances programme for safety-sensitive airline activity staff (SSAA) continued during 2025.

The Group's Fatigue Risk Management (FRM) programme enables Crew Planning & Control to estimate the alertness of crews and make necessary adjustments to rostering based on trends. In addition, flight and cabin crew increasingly used the self-assessment tool, Crew Strain Application (CSA) to provide feedback on fatigue levels, workload, roster and rest conditions, particularly during the busy summer months. Pairing Optimiser was implemented in April and Roster Optimiser was introduced in October. In 2025, we renewed our participation in the IATA Fatigue Management Task Force to gain international exposure and contribute to standardised fatigue solutions for the airline industry.

We continued to promote efficient communication between departments and stakeholders on the management of change (MoC) and relevant risk assessment (RA). We adopted a new MoC module in May to enhance functionality and address the limitations of the previous software module. The most common RAs carried out in 2025 related to new destinations, changes in operational processes (including lithium batteries and body cameras), production risks (including a B767 C-check in Astana), aerodrome changes, a new line maintenance provider, conflict zones and Global Navigation Satellite System (GNSS) signal loss.





SUSTAINABILITY CONTINUED

We continued enhancing the Wildlife Hazard Management Plan in 2025, focusing on Almaty, Astana and Shymkent airports. The expert reports made recommendations for each airport on habitat control and data management.

However, the bird strike rate increased by 21% compared with 2024 and although the season is over, the high incident rate remains a concern. The project involving contracted UK experts aims to increase the effectiveness of prevention programmes at Kazakhstan airports and is planned to continue in 2026 with particular focus on western Kazakhstan, where the most significant increase in bird strikes was recorded.

We are a major contributor to a number of international safety organisations and programmes, set up to enhance safety and operational efficiency, including IATA Global Aviation Data Management. Through our membership of the Association of Asia Pacific Airlines, we participate in safety and security workgroups, which allows us to stay abreast of the latest technology, innovations and processes, while also ensuring our safety programme managers interact with leading professionals. Similarly, membership of Flight Safety Foundation (since 2004) stimulates an environment conducive to improvement.

In September 2025, we launched the Peer Support Programme (PSP) for our crews. The PSP is a structured system that allows a flight or cabin crew member to seek confidential help for issues related to mental health, well-being or life stress. Fundamental to the programme are pilot and cabin peer volunteers – fellow crew members who have been trained in basic listening and coaching skills to assist their colleagues. The programme has been structured and is supported by an international network coordinated by HF Human Factor GmbH and Stiftung Mayday (Germany). Following the selection and specialised training of our peers in December 2025, the programme will be fully integrated and available to all crew members in 2026, marking a significant milestone in our commitment to crew welfare and safety culture.

In October 2025, we hosted our 9th Regional Safety Seminar, titled 'Safety Leadership: Enhancing Performance' to promote and encourage safety within the region. The seminar focused on a variety of topics, including positive safety implementation, proactive measures, investigation updates, leadership issues and a robust safety culture. It was attended by representatives from nine countries, with 19 speakers and more than 225 participants from other airlines, aircraft manufacturers, international organisations and regulators.

Table 2: Accident and safety management

	2025	2024	2023
Aviation accidents	0	0	0
Governmental enforcement actions of aviation safety regulations	0	0	0



Occupational health and safety

GRI 3-1; 3-2; 3-3; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-9

Safety is a key objective for the Group, and we adhere to high standards and aim for continuous improvement in all our daily business activities. Our Occupational Health and Safety (OHS) system is based on best practices and international standards, and complies with all provisions/applicable legislative requirements of the Labour Code of the Republic of Kazakhstan and other legislative documents.

In August 2025, Air Astana passed the supervisory audit conducted by the Intertek International Kazakhstan certification body. The audit team concluded that the top management processes are generally working well in compliance with ISO 45001:2018. FlyArystan received a separate certificate of compliance with the requirements of the ISO 45001 standard.

We carried out a range of other health and safety activities during the year: 146 employees undertook certified online training in health and safety; 1,266 employees were trained in industrial safety; 16 line managers were trained in the NEBOSH leadership excellence course. We organised annual professional health check-ups for employees working in harmful or hazardous conditions and updated health and safety instructions by occupation and type of activity.

In accordance with Order No. 20 dated 31 January 2024 of the Ministry of Labour and Social Protection of the Population of the Republic of Kazakhstan, Eurasia Insurance Company reimbursed approximately USD 24,000 (6% of total insurance payouts) for preventive and rehabilitation measures. The funds were allocated to occupational health and safety, industrial safety, and first aid training for employees.

SUSTAINABILITY CONTINUED

We continue to work on the continuous improvement of special clothing quality. In 2025, we began issuing demi-season boots (safety shoes) with reinforced toe caps to all employees in operational departments, as well as caps with the updated design. We also issued updated summer suits to all operational employees, improving the fabric wear resistance and ergonomic design.

We conducted alcohol and drug testing aimed at preventing the use of unauthorised substances in the workplace among operational personnel, including flight and cabin crew members, engineering and maintenance, and ground operations staff across all Kazakhstan regions and at international stations. In 2025, our team conducted a total of 6,268 tests across the Group: 5,026 for Air Astana (alcohol tests – 4,115; drug tests – 911) and 1,242 for FlyArystan (alcohol tests – 988; drug tests – 254). The programme covered all safety-sensitive operational roles across the Group.

Fire safety

All newly hired employees complete an introductory fire-safety briefing, followed by an initial workplace-specific session. These briefings are repeated annually and supplemented with targeted ad hoc briefings as needed.

This year, we conducted a basic fire-safety training course and issued three-year certificates to 157 employees. We also carried out 14 fire evacuation drills across our facilities. All our facilities are equipped with automatic fire alarms and primary fire extinguishing equipment, including powder and carbon dioxide portable fire extinguishers, fire shields and hydrants. Automatic fire-extinguishing systems – such as gas, foam, deluge, sprinkler and powder – are installed in key areas like hangars, server rooms, archives and warehouses. We ensure that contractors who perform maintenance of primary fire-extinguishing equipment and automatic fire-safety systems do so in accordance with approved schedules. We passed external fire-safety audits in Astana in May and in Almaty in October.



VISION ZERO
Safety.Health.Wellbeing.

We continue our commitment to the global Vision Zero initiative, which focuses on employee safety, health, and well-being through seven guiding principles:

1. **Take leadership** – demonstrate commitment
2. **Identify hazards** – control risks
3. **Define targets** – develop programmes
4. **Ensure a safe and healthy system** – be well organised
5. **Ensure safety and health in machines, equipment and workplaces**
6. **Improve qualifications** – develop competence
7. **Invest in people** – motivate by participation

Over the past two years, we surveyed managers to verify compliance and the effective application of Vision Zero practices, ensuring high occupational safety standards.

In December 2025, we launched online training modules on occupational safety culture for all employees, covering workplace and transport safety. Developed by our Health, Safety and Environment (HSE) and Transport departments, these modules are available in Kazakh, Russian and English for both office and operational staff.

OHS leadership is demonstrated through discussions on health and safety issues at monthly management meetings chaired by the Chief Executive Officer. A representative from the HSE Department regularly participates in SMS training for line managers and responsible supervisors.

SUSTAINABILITY CONTINUED

We manage risk control through regular updates of the hazard register and risk assessments, reflecting changes in procedures, work processes and the introduction of new or modernisation of old equipment. An important part of identifying risk is to analyse incidents and accidents at workplaces. The risk assessment is carried out according to the approved procedure, which prescribes the risk assessment methodology. After an update by the responsible department, the hazard register and risk assessment are co-ordinated by the HSE Department. The quality of the assessment and approval is confirmed during external and internal audits.

Our annual safety awards, including the OHS Recognition Award, celebrate employees who have made outstanding contributions to our safety culture, knowledge and skills. At the end of 2025, 13 nominees were honoured for their exceptional commitment.

We held safety forums for the Ground Services and Maintenance departments, featuring cross-departmental speakers to broaden employee understanding and competency. In addition, we held meetings for motor transport drivers to raise awareness of safety in different weather conditions and to increase employee motivation through participation. We organised an online forum for the Inflight Services Department, with presentations on priority issues delivered by the HSE Department.

During 2025, FlyArystan JSC implemented a comprehensive set of measures aimed at improving working conditions and workspaces. Office areas were expanded and modernised; furniture, office equipment, and engineering systems were upgraded; and additional areas for dining and meetings were created. In both the Inflight and Ground Services departments, systematic efforts continued to enhance employee comfort, support staff development, and incorporate employee feedback, including updates to uniforms, the introduction of electronic task assignments, and the implementation of training programmes.

Employee engagement at FlyArystan from autumn 2022 to spring 2025 has remained consistently high, ranging between 3.99 and 4.26. After a temporary decline in 2023, the indicator recovered and has remained above 4.2, while the spring 2025 score (4.18) continues to reflect a high level of employee trust and engagement. Overall, the trend confirms the stability of employee engagement and the effectiveness of the company's management and HR initiatives.

Reported accidents

In 2025, the HSE Department received 259 OHS reports summarising incidents, hazardous working conditions, dangerous actions and near misses. The most common types of work-related injuries reported were occupational bruises and physical traumas. These incidents primarily occurred during core operational activities, including ground handling, aircraft maintenance and in-flight cabin services.

Table 3: Reported accidents

	2025	2024	2023
Number of incidents	47	47	41
Number of accidents	29	30	29
Number of employees	7,211	6,546	6,499
Total accident rate (TAR)	4.02	4.58	4.46
Lost time injury frequency rate (LTIFR)	2.86	3.27	3.24
Fatal injury rate (FIFR)	–	–	–
Accident severity ratio	34.14	39.39	40.17
Occupational morbidity ratio	–	–	–

Our OHS Committee includes all employees at Chief Executive Officer-1, -2, -3 levels due to their high level of responsibility in decision-making. Employees at other levels contribute to the decisions made by the Committee by completing health and safety surveys. In addition, they take part in internal audit procedures required within the occupational health and safety management system.

We have implemented an Integrated Quality & Safety Management System (IQSMS) to process occupational health and safety requests promptly, while more significant issues are discussed at OHS Committee meetings. The Committee holds monthly sessions with a primary focus on working conditions. Our management places strong emphasis on improving employees' working conditions. However, the increased number of OHS reports in the IQSMS indicates the need for enhanced employee communication and training. In addition, the Company currently does not maintain records of the number of cases of severe reprimands and dismissals for violations of occupational safety and health requirements.

Mental health

In 2021, we launched mental health support services for our employees, which have been greatly appreciated. Sessions are conducted by practising analytical psychologists and psychotherapists. In 2025 alone, more than 1,200 sessions were held. Providing access to psychological support helps employees manage stress, conflict and other emotional challenges, directly benefiting their productivity, motivation and overall well-being. Recognising that work can be demanding, our approach fosters a healthy and supportive environment where employees can achieve their professional goals. This reflects our commitment as a caring employer and helps strengthen our bond with employees.

We actively promote these services, ensuring employees are guaranteed confidentiality. Managers recommend the services and emphasise their importance for well-being and professional development.

Environmental impact management

GRI 3-3; 302-1; 302-2; 305-1; 305-4; 305-5; 305-7; 306-2; 306-5

2025 highlights

- Conducted analysis of physical climate risks and transitional climate risks in accordance with IFRS S2 (Climate-related Disclosures) standards
- Ensured compliance with the requirements of the Ecological Code of the Republic of Kazakhstan
- Provided training for internal auditors on the ISO 14001 Environmental Management Systems standard for occupational health and safety

Material issues

Emissions; Energy; Waste management; Environmental compliance

Policies and guidelines

Internal policies: Health, Safety and Environmental Protection Policy

External regulations and guidelines: ICAO Annex 16, Volume IV CORSIA



Approach

We are steadfast in our commitment to minimising our environmental footprint and advancing initiatives that mitigate anthropogenic climate change. To this end, we have made substantial investments in our environmental protection management system, which adheres to rigorous local and international standards. This robust framework facilitates the optimised use of natural resources and ensures continuous monitoring and control of our operational impacts.

Central to our climate strategy is the Low-Carbon Development Programme (LCDP) 2023–2032, a core component of the Group's broader ESG Strategy. We are committed to achieving net zero by 2050. This realignment is in accordance with the International Civil Aviation Organization (ICAO) Assembly goals.

Operational efficiency remains a cornerstone of our environmental agenda. In the air, our advanced fuel-efficiency procedures optimise jet fuel consumption to significantly minimise greenhouse gas (GHG) emissions, while on the ground, we promote resource-efficient practices throughout our corporate offices. We maintain a culture of transparency and accountability by regularly disclosing our operational and emissions data, reinforcing the strategic importance of environmental responsibility across the organisation. In addition, we actively engage our workforce through specialised ESG training, ESG communications on our internal channels and environmental initiatives, fostering a high level of awareness and ensuring that sustainability is integrated into our corporate DNA.

SUSTAINABILITY CONTINUED





Emissions reduction

GRI 3-1; 3-2; 3-3; 305-1; 305-5 **SASB** TR-AL-110a.2

Air travel contributes to accelerating climate change by releasing GHGs. We aim to reduce carbon emissions classified as either direct (Scope 1) and indirect (Scopes 2 and 3) under the Greenhouse Gas Protocol. Scope 1 are GHG emissions from sources we own or operate. Indirect emissions are emissions that result from our activities but are emitted from sources owned or controlled by another company.

In addition to continuously monitoring our GHG emissions, our efforts to reduce them include safely increasing fuel efficiency, making technological improvements and using fuel-efficient aircraft that emit less CO_2.

We also use operational methods such as route planning, reducing aircraft weight and training pilots in fuel-efficient flying. Scope 1 direct emissions constitute the majority of our total GHG emissions, mainly from the combustion of jet fuel.

To ensure transparency and accuracy, we have developed CO_2 Emissions Monitoring and Reporting Instructions that prescribe how these emissions are accounted for. All emissions data are verified by independent accredited bodies specialising in environmental verification, certification and auditing:

- EU ETS – European Union Emissions Trading System (includes all flights within the European Union)
- UK ETS – the United Kingdom Emissions Trading Scheme (includes all flights within the UK)
- CORSIA – Carbon Offsetting and Reduction Scheme for International Aviation (includes international flights)
- GHG Protocol – a comprehensive global standardized frameworks to measure and manage greenhouse gas (GHG) emissions

Emission factors and global warming potential (GWP) rates are applied from methodologies of the EU ETS, UK ETS, CORSIA and GHG Protocol. We apply the operational control approach to consolidate GHG emissions.

Currently, we account for Scope 1, Scope 2 and Scope 3 GHG emissions. Our Low-Carbon Development Programme (LCDP) for 2023–2032 sets targets to minimise CO_2 emissions from our operations; these targets were updated in 2025, and support our goal of achieving net-zero emissions by 2050. These include a commitment to achieving at least 5% Sustainable Aviation Fuel (SAF) usage by 2030, subject to market availability. The Group's strategy ensures that its emission intensity remains aligned with the 1.5°C global warming pathway through to 2030.

We are proactively monitoring evolving regulatory landscapes, specifically the ReFuelEU Aviation and UK SAF mandates, which require minimum sustainable fuel blends for departures, starting at 2% in 2025 and rising significantly towards 2030. To ensure operational compliance and mitigate the risks of non-compliance in these key markets, we have aligned our strategy with the Association of Asia Pacific Airlines (AAPA) resolution. This commitment has been integrated into our updated LCDP, ensuring that our fleet remains prepared for shifting international standards while supporting the industry's long-term transition to net zero.

SUSTAINABILITY CONTINUED

GHG emissions

GRI 305-1; 305-2; 305-3; 305-4; 305-7

SASB TR-AL-110a.1; TR-AL-000.A; TR-AL-000.B; TR-AL-000.C; TR-AL-000.D; TR-AL-000.E; TR-AL-000.F

An increase in both domestic and international flights in 2025 inevitably led to an overall increase in our CO_2 emissions – by 13%. This increase was mainly driven by higher fuel consumption associated with increased operational activity.

Scope 3 indirect emissions from value chain

Air Astana Group calculates and reports its Scope 3 greenhouse gas emissions in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 emissions comprise indirect greenhouse gas emissions occurring in the upstream and downstream value chain from sources not owned or controlled by the Group.

The Scope 3 greenhouse gas inventory covers the same organisational boundary as the Group's consolidated financial statements. The Group applies the operational control approach in accordance with the Greenhouse Gas Protocol. The reporting boundary includes all operations under the operational control of Air Astana Group, including its 100% owned low-cost subsidiary FlyArystan. Scope 3 emissions are calculated for activities across the value chain associated with these operations.

Table 4: Emissions

	2025	2024	2023
CO_2 emissions intensity (tonnes CO_2 per RPK)[1]	A 0.078	0.078	0.076
CO_2 emissions intensity (tonnes CO_2 per ASK)[1]	A 0.064	0.065	0.063
Revenue tonne-kilometres (RTK)	1,735,900	1,547,614	1,405,009
Scope 1 GHG emissions (tonnes of CO_2)	A 1,414,911	1,252,773	1,115,142
Scope 2 GHG indirect emissions (tonnes of CO_2)	5,169	5,120	5,660
Scope 3 GHG indirect emissions (tonnes of CO_2)	368,936	352,399	–
Company-specific metric (seat kilometres)	A 22,032,718	19,322,854	17,689,651
Company-specific metric (revenue kilometres)	A 18,225,196	16,128,485	14,646, 227
Passenger load factor (%)	82.72	83.47	82.80
Number of departures	65,676	60,387	55,068
Average age of fleet	6.4	5.9	5.3

1 CO_2 emissions intensity (tonnes CO_2 per RPK and per ASK) is calculated based on Scope 1 greenhouse gas emissions.

Table 5: Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions

Pollutants	2025	2024	2023
Sulphur oxides, tonnes	A 5.15	4.39	3.96
Nitrogen oxides, tonnes	A 11.60	10.58	9.68
Carbon oxides, tonnes	A 15.05	13.03	11.63
Particulate matter	A 0.57	0.82	0.44
Other substances, tonnes	A 3.44	2.96	3.61

Emissions of greenhouse gases and other pollutants are categorised and reported in line with the Ecological Code of the Republic of Kazakhstan, using nationally approved calculation and reporting methodologies.

No leaks or emissions to the environment were recorded in 2025. Therefore, the number and total volume of leaks or emissions are zero, and there were no environmental impacts from accidental releases.

Energy management and efficiency

GRI 3-3; 302-1; 302-3; 302-4 **SASB** TR-AL-110a.3

In 2025, our total energy consumption amounted to 19,455 thousand GJ, encompassing aviation fuel, diesel, heating, electricity and other auxiliary sources. To ensure the highest level of accuracy and cross-border comparability, we calculate consumption data using methodologies aligned with the Intergovernmental Panel on Climate Change (IPCC) Guidelines, with conversion factors derived from IPCC and other internationally recognised standards. Although the current energy mix does not yet include renewable sources, we are actively evaluating alternative energy solutions and fuel-switching opportunities.

Table 6: Energy consumption

	2025	2024	2023
Electricity (GJ)	16,164	15,473	14,958
Heating (GJ)	6,525	6,803	28,615
Energy intensity (thousand GJ)	2,698	2,625	2,367
Total fuel consumed (thousand GJ)	19,432	17,159	15,358
Alternative fuel consumed (%)	0	0	0
Sustainable fuel consumed (%)	0	0	0

In 2025, our indirect greenhouse gas emissions classified as Scope 2 totalled 5,169 tonnes of CO_2. These emissions are primarily driven by the consumption of purchased electricity and heating across our ground facilities. Given the carbon-intensive nature of airline operations, Scope 2 emissions represent a non-material portion of our total carbon footprint; however, we continue to monitor and report these figures to ensure comprehensive transparency and to identify further opportunities for energy efficiency within our administrative and technical infrastructure.

SUSTAINABILITY CONTINUED



The Cap Collection Challenge in Air Astana Group

The Cap Collection Challenge was a flagship employee-driven sustainability initiative in 2025, engaging teams across ten stations nationwide: Aktau, Atyrau, Uralsk, Aktobe, Almaty, Shymkent, Astana, Kyzylorda, Ust-Kamenogorsk and Semey. By December, employees had collected 437 kg of plastic caps, with Aktau, Almaty and Astana leading the effort. Over time, the initiative became a regular habit, integrated into team-building activities and supported by employees bringing caps from homes, offices and public spaces. All collected caps were consolidated in Aktau and officially weighed by a recycling partner, ensuring transparency and traceability. The challenge demonstrated how a simple action can unite employees and help embed sustainability into our corporate culture.

In recognition of their engagement, the most active stations were awarded letters of appreciation, diplomas and commemorative prizes.

The caps were transferred to Taza Likee in Aktau, which has collected more than 5 tonnes of plastic caps and donated a charitable cheque to the Ana Mahabbat Foundation.

Waste management GRI 3-1; 3-2; 3-3; 306-1; 306-2; 306-4; 306-5

Waste management is governed by the Company's internal Waste Management Procedure, reflecting our commitment to responsible waste handling and continuous reduction of waste generation. The Company operates a certified management system aligned with ISO 45001, which also incorporates environmental aspects within operational processes. Operational departments are responsible for proper waste segregation and handling, while oversight, monitoring and reporting are coordinated by the Health and Safety Department in accordance with applicable environmental regulations and internal procedures.

Our waste-management programme is based on reduction, recycling and disposal, using third parties as necessary. By involving employees and customers in initiatives to reduce and recycle waste, we have helped raise awareness and increase such activity, both on our aircraft and in our offices.

Our waste-related impacts arise from operational activities including aircraft operations, onboard services, aircraft maintenance, office work and ground handling. Key inputs include paper products, PET plastics, packaging materials, catering supplies and technical consumables.

These activities generate:

- Non-hazardous waste: paper, plastics, municipal waste
- Hazardous waste: maintenance-related residues and technical consumables

Through employee-driven initiatives and expanded recycling across stations and offices, we increased engagement and awareness while recycling waste in 2025. This initiative reduced usage of small plastic items that are difficult to sort and often end up in landfill.

When waste generated by our own operations is managed by a third party, we evaluate the service provider through formal selection and monitoring processes. These processes include reviewing the contractor's licences, certifications, environmental compliance records and operational procedures. Contracts include clear requirements for proper collection, transportation, treatment and reporting of waste. We periodically request documentation from the third party to verify compliance with contractual obligations and national legislation.

Table 7: Waste directed to disposal

Waste disposal in Group's sites (Almaty, Astana, Aktau)[1]	2025	2024	2023
Hazardous waste, tonnes	**64.02**	**17.86**	**11.79**
Incineration (with energy recovery)	–	–	–
Incineration (without energy recovery)	42.54	5.34	–
Landfilling	21.48	12.52	–
Other disposal operations	–	–	–
Non-hazardous waste, tonnes	**2,832.08**	**2,924.69**	**2,984.23**
Incineration (with energy recovery)	–	–	–
Incineration (without energy recovery)	–	–	–
Landfilling	2,790.06	2,887.85	2,944.78
Other disposal operations	42.02	36.84	39.45
Total, tonnes[2]	**2,896.10**	**2,942.55**	**2,996.02**

1 The increase in hazardous waste is driven by a higher number of C-checks conducted in Astana, as well as an increased disposal rate per kilogram. Disposal of hazardous and non-hazardous waste is carried out by licensed third-party contractors off-site, in accordance with applicable environmental regulations.

2 Waste data is compiled in line with the Group's internal procedures and accounting principles. Volumes are recorded based on contractors' weight tickets, consolidated at the station level, and verified by responsible departments, ensuring completeness and consistency of data.

SUSTAINABILITY CONTINUED

Table 8: Waste diverted from disposal

Waste type	Tonnes diverted	Recovery operation
Hazardous	42.54	Third-party recycling/recovery
Non-hazardous	44.95	Recycling (batteries, tyres, paper, PET)

Environmental compliance GRI 3-1; 3-2; 3-3

We comply with all relevant environmental laws and regulations. The requirements of the Ecological Code came into force in 2021, and we incorporated them into our environmental protection management system. No significant fines or penalties were issued for non-compliance with environmental laws and regulations over the past five years.

Table 9: Total expenses for environmental protection

Expenses (USD)	2025	2024	2023
Environmental protection	128,238	142,734	129,178
Negative impact on the environment	260,564	2,166	379,925
Hazardous waste disposal	18,112	11,981	1,951
Transfer of household waste	81,451	90,011	86,831



‘Art Above the Clouds’ Travel Kits

Air Astana has introduced a new collection of economy-class travel kits, created in collaboration with Kazakhstani artists. Combining comfort, cultural identity and sustainability, the kits are designed to enhance passengers’ journeys while reflecting the airline’s commitment to excellence and care.

Five artists contributed to 14 unique designs, each capturing their vision of Kazakhstan’s landscapes, traditions and folklore. The kits are made from eco-friendly materials, including RPET fabric derived from recycled plastic bottles, and contain a bamboo toothbrush, a kraft-paper pen, a sleep mask and socks made from recycled fibres. Inflatable neck pillows included in the kits are provided on flights departing from Kazakhstan and may be kept for use on the flight back.

These kits are offered on international flights longer than three hours, underscoring Air Astana’s dedication not only to passenger comfort but also to environmental responsibility.





Responsible employer

GRI 2-7; 2-8; 3-1; 3-2; 3-3; 401-1; 401-2; 401-3

2025 highlights

- As part of the IPO launch, management developed an employee share option programme. All employees who met the programme's criteria became shareholders in February 2025
- In 2025, our employee engagement reached its highest level since measurements began in 2016, scoring 4.2 out of 5, with 3,791 employees participating in the annual survey
- Established a comprehensive internal communications framework to enhance employee engagement with our business strategy

Material issues

Employment; Training and development

Policies and guidelines

Internal policies: Group strategy; corporate goals and values; employment terms and conditions; Code of Ethics; anti-corruption policies; Conflict of Interest Prevention and Management Policy; Internal Labour Regulations; Remuneration Policy

External regulations and guidance: labour and tax codes of the countries where our employees are based; collective agreements with trade unions; legislation on social security, occupational health and safety, and personal data protection; IATA standards; EASA regulations; national standards; ICAO regulations



As one of the major employers in Kazakhstan, we pride ourselves on attracting and retaining some of the best talent, thanks to our strong focus on recognition, development and equality. In 2025, we continued to improve operational excellence through investing in our people – particularly in our training programmes and employee engagement, underpinning our continued success in providing best-in-class services.

Employees

Approach

The long-term sustainable success of our business depends on the expertise, skills and motivation of our employees. As a socially responsible organisation, we recruit, appraise and reward employees based on merit and help them develop to their maximum potential. Our workplace environment – based on our corporate HEART (Air Astana) and CHARM (FlyArystan) values – is one where recognition, development and equality all thrive to ensure that we attract and retain talented people. We operate our business with the highest standards of integrity and ethics, which is also reflected in the transparency and fairness of our recruitment process.

SUSTAINABILITY CONTINUED

Employment GRI 3-3; 401-1

In 2025, we maintained a strong focus on recruiting for key operational roles, including pilots, engineering, cabin crew and ground service staff. We continued recruiting cadets for Ab-Initio pilot and apprentice aviation technician programmes and resumed the selection process for flight attendant candidates.

As part of our employer brand enhancement efforts, an internship programme was successfully continued in 2025, welcoming over 630 interns across a wide range of departments. The largest number of interns joined Ground Services, with additional placements in Finance, IT, HR, Marketing, Procurement, Flight Operations, Logistics and other business functions. The programme provided participants with valuable hands-on experience and supported the development of a strong pipeline of future talent, with approximately 67% of interns successfully transitioning into employment with us.

To raise awareness of aviation careers and attract talent, we partnered with educational institutions across Kazakhstan's major regions. In 2025, we organised more than 300 online and in-person engagement activities, including career days, university lectures, information sessions and site visits. These initiatives led to a significant increase in applications for pilot and aviation technician training programmes, while also supporting a sustainable long-term talent pipeline for other operational and corporate roles.

Following President Tokayev's declaration of 2025 as the Year of Working Professions, we participated in the City of Working Professions festival in February at Astana's Expo Centre. Our 'Aviation House' pavilion offered masterclasses and flight simulator experiences, introducing visitors to careers as pilots, cabin crew and maintenance specialists.

In July, we co-organised the Tugan Elge Sayakhat children's camp with the Samruk-Kazyna Trust Foundation to promote working and engineering professions among the younger generation. Over 400 children – including those from socially vulnerable backgrounds – participated in guided tours and introductory sessions at the Air Astana Academy.

Our global pilot recruitment strategy continued in 2025, attracting candidates from Kazakhstan, the CIS, Europe, Latin America and other regions.

At the same time, the low representation of women in aviation remains a global challenge. Worldwide, women account for only around 4% to 5% of pilots and approximately 3% of aircraft maintenance engineers, reflecting long-standing industry-wide barriers to entry rather than company-specific factors. This is a challenge that we face alongside the rest of the global aviation market.

This global context is also reflected at a national level, although we are making progress in addressing it. In Kazakhstan, there are approximately 34 female pilots, 20 of whom are employed by Air Astana. Notably, ten of our pilots are graduates of our Ab-Initio pilot cadet programme, demonstrating the tangible impact of early-career development initiatives on improving access to the profession. In response, we actively promote equal access to the profession, raising awareness of careers in aviation.

We currently have a number of female cadets undergoing training with us, reflecting our commitment to equal opportunities. Three cadets are enrolled in the Ab-Initio programme's flight school and will be joined by a further two candidates this year. In our apprentice programme, one new cadet started in 2025, joining three female colleagues who are continuing their training.

Outreach and engagement activities

100+

Total educational institutions attended

17

Online open sessions

22

Open houses in Kazakhstani regions
(including Almaty and Astana)

11

Regions visited
(Atyrau (2x), Shymkent (2x), Aktau (2x), Kostanay, Oral/Uralsk, Ust-Kamenogorsk, Karaganda, Kyzylorda, Pavlodar, Aktobe, and Semey)

SUSTAINABILITY CONTINUED

Highlights

Pilot training programme

296
Graduates since the start of the programme

23
Cadets sent to flight school in 2025

50
Cadets in 2025

+40
Planned growth in 2026

Apprentice programme

58
Apprentices since the start of the programme (in 2017)

18
Significant growth in the number of cadets in 2025

21
Graduates as of 2025

Cabin crew

395
Flight attendants hired in 2025

Ground Services

265
Ground Services cadets hired in 2025

During these sessions, participants are introduced to the profession of a pilot and engineers, the Ab-Initio and apprentice selection process, training requirements and career development opportunities. The events are open to all candidates and focus on providing a clear and realistic understanding of the professions.

These efforts reflect our ongoing commitment to attracting and developing top talent, ensuring our continued growth and success.

In 2025, the Group employed 7,211 people (2024: 6,546). We hired a total of 1,556 new employees during the year: 1,054 at Almaty; 495 across other Kazakhstan cities; and seven at international stations. The gender split across new employees was 922 women and 634 men.

In addition to permanent employees and interns, the Group engages 280 specialist contractors who work in close co-operation with the HR Department and provide services including cleaning, security, transportation services (shuttle drivers), as well as editorial and photography services.

The Group's workforce remains relatively young, with more than 70% of employees younger than 40. In 2025, employees were distributed as follows:

- Under 30 – 3,026
- 30–50 – 3,642
- over 50 – 543

The turnover rate from the total number of employees was 12.30% (2024: 12.31%), which is within the normal range. A total of 887 employees left the company during the year (2024: 806).

Table 10: Turnover rate

By location	2025	2024
Almaty	611	529
Other Kazakhstan cities	274	271
International stations	2	6

By gender	2025	2024
Women	508	449
Men	379	357

By age	2025	2024
Under 30	444	413
30–50	370	326
Over 50	73	67

Diversity and equal opportunities GRI 3-3; 401-3; 406-1

We promote diversity and equal opportunity in the workplace, believing that every employee should be able to fulfil their potential, regardless of gender, age, nationality, religion or physical characteristics. We consider that cultural diversity and success go hand in hand: different nationalities bring different perspectives and experiences, broadening our thinking and ideas, which are valuable assets to the Group.

We provide equal opportunities for men and women regardless of age or nationality, creating a truly diverse workforce of highly skilled people across many countries and continents. We employ 4,291 women and 2,920 men, from different nationalities and ethnic groups, with diverse backgrounds, faiths and beliefs. This provides a stimulating and fair working environment for everyone. We believe strongly that gender and diversity should not be barriers to career progression within the Group. At the senior management level, comprising 47 people, the gender split currently is 49% female and 51% male.

Remuneration for each category of employees is set regardless of gender. All employees, regardless of gender, are entitled to parental leave in accordance with the Labour Code of the Republic of Kazakhstan.

SUSTAINABILITY CONTINUED

Parental leave is available to all employees regardless of gender; however, in practice, more women than men take this leave. The tables below summarise parental leave take-up, as well as return-to-work and 12-month retention outcomes following parental leave.

Table 11: Parental leave take-up

	2025	2024
Men	16	15
Women	179	241
Total	**195**	**256**

Table 12: Employee return and retention after parental leave

	2025			2024		
	Men	Women	Total	Men	Women	Total
Returned to work	8	174	182	20	187	207
Return-to-work rate (%)	36	67	65	67	75	74
Retained after 12 months	14	133	147	14	156	170
Retention rate (%)	70	71	71	93	91	91

We continue to look for opportunities, and in June 2023, a person with a disability joined us as an intern and continues to work successfully.

We are proud to have created an inclusive and friendly work environment, which has also led to improved team productivity and provided equal opportunities now and in the future.

In 2025, there were no registered cases of discrimination.

Freedom of association GRI 2-30

The Group acknowledges the right of employees to join trade unions, which protect and support their interests, and conducts negotiations with three trade unions:

- Non-governmental organisation (NGO) 'Local Labour Union of Aviation Workers of Kazakhstan'
- 'Local Air Astana Pilot Labour Union'
- 'AVIATOR Pilot' Labour Union of Air Astana JSC

We always aim to prevent labour disputes before they arise. Our internal labour regulations outline the procedures for employees to address grievances about working conditions, make recommendations or address other issues within the Group. Direct supervisors, department heads and overseeing business partners are involved in resolving problems.

Additionally, we engage internal mediators to facilitate the resolution of employee problems. Trade unions exist to balance the opinions of employee representatives and participate in committees within the framework of labour legislation. We inform every employee of their right to join a trade union at any time.

A collective three-year term agreement, covering 100% of employees, was signed in 2023 between employee and employer representatives and remained in effect in 2025. The Agreement on the Conciliation Commission for the Resolution of Individual Labour Disputes was also signed in 2023 and continues to govern the resolution of individual labour disputes.

Competitive salaries and benefits GRI 3-3; 401-2

In accordance with our internal policies, employees who meet the established eligibility criteria undergo an annual performance appraisal. The outcomes of the appraisal serve as the basis for the subsequent review of remuneration.

In 2025, more than 70% of employees were eligible to participate in the performance appraisal process, of whom 60% were women and 40% were men. Following the appraisal cycle, salary increases were implemented in March 2025 for eligible employees.

Following the principles of responsible management, we closely monitor the economic dynamics of the market and support the welfare of our employees. To enhance competitiveness and improve working conditions, in 2025, the Group undertook a comprehensive review of remuneration and implemented salary increases for the majority of employees.

In addition, Air Astana provides opportunities for career growth within the Group. During 2025, more than 1,000 employees were promoted to higher positions, of whom 87% were operational personnel, with the remaining promotions granted to administrative staff.

Air Astana's IPO in February 2024 was a landmark event in the Company's history, made possible by the commitment and dedication of our employees. Their hard work and focus on high standards played a significant role in the IPO's success. As part of the IPO launch, management developed an employee share option plan for Air Astana. All employees became shareholders of the Company in February 2025. This initiative, the first of its kind in Kazakhstan, is a special gift on behalf of the first shareholders of the Company, and reflects the efforts of the Company's management to enable employees to participate in the Company's capital.

SUSTAINABILITY CONTINUED

Our benefits package is available to all employees, whether permanent, temporary or part-time. However, some benefits are only available after passing the probation period. Our employee benefits package includes:

- Corporate pension plan
- Health and medical insurance
- Loss-of-licence insurance for pilots
- Peer support program for crew members
- Mental health support through the services of psychologists
- Special tariffs on flights with Group or partner airlines
- Shuttle bus for commuting to and from work
- Special tariffs for gym membership and in restaurants, bars and hotels
- Support for various sporting activities (football and volleyball teams, etc)

To promote employee well-being and engagement, FlyArystan supported participation in four national marathon events across Kazakhstan, encouraging an active lifestyle, teamwork and a strong sense of community. The Company provided branded sportswear for all participants and fully covered round-trip airfares for employees travelling from other cities.

In line with national labour legislation, we pay compensation to employees when they reach retirement age and their contract is terminated, with the amount depending on the length of service:

- Two months' salary for up to ten years' uninterrupted service
- Three months' salary for more than ten years' uninterrupted service

If an employee participates in the corporate pension plan and reaches pension age in accordance with the labour legislation of the Republic of Kazakhstan, they receive the full payment provided under the terms of the plan upon dismissal at the age of 58 or above. In 2025, the interest rate on deposits under the plan was 13.0% per annum; the annual effective interest rate (AER) was 14.0%.

People and culture

Employee engagement

Employee engagement contributes to our business development by strengthening alignment with our values and goals.

We have measured employee engagement annually since 2016. The 2025 survey was the 13th and recorded the highest engagement level since measurement began, reaching 4.2 out of 5. The engagement index shows that 60% of employees are engaged in their work and in the business.

We have achieved these positive outcomes through regular communication with employees about the business, and by creating platforms where they can ask the leadership team questions and share suggestions for improving internal processes. We also post updates on day-to-day activities on our mobile applications and internal social platforms, enabling everyone to stay connected even while in the air or on international routes.

Our line managers play a critical role in fostering an engaging work environment and receive ongoing support from the Training Academy. Through leadership development programmes, they continue to strengthen their leadership competencies and their ability to build a culture of trust and open dialogue within their teams.

Recognition culture

Air Astana continues to foster a culture of recognition and appreciation through a range of long-standing initiatives. Each year, we acknowledge outstanding performance through our annual employee HEART Awards programme, celebrating achievements across different functions and levels.

Ongoing recognition is also supported through our KC Recognition and KC Feedback platforms, enabling employees to share public messages of appreciation and provide private feedback in a transparent and developmental way.



SUSTAINABILITY CONTINUED

In addition, the annual Breakfast with the Chief Executive Officer of the Air Astana Group remains an important tradition, honouring employees for their years of service and recognising long-term contributions and loyalty.

Human rights

We promote and uphold human rights, including the eradication of slavery in all its forms. We truly believe that slavery, forced or compulsory labour, and human trafficking, are serious violations of human rights that have no place in our operations. We operate in a responsible and ethical manner and ensure our business practices do not contribute to any form of modern slavery. We have not identified any instances of slavery, forced or compulsory labour or human trafficking, in our operations. No child labour is used at any of our operations.

We comply strictly with the requirements of labour legislation, including timely notification to employees about upcoming changes in working conditions, as well as the reasons necessitating such changes. In the event of changes to working conditions, the relevant additions and amendments are duly made to employment and/or collective agreements in accordance with established procedure.

Based on the results of the risk assessment, none of our activities or that of our contractors fall within high-risk areas for the occurrence of forced or compulsory labour. We conduct our operations exclusively within the framework of formal employment relationships and comply fully with labour law requirements. Prior to the conclusion of civil law contracts, all contractors undergo a preliminary review by the Compliance Department.

Talent management SASB TR-AL-310a.1; TR-AL-310a.2

Talent management is a strategic and systematic process of identifying, attracting and planning for employees with high potential and leadership aspirations. Developing and improving their skills is a prerequisite for the Group's sustainable development. Our talent management programme is built around talent search and selection, development and retention, people performance management, succession planning, leadership development and strengthening our culture and values.

KC Talents Programme: Developing future leaders

Since its launch in 2010, the KC Talents Programme has been one of the key initiatives for identifying and developing future leaders within the Group. Designed to identify and nurture high-potential employees, the programme prepares participants for broader leadership roles through mentorship, coaching and an extensive leadership development programme.

The mid-term development programme is run by Air Astana Training Academy jointly with a leading business school, De Montfort University Kazakhstan. It includes leadership development modules, covering topics such as Strategic Planning, Marketing and Customer Relationship Management, Financial Intelligence and Fintech Innovations, Talent Management, IT, and AI Fundamentals and Managing Change, workshops, masterclasses and mentorship with the Group's leaders, coaching, practical assignments and business simulation.

Since 2010, up to 2025, 70% of the programme's graduates have been promoted within the Air Astana Group. In 2025, 12 employees successfully enrolled in the programme and are currently participating in a comprehensive leadership development programme.



Table 13: Labour practices

	2025	2024	2023
Active workforce employed under collective agreements (%)	100	100	100
Work stoppages	0	0	0
Days idle	0	0	0

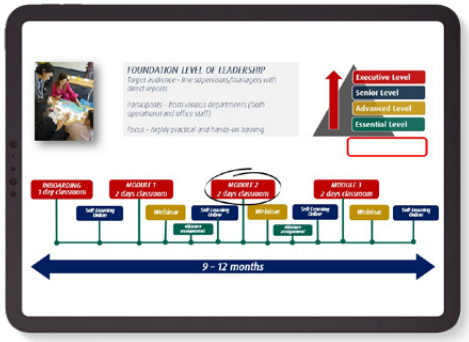
SUSTAINABILITY CONTINUED

Training and development GRI 404-1; 404-2

People development – corporate training

During 2025, we focused on developing our management teams, in particular as they move into supervisory or managerial roles. In late summer 2025, to build on the new supervisory onboarding orientation workshop for newly promoted supervisors, we launched a newly designed follow-up programme to the successful Leadership Essentials course, which has been running for several years; 245 employees joined Leadership Essentials in 2025. The new Managing People & Performance course consists of three key modules, supported by inter-module webinars and online role-specific learning programmes. The approach is designed to equip newly promoted leaders with continuous learning to build foundational people management skills and practical strategies to enable success in their new roles, help them navigate emerging challenges and ensure team goals are aligned with organisational objectives. A total of 86 participants are currently enrolled.

The Academy continued to run our popular skill-development modules for employees at all levels. These were Conflict Management, Stress Management, Peer Feedback and Building High-Performing Teams: 180 employees attended. In addition, four groups (45 participants) completed our Selection Skills training to strengthen the capability of the recruitment team to assess candidates more effectively and consistently, in line with Company-wide standards and quality requirements. In 2025, seven Train-the-Trainer (TTT) sessions were delivered, with a total of 76 trainers successfully certified.



To support new joiners to the Group, we ran our Orientation Welcome Day on 42 occasions in 2025, covering 1,127 newcomers. We also designed and launched the Welcome 2.0 programme for employees who have been with the Group for six to nine months. The programme includes a mandatory 'Welcome 2.0' webinar for all new joiners within this tenure. The objective of Welcome 2.0 is to support employees beyond their initial onboarding and to reinforce their engagement at a critical stage of adaptation. The six-to-nine-month period is a key milestone in the employee journey, when individuals have already gained practical experience and a deeper understanding of our corporate culture and processes. Welcome 2.0 provides a structured space for feedback, experience sharing and inspiration, supporting employees in their continued integration and development within the Group.

Finally, to improve language proficiency, we offered language training in English (333 employees completed in 2025) and Kazakh (38 employees completed in 2025).

In 2025, total training time amounted to 448,939 hours (2024: 330,124), of which 359,513 were delivered in person and 89,427 online. Of this total, 244,003 hours (54%) focused on initial training, while the remaining 204,936 hours (46%) were dedicated to recurrent, refresher, conversion/upgrade, continuation and skill-enhancement programmes.

The average number of training hours per employee across the Group increased to 62 hours (2024: 50 hours), primarily reflecting workforce expansion and higher training intensity for operational roles, particularly flight attendants and pilots.

We also significantly expanded our use of e-learning. Online training hours almost tripled year-on-year, reflecting the increasing integration of online learning into our overall training framework. Administrative personnel continued to follow a blended learning approach combining classroom-based and online training. See the table below for the breakdown of average training hours per employee by gender and employee category.

Table 14: Training hours breakdown

	2025	2024
Per employee	62h	50h
Per female employee	56h	37h
Per male employee	71h	70h
Per employee from operational category	69h	58h
Per employee from administrative category	19h	15h

As part of its approach to employee training and skills development, the Company cooperates with De Montfort University (Kazakhstan), Henley Business School (United Kingdom) and the International Business Coaching University (Kazakhstan) to provide employees with access to professional development and upskilling programmes.

We do not provide transition assistance programmes.

E-learning – corporate training

During the reporting year, we continued to develop our digital learning solutions aimed at improving training efficiency and accessibility. The primary focus was on strengthening the e-learning ecosystem, enhancing the Learning Management System (LMS) and the Training Resources Management System (TRMS).

As part of digital initiatives, a self-enrolment training module was developed and adapted for mobile use. In addition, certificate-tracking and automated certificate-generation functionalities were implemented, together with the automation of training reporting within the TRMS. These improvements, alongside enhancements to the LMS user interface, streamlined the administration of training programmes, improved data transparency and supported higher employee engagement in online learning.

As an enhancement of learner engagement and knowledge retention, gamification elements were introduced to online training courses. These included interactive scenarios, speech recognition, quizzes and achievement-based mechanisms.

SUSTAINABILITY CONTINUED

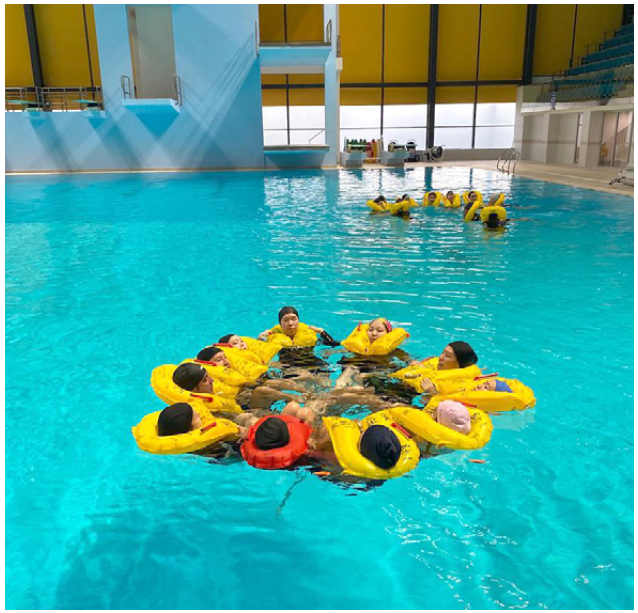
By the year-end, employee engagement in online learning had reached 92%, compared with 73% in 2024, demonstrating a significant increase in participation and the effectiveness of digital training formats. The LMS was actively used to deliver mandatory training programmes covering Occupational Safety Culture, Information Security, AI Awareness, and Aviation Security Awareness, enabling centralised monitoring of course completion.

Online training formats reduced the need for in-person sessions, business travel,and printed materials, contributing to lower resource consumption. Overall, digital learning solutions have proven to be an effective tool in supporting a culture of continuous learning and consistent knowledge transfer across the organisation.

Operational training

Cabin and Ground Services safety training

In 2025, the Safety Training System demonstrated a high level of maturity, resilience and regulatory compliance. Both Cabin Safety Training and Ground Services Safety Training ensured uninterrupted delivery of training programmes while successfully adapting to organisational changes, peak operational demands and evolving regulatory expectations.



A key achievement of the year was the successful completion of all mandatory audits by both departments:

- IOSA Operational Audit – completed with zero findings and zero recommendations
- National audit for renewal of the Aircraft Operator Certificate (AOC)
- National audit for renewal of the Approved Training Organisation (ATO)

These results confirm robust training governance, effective integration with the Safety Management System and strong alignment with international and national standards.

During the reporting period, Cabin Safety Training delivered 37 initial training courses and 209 recurrent training courses. The department underwent a structural reorganisation aimed at strengthening operational oversight and enhancing training effectiveness. In addition to theoretical and practical training, the department assumed responsibility for cabin crew familiarisation flights and in-flight checks, improving alignment between training outcomes and real operational performance.

Staffing capacity was significantly reinforced through the recruitment of 18 instructor-examiners. All candidates successfully completed an intensive qualification process and are currently undergoing approval by the aviation authority.

As part of the restructuring, a Training Quality and Standards Department was established. Its responsibilities include the development of training standards and programmes in line with regulatory and international requirements, continuous monitoring of training quality and implementation of improvement measures. Oversight areas include cabin safety, CRM, first aid, aviation security, dangerous goods, passenger handling, ramp handling and load control.

Ground Services Safety Training delivered 44 initial and 174 recurrent training courses in 2025. The team demonstrated strong flexibility and readiness to support seasonal traffic growth, holiday peak periods, workforce onboarding and operational changes, while maintaining full compliance with safety and regulatory requirements.

Following organisational changes, instructional capacity was preserved through the recruitment of qualified replacement instructors and line instructors with solid operational backgrounds in passenger services, load control and ramp operations. Training programmes remained closely aligned with safety performance data, incident reports and internal hazard identification processes, ensuring that recurrent training continued to address actual operational trends and risk areas.

The department also demonstrated sufficient stability and quality to provide approved training to external organisations under the ATO framework and in accordance with national regulatory requirements. Through consistently high-quality delivery and strict adherence to standards, Ground Services Safety Training has established a strong reputation as a recognised centre of training excellence among external clients and industry partners.

The 2025 results confirm the Safety Training System's effectiveness, readiness to manage operational complexity and ability to sustain regulatory compliance under changing conditions. Organisational development, enhanced quality governance and strong operational integration provide a solid foundation for continued improvement and safe operations in 2026 and beyond.

SUSTAINABILITY CONTINUED

Engineering and training standards

In 2025, Engineering & Maintenance continued to operate in a highly regulated environment under key authority bodies, including EASA Part-147/145, ICAO, and AAK, and remained subject to regular audits in line with all operational departments. In addition to routine regulatory oversight, internal compliance monitoring activities continued under the Air Astana SC M&CA Audit Program. For AAK ATC, five audits were scheduled, with four audits closed and one audit in progress. For Part-147, six audits were performed/scheduled, with five audits closed and one audit performed/ongoing. Several audits were closed with zero findings, confirming overall system stability and effective compliance control.

During the year, we delivered a broad programme of classroom-based (instructor-led) training across multiple course categories, coordinated by the Maintenance Training & Standards team, including courses delivered by external training providers.

See the table below for a breakdown of instructor-led training delivered by course category, including the number of courses, training days and participants.

Table 15: Instructor-led training by course category

Course category	Number of courses delivered	Number of training days	Participants
Part-145	27	71	280
Part-147	12	122	171
ATC	85	131	890
External customer courses	27	150	279
Total	**151**	**474**	**1,620**

Part-145 training delivery focused on continuation training and induction programmes for technical staff, including Safety Management System training. Part-147 delivery included key A320 type training programmes such as A320 V2500 Type Training (theory and practice), PW1100 (theory and practice), and A320 LEAP-1A difference training (theory and practice), ensuring continued competence development and fleet readiness. ATC training covered critical operational and regulatory topics, including ETOPS, EWIS (Groups 1/2 and 4/5), FTS, Human Factors (Initial), Module 10, and SAFA, supporting continued compliance and operational safety performance.

In 2025, we continued the development of the Part-66 training pathway by launching two new cadet groups in NQZ: Group Delta (16 cadets) and Group Echo (11 cadets). This further strengthened the internal pipeline for future EASA Part-66 B1.1/B2 licence progression and supported long-term workforce sustainability.

In 2025, externally sourced training remained a key pillar of the team's training delivery strategy, ensuring timely competence development and supporting operational readiness. During the year, the team procured and coordinated 27 externally delivered training courses totalling 150 training days, with 279 participants. These were delivered by external supplier instructors, while Air Astana's Maintenance Training & Standards team ensured full end-to-end organisation and governance, including supplier coordination, agreement/contract preparation, scheduling and complete logistics support (tickets, accommodation, local transport and operational arrangements). The externally delivered training portfolio covered a broad range of technical and regulatory programmes, including Approved EASA Stores Inspector Training, Borescope Inspection, A320 CFM56 Difference Training (theory and practice), A320 LEAP-1A Difference Training (practical), and compliance-focused courses such as EASA Part-147 Regulatory Training, Logistics and Stores Inspection Procedures – EASA Intensive, and Part-145 Stores Tooling Control, Inspection Procedures and Best Practice. Type training capability was further strengthened through delivery of B747 Type Training (theory and practice) and B767 Type Training (theory and practice). The portfolio also included Train-the-Trainer continuation, supporting competence and standardisation of instructor resources.

In addition, online LMS-based training continued to expand in 2025 and was used as a key standardisation and compliance tool across Air Astana maintenance operations. A total of 156 online trainings were managed via the LMS, covering Air Astana internal documentation and procedure training, as well as mandatory procedure familiarisation for engineering personnel working under Air Astana/FlyArystan requirements.

The LMS supported two operational needs. Firstly, it ensured consistent procedure compliance for Air Astana maintenance personnel at the main maintenance stations in Almaty, Astana, Atyrau and Aktau where the team provides maintenance support to multiple customer operators, including Air Arabia, Airzeta, AJet Airlines, Asiana Airlines, China Southern Airlines, DHL, EgyptAir, FlyArystan, Flydubai, Galistair, Hong Kong Air Cargo, IndiGo, Loong Air, Qatar Airways, SalamAir, Silk Way Airlines, Tamga Jet, Turkish Airlines and VietJet. Secondly, it enabled controlled online procedure training for engineers at Air Astana and FlyArystan international outstations (destinations), including India, Netherlands, Turkey, Bahrain, Thailand, China, Vietnam, Qatar, United Arab Emirates, Saudi Arabia, Germany, Azerbaijan, Greece, South Korea, Georgia, UK, Maldives and Egypt where maintenance is performed by contracted local providers. In 2025, this online procedure training was implemented across 33 international outstations, ensuring consistent compliance with Air Astana/FlyArystan procedures.

The largest LMS enrolments were recorded for Air Astana Company Procedure Training with 361 enrolled engineers, and FlyArystan Company Procedure Training with 632 enrolled engineers, confirming the effectiveness of LMS delivery in maintaining consistent competence and procedural compliance across both internal teams and outstation maintenance support.

SUSTAINABILITY CONTINUED

Ticketing and Reservations training

Nomad Club training: Awaken the Spirit of Nomad Club

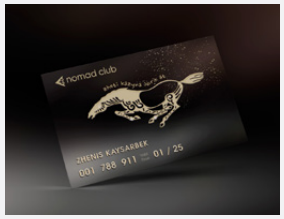
In 2025, the Nomad Club training programme, 'Awaken the Spirit of Nomad Club', was one of the key focus areas for the Ticketing & Reservation Training team. This need was identified through quality statistics, which showed that Nomad-related cases were among the most frequent error topics within Ticketing & Reservations. While these errors did not result in financial losses, their volume highlighted the need for structured and consistent training.

This was further reinforced by the significant transformation of the Nomad Club programme in May 2024, which included changes to the platform, programme structure and the principles of points accrual. These updates required agents to develop a deeper and more accurate understanding of the revised rules and processes.

The training was developed by the Ticketing & Reservation Training team in close collaboration with Nomad Club, Finance and Quality Ticketing & Reservation, ensuring a comprehensive and practical approach to the content.

During 2025, a total of three training sessions were delivered, covering approximately 11.3% of the Ticketing & Reservations workforce. Based on post-training survey results, the programme received an average CSAT score of 4.95 out of 5, reflecting strong engagement and high participant satisfaction.

Looking ahead to 2026, 14 training sessions are scheduled in Almaty and Astana, with the objective of covering the remaining Ticketing & Reservations workforce and ensuring a consistent level of knowledge across all agents regarding the Nomad Club programme.





Flight operations training

The Flight Operations Training Department continued to provide training programmes in accordance with Kazakhstan regulatory requirements and ICAO standards, as well as IATA requirements. All 650 current pilots completed their annual ground and simulator training in accordance with the Operational Manual Part D (OM-D). During 2025, we recruited and trained 110 new pilots, as well as two new type rating examiners and six type rating instructors, while nine line training instructors successfully completed qualifying training courses. In addition, in 2025, 20 Ab-Initio cadets graduated, 21 First Officers attended Command Upgrade Training (promotion from First Officer to Captain) and 68 pilots completed initial type rating courses on the A320 and B767. A total of 300 cadets have graduated since the start of the programme. In 2025, 23 new cadets joined the Ab-Initio programme with a planned increase of 40 more cadets in 2026.

Since we launched the L3Harris A320 Full Flight Simulator training at the Flight Training Centre in Astana in summer 2023, all pilots have attended training and checking, completing 7,242 simulator hours during 1,979 simulator sessions. Additionally, a second L3Harris A320 Full Flight Simulator was installed at the Astana base in autumn and became fully operational at the beginning of April 2026.



Customer Service Training

Our long-standing focus on safety is complemented by an equally strong commitment to service. Alongside operational excellence, customer service remains one of our strategic priorities and key competitive advantages. In 2025, Customer Service Training played a central role in ensuring workforce readiness and consistent service delivery across both Air Astana and FlyArystan.

Service training was treated as an integrated mechanism supporting frontline capability and leadership development. From the customer's perspective, Air Astana represents one brand, and training initiatives were designed to ensure consistent service behaviours across all customer-facing functions and across both of the Group's airlines.

Learning approaches

Customer Service Training continued to leverage a blended learning approach, combining classroom-based training and digital learning solutions, to support a diverse and geographically distributed workforce and ensure consistent delivery of service standards.

Webinars were used to provide broad and timely coverage of service standards, grooming requirements, communication skills and customer interaction scenarios, with a particular focus on supporting outstations and maintaining alignment with brand expectations.

As part of our 'Going Global' strategy, training initiatives emphasised cultural awareness and understanding customer expectations across international markets. The Kazakh Hospitality for Korean Customers CBT programme focused on cultural nuances, service preferences and communication styles relevant to Korean passengers, enabling frontline employees to apply cultural sensitivity in daily operations.

SUSTAINABILITY CONTINUED

Training statistics

In 2025, Customer Service Training covered 1,594 employees across the Air Astana Group. Training participation percentages reflect the share of employees trained across different training categories.

Initial training accounted for 64.4% of all training participation in 2025, based on the number of employees trained, covering 1,026 employees. These programmes were delivered for newly hired frontline employees, including cabin crew, ground services agents, cadets, ticketing and reservations, and contact centre staff. Initial training covered 802 employees for Air Astana and 224 employees for FlyArystan, supporting consistent service readiness from the start of operational activity.

In 2025, Air Astana also marked the graduation of the 300th cabin crew training group, reflecting the scale and continuity of the Company's training operations and its long-term commitment to frontline readiness.

Promotion training accounted for 21.8% of all training participation, based on the number of employees trained, covering 348 employees and focusing on the upskilling of staff progressing into supervisory and senior operational roles.

Training for specialised roles accounted for the remaining 13.8% of training participation, based on the number of employees trained, covering 220 employees in supporting and operational functions. This included Customer Service training for I'm unable to find reference to this on the website, but I believe this is intended to be sentence case. Please confirm and the Summer Task Force Volunteers Programme, involving non-operational employees supporting frontline teams during peak operational periods.

Overall, the 2025 Customer Service Training programme reinforced service excellence through behaviour, leadership and modern learning practices. By focusing on frontline readiness, leadership continuity and specialised operational support, Customer Service Training contributed to a consistent, reliable and customer-focused service culture across the Air Astana Group.

Training Academy – in summary

The Academy continues to focus on aligning customer experience and training with our core business objectives of efficiency, excellence and growth. Our blended training approach continues to promote efficiency and productivity through the growth of self-paced learning. In addition, our continued focus on benchmarking our training in technical skills, operational safety and customer service, as well as our leadership development, improves excellence and supports growth.

Our brand is further enhanced by our training for external clients, including, but not limited, to Prime Aviation, Comlux, Lufthansa, Kazaviaspas, Global Express Limited, JSC Almaty International Airport and MED Invest Group. Our E&M, Operational and Customer Service teams were involved in delivering programmes, both to airline and non-airline clients. The ability to train external clients in both commercial and other sectors demonstrates our credibility as a training leader beyond aviation and makes the unit a fully-fledged revenue-generating department.









Communities



Our commitment to local communities

We believe that strong and lasting relationships with local communities are essential to our operations. Our initiatives are designed to create meaningful and sustainable community impact, with a focus on inclusivity and long-term positive outcomes.

Our approach and methodology have remained consistent since the establishment of a formal social projects framework in 2022 and are based on the following principles:

- Sustainable corporate social and environmental initiatives
- Partnerships with local and national non-profit, charitable, cultural and educational organisations
- Targeted support for vulnerable groups of community, including children with serious illnesses, persons with disabilities and veterans of the Great Patriotic War
- Employee engagement through fundraising and volunteering opportunities

SUSTAINABILITY CONTINUED

Community projects

Our criteria for selecting charitable and funding projects focus on the value they create for communities, as well as their alignment with our ESG priorities and corporate values.

Zhas Kyran Programme

In 2025, the Zhas Kyran Programme continued supporting young talent by expanding access to international educational, sporting and creative opportunities. Out of 141 applications, 46 gifted children from across Kazakhstan were selected through a competitive, transparent process. The programme provided complimentary air travel for children and their guardians, enabling them to represent Kazakhstan at competitions and Olympiads in Europe, the US, the UAE, Thailand, China and beyond. By removing logistical and financial barriers, it promotes human capital development and showcases Kazakhstan's young talent globally.



World Knowledge Day – promoting children's reading

As part of its ongoing support for education and youth development, Air Astana donated 1,000 children's books in Kazakh to the Almaty Centralised Library System for World Knowledge Day and the International Day of Charity. The first set was presented during a meeting with young readers at a district library named after I. Krylov, with remaining collections distributed across city children's libraries, fostering reading and supporting children's development.



International Children's Day

Ahead of International Children's Day, Air Astana organised a special event for young patients at the Aksai Children's Hospital in Almaty, offering emotional support and care. The initiative included an off-site theatrical performance based on a classic children's story, creating a positive environment for children undergoing medical treatment. Employees participated in the celebration, presenting gifts to each child, with special attention given to bedridden patients, who received gifts in their hospital rooms.

Technovation Girls

Air Astana further demonstrated its commitment to STEM education and gender equality by supporting the Technovation Girls programme. Employees served as experts and jury members, providing guidance to girls aged 8–18 developing technology-based solutions to social challenges. The Company also awarded air tickets to recognise the programme's mentors.

Autism Awareness Month initiative

In April 2025, in partnership with the Bulat Utemuratov Foundation, Air Astana marked Autism Awareness Month with initiatives to promote social inclusion, accessibility and equal passenger experience. Passengers received special edition colouring books featuring artwork by children from Asyl Miras autism centres, raising awareness and fostering inclusion. The Company also delivered 'Autism Friendly' training to employees, equipping them with practical communication skills to support passengers with Autism Spectrum Disorder and create a more inclusive travel environment.

Medical transport for critically ill children

Providing air transport for critically ill patients remains a key priority for the Company. In 2025, Air Astana provided ten complimentary tickets to support critically ill children requiring medical treatment and arranged an upgrade to Business Class for a severely ill passenger who was unable to travel under standard conditions.

SUSTAINABILITY CONTINUED

Supporting healthcare innovation at Expo 2025

In 2025, Air Astana provided complimentary air travel to a team of cardiac surgeons from the UMC Heart Center to support their participation in Expo 2025 in Osaka, Japan. At the international exhibition, Kazakhstan presented ALEM, an innovative medical technology for donor organ preservation, developed with the support of the Heart Centrer Foundation and showcased in the Connecting Lives thematic zone, allowing Air Astana to contribute to the advancement of healthcare, science and global knowledge exchange as part of its ESG and social responsibility commitments.

Support to the public association 'Territory of Success' for the implementation of the social project 'Umit'

FlyArystan provided financial support to the public association 'Territory of Success' for the implementation of the social project 'Umit'. The project focuses on the comprehensive rehabilitation of children with cerebral palsy. As part of the initiative, ten children with cerebral palsy who have been left without parental care received comprehensive rehabilitation. This initiative also offers children access to rehabilitative treatment, along with opportunities for social adaptation, basic education and integration into society.

New Year charity event: support for children with special educational needs

Since 2021, Air Astana has provided ongoing support to children with special educational needs in the Turksib district of Almaty through long-term co-operation with psychological, medical and pedagogical consultation, and psychology-pedagogical correction rooms. In December 2025, the Company supported a carefully designed New Year event and provided developmental gifts, ensuring a calm and inclusive environment tailored to children's individual needs, reflecting Air Astana's sustained, needs-based approach to social responsibility focused on inclusion and support for vulnerable groups.



Project Komek

FlyArystan's corporate social responsibility project Komek officially launched on 1 February 2024. The project's main goal is to support vulnerable segments of the population by providing discounts on commercial flights. In 2025, a total of 825 passengers benefited from the project.

Support for the organisation of training sessions in Aktau and Almaty with the UMC Heart Center Foundation

In 2025, FlyArystan supported the organisation of educational cardiothoracic surgery events in Aktau and Almaty as part of its partnership with the Heart Center Foundation. FlyArystan provided air transportation for paediatric cardiologists and cardiac surgeons from Astana to conduct off-site training sessions under the 'Patient School' project, involving specialists from the UMC Heart Center (University Medical Center) for doctors and parents of children with congenital heart defects.

Organisation of a hangar tour at Astana Airport for children with disabilities

FlyArystan, together with Nursultan Nazarbayev International Airport, organised a tour of the technical hangar in Astana for children with disabilities who are beneficiaries of the 'Special Holidays' Public Foundation. The event, held in celebration of Capital City Day, took place in the technical hangar. A total of 15 children and their parents took part in the tour.





The Group delivered a resilient financial performance in 2025, which was particularly gratifying given the significant operational and external challenges experienced throughout the year."

Ibrahim Canliel
CHIEF FINANCIAL OFFICER

FINANCIAL REVIEW

Strong revenue growth despite operational and external challenges

The Group delivered a resilient financial performance in 2025, which was particularly gratifying given the significant operational and external challenges experienced throughout the year. Revenue growth remained strong, but margin performance was hampered by engine-related constraints, foreign exchange movements and cost pressures, mostly during the second half of the year.

Revenue

The Group continued to deliver strong growth in 2025, with total revenue and other income up 11.4% to USD 1,453.9 million (2024: USD 1,304.9 million).[1] This was achieved through disciplined capacity and revenue management in an environment of resilient demand.

EBITDAR[2] increased 0.8% to USD 321.2 million (2024: USD 318.7 million),[1] reflecting robust top-line performance offset by operational and cost pressures during the year. EBITDAR margin was 2.3 pp lower at 22.1% (2024: 24.4%).[1] Profit after tax decreased USD 35.9 million to USD 13.6 million (FY 2024: USD 49.4 million),[1] reflecting margin pressure in the second half of 2025.

During 2025, the Group had 22 Unplanned Engine Removals (UERs) due to Pratt & Whitney engine design defects in addition to the powdered metal issue, which is reported in detail on page 24 of this report. The nature of these UERs required engines to be removed earlier than under the scheduled removal plan, grounding up to 13 aircraft in the peak season and reducing the capacity that had been preserved for deployment during that time.

The Group estimates that cumulative lost production from UERs had a negative effect on EBITDAR of USD 42.3 million in 2025. While the Group agreed – and continues to receive – compensation and support arrangements with Pratt & Whitney at an early stage, discussions are still ongoing to establish appropriate mitigation for this additional operational and financial impact.

During the year, the depreciation of the Kazakh Tenge against the US Dollar had a disproportionate impact on FlyArystan due to its higher exposure to the domestic market, partially offset by a smaller positive impact on Air Astana with an estimated negative effect on Group EBITDAR of USD 18.4 million. While FlyArystan implemented fare adjustments to mitigate the currency impact, these took effect after the peak season, whereas Air Astana had already mitigated part of the impact through earlier pricing actions with the full effect reflected in Q4 performance.

In addition, temporary airport closures, including Astana International, in Q3 2025 had a negative effect on EBITDAR; all major airports, bar one regional exception, have since resumed normal operations.

These factors primarily affected performance during the peak operating period and contributed to cost and margin pressure in the second half of the year, although the impact was partially mitigated by revenue growth, fare adjustments and continued expansion of international operations, supporting overall financial performance for the full year.

1 Excluding non-recurring revenue items (USD 4.2 million).

2 Operating profit + Depreciation + Aircraft leases + Property lease of USD 1.1 million.

FINANCIAL REVIEW CONTINUED

Notwithstanding the above, customer demand once again boosted the number of passengers carried by the Group, increasing by 7.9% to 9.7 million (2024: 9.0 million) with a stable average load factor of 82.7% (2024: 83.5%) and largely reflecting continued expansion of the Group's international network. Through our continued commitment to dynamically managing capacity allocation, ASKs are up 14.0% to 22.0 billion (2024: 19.3 billion), driven by a 19.8% increase in international ASKs, compared with 6.9% growth on domestic routes.

Unit revenue, costs and margins

CASK increased 1.6% to 6.20 US cents (2024: 6.10 US cents), reflecting a challenging operating environment. While RASK decreased 2.3% to 6.60 US cents (2024: 6.75 US cents), the resulting narrowing of the RASK–CASK differential was partially mitigated by dynamic capacity management, fare adjustments and operational efficiency measures.

RASK growth had been negative in earlier quarters of 2025, but increased 9.8% to 7.18 US cents in Q4 (Q4 2024: USD 6.54 US cents) as a result of domestic fare adjustments and reflecting focus on high margin international destinations. International capacity grew 11.2% while domestic capacity decreased 1.4% in Q4. The turnaround in RASK provides confidence that we will see margin improvement driven by production increases going forward, especially during the summer peak.

Continued challenges in relation to Pratt & Whitney engine issues remain a significant factor affecting the Group's results. This was still evident in Q4 when CASK increased 17.3% to 7.23 US cents (Q4 2024: 6.16 US cents), primarily due to underutilisation of planned operational staff during the peak season as a result of UER-related aircraft groundings and fixed maintenance costs being spread over a lower than expected ASK production base.

Fuel hedging and currency

In common with rest of the global airline industry, fuel is our biggest single cost, accounting for around 24% of total operating expenditure. Approximately 70% of the Group's fuel uplift is from Kazakhstan where it sources primarily direct from the refineries. Here, we differentiate ourselves from our competitors by managing the logistics ourselves, including transportation, enabling us to achieve a generally lower price point than that paid at our international stations.

In line with the Group's policy to hedge fuel price risk, it hedged all volumes in 2025 using call options enabling the Group to hedge the upside risk without an associated downside risk. For the remaining 30% of international uplift, the Group is hedged at 100% of international uplift for the first quarter of 2026 and 25% for the second quarter of 2026 with caps of USD 70 and USD 65 per barrel, with no downside risk.

Balance sheet and leverage ratio

Our strong balance sheet enables us to have a flexible approach to capital allocation. Significantly, our capital expenditure investments not only provide operational efficiency but also have the potential of becoming future profit centres.

As at 31 December 2025, the Group maintained a strong liquidity position with cash and cash equivalents of USD 472.9 million (2024: USD 488.7 million) with a cash-to-sales ratio of 32.5% (2024: 37.3%) before available facilities. The leverage ratio stood at 1.80x Group Net Debt/EBITDAR compared with 1.24x in 2024, remaining comfortably within medium-term guidance.

Dividends

The Board of Directors approved a new Enhanced Dividend Policy in March 2025. This increased the dividend payment from up to 20% annual consolidated net income to a new base of 30% to 50% of the same.

For the financial year ended 31 December 2025, the Board is recommending a dividend of KZT 9.92 per one common share (KZT 39.68 per GDR – equivalent to four shares), a total dividend of KZT 3.5 billion.

This is subject to approval at the Annual General Meeting of Shareholders, which will take place no later than 31 May 2026 and will then be payable in mid-2026.

Buyback programme

On 30 April 2024, the Company commenced a buyback programme to purchase ordinary shares and global depositary receipts in order to satisfy the Company's obligations arising from its employee incentive programmes while not diluting shareholders. The first phase of the programme concluded on 31 December 2024, amounting to a total consideration of USD 8.2 million, and first vesting of shares and GDRs to employees took place on 17 February 2025.

The Employee Share Ownership Plan (ESOP) was granted to eligible employees who had worked for the company for at least one year prior to the IPO. The ESOP would 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, and the value of distributed ordinary shares was USD 5.3 million.

In March 2025, the next phase of the programme was approved with a total consideration of up to USD 5.0 million.

As at 31 December 2025, the Company had purchased a total of 2,578,062 shares for a total consideration of USD 2.6 million.

FINANCIAL REVIEW CONTINUED

In March 2026, the Company's Board of Directors approved a further phase of the programme, which commenced on 16 March 2026. Under this phase, the Company intends to purchase up to 1,506,583 shares (in the form of shares and/or GDRs) for a maximum consideration of up to USD 4.0 million to satisfy its obligations under its long-term employee incentive programmes.

Maintaining medium-term guidance

The Group remains on course to deliver growth in 2026, in line with its medium-term guidance:

- Dynamically re-allocate capacity to ensure highest margin delivery and mitigate inflationary cost pressures, while retaining a load factor in the low-to-mid 80s
- Total fleet to expand to 86 aircraft by the end of 2030
- Medium-term expectation of an EBITDAR margin in the mid-to-high 20s with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR

Economic performance GRI 3-3; 201-1

The Group serves as a vital catalyst for economic development at the regional, local and national levels, leveraging its core operations and strategic socio-economic initiatives to drive sustainable growth. Guided by the principles of responsible corporate citizenship, we ensure our business model is not only profitable and efficient but also deeply integrated with the long-term prosperity of the regions in which we operate. This commitment to shared value creation is realised through the continuous enhancement of operational productivity and a steadfast adherence to fiscal responsibility through the payment of taxes. We also generate significant economic multipliers by providing both direct and indirect employment opportunities and fostering regional resilience through the prioritisation of local procurement and the robust development of domestic supply chains.

Comprehensive details regarding the economic performance of Air Astana Group are available in the audited financial statements of this Integrated Report, on pages 111 to 120.

The direct economic value generated and distributed table has been prepared based on the Group's consolidated financial statements. The calculation is performed on an accrual basis and includes operating cash costs, employee wages and benefits, payments to providers of capital, taxes paid, and community investments in line with GRI 201-1 requirements. Community investments are not directly reflected in the financial statements and are disclosed based on internal management data.

Direct economic value generated and distributed data is reported only for Kazakhstan, as it represents our significant market based on operational scale and impact; no other country, region, or market meets the criteria for separate reporting.

Table 16: Direct economic value generated and distributed

USD '000	2025	2024	2023
Direct economic value generated	**1,476,197**	**1,331,227**	**1,189,320**
Economic value distributed			
Operating cash costs	869,256	756,600	679,396
Employee wages and benefits	260,896	226,659	193,067
Payments to providers of capital	106,677	54,619	62,769
Taxes paid	45,785	33,990	43,137
Community investments[1]	255	2,277	15
Total of economic value distributed	**1,282,869**	**1,074,145**	**978,384**
Economic value retained	**193,328** A	**257,082**	**210,936**

1 These line items are not directly presented in the audited financial statements.

"As I move over to take up my new role as Chief Executive Officer, I am delighted to welcome Gonçalo Pires as the Chief Financial Officer for the Group. He joins us from the Portuguese flag carrier, TAP Air Portugal, where he has been the CFO since 2021. With over two decades in the finance and investment sector, his recent experience in implementing restructuring and digitalisation initiatives will be crucial to the future direction of the business. I have very much enjoyed my working relationship with our retiring CEO, Peter Foster, and look forward to building on his legacy as the Group continues on its growth strategy."

Ibrahim Canliel

CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER (from 1 April 2026)

RISK MANAGEMENT

Integral to business resilience and sustainability

Our risk management processes help to promote a corporate culture that is underpinned by risk-averse behaviours.

As well as providing a platform that enables us to respond agilely to changing circumstances, our Corporate Risk Management System (CRMS) is key to safeguarding the long-term resilience and sustainability of our business. Our daily operational activities – encompassing governance, performance management and internal control practices – all fall within the scope of our CRMS. For the Board of Directors and Management, it is a valuable tool for evaluating the options available for creating, enhancing and realising value for our shareholders.

We developed the CRMS to reflect and incorporate international best practice in risk management. This is further consolidated through our adoption of the 'COSO Enterprise Risk Management Framework – Integrating with Strategy and Performance', which is the basis of our Risk Management Policy. In line with this policy, risk management is integrated across all our internal processes and functions, and we take risk into account whether driving current performance or making decisions.

Risk management framework

The CRMS defines clear roles and responsibilities for the Board of Directors, Audit Committee, Risk Committee, Management and each employee, which in turn drives the development and implementation of efficient risk management practices and procedures. In addition, this helps to reinforce a culture that is underpinned by risk-averse behaviours.

BOARD OF DIRECTORS

Primary responsibility for risk oversight in our operational and risk management functions.

- Sets short- and long-term goals/objectives
- Approves the Risk Management Policy
- Approves other policies for managing specific risks
- Analyses the external auditor's reports for improving internal control and risk management
- Reviews and approves the quarterly Risk Register and Risk Map
- Approves the Group's risk appetite and tolerance to risk
- Reviews reports from the head of the structural unit responsible for risk management with description and analysis of the Group's risks
- Reviews reports on the efficiency of the CRMS

AUDIT COMMITTEE

Acts in the interests of shareholders and provides oversight support to the Board on the reliability and efficiency of the CRMS.

- Reviews quarterly reports on changes to the Risk Map
- Reviews changes to the Risk Register
- Reviews reports on risks
- Reviews risk appetite annually
- Reviews quarterly reports on realised risks
- Reviews reports on any significant deviations from standard risk management processes
- Reviews reports on non-compliance with regulatory risk management requirements as necessary

RISK COMMITTEE

An advisory-consultative body to the Chief Executive Officer, the Risk Committee provides preliminary reviews and makes recommendations for decision-making on risk management issues.

It is responsible for the integrity and efficient functioning of the CRMS and the development of a risk control structure that ensures the performance of and compliance with the Group's policies.

- Approves the annual strategic plan for the CRMS
- Organises an efficient CRMS to enable the identification and assessment of potential risks
- Reviews and approves the quarterly Risk Register and Risk Map
- Reviews and provides preliminary approval of the annual risk appetite
- Reviews quarterly reports on realised risks
- Reviews and approves the Key Risk Indicator (KRI) panel annually and considers the status of KRIs
- Reviews and approves risk management action plans on the effectiveness levels of certain risks annually
- Reviews risk management reports and whether adequate measures have been adopted
- Improves internal risk management procedures

RISK MANAGEMENT CONTINUED

Risk responsibilities

In order to provide a balanced approach to managing risk, the Company has adopted the Three Lines of Accountability model within its operating structure. The Three Lines collaborate and communicate regularly to ensure a comprehensive understanding of risks and controls.

First Line

1

Air Astana Group structural units and all employees

Structural units and each employee participates in risk identification and management within their areas of responsibility.

- **Risk identification** – Identifying and assessing risks within their area of responsibility
- **Control implementation** – Designing, implementing and maintaining day-to-day internal controls to manage risks within the scope of supervised/performed operations
- **Monitoring and reporting** – Continuously monitoring operational performance and reporting risk-related issues and control failures to the Risk Management unit
- **Issue resolution** – Taking corrective action to address control deficiencies and mitigate risk

Second Line

2

Risk management, internal control and compliance functions, including corporate safety compliance and aviation security

The Second Line provides oversight and support to the First Line. It includes specialised risk management and compliance functions that oversee and facilitate effective risk management practices.

The main functions of the Risk Management Unit include, but are not limited to:

- **Policy development** – Establishing risk management policies, regulations, manuals and procedures
- **Guidance and training** – Providing guidance and training to the First Line on risk management and compliance requirements. Developing risk culture within the Group
- **Risk oversight** – Coordinating corporate risk management activities and ensuring First Line adherence to policies and procedures
- **Compliance and effectiveness monitoring** – Assessing compliance with regulatory requirements and internal policies and the effectiveness of risk management actions
- **Reporting** – Providing independent risk management and compliance reporting to the Risk Committee, Audit Committee and Board of Directors

Third Line

3

Internal Audit Department

Internal audit assesses the adequacy and effectiveness of the Group's risk management system and develops recommendations (including involvement of external independent consultant).

- **Risk-based audits** – Conducting independent assessments of risk management, control processes and governance practices
- **Evaluation of controls** – Reviewing the adequacy and effectiveness of the CRMS implemented by the First and Second Lines.
- **Reporting and recommendations** – Providing findings, insights and recommendations to improve the control environment and risk management practices.
- **Follow-up** – Monitoring the implementation of audit recommendations and corrective actions.

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management

We categorise risks depending on their possible level of impact on our ability to successfully meet our strategic objectives. These are classified from 'low' to 'very high' risk; certain risks, if realised, could have severe consequences for the business.

The table below outlines the potential risks facing the Group along with any mitigating actions. It also highlights the assessment of and any changes in risk exposure during 2025.

"We are really pleased to have delivered on the promises we made at the end of 2023. By responding to industry challenges with agility and resilience, we have fulfilled every commitment we set out."

Ibrahim Canliel
CHIEF FINANCIAL OFFICER,
CHIEF EXECUTIVE OFFICER
(from 1 April 2026)

Risk name and description	Mitigation	Impact
SAFETY RISK		
Effective safety management is critical to minimise the potential for incidents or accidents. The resulting effects of such events could have a significant adverse impact on the Group.	For the purpose of mitigating risks related to flight safety, we have established a safety management and compliance monitoring system, through which we conduct compliance and performance-monitoring audits, and set and monitor safety performance indicators. We have an employee training programme in place with an emphasis on procedural compliance. Specifically in the area of flight operations training, the Group has made a significant investment in training its own instructors to ensure consistently high standards. There are regular independent assessments by regulatory authorities, EASA and CAC Kazakhstan as well as industry assessments (IOSA).	Risk level: Risk exposure trend: – Link to strategy:
AVIATION SECURITY RISK		
Consequences of aviation security risk could adversely affect any airline's performance and reputation. Effective aviation security risk management is, therefore, essential to the Group.	Air Astana Group has all required aviation security management policies and procedures in place. The Aviation Security Division reviews these policies regularly. We provide training on aviation security to all required employees and for those whose duties require access to airport restricted areas. Airport audits are performed on a regular basis for compliance ensuring aviation security. However, the Group is committed to ensuring resilience on all operational fronts with safety and security being the top priority at all times.	Risk level: Risk exposure trend: – Link to strategy:

Risk impact level
Low | Moderate | High | Very high

Risk exposure
– No change | ↑ Increase | ↓ Decrease | * New risk

Link to strategy
Growth | Efficiency | Excellence

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk name and description	Mitigation	Impact
COMMERCIAL RISK		
The factors such as intensive market competition, government intervention, operational limitation, geopolitical tensions, and rising costs can create challenges for the Group.	In 2025, the Air Astana Group operated amid continued pressure within the global aviation industry, including engine availability constraints, supply chain disruptions, cost inflation, geopolitical uncertainty and the depreciation of the Kazakhstani Tenge. The Group focused on flexibility and financial discipline, dynamically adjusting network capacity and fleet deployment to match demand and operational realities, while prioritising reliability and resilience. Continuous monitoring of market developments supported timely decisions, helping mitigate aircraft on ground (AOG) and currency risks and sustain stable operations in a challenging year. A commercial focus on achieving a high load factor, dynamic sales actions and the right resource allocation also helped maintain stability. One of the tools that helped diversify revenue sources was stimulation of inbound and transit passenger traffic.	Risk level: Risk exposure trend: – Link to strategy: Growth
HUMAN RESOURCES RISK part of ESG risks		
The Group's Human Resources Policy is designed to ensure the retaining and recruiting of qualified personnel who are capable of performing their duties effectively and productively in line with its strategic goals and values and in compliance with professional and ethical regulations. The Group considers its employees to be one of its main assets.	The Group fosters equality in the workplace, ensuring a discrimination-free environment for people to thrive regardless of gender, age, ethnicity, religion or cultural background. Human resources risk management covers key areas, including recruitment, retention of key personnel, elevation of employee experience, provision of seamless access to resources and facilitation of talent development. We provide training and self-development to ensure employee satisfaction. Air Astana's HEART and FlyArystan's CHARM values remain a priority as vectors of the working environment.	Risk level: Risk exposure trend: – Link to strategy: Growth, Excellence
HEALTH, SAFETY AND ENVIRONMENT (HSE) RISK part of ESG risks		
The Group understands its moral and ethical responsibility to ensure the health and safety of employees and thus consistently makes an effort to protect their physical and mental well-being. In the area of occupational health and safety, we act in compliance with national, legal and other regulatory requirements and international rules of the aviation industry.	We have all the procedures in place to provide a high level of occupational safety. Employees are aware of all the procedures and are kept informed of any changes in instructions, which are regularly updated in line with government guidelines. For reducing and recycling waste, we conduct educational work with employees via developing instructions, posters and environmental protection-oriented events. In line with the Ecological Code of the Republic of Kazakhstan, the Group issues an environmental impact declaration for quantity of solid, hazardous and non-hazardous waste. We collect and sort waste for transfer for: – third-party disposal by specialised companies (hazardous – waste oil, used filters, rechargeable batteries, worn tyres, scrap metal, residues of solvents, paintwork materials, aggressive liquids, used mercury-containing lamps etc.) – waste dumping (solid waste) – scrap metal, paper waste and PET recycling	Risk level: Risk exposure trend: – Link to strategy: Efficiency

Risk impact level

Low | Moderate | High | Very high

Risk exposure

– No change | ↑ Increase | ↓ Decrease | * New risk

Link to strategy

Growth | Efficiency | Excellence

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk name and description	Mitigation	Impact
SERVICE QUALITY RISK		
A high level of service standards is at the core of our activities. Failure to provide high-quality services could lead to damage to our business reputation along with the loss of customers and a reduction in the Air Astana and FlyArystan Skytrax ratings.	We are committed to delivering an exceptional customer experience across the end-to-end travel journey. The Group offers extensive training programmes to ensure that all employees who communicate and interact with clients are fully trained and maintain their skills at a high level and in line with our standards. Through data analysis, the Group is able to efficiently analyse customer feedback and determine how customer satisfaction scores are impacted by product and service changes across different stages of travel.	Risk level: ■ Risk exposure trend: – Link to strategy:
CLIMATE-RELATED RISKS		
The aviation industry faces a complex array of climate-related risks that require proactive management as part of its ESG strategy. Addressing both chronic and acute risks will require significant investment in infrastructure, technology, and operational changes, as well as increased transparency and stakeholder engagement. Together with the transition to a low-carbon economy.	The Group promotes sustainable and resilient growth through committed sustainability stewardship and adherence to evolving environmental regulatory requirements. Operational procedures and commercial and crew planning are adjusted to account for high-temperature conditions, including enhanced take-off and landing performance calculations, weight management measures and schedule optimisation, in order to minimise weather-related disruptions and associated costs.	Risk level: ■ Risk exposure trend: – Link to strategy:
EXTERNAL COMMUNICATION RISK		
A positive reputation and the brand loyalty it generates can serve as a major advantage. The roles of brand image, price, service quality, brand preference and brand loyalty reflect differentiated competitiveness and are intangible assets.	Maintaining a positive and consistent corporate persona with customers, suppliers, business partners, employees and the broader community. Reputation issues with media/press and regulators. Managing reputation and credibility – improving investor sentiment and reputation with other stakeholders (e.g. improved corporate image and reputation).	Risk level: ■ Risk exposure trend: – Link to strategy:

Risk impact level

■ Low ■ Moderate ■ High ■ Very high

Risk exposure

– No change ↑ Increase ↓ Decrease ✱ New risk

Link to strategy

Growth **Efficiency** **Excellence**

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk name and description	Mitigation	Impact
SUPPLY CHAIN RISK		
Supply chain risk at the Group covers both technical and non-technical aspects and spans multiple departments across the organisation. It relates to the end-to-end flow of goods, services and counterparties involved in aircraft operations, maintenance, and supporting activities. Disruptions or misalignment at any stage of this chain may affect operational continuity, efficiency or service delivery.	The Group manages supply chain risk through coordinated cross-functional processes, clear roles and responsibilities, and close interaction between involved departments. Particular focus is placed on the technical challenges of the industry-wide Pratt & Whitney issue in the supply chain, which requires enhanced coordination between engineering, operations, fleet planning and procurement teams.	Risk level: ■ Risk exposure trend: ✳ Link to strategy:
CREDIT RISK		
The Group is exposed to credit risk, that of a counterparty causing a financial loss to the business by failing to fulfil its obligation. The Group's credit risk mainly arises from deposits with banks and other financial institutions, held by counterparties, receivables from agents selling commercial air transportation as well as other receivables. We use external ratings such as S&P Global Ratings or its equivalent in order to measure and monitor our credit risk exposures towards financial institutions. **The default of a bank counterparty may adversely affect our financial performance and stability.**	Our Cash Management Policy sets the limits and criteria for counterparty banks. It also establishes standard procedures, such as monitoring bank limit utilisation, actual or forecasted exposure to accredited banks and reporting to the Chief Accountant, Chief Financial Officer, and the Board of Directors as applicable. The new limits for each bank are reviewed internally before being submitted to the Board of Directors. The policy is reviewed annually to ensure that it is fit for purpose. To manage credit risk from other counterparties, we have policies and stringent procedures in place, which are regularly implemented and updated as necessary. Our Travel Agent Ticketing Authority Policy establishes guidelines and criteria for authorising travel agents to issue tickets. Having this robust policy in place, we are able to ensure that authorised agents have a sound financial standing and adhere to specific standards, reducing the likelihood of defaults. Requiring prepayments and cash deposits from direct agents adds an additional layer of security. It ensures that we have a financial guarantee in place, reducing the impact of defaults or delayed payments.	Risk level: ■ Risk exposure trend: – Link to strategy:
LIQUIDITY RISK		
The liquidity risk is that the Group may not be able to meet its present and future short-term obligations when they fall due. The Group retains financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.	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; and closely monitors its liquidity position via different ratios (current ratio, cash-to-sales ratio).	Risk level: ■ Risk exposure trend: – Link to strategy:

Risk impact level

■ Low ■ Moderate ■ High ■ Very high

Risk exposure

– No change ↑ Increase ↓ Decrease ✳ New risk

Link to strategy

Growth **Efficiency** **Excellence**

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk name and description	Mitigation	Impact
JET FUEL RISK		
Fuel expenses remain one of the major costs for the Group. Jet fuel risk is classified both as the risk of rising jet fuel prices on local and international markets, and as the risk of limited availability of jet fuel in the domestic market due to general supply constraints in Kazakhstan.	For locally sourced fuel, the Group negotiates prices on a competitive basis with Kazakhstani suppliers with agreed and stable contracts. We also maintain ongoing negotiations with suppliers regarding price reductions. Another important aspect is our monitoring of alternative suppliers for domestic and international stations. Where there are no restrictions, Air Astana also applies a fuel surcharge on international routes as an additional tool for reducing risk. To reduce its overall consumption of fuel, we have added new, more fuel-efficient aircraft to our fleet in recent years, including the Airbus A320neo, Airbus A321neo and Airbus A321LR (with a new engine option). Additionally, our pilot training programmes include skills for efficient fuel management. We have hedged most of our international fuel uplift exposure for 2025 and continue to hedge 2026 volumes. This is aimed at reducing fluctuations in fuel prices.	Risk level: Risk exposure trend: – Link to strategy: Growth
OPERATIONAL RISKS		
Risks that the Group could incur losses as a result of ineffective operation activities (e.g. excess or shortage of operating aircraft, low on-time performance or pilot shortage).	The risk of not being able to carry out regular flight operations on time due to technical or external reasons can lead to significant costs and reputational damage. We undertake regular delay analysis and delay-related meetings. The Group employs the required number of qualified pilots in accordance with the annual plan. An effective recruitment process has been put in place. Relevant training is provided to ensure the highest professional standards are maintained. Due to external engine issues, we pay particular attention to the fleet size risk. To manage the risks, the we deliver and redeliver aircraft in accordance with an approved fleet plan and based on market situation.	Risk level: Risk exposure trend: – Link to strategy: Growth, Efficiency
CYBER AND INFORMATION SECURITY RISK		
Cyber risks are a top priority in the airline sector as the use of technology is increasingly integrated into business processes. With the increased reliance on technology, companies are now more exposed to cyberattacks that could lead to data leakage and significant reputational and financial losses.	To manage these risks, we have put robust cybersecurity measures in place and developed processes to comply with the best industry practices and standards in information security. Employees undergo regular training on information security and familiarisation with the Information Security Policy to enhance their awareness of information security.	Risk level: Risk exposure trend: – Link to strategy: Excellence

Risk impact level

Low | Moderate | High | Very high

Risk exposure

– No change | ↑ Increase | ↓ Decrease | * New risk

Link to strategy

Growth | Efficiency | Excellence

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk name and description	Mitigation	Impact
THE RISK OF THE FAILURE OR SEVERE DEGRADATION OF MISSION-CRITICAL IT INFRASTRUCTURE		
Our core processes are dependent on IT services and infrastructure. **Therefore, effective and resilient IT management is essential to the business.**	To mitigate this risk, we utilise a variety of required systems and equipment. Regular updates of operational systems and firewall software are conducted. All critical data is stored appropriately, and online and offline backups are created and monitored. In order to decrease the risk of virus and/or hacker attacks, we use antivirus systems and firewalls, limit access to local and internet resources and regularly update security systems and applications. Regular external audits increase the Group's resilience to internal and external risk factors. IT infrastructure is fully geared to support business continuity within the best possible limits with redundancy and backup systems in place.	Risk level: Risk exposure trend: – Link to strategy:
COMPLIANCE RISKS part of ESG risks		
Facing regulatory non-compliance, including sanctions breaches, alongside risks of corruption, fraud and unethical behaviour, represents a risk for the Group. These issues can result in legal penalties, financial losses and reputational harm, underscoring the need for stringent compliance frameworks and ethical governance.	We manage risks related to non-compliance, sanctions breaches and unethical behaviour effectively through a robust Compliance Management System. This includes vigilant monitoring of legislative updates, rigorous due diligence and sanctions screening of all counterparties to ensure adherence to legal and ethical standards. The system is bolstered by transparent reporting mechanisms, such as whistleblowing lines. Comprehensive training is provided to employees, focusing on corporate ethics and the prevention of conflicts of interest, sanctions and compliance issues. Through these measures, along with continuous monitoring and improvement processes, we not only address potential and actual compliance risks, but also reinforce our commitment to upholding high standards of integrity and ethical conduct to safeguard our reputation and operational success.	Risk level: Risk exposure trend: – Link to strategy:

Insurance

We remain committed to enhancing the Group's risk management framework by continuously evaluating its insurance strategies in response to evolving industry challenges. While maintaining strong compliance with regulations and our own policies, we aim to ensure sustainable operations by obtaining financial protection of the Group's employees, liabilities, and assets through insurance. We purchase financially sound insurance coverage through a transparent process and review this annually.

Aviation insurance

Our aviation risks are placed in the world's leading insurance markets through internationally reputable brokers. We cover our aviation risks through the following policies:

- Aviation Hull, Total Loss Only, Spares All Risks and Airline Liability Cover
- Aircraft Repair and Operational Support (Hull deductible) Cover
- Aviation Hull and Spares 'War and Allied Perils' Cover
- Aviation War, Hijacking and Other Perils Excess Liability Cover

Non-aviation insurance

We also purchase a range of non-aviation insurance policies. These range from providing cover for our employees against accidents and medical expenses to reducing the financial risk of damage to our property, interruptions to our business and general liability.

The programme is complemented by specialist coverages, including cyber insurance to mitigate financial and operational disruption arising from cyber incidents, and directors' and officers' liability insurance to protect management against personal liability in the discharge of their duties.

Together, these coverages reduce the Company's exposure to unforeseen losses, support strong governance and help ensure operational resilience and continuity.

Risk impact level

Low | Moderate | High | Very high

Risk exposure

– No change | ↑ Increase | ↓ Decrease | ✱ New risk

Link to strategy

Growth | Efficiency | Excellence

Governance

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It's a privilege to take on the leadership role but also to offer continuity to both the Company and all our stakeholders as we set out to achieve this next ambitious phase."

Ibrahim Canliel

CHIEF FINANCIAL OFFICER,
CHIEF EXECUTIVE OFFICER
(from 1 April 2026)

INTRODUCTION TO CORPORATE GOVERNANCE



Dear shareholders,

On behalf of the Board of Directors, I am pleased to present the Corporate Governance report for the year ended 31 December 2025, which outlines the key governance developments during the year and how the Board has discharged its responsibilities.

The Board of Directors remains committed to maintaining high standards of corporate governance, recognising that effective governance is fundamental to accountability, transparency and the creation of long-term value for shareholders.

During the year, the Board of Directors continued to support the Group's strategic development while maintaining robust oversight of financial performance, risk management and regulatory compliance. Reflecting the Group's strong performance, a total dividend of KZT 19.1 billion was declared and paid for 2024.

The Board also continued to oversee the strengthening of the Group's risk management and internal control environment to ensure that governance and control processes remain effective as the Group grows. Further details of the work undertaken in this area are provided in the Audit Committee report.

During 2025, the Board of Directors reviewed its governance structures to ensure they remain efficient and aligned with best practice. Following this review, the Treasury Committee was dissolved and its responsibilities transferred to the Audit Committee, streamlining oversight at Board level.

Our people remain central to the Group's success. During 2025, we continued to strengthen the leadership pipeline and succession planning framework, attracting experienced international leaders to key senior roles. This work proved its value in practice, supporting and enabling a confident transition at the Chief Executive level, more information on which can be found in this report.

In addition, a designated Non-Executive Director has been appointed to oversee workforce engagement, ensuring that the perspectives of employees are considered in Board discussions. Further details of the work undertaken in this area are provided in the Nomination and Remuneration Committee report.

Promoting a culture of integrity, accountability and ethical conduct remains a priority for the Board of Directors. During the year, several key compliance policies were updated, including the Speak Up Policy, the Group Anti-Corruption Policy and the Group Corporate Fraud Prevention Policy, reinforcing the Group's commitment to maintaining high standards of ethical behaviour.

On behalf of the Board of Directors, I would like to thank the management team and employees across the Group for their continued dedication and contribution to the Company's performance during the year.

As we progress through 2026, the Board of Directors will continue to focus on maintaining robust governance frameworks, strengthening risk and compliance capabilities and supporting the execution of the Group's strategy. The Board remains confident that the Group is well positioned to deliver sustainable growth and long-term value for its shareholders.

Nurlan Zhakupov

CHAIRMAN OF THE BOARD OF DIRECTORS

Statement of compliance with relevant corporate governance codes

Air Astana's Corporate Governance Code was developed in accordance with Kazakhstan law, the rules of the Astana International Financial Centre and the Company's own Charter. It also aligns with best international practice, including the principles of the OECD and elements of the 2024 UK Corporate Governance Code. It was approved by the Company's shareholders in February 2024. The Company is required to comply with the Code – or, where the provisions of the Code have not been complied with – to provide appropriate explanations.

Throughout 2025, the Company applied all the principles set out in the Code and has complied with almost all of its provisions, with the exception of Principle 2.5, concerning the independence of the Chairman, and the appropriate explanations can be found on page 98 of this Annual Report.

The Company keeps the principles of the UK Corporate Governance Code requirements under review, and in 2025, commissioned an external review of compliance against the 2024 UK Corporate Governance Code. This review identified opportunities, including engagement mechanisms with the workforce, that the Company has subsequently adopted, with the appointment of Diyas Assanov as the designated Non-Executive director for workforce engagement.

The AIX corporate governance principles

AIX has Corporate Governance Principles and Corporate Governance Best Practice Standards in place for listed companies. Air Astana's Corporate Governance Code is largely consistent with these principles and standards.

Throughout 2025, the Company was in full compliance with the Corporate Governance Principles, whereas some of the standards were not adopted by the Group. You can find explanations as to why certain standards were not adopted on page 98 of this report.

BOARD OF DIRECTORS GRI 2-9; 2-11

An experienced Board of Directors

At the heart of the Company's achievements is a robust corporate structure that enables reliable operations and sound strategic decision-making. Our industry-leading operational performance across the region and beyond reflects the enduring values and mission that define our corporate identity.



Nurlan Zhakupov

Chairman of the Board of Directors
Non-Executive Director
Representative of the shareholder – Samruk-Kazyna JSC

Appointed: December 2023

Qualifications and experience

Nurlan Zhakupov is a graduate of the Moscow State Institute of International Relations (MGIMO) of the Ministry of Foreign Affairs of the Russian Federation. He holds a Candidate of Economic Sciences degree, as well as a Master's and Bachelor's degrees in Economics from the International Economic Relations Department.

Mr Zhakupov has built a significant part of his professional career in international banking and financial institutions, holding senior and managerial roles at leading global banks. His experience includes positions at Royal Bank of Scotland, UBS and Credit Suisse, where he worked in finance, investment and research functions. He also served as the Head of the Astana office of UBS, further strengthening his leadership profile in international financial markets.

In addition, Mr Zhakupov represented Rothschild & Co in Kazakhstan, advising on investment, development and strategic financial matters. His private-sector experience also includes roles with international and investment-focused organisations such as Chambishi Metals Plc and the Eurasian Industrial Association.

In April 2023, Mr Zhakupov was appointed Chief Executive Officer of National Welfare Fund Samruk-Kazyna JSC, following a career that combined deep expertise in international banking, investment and corporate finance with senior leadership experience.

Other appointments

- Chairman of the Management Board of Samruk-Kazyna JSC
- Member of the Board of Directors of Samruk-Kazyna JSC
- Chairman of the Board of Directors of NC KazMunayGas JSC
- Chairman of the Board of Directors of KEGOC JSC
- President of Kazakhstan Aquatics Federation



Aidar Ryskulov

Non-Executive Director
Representative of the shareholder – Samruk-Kazyna JSC

Appointed: September 2023

Qualifications and experience

Aidar Ryskulov holds a Master of Business Administration degree from Nazarbayev University (Executive MBA). He is a graduate of Karaganda State University (named after E.A. Buketov) majoring in finance and credit. He has held senior positions in finance for more than 20 years. He was a member of the Board of Directors in various companies and banks, including Sekerbank T.A.S. (Turkey), Development Bank of Kazakhstan JSC, Investment Fund of Kazakhstan JSC, KazExportGarant IC JSC, Alliance Bank JSC and Samruk-Kazyna Finance LLP.

Other appointments

- Managing Director for Economics and Finance of Samruk-Kazyna JSC
- Member of the Management Board of Samruk-Kazyna JSC
- Member of the Board of Directors of NAC Kazatomprom JSC
- Member of the Board of Directors of NC Kazakhstan Temir Zholy JSC

☐ Chair
A Audit Committee
E ESG Committee
N Nomination and Remuneration Committee
S Strategic Planning Committee

BOARD OF DIRECTORS CONTINUED



Simon Wood

Non-Executive Director
Representative of the shareholder
BAE Systems (Kazakhstan) Limited

Appointed: January 2019

Stepped down: February 2026

Qualifications and experience

Simon Wood joined BAE Systems PLC in 1996 and has held a number of senior finance positions across multiple sectors of the Group, including Military Aircraft, Maritime, Land and Commercial Aircraft.

In addition to his functional role, Mr Wood has also had responsibility for Strategy and Planning, Business Transformation and Improvement, Systems Implementation, Customer Relationship Management and Operational Business Delivery.

Other appointments

- Finance Director of BAE Systems Maritime and Land Sector
- Member of the Chartered Institute of Management Accountants



Bakhytzhan Taubayev

Non-Executive Director
Representative of the shareholder – Samruk-Kazyna JSC

Appointed: February 2026

Qualifications and experience

Bakhytzhan Taubayev graduated from the Kazakh-British Technical University and the Polytechnic University of Turin. He holds a Master's degree in Petroleum Engineering.

He has more than 17 years' experience in the oil and gas industry, including both engineering and managerial positions. Over the course of his career, he has held positions ranging from Drilling Engineer to Head of the Production Unit, First Deputy General Director and Director of Production in operating and production companies.

From 2023 to 2025, Mr Taubayev held the position of Director of the Gas Industry Department at the Ministry of Energy of the Republic of Kazakhstan.

Since April 2025, he has been Co-Managing Director for Strategy and Asset Management at National Welfare Fund Samruk-Kazyna JSC.

He is a recipient of ministerial and industry awards.

Other appointments

- Co-Managing Director for Strategy and Asset Management of Samruk-Kazyna JSC
- Member of the Management Board of Samruk-Kazyna JSC
- Member of the Board of Directors of NC QazaqGaz JSC



Keith Gaebel

Independent Non-Executive Director

Appointed: March 2020

Qualifications and experience

Keith Gaebel is a leading expert in financial reporting and corporate governance. During his 25 years' experience with large international chartered accounting firms, Mr Gaebel held various positions including the Head of the Financial Reporting Group (FRG) for the Commonwealth of Independent States (PricewaterhouseCoopers – 2000 to 2004; Ernst & Young – 2004 to 2008) and was a Global Authority on various International Financial Reporting Standards. In addition, as a recognised world-class expert, he was involved in the development of various international financial reporting standards. As Head of the FRG, he supported clients' public offerings by reviewing for compliance with financial reporting and corporate governance. Mr Gaebel was the Ernst & Young Managing Partner for Central Asia and Caucasus from 2008 to 2013.

Other appointments

- Independent Non-Executive Director in National Payment Corporation of the National Bank of the Republic of Kazakhstan JSC (until 18 December 2025)

☐ Chair A Audit Committee E ESG Committee N Nomination and Remuneration Committee S Strategic Planning Committee

BOARD OF DIRECTORS CONTINUED



Janet Heckman

Independent Non-Executive Director

Appointed: January 2019

Qualifications and experience

Janet Heckman holds a Master of Science in Foreign Service from Georgetown University in Washington, DC. Between 1980 and 2012, she held various positions at Citi with a focus on corporate banking. She was the Managing Director for Citi's corporate and investment banking activities in Algeria from 2008 to 2012. Ms Heckman joined European Bank for Reconstruction and Development (EBRD) in 2012 as a Country Director for Kazakhstan. She was a Managing Director for Southern and Eastern Mediterranean (SEMED) for EBRD from January 2017 to December 2019.

Other appointments

- Independent Non-Executive Director – Member of the Board of Directors of Astana International Exchange (AIX)
- Independent Non-Executive Director – Member of the Board of Directors of Citibank Kazakhstan JSC
- Independent Non-Executive Director – Member of the Board of Directors of TBC Bank Group PLC



Yeldar Abdrazakov

Independent Non-Executive Director

Appointed: March 2020

Qualifications and experience

Yeldar Abdrazakov holds a BA and MSc in International Economic Relations from Yassawi University, Turkistan and has also finished the General Management Program at Harvard Business School, Boston, US. Mr Abdrazakov has held senior roles in commercial and investment banking for over 30 years. He was Managing Director from 1995 to 2003 at Kazkommertsbank JSC; CEO from 2002 to 2004 at Kazkommerts Securities, founder & CEO at the Centras Group since 2004. Mr Abdrazakov is a chartered director at the UK's International Institute of Directors (IoD) and Chairman of the Kazakhstan Competitiveness Council.

Other appointments

- Founder & CEO of the Centras Group
- Member of the Board of Directors of Kazakhstan Stock Exchange JSC



Diyas Assanov

Independent Non-Executive Director
Workforce Engagement Designated INED

Appointed: May 2024

Qualifications and experience

Diyas Assanov holds a Bachelor's degree in International Relations and Engineering Systems Management from the United States Military Academy at West Point and a Bachelor's degree in International Law from the Kazakh State Law University, Kazakhstan.

During the last five years, Mr Assanov has served in the role of the General Director of Siemens in Kazakhstan & Central Asia, as well as the Head of its Digital Industries and Smart Infrastructure businesses in the region. Prior to that, he was the General Counsel of Siemens Energy in Russia, Eastern Europe and Central Asia.

Other appointments

- Chief Executive Officer of Siemens Kazakhstan & Central Asia
- Deputy Chairman of the Board of Directors of European Business Association of Kazakhstan
- Chairman of the Association of German Economy in Kazakhstan

☐ Chair A Audit Committee E ESG Committee N Nomination and Remuneration Committee S Strategic Planning Committee

BOARD OF DIRECTORS CONTINUED



Garry Kingshott

Independent Non-Executive Director

Appointed: August 2019

Qualifications and experience

Garry Kingshott completed studies at the University of New South Wales in Sydney (Marketing Planning) in 1975 and The Wharton School, University of Pennsylvania (Strategic Thinking and Management) in 1999.

After a successful early career in various FMCG businesses from 1974 to 1990, Mr Kingshott transitioned into aviation, joining Ansett Airlines (Australia) in 1990. He now has 35 years' experience in the aviation, travel and tourism, and airline industries, spanning three continents. Most recently, Mr Kingshott served Cebu Air Inc. as Chief Executive from 2008 to 2016, overseeing a successful IPO in 2010, and served as a member of the Advisory Board at Cebu Air Inc. until June 2022.

Mr Kingshott has been an active Company Director for a variety of businesses since 1996, including airlines and aviation-related businesses, travel agencies, tourism and financial services. Mr Kingshott is a member of the Australian Institute of Company Directors (MAICD).

Other appointments

None



Peter Foster

Executive Director

Chief Executive Officer (from 1 October 2005 until 31 March 2026)

Appointed: August 2019

Qualifications and experience

Peter Foster served as Chief Executive Officer of Air Astana JSC since October 2005. He entered the airline industry immediately after graduating from Cambridge University in 1982, as a management trainee of John Swire and Sons (HK) Ltd, the owners of Cathay Pacific Airways Ltd. From 1982 to 1999 he served in a variety of management and senior management positions with Cathay Pacific Airways in Hong Kong, Asia, Australia and Europe, and underwent business management training at INSEAD, France. Mr Foster left Cathay Pacific Airways in 1999 to head up the rehabilitation team of Philippine Airlines Inc. He subsequently served as Chief Executive Officer of Royal Brunei Airlines from 2002 to 2005 prior to his appointment as the CEO of Air Astana. In the 2015 UK New Year's Honours List, Peter Foster was awarded Officer of the Order of the British Empire (OBE) for his services to British aviation in Kazakhstan.

Other appointments

- Chairman of the Board of Directors of FlyArystan JSC (until 31 March 2026)
- Chairman of the Supervisory Board of Air Astana Terminal Services LLP



Ibrahim Canliel

Executive Director

Chief Financial Officer

Chief Executive Officer (from 1 April 2026)

Appointed: April 2026

Qualifications and experience

Ibrahim Canliel has been with Air Astana since its early stages in 2003 and has served in a range of roles across the Company. Prior to his current role of Chief Financial Officer since 2017, he served as Senior Vice President Commercial Group, Vice President and Senior Vice President Marketing and Sales and Director Commercial Planning.

Mr Canliel started his career over 35 years ago in the travel industry and has 26 years of aviation management experience. Prior to joining Air Astana JSC, he worked for KLM Royal Dutch Airlines, briefly in the UAE and thereafter based in Kazakhstan in charge of the Central Asia and Caucasus region. He is currently serving his eighth term as a Board member at EUROBAK.

Mr Canliel holds a Bachelor's degree in Economics from Marmara University, an MBA of the Bosphorus University and more recently completed the Directors' Programme at Cranfield University.

Other appointments

- Member of the Supervisory Board of Air Astana Terminal Services LLP
- Member of the Board of Directors of European Business Association of Kazakhstan
- Chairman of the Board of Directors of FlyArystan JSC (from 1 April 2026)

☐ Chair A Audit Committee E ESG Committee N Nomination and Remuneration Committee S Strategic Planning Committee

SENIOR MANAGEMENT TEAM



Filippos Siakkas

Chief Operating Officer

Years in the Company: 12

Filippos studied Business Management & Accounting before undergoing Ab-Initio pilot training in the US in 1988. He has 20 years of experience in airline management and held senior positions in flight operations and training for Olympic Airways, which he joined in 1989. He left Olympic in 2013 to join Air Astana. At Air Astana, Filippos has focused on transforming flight crew training with innovative solutions such as world-leading practical crew resource management, post-command upgrade training, self-learning in low level training devices and standardising the pilot selection process. More recently, he managed the procurement of a new Airbus A320 full flight simulator in Astana, the first of its kind in Kazakhstan, which will increase pilot productivity and raise operational and training standards. Since 2020, he has been involved in decision-making and management of key operational and business aspects, projects and targets. In November 2022, he was appointed to the role of Chief Operating Officer.



Gerhard Coetzee

Chief Safety Compliance Officer

Years in the Company: 20

Gerhard started his career as a South African Air Force navigator, completing his service in the position of Staff Officer Flight Safety responsible for Accident Prevention and Aviation Safety, including CRM, programmes. He has practised and held formal appointments in aviation safety and flight operations management for the past 35 years, including as managing consultant with BAE Systems for seven years and with Air Astana the past 16 years. Gerhard helped establish the Safety Management System in Air Astana at start-up and, since 2006, is also responsible for the Compliance Monitoring programme, managing an extended team of dedicated staff. Gerhard's contribution to safety and operational performance has been formally acknowledged by various organisations, including the SAAF, FAA and NIMA as well as BAE Systems. He holds an honours degree in transport economics from the University of South Africa, is a qualified Air Accident Investigator with qualifications in Aviation Safety Programme Management, Crew Resource Management and Flight Procedure Design.



Yevgeniya Ni

Chief Human Resources Officer

Years in the Company: 24

Yevgeniya graduated from Karaganda State University with a degree in foreign languages and a degree in law. She started her career at Air Astana as an Executive Assistant to the President in 2002, and since 2005, heads the Human Resources and Administration Department, responsible for overall HR function and services, including Recruitment, Training, HSE, and Facilities Management. Under her leadership, the Company introduced a transparent system of recruitment and corporate training, as well as an employee performance appraisal and remuneration system. The Company holds the following HR awards: 'WOW HR' in 2018–2019, 'Best HR Brand in Central Asia' in 2017–2020 (Headhunter), 'Best HR Director' in 2018–2019 (Growth Forum Kazakhstan), 'Best Employer' in 2016–2020 by Universum and 'Best Employer in Transport and Logistics' in 2020–2021 (Randstad Employer Brand Research). Yevgeniya is a certified Senior Professional in Human Resources – International, member of Airline People Directors Council (APDC) and regularly takes part in professional conferences as an expert and speaker.



Peter Foster

Chief Executive Officer (until 31 March 2026)

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Ibrahim Canliel

Chief Financial Officer

Chief Executive Officer (from 1 April 2026)

See page 87

SENIOR MANAGEMENT TEAM CONTINUED



Yerdaulet Shamshiyev

Chief Government Relations Officer

Years in the Company: 23

Yerdaulet was one of Air Astana's first employees and has over 20 years' experience in aviation. He joined the airline as Chief Representative in the Beijing office in 2002. In 2009, he was appointed Regional General Manager China and Mongolia of Air Astana. He currently holds the position of Chief Government Relations Officer. Prior to joining Air Astana, Yerdaulet worked at the Almaty International Airport and Air Kazakhstan airline. He graduated from the Beijing Language University and Academy of Civil Aviation, Almaty.



Piyush Taori

Chief Digital and Information Officer

Years in the Company: 3

Piyush has a Bachelor's degree in Electronics Engineering and a Master's degree in Software Systems from Birla Institute of Technology & Science, Pilani in India. He joined Air Astana group as CIO for FlyArystan in August 2023 and was subsequently appointed Chief Digital and Information Officer for the Air Astana Group. Prior to joining Air Astana, Piyush worked in the Middle East for Emirates Airlines, Qatar Airways and Gulf Air for well over two decades. He held different IT management and senior management roles in these airlines, heading IT at Gulf Air just before joining Air Astana. Piyush has substantial experience of leading large teams and managing large-scale in-house software development, including large product development. In his previous roles, he also led large-scale digital transformation programmes, driving core modernisation of IT infrastructure and cloud migration.



Gonçalo Pires

Chief Financial Officer

Years in the Company: from 1 March 2026

Gonçalo Pires joined the Air Astana Group as Chief Financial Officer, effective 1 March 2026.

Since 2021, Gonçalo has served as CFO of TAP Air Portugal, where he led the redesign and implementation of the airline's restructuring plan and launched several digitalisation initiatives to strengthen financial performance and operational efficiency.

Prior to TAP, his career spanned nearly two decades in the finance sector, including senior roles within investment banking. He brings extensive experience in corporate finance, structuring, capital markets and financial transformation.

Gonçalo holds a degree in Economics from NOVA University Lisbon and will be based in Almaty, where Air Astana is headquartered.

CORPORATE GOVERNANCE REPORT

Corporate governance framework GRI 2-12

Air Astana JSC recognises that sound governance enables responsible, accountable and effective management capable of delivering sustainable stakeholder value. Our corporate governance framework is founded on the core principles of integrity, fairness, equality, transparency, accountability and commitment to our values.

We have established a corporate governance framework that ensures robust board governance procedures, strong internal control systems, and clear accountability and transparency mechanisms. We have adopted various codes and policies to embed best practice corporate governance throughout all organisational levels. Through these practices, we aim to create and foster an efficient and sustainable operating environment that serves our stakeholders' long-term interests. Through continuous enhancement of our governance practices, the Group is committed to securing ongoing growth and financial stability.

The roles and competencies of the Company's management and executive bodies are clearly set out in the Charter, Corporate Governance Code and internal documents of the Company available at ir.airastana.com.



Division of responsibilities

GRI 2-13; 2-16

Air Astana JSC is committed to maintaining high standards of corporate governance.

The aims of its corporate governance framework are to:

- manage with due responsibility, accountability and effectiveness in order to maximise Group and shareholder value
- provide transparency and due disclosure of information
- ensure the effectiveness of risk management and its internal control system

The nine members of the Board of Directors – three Non-Executive Directors, five Independent Non-Executive Directors and the Chief Executive Officer of the Company representing the Senior Management Team – uphold corporate governance principles and, in doing so, ensure the Company generates long-term shareholder value through its safe, sustainable and successful operations.

Board roles and responsibilities

Role of the Chairman

The Chairman, who is a Non-Executive Director, is responsible for both the leadership, and the effectiveness, of all the functions of the Board. In this role, he is supported by the Independent Non-Executive Directors. The Chairman oversees the work of the Board of Directors, ensures the Board's effective performance across its areas of responsibility and that all Directors make a contribution to the Board's activities, including interaction with the Company's Chief Executive Officer.

Role of Non-Executive Directors

Any shareholder can nominate Non-Executive Directors to be elected by the General Meeting of Shareholders, subject to compliance with the Company's Charter. These nominees bring diverse financial and operational experience and expertise to the Board and its Committees, as well as adding an external perspective and objectivity to the Board's decision-making. In addition to their involvement with the development, approval and review of Group strategy, the Non-Executive Directors are able to provide constructive appraisals of the performance of the Executive team.

Role of Independent Non-Executive Directors

The Board is balanced by the selection of Independent Non-Executive Directors, who complement the composition of the Board through their skills, valuable experience and diversity. Independent Directors provide a fresh perspective and objectively assess the Group's strategy, goals and situation. They provide an independent, external perspective, offering guidance, oversight and strategic input.

Role of the Chief Executive Officer

The Chief Executive Officer sits on the Board of Directors, has responsibility for the day-to-day activity of the Company, and has a legal mandate to make decisions on any matters relating to the activity of the Company that are not, under the JSC Law, other legislative acts of Kazakhstan or the Charter, within the competence of other bodies or officers of the Company.

Supporting roles

Role of the Corporate Secretary

The Corporate Secretary plays a major role in enabling open dialogue across the business, while also ensuring all the Company's various governing bodies uphold both legislative and Company requirements. The Corporate Secretary's role is also to safeguard the rights of all shareholders and ensure shareholder communications are considered by the relevant body, and resolve any disputes involving shareholders' rights.

Role of the Internal Audit Service

The Internal Audit Service provides risk-based and objective assurance, advice and insight to protect and enhance the value of the Company.

Role of the Compliance Service

The mission of the Compliance Service is to assist the Company in achieving its strategic goals in accordance with the requirements of legislative, ethical and social norms. It ensures the Company meets its regulatory obligations across multiple jurisdictions and frameworks.

Board leadership and Company purpose

The role of the Board of Directors

The principles of the Air Astana's Corporate Governance Code form the basis on which the Company operates – as a safe, sustainable and successful business, to generate long-term value for its shareholders. Responsibility for upholding these principles, allied with a watching brief over all risks and internal controls, lies with the Board of Directors. Day-to-day management of the business is delegated to the CEO, whose activity is supported by the Executive team.

The Company's Board of Directors is guided by the Company's Charter, Corporate Governance Code and follows an annual activity plan and meeting schedule. The Board of Directors can also review matters beyond its activity plan, if necessary.

Conflicts of interest

The Company's Code of Conduct requires employees to report conflicts of interest through established procedures. All potential or actual conflicts of interest are carefully analysed and mitigation measures are implemented to minimise any risks arising from them. A dedicated policy for preventing and resolving conflicts of interest is also in place, which outlines the types and causes of conflicts of interest, and prevention procedures, as well as regulating conflict settlement actions of the Company's bodies.

There are no material conflicts of interest between any Director or senior management's duties to the Company in their private interests, except for those disclosed elsewhere in this report. No arrangements or understandings with the shareholders, customers, suppliers or other parties influence Director or senior management selection. There are no family relationships between any of the Directors or Senior Managers.

The Board of Directors has a statutory duty to act in good faith, serve the best interests of the Company and its shareholders, and maintain confidentiality of all information on the Company's activities, for a minimum of three years after termination of authorities. Members are required to monitor and, to the extent possible, eliminate potential conflicts of interest, including preventing the unlawful use of Company assets in interested party transactions.

Directors of the Board are obliged to disclose information on persons they are affiliated with. Under the JSC Law, related party transactions require Board or shareholder approval, with conflicted members excluded from voting.

Our purpose, values and culture

For over two decades, Air Astana has been instrumental in connecting Kazakhstan to the world and vice versa, through its flight connections with major neighbouring regions. Since launching FlyArystan in 2019 to promote flights across the world's largest landlocked country, we have increased mobility by significantly reducing travelling times and created stronger links between communities.

This has, in turn, bolstered economic growth by enabling new employment opportunities through emerging small businesses, and infrastructure development through the opening and expansion of local airports. With a strong position in Kazakhstan's domestic market and in the neighbouring Central Asia and Caucasus regions, the Group continues to extend its coverage with international flights within megamarkets.

We believe our focus on excellence will be the major influence in positioning ourselves as one of the finest airline groups in the world. It is one of the pillars on which we have built our status as a significant economic and social enabler within Kazakhstan. This is equally true for our employees, for whom we have created a positive work environment through our corporate values and a culture of recognition. Our business ethos is embedded throughout, with our commitment to our HEART and CHARM values, which reward and provide equal opportunities at every level. Leading by example, our senior management promote our strategy, values and beliefs across the business to ensure our employees are fully engaged with, and enthusiastic about, the Group's vision for the future.



CORPORATE GOVERNANCE REPORT CONTINUED

How the Board considers stakeholders' interests

The Board recognises that understanding and considering stakeholder interests is fundamental to effective decision-making and the Group's long-term success. When setting strategy and overseeing business performance, the Board evaluates how its decisions may impact different stakeholder groups. This consideration informs the Board's approach to strategic direction, management oversight, and sustainability planning, ensuring that stakeholder perspectives shape the decisions that drive the business forward.

Relations with shareholders

Strong investor relations are fundamental to delivery on our commitments to shareholders. The Chair of the Board has effective channels in place to ensure shareholder concerns or issues are appropriately addressed.

Shareholders play a vital role in safeguarding corporate governance standards through their participation in key decisions. This includes the re-election of directors, where shareholders can assess each director's continued suitability and contribution to board effectiveness. Shareholders also exercise oversight through voting on remuneration policies and practices. These governance mechanisms provide shareholders with direct influence over board composition and accountability frameworks.

Share ownership

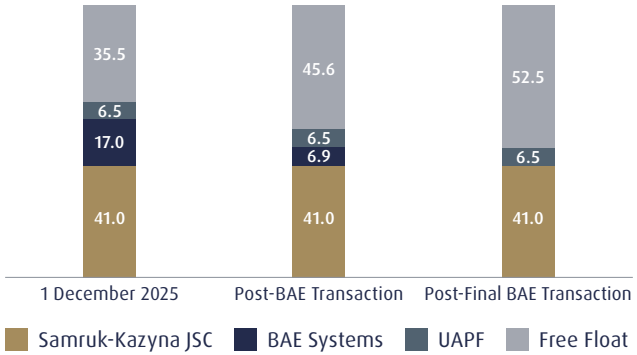
Air Astana JSC was founded by the Government of the Republic of Kazakhstan and BAE Systems plc, with initial shareholdings of 51% and 49%, respectively. Their partnership supported the Group's development over more than two decades. The Air Astana Group floated on three stock exchanges in February 2024, with both founding shareholders reducing their shareholdings as part of the IPO to 41% and 16.95% accordingly and a public free float being established.

During 2025, BAE Systems (Kazakhstan) Limited (a subsidiary of BAE Systems plc, a British organisation involved in the development, delivery and support of advanced defence, security and aerospace systems) sold 9,000,000 Global Depositary Receipts (GDRs), representing 10.1% of the Company's issued share capital, as part of an accelerated bookbuilding process. In March 2026, BAE Systems disposed of its remaining 6.9% stake, thereby fully exiting from Air Astana JSC's share capital.

In March 2026, BAE Systems announced the disposal of its remaining holding in the Company, completing its exit from the share register. This transaction has increased the Group's free float and is expected to support improved market liquidity over time. The Group sees this as a positive development in the evolution of its shareholder base and intends to continue broadening engagement with investors both domestically and internationally. Management continues to pursue an investor relations campaign to build awareness among investors seeking exposure to the Central Asian aviation sector. The Company views the current liquidity profile as an opportunity to attract long-term strategic shareholders who appreciate the fundamental value proposition, rather than purely as a limitation to address.

Shareholder evolution

Air Astana – Free float evolution (%)[1]



1 The chart does not reflect other small and variable stock holding.

Major shareholders

As of 31 December 2025, the Company had been notified under Rule 5 of the Disclosure and Transparency Rules of the Financial Conduct Authority of the following interests of 5% or more in its total voting rights:

Shareholder	% of voting rights	No. of voting rights
Samruk-Kazyna National Welfare Fund JSC	41	146,175,791
BAE Systems (Kazakhstan) Limited[1]	6.85	6,109,982
Unified Accumulative Pension Fund JSC	6.5	23,218,330

1 In 2026 BAE Systems disposed of remaining holding in the Company and exited from the share register.

Current and future regulatory filings by shareholders will be available on the Group's website at ir.airastana.com.

Dialogue with shareholders

The Company engages with shareholders to engender dialogue and feedback. The Independent Directors on the Board are asked to ensure all stakeholder interests are taken into account in decision-making, having ascertained any concerns or queries independent of the major shareholders and Executive team.

Following the announcement of Peter Foster's intention to resign as Chief Executive Officer, the Board proactively engaged with the shareholder base to provide assurance regarding business continuity and succession planning. All shareholders were contacted to communicate the planned and orderly transition arrangements, with major investors receiving briefings on the recruitment process. Feedback from shareholders was uniformly positive, particularly regarding the extended handover period that will allow for comprehensive knowledge transfer, and the decision to retain Peter Foster as a Board advisor to preserve his deep institutional expertise. Ibrahim Canliel's appointment was well received by investors, who valued both his familiarity with the Company as Chief Financial Officer, and his strong commercial background, which together position him to maintain strategic momentum while bringing fresh perspective to the role.

CORPORATE GOVERNANCE REPORT CONTINUED

Constructive use of the General Meeting of Shareholders

The General Meeting of Shareholders is the highest governing body of the Company, and has the authority to make decisions on major issues concerning the Company's activities. Its functions and activities are defined by the legislation of the Republic of Kazakhstan, the provisions of the Charter and internal documents.

The General Meeting of Shareholders can be convened by the Board of Directors, which forms the agenda for consideration by the General Meeting of Shareholders, subject to approval by the General Meeting of Shareholders. If the General Meeting of Shareholders is convened upon request of a Major Shareholder, the Board of Directors cannot of its own initiative introduce any changes to the agenda or propose a procedure for the conduct of an Extraordinary General Meeting of Shareholders. However, the Board of Directors may propose inclusion of additional items onto the agenda at its own discretion, subject to further approval of the General Meeting of Shareholders.

The Annual General Meeting of Shareholders is held once a year, within five months of the end of the financial year, and considers the annual financial statements of the Company, the audit report on the annual financial statements, proposals from the Board of Directors concerning the procedure for distribution of the consolidated net income of the Company for the past financial year, and the amount of the annual and/or special dividend per one common share, the information on appeals of Shareholders about acts of the Company and its officials, and the results of handling them; and other documents at the discretion of the initiator of the Annual General Meeting of Shareholders.

In 2025, Air Astana held one General Meeting of Shareholders. The Annual General Meeting of Shareholders held on 29 April 2025:

- approved the consolidated and separate annual financial statements for the year ended 31 December 2024
- took note of the Board of Directors' approval of the restated Dividend Policy Regulations of Air Astana JSC
- approved the dividend payment for 2024
- appointed Ernst & Young LLP as the audit organisation to perform the audit (review) of the financial statements for the years ending 31 December 2025, 31 December 2026 and 31 December 2027
- considered information on shareholders' appeals against the actions of the Company and its officers
- considered information on the amount and composition of remuneration for members of the Board of Directors and the Executive Body
- elected the Counting Commission for the term from 1 June 2025 to 1 June 2026

Additionally, in 2026, Air Astana held two Extraordinary General Meetings of Shareholders, which addressed the following matters:

1. On 15 January 2026, the Extraordinary General Meeting of Shareholders approved the conclusion of a major transaction for the acquisition of Boeing 787-9 type aircraft for the amount constituting fifty per cent or more of the total amount of the balance sheet value of the assets of the Company.
2. On 9 February 2026, the Extraordinary General Meeting of Shareholders approved the following matters: the conclusion of a major transaction for the acquisition of Airbus A320neo family aircraft for the amount constituting fifty per cent or more of the total amount of the balance sheet value of the Company's assets; the restated Policy of Remuneration of the Members of the Board of Directors; the election and re-election of the members of the Board of Directors and determination of the term of office of the Board of Directors; the election of the Chairman of the Board of Directors; and the amount and terms of remuneration and compensations to the Independent Directors.

Bringing the employee voice into the boardroom

As part of its efforts to ensure alignment with the UK Corporate Governance Code 2024 where appropriate, in 2025, the Board appointed independent Non-Executive Director, Dias Assanov, to act as a designated non-executive director for workforce engagement. Mr Assanov's role will be to assist the Board in ensuring a deep understanding of the workforce of Air Astana.

During 2025, Mr Assanov had the opportunity to attend a number of engagements, including Air Astana's 'Heart of Words' gala dinner for the top employees as identified by employee surveys and reviews, which afforded him time with employees across all levels of the business, where the culture of Air Astana was truly celebrated. Mr Assanov also attended the Long Service Awards, where alongside Independent Non-Executive Director Yeldar Abdrazakov, he presented awards to some of the 100 employees celebrating long tenures with the business.

A comprehensive engagement programme is being drawn up for 2026 onwards, to include opportunities to meet with management at the annual management conference, collaboration with HR to discuss the employee survey results and site visits to the recruitment and training offices. These engagements are designed to ensure that the employee voice is recognised in the boardroom, and that the Board can take informed decisions with the additional insight into employee culture and business practices. It is hoped that this feedback loop will bring reassurance and transparency to decision-making practices.

CORPORATE GOVERNANCE REPORT CONTINUED

Employee engagement

The Air Astana Group is the leading employer in Kazakhstan, employing 7,211 people across all our operations. We recognise that the success of our business relies on the dedication and skill of our employees.

The Group continually engages with employees through various initiatives, including employee pulse surveys, measures of health, safety and well-being, diversity indicators, regular communications from the Chief Executive Officer and conferences held offline and streamed via YouTube. The Group was the first business in Kazakhstan to introduce an internal pension programme, and has also introduced long-term incentive programmes. To measure labour relations, the Air Astana Group works with Gallup to conduct Employee Social Stability Index surveys bi-annually, and the Board plays an important role in monitoring the results of engagement surveys and regular compliance reviews as part of its remit.

The employees of the Company form various professional unions for representing their interests on various matters: one union represents the Air Astana Group's cabin crew, engineers and other employees, while two other unions represent pilots. The Air Astana Group recognises the importance of engaging with the labour unions and other representative bodies across its operations to promote the success of the business. The Air Astana Group executes separate standard employment agreements with its pilots, cabin crew members and other personnel.

The Air Astana Group believes that, by pursuing its corporate HEART values for Air Astana and CHARM values for FlyArystan, it has created a positive work environment for its employees. It promotes a culture of recognition, with a focus on training and development, and provides equal opportunities to ensure it retains its employees and attracts new talent.

The Board of Directors, through its ESG Committee, regularly considers the reports of the management of the Company on the results of Employee Social Stability Index surveys as well as consideration of appeals coming from the unions or employees, if any.

The Chairmen of the Board Committees, meet regularly with management prior to meetings and at regular intervals throughout the year.





CORPORATE GOVERNANCE REPORT CONTINUED

Link to strategy
Growth Efficiency Excellence

Board activities in 2025

In 2025, the Board of Directors held 15 meetings, including four meetings in person. The attendance by Board members was 100%.

Areas of focus	Matters considered	Principal risks
Strategy	– Approval of the Annual Budget for 2026 and Business Plan for 2026–2030 – Preliminary consideration of major transactions for the acquisition of Boeing 787-9 type aircraft and Airbus A320 NEO family aircraft – Approval of the updated Low-Carbon Development Programme	– Commercial risk – Climate-related risk – Supply chain risk – External communication risk
Risk management **Link to strategy**	– Approval of the risk appetite and risk capacity – Quarterly approval of the updated Risk Map and Risk Register and consideration of the reports on realised risks – Operational safety review at each in-person meeting	– All risks
Operations and finance **Link to strategy**	– Quarterly review of the report on the results of financial and operational activity – Quarterly review of the cash forecast updates and treasury reports – Banks overview for 2025 – Preliminary approval of the annual consolidated and separate financial statements for 2024 – Amendment of the Dividend Policy Regulations – Proposals on the procedure for distribution of the net income for 2024 and the amount of the 2024 annual dividend per one common share – Approval of the Treasury Policy of Air Astana Group – Consideration of the Investor Relations updates – Deciding on share repurchase in the secondary market for the Long-Term Incentive Plan – Amendment of major transactions for extension and novation of aircraft operating leases – Deciding on the entering into interested party transactions – Deciding on increasing the Company's liabilities by an amount constituting ten (10) per cent or more of the equity capital – Termination of operating lease agreements for two Airbus A320neo aircraft – Deciding on the outright sale of three (3) Boeing 767-300ER type aircraft	– Liquidity risk – Credit risk – Jet fuel risk – Commercial risk – Operational risks

CORPORATE GOVERNANCE REPORT CONTINUED

Link to strategy

Growth Efficiency Excellence

Areas of focus	Matters considered	Principal risks
Governance, audit and compliance **Link to strategy**	– Oversight of compliance with applicable corporate governance frameworks and listing requirements – Consideration of shareholder appeals and results of consideration – Matters relating to remuneration of the Board of Directors and Executive Body – Approval of the Annual Report for 2024 – Amendments to Audit, ESG, and Strategic Planning Committee Regulations – Consideration of results of the Board Self-Evaluation report – Appointment of the Workforce Engagement Designated Independent Non-Executive Director of the Company and approval of the Terms of Reference thereof – Appointment of the Senior Advisor to the Board of Directors – Selection and fee determination for audit organisations and appraisers – Consideration of the information on the participation of the Company's External Auditor in the Company's selection process of a provider of advisory services – Abolition of the Treasury Committee – Internal Audit Service: activity reports (quarterly), Strategic Plan 2025–2029, performance evaluation, Annual Audit Plans, budget approvals, KPI settings, staffing changes, remuneration reviews, and amended regulations and procedures – Compliance Service: quarterly reports, approval of restated policies (Speak Up Policy, Corporate Fraud Prevention Policy, Anti-Corruption Policy, Policy on the Engagement of Audit Organisations)	– Compliance risks – External communication risk
People **Link to strategy**	– Approval of eligible employee lists for ESOP, IPO bonus (second tranche vesting), and Long-Term Incentive grants (2025-2027) – Determination of Company Performance Bonus for 2024 and Year-End Bonus for 2025 – Approval of Performance Bonus KPIs for 2026 and Long-Term Incentive KPIs for 2026–2028 – Approval of Total Shareholder Return (TSR) calculation approach for LTIP – Remuneration reviews for Internal Audit Service and Corporate Secretary – CEO succession, appointment and contractual matters	– Human resources risk
Matters related to subsidiaries (FlyArystan JSC and AATS LLP) **Link to strategy**	– Establishment of Air Astana Terminal Services Limited Liability Partnership with 100% participation interest of the Company in the charter capital – Approval of Group policies for FlyArystan JSC and AATS LLP – Subsidiary governance and remuneration matters – Selection of audit organisation for financial statement reviews (2025–2027) for FlyArystan JSC – Approval of Annual Budget for 2026 and Business Plan for 2026–2030 of FlyArystan JSC – Approval of the audited annual financial statements for 2024 and decision on the non-payment of dividends by FlyArystan JSC	– Commercial risk – Operational risk – Compliance risk – Human resources risk

Composition, succession and evaluation

The process for Board nominations is led by the Nomination and Remuneration Committee, which also ensures the Company has succession plans in place for both Board and senior management.

Board composition and independence

The Board is elected by cumulative voting at the General Meeting of Shareholders, unless one candidate is proposed to be elected to fill one vacancy.

Mr Nurlan Zhakupov, Chairman of the Board since December 2023, is nominated by the shareholder National Welfare Fund Samruk-Kazyna JSC. To mitigate any concerns about independence, we have five Independent Non-Executive Directors on the Board.

Air Astana acknowledges that Standard 20 of the AIFC Market Rules recommends the Chairman of a Board of Directors meet the criteria for independence. However, as set out in the Charter and as adopted by principle 2.5 of the Code, the Chairman of the Board of Directors shall be elected from among the members of the Board of Directors being representatives of the shareholder who owns the largest number of shares at the relevant time, provided this shareholder owns more than 30% voting shares. In accordance with these provisions, Samruk-Kazyna, as the largest shareholder at the date of this report, and holding on that date 41% of the share capital of the Company, has appointed Mr Zhakupov, a representative of Samruk-Kazyna, as Chairman. Mr Zhakupov does not therefore meet the criteria of independence.

According to the Standard 26A of the AIFC Market Rules, the Board should include the Chief Executive Officer and the Chief Financial Officer. The Company has partly adopted the standard.

Following the decision of Peter Foster to retire from the role of Chief Executive Officer in March 2026, the Board, supported by the Nomination and Remuneration Committee, oversaw the search process that resulted in the appointment of Ibrahim Canliel (current Chief Financial Officer) as Chief Executive Officer, effective 1 April 2026, and ensured a stable and orderly transition plan was in place to navigate the leadership changes. The Board further recommended to the General Meeting of Shareholders the appointment of Bakhytzhan Taubayev as a shareholder representative of Samruk-Kazyna JSC, following the sale of a significant shareholding by BAE Systems (Kazakhstan) Limited and subsequent planned resignation of Simon Wood as a representative of that shareholder.

When making appointments to the Board, the Nomination and Remuneration Committee take into account a number of considerations, including Board diversity, independence and the combination of skills, knowledge and experience of the Directors. More information on this process can be found in the Nomination and Remuneration Committee report.

We believe the composition of the Board remains appropriate and, in line with the Company's corporate governance framework, is well balanced and supports the Group's strategic priorities, as well as providing the appropriate representation of shareholders' interests. The Nomination and Remuneration Committee keeps the Board composition under review to ensure the Company has the appropriate balance of skills, competencies and diversity in its leadership positions.

The Board is satisfied that each of its Directors is able to allocate sufficient time, and discharge his or her duties effectively, as part of Air Astana's Board.

CORPORATE GOVERNANCE REPORT CONTINUED

Board evaluation GRI 2-18

As set out in its Corporate Governance Code, and in line with international best practice, the activities of the Board of Directors are subject to an external independent evaluation every three years. In 2023, the external evaluation was undertaken by Nestor Advisors Ltd (now Sodali & Co), a London-based specialist corporate governance advisory firm, with subsequent supported self-assessments in 2024 and 2025.

The supported self-assessment evaluation was conducted through online questionnaires, using feedback and evidence from the previous external evaluation as the basis for areas of focus and to target any areas previously identified as requiring additional input or oversight from the Board of Directors.

The findings from the 2025 evaluation reflected an ongoing satisfaction with the Board's collaborative functioning, which was seen as reassuringly stable. Constructive information flows and interaction with management, as well as the focus on risk governance and internal controls, was seen to provide a strong foundation for the effective functioning of the Board. The Board also identified areas and opportunities to further improve, noting that the area of gender diversity remained a key consideration for the Board going forward, as well as ensuring that there was a continued focus on succession planning and maintaining the right balance of skills and industry experience across the Board of Directors.

In 2026, the Board will undertake an externally facilitated evaluation that will also assist in monitoring the implementation of the recommendations identified during previous assessments.

Board induction and training GRI 2-17

Upon appointment, all Directors receive a tailored and thorough induction programme, undertaken across the first six months of their appointment and is based on each individual Director's previous experience and background. This programme is designed to bring them up to speed quickly on the Group's operations and business strategies, and covers matters including key assets, management bodies, policies and practices, the corporate governance framework, as well as the wider industry sector and other information necessary to perform their duties as members of the Board of Directors.

During the year, all members of the Board received ongoing training on the legal and regulatory obligations and governance requirements of a listed company, including reporting and ongoing obligations. Additional sessions were arranged to focus on UK corporate governance and industry best practice, covering market abuse regulations, diversity reporting, directors' duties and horizon scanning of regulatory and legislative changes. The Board demonstrates collective expertise in cybersecurity, including the presence of a member who has completed specialised training in this field.

A personalised induction programme was implemented for Ibrahim Canliel following the announcement of his appointment as Chief Executive Officer, effective 1 April 2026, taking into account his previous knowledge and experience of having been with Air Astana for 22 years.

Information and support

The Chairman of the Board is responsible for ensuring the timely receipt by the Directors of the accurate, clear and relevant information needed to enable them to perform their duties.

The Senior Management Team and Internal Audit Service are obliged to provide such information and the Directors may request further clarifications and explanations as necessary. The Board of Directors and its Committees are entitled to use the services of external experts, consultants and additional resources to enable them to carry out their duties in full. Financial provision for this is made in the Company's budget each year.

All Directors have access to the advice and services of the Corporate Secretary, who is responsible to the Board on matters of corporate governance and compliance with Board procedures. The Corporate Secretary manages the information flow within the Board of Directors and its Committees, and also between the Senior Management Team and the Board of Directors.

The Corporate Secretary has a key role in preparing and overseeing the Board of Directors' meetings and the General Meeting of Shareholders, ensuring the disclosure and dissemination of information comply with the rights and interests of shareholders.

Re-election

The term of office for each member of the Board of Directors is determined by the General Shareholders' Meeting but should not be for less than two years. Once elected, there is no limit to the number of times members may be re-elected to the Board of Directors. This is in line with the Company's Charter and is subject to satisfactory performance. The effectiveness and commitment of each Board member are also reviewed regularly, to ensure the interests of the shareholders are fairly and objectively represented. Taking account of the other offices and interests held by the current Independent Directors, the Board is satisfied with the individual skills, relevant experience, contributions and time commitment of each.

BOARD COMMITTEE REPORTS

Nomination and Remuneration Committee report GRI 2-10



Composition and attendance

Name	Position	Meetings attended
Janet Heckman	Chair, Independent Non-Executive Director	11/11
Garry Kingshott	Independent Non-Executive Director	11/11
Yeldar Abdrazakov	Non-Executive Director	11/11
Nurlan Zhakupov	Non-Executive Director	11/11
Simon Wood[1]	Independent Non-Executive Director	11/11

Roles and responsibilities

The Nomination and Remuneration Committee develops recommendations for the Board of Directors regarding the recruitment and selection of members of the Board of Directors, the Executive Body, the head of the IAS, the head of Compliance Service, the Corporate Secretary as well as other employees whose appointment requires the approval of the Board of Directors or shareholders according to the Company's Charter and the legislation of the Republic of Kazakhstan. The Nomination and Remuneration Committee meets regularly and is responsible for the following:

- Developing of requirements for candidate qualifications and recommendations on election or nomination for the roles of, among others, the Independent Non-Executive Directors and the Chief Executive Officer
- Ensuring the Board of Directors has the right balance of skills, knowledge, independence and experience, having due regard to diversity
- Development of a succession planning policy for the Board of Directors and Executive Management
- Recommendations on the Remuneration Policy and structure of remuneration
- Review of the Board's performance evaluation process

1 Simon Wood resigned with effect from 9 February 2026 and was replaced on this Committee by Diyas Assanov, Independent Non-Executive Director.

Main activities during 2025

Board and Committees

In 2025, the Committee spent considerable time overseeing the recruitment process for a new Chief Executive Officer, which resulted in the appointment of Ibrahim Canliel as Chief Executive Officer, effective 1 April 2026. It was agreed that Mr Canliel brought significant experience, both of Air Astana JSC and of the airline sector generally, and would bring additional financial leadership capabilities.

The Committee also managed the transition process, recommending appropriate compensation terms for the outgoing Chief Executive Officer and approving the employment contract terms for Ibrahim Canliel. Additionally, the Committee recommended the appointment of Peter Foster as a Senior Advisor to the Board of Directors and approved the related Consultancy Agreement.

The processes and procedures for the recruitment and appointment of Directors remained thorough and transparent, designed to ensure the right balance of skills, knowledge, diversity, independence and experience on the Board of Directors. In consideration of potential candidates for the role of Chief Executive Officer, the Committee drew up a long list of potential candidates, with the support of Korn Ferry, a global consulting firm, who were engaged to support the Committee and who have no connection or affiliation with the Company or individual Directors. Candidates were carefully considered against agreed skills and experience criteria, and a shortlist of preferred candidates identified. Following meetings and interviews, and taking into consideration any potential conflicts of interest and due diligence, the Committee recommended its chosen candidates for consideration by the Board of Directors, who subsequently approved Mr Canliel's appointment.

BOARD COMMITTEE REPORTS | Nomination and Remuneration Committee

The Committee received presentations and updates from external consultants on senior management leadership development and recruitment matters, ensuring robust succession planning frameworks were in place.

Committee also recommended the appointment of Diyas Assanov as a Workforce Engagement Designated Independent Non-Executive Director, strengthening the Board's engagement with employees and stakeholder groups.

The Committee considered the Board's Self-Evaluation report and action plan to improve areas of Board activity based on the evaluation findings.

In early 2026, following the sale of a significant shareholding by BAE Systems (Kazakhstan) Limited and the planned resignation of shareholder representative Simon Wood, the Committee considered and subsequently recommended to the Board, and ultimately shareholders, approval of the appointment of Bakhytzhan Taubayev as a representative of the shareholder Samruk-Kazyna JSC.

Throughout the year, the Committee also kept under review the overall composition of the Board of Directors and its various Committees, and considered that the structure, size and composition remained appropriate.

Remuneration, compensation and incentive plans

GRI 2-19; 2-20; 2-21

The Committee addressed several important matters related to remuneration and incentive plans for both Board members and senior employees of the Group. This included recommending the amount and terms of remuneration and compensation for Independent Directors and the Chief Executive Officer.

The Committee also recommended the determination of remuneration for the President of FlyArystan JSC and approved an increase in remuneration for the Head of the Internal Audit Service.

The Committee recommended determining the Group Performance Bonus and 2025 Year-End Bonus and terms for 2026 for employees whose remuneration is set by the Board of Directors, as well as for the President of FlyArystan JSC.

The Committee reviewed and updated the Long-Term Incentive (LTI) and Employee Share Ownership Plan (ESOP) for eligible employees in terms of the employee grades and lists. Additionally, the Committee discussed the terms of payment of the 2026–2028 LTI for the Chief Executive Officer and other eligible employees by establishing KPIs and the targets for 2026–2028 to ensure alignment with the Group's strategic objectives and performance goals.

The Committee recommended amendments to the Directors' Remuneration Policy to reflect evolving corporate governance practices and maintain competitive remuneration. The revised Policy introduces additional fees for Independent Directors who chair Board Committees or perform enhanced roles (e.g. Senior Independent Non-Executive Director, Workforce Engagement Designated Independent Non-Executive Director), alongside the existing base fee. These changes were informed by market benchmarking in the aviation sector, regulatory expectations and the increased scope of Board responsibilities, and are intended to ensure fair, transparent and market-aligned compensation that supports effective oversight and the Group's long-term sustainability.

In 2025, the total remuneration paid to Independent Directors and the executive body amounted to USD 1,599 thousand.

Priorities for 2026

The Nomination and Remuneration Committee will continue to fulfil its general responsibilities and carry out its activities according to the approved plan of work for 2026. The Committee will continue its focus on ensuring that succession plans for the Senior Management Team and other key executives within the Air Astana Group support the Group's longer-term strategic objectives, as well as ensuring diversity remains a priority in all appointments and talent development initiatives.

BOARD COMMITTEE REPORTS CONTINUED

Strategic Planning Committee report



Composition and attendance

Name	Position	Meetings attended
Garry Kingshott	Committee Chair, Independent Non-Executive Director	7/7
Diyas Assanov	Independent Non-Executive Director	7/7
Janet Heckman	Independent Non-Executive Director	7/7
Simon Wood[1]	Non-Executive Director	7/7

Roles and responsibilities

The Strategic Planning Committee assists with the effective performance of the Board of Directors and makes recommendations to the Board for making decisions on the following issues:

- Determining the Company's priority areas of business activity and development, ensuring the integration of climate-related and sustainability issues into long-term strategy and business plans, including emissions reduction, resource efficiency, and sustainable development objectives
- Approving the long-term strategy of the development, the medium-term and short-term business plans (development plan and annual budget) and major investment projects
- Reviewing the performance to budget, business plan and ten-year strategy
- Corporate governance matters
- The Group's strategy in view of changes in the economic, political, social and competitive environment, including climate-related considerations
- Improvements to the Group's long-term performance and competitiveness in the aviation transportation market

1 Simon Wood resigned from the Committee with effect from 9 February 2026 and was replaced by Aidar Ryskulov, Non-Executive Director.

Main activities during 2025

Throughout 2025, the Committee prioritised the strategic management of executive leadership transition, ensuring that both the resignation of Peter Foster as Chief Executive Officer and the appointment of Ibrahim Canliel as his successor, effective 1 April 2026, were integral considerations in all strategic planning and decision-making processes. This approach was designed to protect and advance shareholder interests during this period of leadership change.

As part of its role in considering long-term strategic development, during the year, the Committee reviewed the Air Astana Group fleet update and recommended the purchase of Boeing 787-9 aircraft and Airbus A320 NEO family aircraft. In addition to being both fuel-efficient and having range efficiency, the order will allow the Group further flexibility in meeting customer demand and support the Group's long-term priorities as it follows a 'going global' strategy. The Committee also reviewed the Air Astana Group fleet update and supported the proposed outright sale of three Boeing 767-300ER aircraft.

BOARD COMMITTEE REPORTS | Strategic Planning Committee





The Committee continued its work supporting the implementation of the proposal of the management on the creation of a new legal entity for the provision of ground handling services wholly owned by the Group, culminating in the announcement in June 2025 of the registration of Air Astana Terminal Services LLP. The LLP will support the growth of both Group brands and contribute to improved operational efficiencies.

At each meeting, the Committee received updates from the Investor Relations team and made recommendations to the Board on various related matters arising from these updates, maintaining the focus on the Company's post-IPO performance and execution of the business strategies the Company committed to investors.

The Committee also engaged in regular reviews of the Group's performance against the budget and cash forecast reports. It also conducted provisional discussions regarding the 2024 dividend and special dividend payment, recommended amendments to the Dividend Policy Regulations and advised on the distribution procedure for the Company's net income for 2024, including the dividend amount per common share.

The Committee recommended approval of both Air Astana's Annual Budget for 2026 and the Business Plan for 2026–2030 and of FlyArystan's Annual Budget for 2026 and the Business Plan for 2026–2030.

The Committee assessed its own effectiveness based on the Board Self-Evaluation report, reviewed its 2024 annual activity report and approved the calendar of activities for 2026, reflecting a commitment to continuous improvement and forward planning.

Priorities for 2026

The Strategic Planning Committee will continue to fulfil its general responsibilities with a focus on monitoring new projects and carrying out its activities in accordance with the approved plan of work, which includes:

- considering the opportunities for improvements of the Group's long-term performance and competitiveness
- reviewing the Group's performance against budget and business plan
- reviewing regular updates on the Group's cash position
- reviewing regular updates on the investor relations
- considering the Annual Budget and Business Plan for the next five-year cycle

Audit Committee report



Composition and attendance[1]

Name	Position	Meetings attended
Keith Gaebel	Committee Chair, Independent Non-Executive Director	16/16
Janet Heckman	Independent Non-Executive Director	16/16
Yeldar Abdrazakov	Independent Non-Executive Director	16/16
Diyas Assanov[2]	Independent Non-Executive Director	7/7

Roles and responsibilities

The Audit Committee supports the Board of Directors in overseeing the Group's financial and economic activities, treasury activities, the effectiveness of internal control and risk management systems, the adherence to the corporate governance standards and compliance with applicable laws and regulations. Its remit also includes monitoring the independence of internal and external audit, as well as overseeing cybersecurity, data protection, privacy practices and related processes, safeguards, resources and training.

Meetings of the Audit Committee are conducted at least once a quarter. The Audit Committee is responsible for:

- Overseeing the effectiveness of the Group's systems of risk management and internal control, compliance and internal audit through regular reports from the Risk Management Division, the Internal Control Service, the Compliance Service and the Internal Audit Service (IAS)
- Assessing the independence of both the external auditor and the Internal Audit Service
- Recommending to the Company's Board of Directors on the appointment, reappointment or change of the external auditor, remuneration of the external auditor and the evaluation of the quality of its services, reviewing and approving the external auditor's participation in the selection process for non-audit services, where appropriate
- Advising the Board of Directors on determining the number of employees, appointing or terminating of employees, defining the procedures for the work of the Internal Audit Service, and determining the amount and terms of remuneration and incentives of the employees for the Internal Audit Service
- Considering updates from the Information Technology and e-Business Department regarding cybersecurity, data protection, privacy issues and key initiatives and projects in these areas
- Reviewing reports from the Company's management and external auditor on material accounting matters and judgements

1 Detailed biographies are provided on page 84 of all members of the Audit Committee. The Chairman of the Committee has extensive experience and expertise in financial reporting and is considered to have recent and relevant financial experience. All members of the Committee are Independent Non-Executive Directors and the Board is satisfied that the Committee as a whole has the relevant financial experience and competence in the sector in which the Company operates.

2 Member of Committee since 31 July 2025.

Main activities during 2025

Financial reporting

- Review of reports from the external auditor on the results of the audit/review of the consolidated financial statements for the year ended 31 December 2024, and interim financial information for the six months ended 30 June 2025
- Review of the financial statements of the Group to ensure integrity and consideration of the process for confirming and recommending to the Board that the 2024 Integrated Annual Report and Accounts is fair, balanced and understandable
- Preliminary approval of audited annual consolidated and separate financial statements for 2024
- Review of the external auditor's views on significant accounting matters and accounting policies applied in the financial statements of the Group
- Consideration of External Auditor's Audit Planning report for 2025

External auditor

- Determination of the auditing organisation performing the audit (review) of the financial statements for the year ending 31 December 2025, 2026 and 2027, and determination of the fee for such services
- Deciding on uniting and conducting a single selection procedure in respect of the selection of a single external auditor for the audit of financial statements of Air Astana JSC and FlyArystan JSC for the years 2025–2027. Deciding on the composition of the unified commission on the selection of a single external auditor
- Preliminary approval of the amended Procedure for selection of the audit organisation
- Consideration of the status of the selection of an external auditor for 2025–2027

BOARD COMMITTEE REPORTS | Audit Committee

- Preliminary approval of participation of the external auditor in the process of selection of the supplier of advisory services related to climate change and legal advisory support services

Internal Audit Service (IAS)

- Regular reports on the activities of the IAS
- Performance evaluation of the IAS for 2024
- Changes to the 2025 Annual Audit Plan
- Preliminary approval of the Strategy and the Strategic Plan of the IAS for 2025–2029
- Preliminary approval of the Internal Audit Manual
- Preliminary approval of the amended Procedure for performance evaluation of the IAS
- Preliminary approval of Policy on the Engagement of Audit Organisations of the IAS
- Changes in the Regulations of the IAS
- Preliminary approval of Annual Audit Plan, budget of the IAS and Key Performance Indicators of the IAS for 2026
- IAS staff changes and remuneration issues

Compliance and ethical conduct

- Regular reports on the activities of Compliance Service including internal analysis of corruption risks
- Preliminary approval of the restated Air Astana JSC Speak Up Policy
- Preliminary approval of the Group Anti-Corruption Policy
- Preliminary approval of the Group Corporate Fraud Prevention Policy
- Launch of the Annual Conflict of Interest Declaration among Air Astana JSC employees and the Board of Directors
- Regular reports on compliance matters that cover revision of compliance (corruption) risks at the corporate level, identification of corruption risks at the business process level, whistleblowing hotline, internal investigations, conflicts of interest, sanctions compliance, review and assessment of direct purchases, and third-party due diligence procedure
- Approval of the risk-oriented annual plan of the compliance function for 2025

Risk management and internal control

- Quarterly update of Risk Map and Risk Register
- Quarterly reports on realised risks
- Preliminary approval of risk appetite and risk capacity
- Regular reports of the Internal Control Service on internal controls enhancement project and the status of operating effectiveness testing of controls
- Preliminary approval of the restated Policy on organisation of insurance coverage of the Group

Treasury matters

- Quarterly consideration of the treasury reports on placed deposits and bank exposure
- Regular consideration of cash forecast updates
- Consideration of the annual banks overview in 2025 and approval of credit limits for the accredited banks
- Recommendations with regard to approval of the Treasury Policy of Air Astana Group

Other matters

- FlyArystan JSC matters: annual financial statements
- Updates on cybersecurity, key IT initiatives and projects, artificial intelligence and digitalisation progress, appointment of a new IT Security Manager and launch of the Cybersecurity Committee chaired by the Chief Executive Officer
- Recommendations with regard to the repurchase by the Company in the secondary market of the Company's placed shares and global depositary receipts for the realisation of the Long-Term Incentive Plan

Risk management and internal control

While the Board is ultimately responsible for evaluation of the effectiveness of the Group's risk management and internal control systems, it has delegated oversight responsibilities to the Audit Committee. During the year, the Board reviewed the effectiveness of the internal control system in relation to finance and accounting and the overall risk management framework through regular reporting and reviews conducted under the auspices of the Audit Committee.

In its role of oversight of the Group's enterprise risk management framework, the Audit Committee reviews risk reporting, challenges management on the effectiveness of mitigation measures and supports the Board in ensuring alignment between the Group's risk profile, strategy and internal control environment. The Audit Committee acts in the interests of shareholders by supporting the Board in ensuring the effectiveness of the risk management, internal control and corporate governance systems. Further information on the principal risks and uncertainties, and mitigation measures, is available on pages 76 to 81 of this report.

BOARD COMMITTEE REPORTS | Audit Committee

In 2025, the Audit Committee continued to provide oversight of the Group's financial reporting processes, internal control environment and risk management systems, and throughout the year, reviewed management's progress in strengthening the internal control framework, including enhancements to key processes and the implementation of automation initiatives. Building on the externally facilitated review undertaken in 2024 by Ernst & Young LLP, which assessed the effectiveness of the internal controls and the Group's internal control systems as a whole, the Committee has continued to ensure reliable systems are in place and kept under review to ensure they manage risk effectively and robustly. The appointment of a dedicated internal controls expert has supported the Committee's commitment to a strong internal control function.

The Committee also monitored management's efforts to improve information security governance, user-access management, and segregation-of-duties controls, and received regular reports on the adequacy and timeliness of remediation measures. As part of its focus on ensuring the Group has an effective information security system in place, during 2025, the Committee Chair undertook additional training to enhance his expertise in information and cybersecurity risks. The Committee as a whole received updates from management on cybersecurity and information technology initiatives, allowing it to maintain a focus on operational resilience in these areas.

Treasury

In January 2025, as part of an initiative to enhance the effectiveness of the Board of Directors, the structure of the Board's Committees was reviewed. Following this review, the Treasury Committee was dissolved and its responsibilities were transferred to the Audit Committee.

Within the scope of its authority, the Audit Committee supports the Board of Directors in overseeing and strengthening the effectiveness of risk management related to the Group's treasury activities.

Its responsibilities include, inter alia, reviewing the effectiveness of internal controls within the treasury function, ensuring that treasury policies and procedures remain current and are subject to continuous improvement, and overseeing treasury operations. The Audit Committee also regularly reports to the Board of Directors on key risks and opportunities arising from treasury activities. Throughout 2025, the Audit Committee monitored the Group's treasury activities with regular reports from the Chief Financial Officer. These reports covered, among other matters, the Group's cash position, deposits placed, outstanding borrowings and finance lease obligations, and available credit facilities.

Internal audit

Mission and role

The IAS organises and carries out internal audit engagements for the Group and reports directly to the Board of Directors, with oversight carried out by the Audit Committee in accordance with internal documents governing its activities. The appointment and dismissal of the IAS Head and employees is within the remit of the Board of Directors, ensuring independence and objectivity of the function.

The IAS provides independent, risk-based, and objective assurance and advisory services, insight, and foresight to the Board of Directors and the Chief Executive Officer designed to strengthen the Group's ability to create, protect and sustain value.

Audit process

The IAS continues to strengthen its professional capabilities, including expanding IT expertise and enhancing its internal audit methodology and to keep the high quality of the results of their activities. Internal audit engagements are planned and executed using a risk-based and agile approach to ensure timely and effective delivery of assurance to the Board and senior management. In addition to assurance engagements, the IAS performs advisory engagements for management and integrates the assessment of IT general controls into all relevant engagements.

The IAS operates in accordance with the Internal Audit Manual and other internal regulating documents which are regularly updated and aligned with the Global Internal Audit Standards. Continuous professional development of the IAS employees remains a priority, recognising that high-performance results depend on strong technical and analytical competencies.

During 2025, the IAS conducted all internal audit engagements included into the Annual Audit Plan for 2025. In total, 21 internal audit engagements were completed across the Group, including three areas of continuous monitoring, two of which focused on IT. In addition, a standalone review of artificial intelligence and digitalisation applications was conducted. All the internal audit engagements undertaken related to high-priority areas or were performed at the request of the Board of Directors and the Group's management.

The IAS conducts systematic monitoring of the implementation of audit recommendations issued as part of internal audit engagements. Regular reports on the implementation of audit recommendations, including overdue and high-priority recommendations, are provided to the senior management, the Audit Committee and the Board of Directors. This process helps ensure continuous improvement of internal controls, timely mitigation of identified risks and accountability across the Group.

To enhance audit efficiency, the IAS employs the internal audit management software TeamMate+ throughout the entire audit process.

Coordination with Internal Control Service, Risk Management Unit, Compliance Service and External Audit

The IAS maintains effective coordination with other assurance and control functions to ensure comprehensive oversight of the Group's governance, risk and control environment, and efficient use of assurance resources. The IAS shares insights from internal audit engagements with the Internal Control Service, the Risk Management Unit and the Compliance Service. The IAS works closely with the Internal Control Services to support the strengthening of internal control systems and avoid duplication of control activities.

BOARD COMMITTEE REPORTS | Audit Committee

The IAS regularly exchanges the information with the Risk Management Unit to ensure alignment on key strategic, financial, compliance and operational risks.

The IAS collaborates with the Compliance Service on tasks involving regulatory requirements, ethical standards and corporate governance matters. Also, the IAS periodically shares and discusses IAS observations and recommendations with the external auditor.

Compliance with the Global Internal Audit Standards

In November 2022, the IAS successfully passed an external independent assessment with a final result: 'Fully conforms with the Code of Ethics and the Definition of Internal Audit of the Institute of Internal Auditors, as well as the requirements of the Standards by 100%'.

At the end of 2024, the IAS transitioned to the new requirements of the Global Internal Audit Standards, which became effective in January 2025. The implementation of the new Global Internal Audit Standards enhanced the governance and consistency of the Internal Audit Function. Internal audit regulating documents and working templates were updated, separate Internal Audit Strategy and Strategic Plan documents were developed in line with the Standards, and ongoing efforts continued to strengthen the quality and consistency of internal audit engagements.

The IAS also initiated steps towards adopting the Institute of Internal Auditors' new Topical Requirements, which will be implemented during 2026 as part of the update to the International Professional Practices Framework.

External audit

The Air Astana Group's external auditor, Ernst & Young LLP (EY), was appointed by resolution of the General Meeting of Shareholders on 29 May 2025, following a competitive tender process conducted in accordance with the Group's internal policies for the appointment of the external auditor. The tender process was overseen by a Unified Commission for the selection of the auditor, chaired by the Chair of the Audit Committee and comprising members of the Audit Committee and the Chief Financial Officer. Clear and pre-defined evaluation criteria were approved in advance to ensure a fair, transparent and objective assessment of the audit organisations participating in the tender.

Following a detailed evaluation of proposals received, meetings with the participating audit organisations, and final consideration and ranking of submissions, the Audit Committee recommended the appointment of EY for a three-year term covering the financial years ending 31 December 2025 to 31 December 2027. This is the first time EY has been appointed as the Group's external auditor.

The lead audit partner, Paul Cohn, has 26 years of assurance experience and has been based in Kazakhstan since 2005, providing relevant regional and professional expertise. The Group's financial statements for the year ended 31 December 2024 were audited by KPMG.

Throughout the year, the Audit Committee met with the external auditor regularly, including private sessions without management present. The Audit Committee worked closely with EY during 2025 to review and approve the external audit plan, scope and approach, monitor key risks and assess the effectiveness of the audit process. The Audit Committee also oversees the audit quality, effectiveness, independence and objectivity of the external auditor.

In 2025, the Group updated its Policy on the Engagement of Audit Organisations, which establishes a unified approach across the Air Astana Group to the engagement of audit organisations for both audit and non-audit services. The Audit Committee reviews and approves all proposed non-audit services to ensure they do not impair independence according to the Group's Policy on Engagement of Audit Organisations, which also includes provisions governing the hiring of former audit organisation employees. This policy is available on the Group's website at www.airastana.com. Fees for non-audit services paid to the external auditor in 2025 amounted to KZT 18,587 thousand.

During 2025, EY provided the Audit Committee with formal confirmations of its compliance with all relevant ethical standards and professional independence requirements. These confirmations included assurances that any identified threats to independence had been eliminated or reduced to an acceptable level through the application of appropriate safeguards.

Priorities for 2026

The Audit Committee will continue to focus on maintaining the integrity and quality of financial statements and ensuring that the Group prepares its financial and business reports based on the principles of transparency and accountability, completeness and reliability. In addition, the Committee will keep a sustained focus on global sanctions developments and uphold a robust sanctions framework, as mandated by the Board Sanctions Policy, which requires compliance with UK, US, EU and UN regimes. Further strengthening and testing of the effectiveness of the internal control, risk management, compliance and internal audit systems will remain a key priority, together with supporting continuous improvement of governance practices across the Group. In addition, in the coming year, the Audit Committee intends to place particular emphasis on IT matters, with a focus on cybersecurity and information security, and has requested the Internal Audit Service to coordinate an external cybersecurity review in 2026.

ESG Committee report



Composition and attendance[1]

Name	Position	Meetings attended
Yeldar Abdrazakov	Committee Chair, Independent Non-Executive Director	7/7
Janet Heckman	Independent Non-Executive Director	7/7
Simon Wood[1]	Non-Executive Director	7/7
Aidar Ryskulov	Non-Executive Director	7/7
Diyas Assanov	Independent Non-Executive Director	7/7

Roles and responsibilities

The ESG Committee develops recommendations to the Board on building an effective ESG system across the Group. The ESG Committee is responsible for:

- Overseeing the ESG-related goals, metrics and initiatives
- Monitoring the progress towards achieving its ESG objectives
- Review of and recommendations for approving ESG-related policies
- Review and approval of ESG-related disclosures in the Company's Integrated Annual Report

Main activities during 2025

In 2025, the ESG Committee held seven meetings, including three meetings in person.

Building on the work undertaken during the previous year, in 2025, the Committee received updates on the Group's Low-Carbon Development Programme (LCDP) and the setting of public targets, which includes a commitment to achieve net-zero carbon emissions by 2050, in line with and in support of Kazakhstan's aim to achieve carbon neutrality by 2060 and an operational target of 5% consumption of sustainable aviation fuel (SAF) by 2030.
The Committee also considered the results of the LCDP's independent verification, noting confirmation that the Company's decarbonisation targets are aligned with the Transition Pathway Initiative's rigorous methodology, which benchmarks emissions pathways across sectors, and with the mitigation objectives of the Paris Agreement. In line with commitments detailed in last year's Integrated Annual Report, the Committee supported management in the work required in calculating the Scope 3 emissions and preparing disclosures in accordance with IFRS SDS, with a focus on climate-related disclosures under IFRS S2.

In 2025, the Committee monitored the evolution of the ICAO Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), a global market-based initiative developed by the International Civil Aviation Organization and considered the potential financial obligations for the Company arising from its implementation. The Committee also reviewed the results of the limited assurance of non-financial indicators presented in the Sustainability section of the Company's Integrated Annual Report 2024, supporting efforts to enhance data reliability and stakeholder confidence. In addition, the Committee keeps abreast of regulatory changes, and considers responses to consultations on matters relating to its remit throughout the year.

1 Simon Wood resigned with effect from 9 February 2026.

BOARD COMMITTEE REPORTS | ESG Committee





During 2025, the Committee also reviewed management updates on waste management initiatives and related operational activities, assessing progress in strengthening waste reduction, segregation and responsible disposal practices across the Company.

The Committee further considered management's implementation of the IATA Integrated Sustainable Procurement standards, focused on embedding sustainability principles into procurement processes and supplier engagement, and strengthening governance over responsible sourcing.

For more information on our approach to sustainability, the initiatives outlined in this report and our overall ESG Strategy, please see pages 39 to 40 of this Integrated Annual Report.

In addition, the Committee considered the findings of the periodic ESG Review, which included an analysis of relevant industry trends and an internal assessment of the Group's ESG performance. The Committee also reviewed the Group's ESG-related materials published on external and internal communication platforms, aimed at building awareness of the Group's ESG initiatives and projects. For more information on our other ESG initiatives, please refer to the Communities section of this Integrated Annual Report on pages 68 to 70.

The Committee also considered the HR Update, which provided an overview of key workforce metrics and dynamics, as well as developments in talent management, training and employee engagement, including initiatives aimed at strengthening a culture of recognition across the Company.

Priorities for 2026

In 2026, the ESG Committee will continue to support the building of the Group's waste management programme, and the development of data collections systems to support statistical reporting and measurement capabilities. There will remain a focus on involving employees and customers in the initiatives to reduce and recycle waste to raise and maintain awareness.

Key priorities for 2026 will also include review and approval of the Company's first report prepared in accordance with IFRS SDS, with a focus on climate-related disclosures under IFRS S2, including updated assessment of climate-related risks and opportunities, consideration of the results of the Scope 3 emissions calculation, finalisation of the implementation of the IATA Integrated Sustainable Procurement standards and oversight of successful completion of the related assessment, oversight of management's preparation for the implementation of IATA IEnvA (Environmental Assessment) and successful completion of its assessment, review and approval of necessary internal ESG policies.

As in previous years, social responsibility will remain central in 2026, with attention to employee engagement, health and safety, well-being, diversity and ESG-focused training, both for the ESG Committee and employees. Stakeholder engagement and cross-industry collaboration will be encouraged, to reinforce the Group's role as a responsible connector of people, cultures and economies.

RESPONSIBILITY STATEMENT

The Board of Directors is responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations, and consider the Integrated Annual Report and Financial Statements, taken as a whole, to be fair, balanced and understandable, and to provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Each member of the Board of Directors confirms that to the best of their knowledge:

- The financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, including the consolidated statements of the Company and its subsidiary (Group as a whole)
- The Strategic report, included in the Integrated Annual Report, includes a fair review of the development and performance of the business and the financial position of the Company and its subsidiary (Group as a whole), together with a description of the principal risks and uncertainties they face

Nurlan Zhakupov

CHAIRMAN OF THE BOARD OF DIRECTORS

Financial statements

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As we continue to expand our fleet and global reach, scalability will be important, in terms of getting both systems and competencies right, and always putting safety first."

Filippos Siakkas
CHIEF OPERATING OFFICER

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The management is responsible for the preparation of the consolidated financial statements that present fairly the consolidated financial position of Joint Stock Company Air Astana and its subsidiary (the "Group") as at 31 December 2025, and the results of its consolidated operations, cash flows and changes in equity for the year then ended in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

In preparing the consolidated financial statements, the management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards 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.

The 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 consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS Accounting standards;
- maintaining statutory accounting records in compliance with the legislation of Kazakhstan and IFRS Accounting Standards;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue on 13 March 2026 by the management of the Group.

On behalf of the management of the Group:



Peter Foster
CHIEF EXECUTIVE OFFICER

Almaty, Republic of Kazakhstan

13 March 2026



Ibrahim Canliel
CHIEF FINANCIAL OFFICER

Almaty, Republic of Kazakhstan



Saule Khassenova
CHIEF ACCOUNTANT

Almaty, Republic of Kazakhstan



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS, BOARD OF DIRECTORS AND MANAGEMENT OF AIR ASTANA JSC

Opinion

We have audited the consolidated financial statements of Air Astana JSC and its subsidiaries (hereinafter, the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Passenger revenue The Group's passenger revenue information is generated in a significant number of low-value transactions, sourced from multiple systems, including the reservation systems. The processing and recording of revenue is highly automated and is based on established tariff plans. We identified this matter as a key audit matter due to the complexity of information systems involved in the revenue recognition process and the risks associated with incorrect recognition and measurement of revenue. The auditing of revenue required an increased extent of audit effort, including the involvement of professionals with expertise in information technology ('IT') to identify relevant systems, and evaluate and test automated controls. The disclosure of information in respect of the accounting policies on revenue recognition is included in Note 3 to the consolidated financial statements, and disclosures by types of revenue are included in Note 7 to the consolidated financial statements.	We assessed the design and tested the operating effectiveness of IT general controls supporting the operation of the reservation systems and other IT systems. We tested IT application controls over the capturing and recording of data, and IT application controls over the calculation of amounts to be billed to customers in the reservation systems. We reconciled information in the reservation systems used for the recording and recognition of passenger revenue with revenue recorded in other IT systems. We analysed correlation among revenue, deferred revenue, trade receivables and cash recorded in the accounting system. We analysed annual and monthly trends in revenue by route/direction and compared these trends with changes in passenger volumes. We analysed the key judgements used by management in the accounting for revenue. We evaluated the Group's accounting policy for revenue recognition. We analysed the disclosures in the consolidated financial statements related to revenue recognition.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matter	How our audit addressed the key audit matter
Provision for aircraft maintenance We considered this matter to be one of the matters of most significance in our audit due to materiality of the provision for aircraft maintenance to the consolidated financial statements, the high level of subjectivity in respect of assumptions underlying calculation of provision for aircraft maintenance and significant judgement and estimates made by management. Significant assumptions included expected cost and timing of maintenance activities. Management has engaged an external expert to assist in estimating the timing and cost of expected engine maintenance activities. The Group's disclosure of information in respect of the accounting policies on provision for aircraft maintenance is included in Note 3 to the consolidated financial statements, and disclosures by types of provision for aircraft maintenance are included in Note 22 to the consolidated financial statements.	We obtained an understanding of management's process for estimating the provision for aircraft maintenance, including relevant controls over data collection, estimation, and review of assumptions used. We assessed the competence, capabilities, and objectivity of the expert engaged by management, and obtained an understanding of their work, including the scope, methods and key assumptions. We inspected results of the calculations provided by management's expert and evaluated the relevance and reasonableness of the expert's findings and conclusions to ensure they are appropriate and reliable. We analysed the key assumptions adopted by management in estimating the provision. – We compared the expected cost of maintenance activities with historical actual costs incurred and existing maintenance agreements. – We compared the method of calculation of provisions in the current year with the method used in the prior year. We analysed the disclosures in the consolidated financial statements related to the provision for aircraft maintenance.

Other matters

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

Other information included in the Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and the Audit Committee for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Paul Cohn.

Ernst & Young LLP

Paul Cohn
AUDIT PARTNER

Dinar Malayeva
AUDITOR

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

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

13 March 2026

Rustamzhan Sattarov
GENERAL DIRECTOR
ERNST & YOUNG LLP

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

'000 USD	Notes	2025	2024
Revenue and other income			
Passenger revenue	7	1,380,306	1,246,044
Gain from sale and leaseback transactions	7	37,764	25,016
Cargo and mail revenue	7	27,371	26,303
Other income	7	8,449	11,785
Total		**1,453,890**	**1,309,148**
Operating expenses			
Fuel and oil costs		(331,466)	(305,183)
Employee and crew costs	8	(260,896)	(226,659)
Depreciation and amortisation	12	(229,740)	(189,171)
Engineering and maintenance	8	(145,036)	(117,874)
Handling, landing fees and route charges	8	(141,003)	(120,485)
Passenger service	8	(140,585)	(118,677)
Selling costs	8	(51,024)	(44,180)
Insurance		(13,549)	(12,801)
Information technology		(8,061)	(6,831)
Consultancy, legal and professional services		(5,935)	(8,412)
Taxes, other than income tax		(5,618)	(4,361)
Property and office costs		(4,845)	(4,675)
Aircraft variable lease costs		(2,218)	(5,216)
Other		(25,789)	(14,617)
Total operating expenses		**(1,365,765)**	**(1,179,142)**

'000 USD	Notes	2025	2024
Operating profit		**88,125**	**130,006**
Finance income	9	22,307	22,079
Finance costs	9	(82,406)	(64,656)
Foreign exchange loss, net		(7,906)	(20,743)
Profit before tax		**20,120**	**66,686**
Income tax expense	10	(6,568)	(13,910)
Profit for the year		**13,552**	**52,776**
Basic and diluted earnings per share (in USD)	**19**	**0.038**	**0.151**

On behalf of the Group's management:



Peter Foster
CHIEF EXECUTIVE OFFICER
Almaty, Republic of Kazakhstan



Ibrahim Canliel
CHIEF FINANCIAL OFFICER
Almaty, Republic of Kazakhstan



Saule Khassenova
CHIEF ACCOUNTANT
Almaty, Republic of Kazakhstan

13 March 2026

The consolidated statement of profit or loss is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 121 to 161.



CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

'000 USD	Notes	2025	2024
Profit for the year		**13,552**	**52,776**
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		173	433
Corporate income tax related to cash flow hedges – effective portion of changes in fair value		(35)	(87)
Realised net loss from cash flow hedging instruments	24	6,899	12,714
Corporate income tax related to loss from hedging instruments	24	(1,380)	(2,543)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**5,657**	**10,517**
Other comprehensive income for the year, net of tax		**5,657**	**10,517**
Total comprehensive income for the year		**19,209**	**63,293**

The consolidated statement of other comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 121 to 161.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025

'000 USD	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11	1,195,775	1,063,284
Intangible assets		6,502	6,018
Prepayments	15	20,326	19,591
Guarantee deposits	13	44,950	38,695
Trade and other receivables	16	1,661	630
Deferred tax assets	10	80,925	48,603
		1,350,139	**1,176,821**
Current assets			
Inventories	14	86,417	66,129
Prepayments	15	31,414	30,290
Income tax prepaid		7,105	12,999
Trade and other receivables	16	25,997	20,801
Other taxes prepaid	17	31,900	13,792
Guarantee deposits	13	50,490	3,239
Other financial assets		243	302
Cash and cash equivalents	18	472,876	488,702
		706,442	**636,254**
Total assets		**2,056,581**	**1,813,075**

'000 USD	Notes	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		138,112	138,112
Functional currency transition reserve		(9,324)	(9,324)
Other reserves		(1,285)	3,009
Treasury share		(5,460)	(8,240)
Reserve on hedging instruments, net of tax		(118)	(5,775)
Retained earnings		247,389	276,748
Total equity		**369,314**	**394,530**
Non-current liabilities			
Loans	24	4,965	521
Lease liabilities	24	846,256	716,775
Provision for aircraft maintenance	22	264,313	289,866
Employee benefits		1,226	818
		1,116,760	**1,007,980**
Current liabilities			
Trade and other payables	23	123,411	116,822
Loans	24	627	56
Lease liabilities	24	198,111	171,886
Deferred revenue	21	99,079	89,801
Provision for aircraft maintenance	22	136,817	25,269
Income tax payable		12,462	6,731
		570,507	**410,565**
Total liabilities		**1,687,267**	**1,418,545**
Total equity and liabilities		**2,056,581**	**1,813,075**
Book value per ordinary share (in USD)[1]		**1.025**	**1.104**

1 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 December 2025 and 31 December 2024 was 353,948,253 and 351,887,760 respectively.

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 121 to 161.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

'000 USD	Share capital	Treasury shares	Other reserves	Functional currency translation reserve	Reserve on hedging instruments	Retained earnings	Total equity
At 1 January 2024	**17,000**	**–**	**–**	**(9,324)**	**(16,292)**	**221,975**	**213,359**
Profit for the year	–	–	–	–	–	52,776	52,776
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	–	–	–	–	10,517	–	10,517
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**10,517**	**52,776**	**63,293**
Issue of shares (Note 19)	121,112	–	–	–	–	–	121,112
Issue costs, gross (Note 19)	–	–	(3,100)	–	–	–	(3,100)
Treasury shares (Note 19)	–	(8,240)	–	–	–	–	(8,240)
Equity-settled share-based program (Note 20)	–	–	6,109	–	–	–	6,109
Other changes	–	–	–	–	–	1,997	1,997
At 31 December 2024	**138,112**	**(8,240)**	**3,009**	**(9,324)**	**(5,775)**	**276,748**	**394,530**
At 1 January 2025	**138,112**	**(8,240)**	**3,009**	**(9,324)**	**(5,775)**	**276,748**	**394,530**
Profit for the year	–	–	–	–	–	13,552	13,552
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	–	–	–	–	5,657	–	5,657
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**5,657**	**13,552**	**19,209**
Dividends declared (Note 19)	–	–	–	–	–	(37,150)	(37,150)
Transfer of rights to equity instruments for share-based payments (Note 20)	–	5,350	(5,365)	–	–	–	(15)
Treasury shares (Note 19)	–	(2,570)	–	–	–	–	(2,570)
Equity settled share-based program (Note 20)	–	–	1,399	–	–	–	1,399
Cancelled rights of share-based payments	–	–	(328)	–	–	–	(328)
Other changes	–	–	–	–	–	(5,761)	(5,761)
At 31 December 2025	**138,112**	**(5,460)**	**(1,285)**	**(9,324)**	**(118)**	**247,389**	**369,314**

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 121 to 161.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

'000 USD	Notes	2025	2024
OPERATING ACTIVITIES:			
Profit before tax		**20,120**	**66,686**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	12	229,740	189,171
Gain on disposal of property, plant and equipment and other assets and from sales and leaseback transaction		(38,748)	(25,733)
Change in impairment allowance for trade receivables, prepayments, guarantee deposits and cash and cash equivalents	13,15, 16,18	191	(1,150)
Write-down of obsolete and slow-moving inventories	14	1,871	353
Change in vacation accrual	23	1,416	1,176
Accrual of provision for aircraft maintenance	22	107,409	95,299
Change in customer loyalty program	21	(767)	4,068
Foreign exchange loss, net		7,906	20,743
Finance income		(22,281)	(21,782)
Finance costs		82,238	64,592
Gain from early return of aircraft		–	(2,875)
Other change in equity		(5,761)	–
Equity-settled share-based payment	20	933	6,109
Operating cash flow before movements in working capital		**384,267**	**396,657**
Change in trade and other receivables		(29,903)	(1,794)
Change in prepaid expenses and prepayments		(20,188)	(10,201)
Change in inventories		(22,159)	1,638
Change in trade and other payables and provision for aircraft maintenance		(68,409)	(17,838)
Change in deferred revenue		10,045	3,415
Change in other financial instruments		225	893
Cash generated from operations		**253,878**	**372,770**
Income tax paid		(31,736)	(26,667)
Interest received		22,275	21,743
Net cash generated from operating activities		**244,417**	**367,846**

'000 USD	Notes	2025	2024
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(53,930)	(97,948)
Proceed from sale and leaseback transaction	7	139,741	90,500
Proceeds from disposal of property, plant and equipment		3,580	2,734
Purchase of intangible assets		(1,436)	(3,687)
Guarantee deposits placed		(57,046)	(12,723)
Guarantee deposits withdrawn		2,804	3,044
Net cash generated from / (used) in investing activities		**33,713**	**(18,080)**
FINANCING ACTIVITIES:			
Repayment of lease liabilities	24	(190,762)	(190,331)
Interest paid	24	(66,661)	(54,431)
Repayment of borrowings and additional financing from sale and leaseback	24	(528)	(38,442)
Proceeds from borrowings	7, 24	5,533	38,193
Repurchase of treasury shares	19	(2,570)	(8,240)
Treasury shares settled		(15)	–
Proceeds from share issuance	19	–	121,112
Dividends paid	19	(37,150)	–
Net cash used in financing activities		**(292,153)**	**(132,139)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(14,023)**	**217,627**
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):		(1,801)	(2,876)
Effects of movements in ECL on cash and cash equivalents		(2)	(2)
Foreign currency translation		–	(53)
CASH AND CASH EQUIVALENTS, at the beginning of the year	**18**	**488,702**	**274,006**
CASH AND CASH EQUIVALENTS, at the end of the year	**18**	**472,876**	**488,702**

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 121 to 161.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Parent 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 year ended 31 December 2025, 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 consolidated 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 December 2025 and 31 December 2024, the Group operated 62 and 57 turbojet aircraft.

On 15 February 2024, the Company completed its initial public offering ("IPO"), raising KZT 54,256,673 thousand (USD 121,112 thousand). The Company listed simultaneously on three exchanges: Kazakhstan Stock Exchange, Astana International Exchange, and London Stock Exchange. In addition to the primary offering, existing shareholders JSC "National Welfare Fund "Samruk-Kazyna" (wholly owned by the Government of the Republic of Kazakhstan), and BAE Systems Kazakhstan Limited both sold their shares (or GDRs representing shares), reducing their shareholdings to 41% and 16.95%, respectively. Other shareholders had less than 10% of shares post-IPO.

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 retained ownership of 6.85% of issued share capital. (They subsequently exited their position entirely in March 2026.)

2. Basis of Accounting

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting 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.

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 consolidated financial information for the year ended 31 December 2025 has been presented in USD. All financial information presented in USD has been rounded to the nearest thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets on the date of acquisition. The Group discloses other comprehensive income separately from its consolidated statement of profit or loss. The principal accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand ('000 USD), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Revenue

Passenger revenue

The Group satisfies the performance obligations related to tickets sold and reports the sales as revenue when the transportation service performance obligation has been satisfied. The value of tickets sold and still valid but not used by the reporting date is reported as deferred (unearned) transportation revenue. This item is reduced either when the Group satisfies the performance obligation by completing the transportation service or when the passenger requests a refund. Based on historical data of previous years, the Group recognizes passenger revenue in proportion to the pattern of rights exercised by the customer in respect of a percentage of tickets sold that are expected not to be used or refunded.

The Group conducts sales through agents that act as intermediaries distributing tickets among customers. On average, accounts receivable are collected within a month from origination. The Group's sales do not contain significant finance components due to the short-term nature of airline tickets.

Passenger revenue includes revenue from code-share agreements with other airlines. Under these agreements, the Group sells seats on these airlines' flights and those other airlines sell seats on the Group's flights. Revenue from the sale of code-share seats on other airlines are recorded net in the Group's passenger revenue in profit or loss, since the Group acts as an agent in these agreements. The revenue from other airlines' sale of code-share seats on the Group's flights is recorded in passenger revenue in profit or loss.

Revenue related to airport charges, such as fees and taxes, are presented gross of the related costs. This is due to the fact that the Group is exposed to changes in the actual costs, and these costs are assessed by the Group based on the volume of its operations, such that the Group acts as a principal in the transactions, not as an agent.

Cargo revenue

Cargo transport services are recognised as revenue at the time when the transportation service is provided.

Customer loyalty program

Sales of tickets that result in award credits for customers, under the Group's Nomad Club Loyalty Programme, are accounted for as two separate performance obligations embedded into one contract, the ticket. The transaction price is allocated between the transportation service and the award provided based on their stand-alone selling prices. The transaction price of credit award is not recognised as revenue at the time of the initial sale transaction but is deferred and recognised as revenue when the award credits are redeemed and the Group's performance obligations have been fulfilled.

Travel agents' commissions

Travel agents' commissions are recognised as an expense when the transportation service is provided. Although such commissions represent incremental costs of obtaining a contract under IFRS 15.91, the Group applies the practical expedient in IFRS 15.94 and expenses these costs as incurred, as the expected amortisation period of the related asset does not exceed one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Reservation costs

Reservation costs are recognised as an expense when incurred, as the amortisation period of the asset that the Group otherwise would have recognised does not exceed one year. Accordingly, the Group applies the practical expedient in IFRS 15.94, which permits expensing incremental costs of obtaining a contract when the expected amortisation period is one year or less.

Leasing

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

(i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities separately in the consolidated statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

(ii) Sale and leaseback transactions

If the Group transfers an asset to another entity and leases that asset back from this same entity, the Group accounts for the transfer contract and the lease according to IFRS 16 Leases.

The Group applies the requirements for determining when a performance obligation is satisfied in IFRS 15 Revenue from contracts with customers to determine whether the transfer of an asset is accounted for as a sale of that asset.

If the transfer of an asset by the Group satisfies the requirements of IFRS 15 to be accounted for as a sale of the asset the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

(a) any below-market terms shall be accounted for as a prepayment of lease payments; and

(b) any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

Guarantee deposits

Guarantee deposits represent amounts paid to the lessors of aircraft, which are held as security deposits by the lessors in accordance with the provisions of lease agreements without transfer of title. These deposits are returned to the Group at the end of the lease period. Lease deposits relating to the lease agreements without transfer of title are presented as assets in the consolidated statement of financial position. At initial recognition the Group recognises a discount and a deferred asset (additional lease payment) simultaneously. The discount is amortised over the lease term using the effective interest method, and the deferred asset is amortised by equal amounts over the lease term.

Foreign currencies

In preparing the consolidated financial statements, transactions in currencies other than the functional currency of the Group entities (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

The following table summarises US Dollar exchange rates at 31 December 2025 and 31 December 2024 and for the years then ended:

	Average rate		Reporting date spot-rate	
USD	2025	2024	31 December 2025	31 December 2024
1,000 Tenge (KZT)	1.92	2.13	1.98	1.9
Euro (EUR)	1.13	1.08	1.17	1.04
British Pound (GBP)	1.32	1.28	1.34	1.25

The following table summarises KZT exchange rates at 31 December 2025 and 31 December 2024 and for the years then ended:

	Average rate		Reporting date spot-rate	
KZT	2025	2024	31 December 2025	31 December 2024
US Dollar (USD)	521.59	469.44	505.53	525.11
Euro (EUR)	590.15	507.86	591.68	546.47
British Pound (GBP)	687.92	600.27	679.37	659.08

Finance income and costs

Finance income comprises interest income on bank deposits and gain on financial instruments through profit and loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the carrying value and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense, bank commissions, losses on financial instruments through profit and loss and other costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until those assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Taxation

Income tax expense represents the sum of the tax currently payable, tax paid for the current period and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be realised. Such assets and liabilities are not recognised if the temporary difference arises in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset recognised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity, respectively.

Property, plant and equipment

Property, plant and equipment held for use in the supply of services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses.

The financial interest attributed to pre-delivery payments made on account of aircraft and other significant assets under construction is capitalised and added to the cost of the asset concerned.

Maintenance costs are recorded as expenses during the period when incurred, with the exception of programs that extend the useful life of the asset or increase its value, which are then capitalised (e.g. maintenance on airframes and engines).

Aircraft

The purchase price of aircraft is denominated in US dollar.

Aircraft are depreciated using a straight-line method over their average estimated useful life of 25 years or over the lease terms, if the lease term is shorter than the 25-year period, assuming no residual value. During the operating cycle, the Group reviews whether the depreciable base or the useful life should be adjusted and, if necessary, determines whether a residual value should be recognised. The residual value is measured as the estimated realizable value of the aircraft scrap metal.

Repairs for major airframes and engines of all aircraft are treated as a separate asset component with the cost capitalised and depreciated over the period between the date of acquisition and the next major overhaul.

Major overhaul expenditure, including replacement spares and labour costs, are capitalised and amortised over the average expected life between major overhauls based on flight hours and cycles.

All other replacement spares and other costs relating to maintenance of an aircraft are charged to profit or loss upon consumption or as incurred, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Rotable spare parts
Rotable spare parts are carried in property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Other property, plant and equipment
Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

- Aircraft (excluding separate asset components) 25 years;
- Buildings and premises 14-50 years;
- Rotable spare parts 3-15 years;
- Office and training equipment 4-20 years;
- Vehicles 7-9 years;
- Other 2-10 years.

Depreciation is recognised so as to write off the cost of assets (other than freehold land, properties under construction and separate asset component of the aircraft) less their residual values over their useful lives, using the straight-line method. Separate asset component of an aircraft is amortised over the average expected life between major overhauls which is based on flight hours or cycles.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets
Intangible assets acquired separately are reported at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful economic life of software for the current and comparative periods is from 7 to 10 years.

Impairment of tangible and intangible assets
At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash- generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The Group identifies the recoverable amount as the higher of value in use and fair value less costs of disposal.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Contingent liabilities and contingent assets

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements. Where an inflow of economic benefits is probable, they are disclosed in the notes to the consolidated financial statements.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis, except for fuel and de-icing liquid, which are determined on the weighted average cost basis. Fuel and de-icing liquid are written off upon actual consumption. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Expenditures incurred in acquiring the inventories such as customs duties, freight and broker's services are accumulated into a separate inventory account and allocated depending on use of relevant inventory.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for aircraft maintenance under lease agreement without transfer of title

The Group is obligated to perform regular scheduled maintenance of aircraft under the terms of its lease agreements without transfer of title and regulatory requirements relating to air safety. The lease agreements also require the Group to return aircraft to lessors in a satisfactory condition at the end of the lease term, which may require the performance of final return conditions.

The Group's scheduled aircraft maintenance programs carried out through the lease periods are designed to reduce the incidence of final return costs. Major aircraft maintenance relates to airframes (referred to as the C- check, D-check and redelivery preparation program) and engines. The C-check is heavy maintenance with approved performance intervals. It takes place the earliest of every 6,000 – 12,000 flight hours, 3,000 – 8,000 flight cycles and 18-36 months according to aircraft type.

The D-check (4C, 6YR, 12YR) is heavy maintenance connected with deep aircraft disassembly, structure inspection and anticorrosion prevention program. It takes place with an interval of not more than 72 months. Engine overhaul occurs after specified flight hours or cycles occur. Some of the lease agreements without transfer of title include a component of variable lease payments which is generally reimbursable to the Group by lessors as a contribution to engine maintenance costs after they are incurred.

The variable lease payments are recognised as an expense in profit or loss as incurred. In the case of other lease agreements without transfer of title variable lease payments are replaced (subject to certain conditions) by Letters of Credit as security for Lessors to cover any unfulfilled maintenance liabilities on the return of the aircraft, and amounts corresponding to the applicable variable lease amounts are included in provisions. For C-check maintenance, a provision is recorded on a progressive basis based upon the Group's estimate of future maintenance costs. For engine maintenance, a provision is recorded on a progressive basis based upon the Group's estimate of the excess of maintenance costs over the amount reimbursable by the lessors. The Group's aircraft maintenance liabilities are due in US Dollars.

For scheduled maintenance events that are dependent on aircraft utilisation (flight hours or flight cycles), the Group recognises a provision on a progressive basis as the aircraft is operated.

The expected cost of each major maintenance event is estimated and allocated over the relevant maintenance interval (in flight hours, flight cycles or calendar time, as applicable). A cost rate per flight hour or flight cycle is determined, and the provision is accrued based on actual utilisation accumulated since the last maintenance event.

Overhaul and restoration works (not dependant on aircraft utilisation)

Costs resulting from restoration work required to be performed just before returning aircraft to the lessors, such as painting of the shell or aircraft overhaul are recognized as provisions as of the inception of the contract. The counterpart of these provisions is booked as a complement through the initial book value of the aircraft right-of-use assets. This complement to the right-of-use asset is depreciated over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to the management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different (referred to as 'substantial modification'), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is de-recognised and a new financial asset is recognised at fair value.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial, i.e. whether the cash flows of the original financial asset and the modified or replaced financial asset are substantially different. The Group assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset is deemed to have expired. In making this evaluation the Group analogizes to the guidance on the de-recognition of financial liabilities.

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change in collateral or other credit enhancement.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in de-recognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

The Group de-recognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If a modification (or exchange) does not result in the de-recognition of the financial liability the Group applies an accounting policy consistent with the requirements for adjusting the gross carrying amount of a financial asset when a modification does not result in the de-recognition of the financial asset, i.e. the Group recognises any adjustment to the amortised cost of the financial liability arising from such a modification (or exchange) in profit or loss at the date of the modification (or exchange).

Changes in cash flows on existing financial liabilities are not considered as modification, if they result from existing contractual terms, e.g. changes in fixed interest rates initiated by banks due to changes in the Secured Overnight Financing Rate (SOFR), National Bank of Kazakhstan rates (NBRK) and other key rates. The Group treats the modification of an interest rate to a current market rate using the guidance on variable-rate financial instruments. This means that the effective interest rate is adjusted prospectively.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial considering qualitative factors, quantitative factors and combined effect of qualitative and quantitative factors. The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change in the currency of the financial liability;
- change in collateral or other credit enhancement;
- inclusion of conversion option;
- change in the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

De-recognition

Financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not de-recognised.

Financial liabilities

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also de-recognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives and hedging activities

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as commodity derivatives to hedge its risks associated with jet-fuel price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contracts are entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of commodity derivatives are determined by reference to available market information and swap/forward valuation methodology. Any gains or losses arising from changes in fair value of derivatives are taken directly to consolidated statement of profit or loss, except for the effective portion and cost of hedging for cash flow hedges, which are recognised in OCI.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

The Group considers transactions with the probability of occurrence more than ninety percent highly probable transactions.

At the inception of the hedge, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting, and the risk management objective and strategy for undertaking the hedge. That documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis at each reporting date or upon a significant change in the circumstances affecting the hedge effectiveness requirements, whichever comes first. The assessment relates to expectations about hedge effectiveness and is therefore only forward-looking.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

Cash flow hedges

The effective portion of the gains or losses on the hedging instrument is recognised directly in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit or loss.

The Group uses fuel options contracts as hedges of its exposure to jet fuel price fluctuations in forecast transactions and firm commitments. The ineffective portion relating to the ineffective portion relating to commodity contracts is recognised in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

Amounts recognised as OCI are transferred to the consolidated statement of profit or loss when the hedged transaction affects the consolidated statement of profit or loss, such as when the hedged financial expense is recognised or when a forecast transaction occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to the consolidated statement of profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in OCI remains in OCI until the forecast transaction or firm commitment affects consolidated statement of profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Cost of hedging

If the time value of a purchased option is separated and excluded from the designated hedging instrument, then the excluded portion is separately accounted for as a cost of hedging. As such, the change in fair value of the excluded portion is recognised in OCI and accumulated in a separate component of equity to the extent that it relates to the hedged item.

As a result of the above accounting, fluctuations in the fair value of the time value element will be accounted in OCI, both positive and negative. At the maturity date, the time value of option becomes zero, the fair value is equal to the intrinsic value.

Crude oil commodity options

The Group has also entered into certain crude oil commodity options to mitigate the risk of variability of future cash flows on jet fuel consumptions. These are just purely economic hedges and changes to its value are directly charged to the consolidated statement of profit or loss within 'Fuel and oil costs'.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- guarantee deposits and bank balances that are determined to have low credit risk at the reporting date; and
- other guarantee deposits and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due or if the external credit rating assigned to a financial asset by an international rating agency falls by six notches according to Standard and Poor's Global Ratings (S&P Global Ratings), Moody's or Fitch credit rating agencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Significant accounting policies continued

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher per S&P Global Ratings.

Lifetime ECLs are the ECLs that result from all possible default events over the contractual life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- or the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Application of new and revised international financial reporting standards

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 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).
- 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 2025 (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 2025, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Critical accounting judgments and key sources of estimation uncertainty

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and estimates that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Provisions

Provisions mainly consist of provision for aircraft maintenance (Note 22).

The maintenance provision is measured at the best estimate of expected future maintenance costs, taking into account contractual pricing adjustments, including supplier credit notes that reduce the unavoidable expenditure required to settle the obligation.

Determination of the functional currency

The functional currency of the Company is USD which, in the management's view, reflects the economic substance of the underlying events and circumstances of the Group at the reporting date. At each reporting date the management of the Group reassesses factors that may affect the determination of the functional currency based on circumstances at the reporting date. Significant judgment is required from the management when analysing indicators of the primary economic environment including the pricing policy, structure of revenues from international and domestic routes, costs structure as well as continued development in the strategy of the Group for further development of international routes. Future circumstances, therefore, may be different and may result in a different conclusion.

Useful lives of property, plant and equipment

In reporting intangible assets and tangible assets, an assessment is made of the useful economic life. The Group reviews the useful lives of property, plant and equipment and intangible assets at least annually and adjusts them if expectations differ from previous estimates.

The Group assesses at each reporting date whether there are indicators that an asset may be impaired. If such indicators exist, the impairment test is made. Certain assets, such as goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment at least annually irrespective of whether impairment indicators exist.

Allowances

The Group accrues allowances for impairment of accounts receivable. The Group calculated the probability of default of accounts receivable based on the lifetime approach. Changes in the economy and specific customer conditions may require adjustments of the probability of default and loss given default coefficient derived based on the historical information and thus adjustment for impairment of accounts receivable recorded in the consolidated financial statements. As at 31 December 2025 and 2024, allowances for doubtful accounts were equal to USD 762 thousand, USD 882 thousand, respectively (Note 16).

Other financial assets are mainly credit rated by one or more international credit rating agencies: Moody's, Fitch, and S&P Global Ratings. The estimated credit loss is calculated for the entire useful life for those assets whose credit risk has increased significantly comparing to its level at the initial recognition date. Once the instrument is impaired the Group calculates allowances for doubtful accounts based on the expected future cash flows discounted at the original effective interest rate.

Interest on the impaired asset continues to be recognised through the unwinding of the discount. When credit risk significantly decreases for those assets which previously have been classified in Stage 2, the Group performs an analysis to determine whether the current financial position of the borrower is stable enough to reclassify such assets back to Stage 1. As at 31 December 2025 impairment allowances were equal to USD 44,534 thousand as disclosed in Note 16 (31 December 2024: USD 44,357 thousand).

The Group annually estimates the necessity of write-down for obsolete and slow-moving inventories based on annual stock count data conducted at the reporting date. As at 31 December 2025, the Group recognised a write-down for obsolete and slow-moving inventories in the amount of USD 7,461 thousand (2024: USD 5,590 thousand) (Note 14).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Critical accounting judgments and key sources of estimation uncertainty continued

Customer loyalty program

The Group's Nomad Club Loyalty program is an incentive program under which passengers are granted points for each flight. Once a passenger accumulates a certain number of points he or she can convert the points into a ticket. Loyalty points granted to customers represent a separate performance obligation. Accordingly, a portion of the transaction price of the related ticket sales is allocated to the loyalty points and recognised as a contract liability until the points are redeemed or expire.

While calculating the contract liability related to the customer loyalty program, the Group uses critical judgements and estimates in regard to the expected redemption rate of points and the standalone selling price ("SSP") per point by Nomad Club members. The estimated redemption rate applied as at 31 December 2025 and 31 December 2024 were 52.19% and 52.53%.

The Group uses estimated ticket values to calculate the program's point value. Outstanding unutilized points as of each reporting date are treated as a contract liability (deferred revenue). Points are valued based on the weighted average standalone prices of tickets redeemed by route and class. The weighted average standalone selling price per point as at 31 December 2025 and 31 December 2024 were approximately USD 0.0122 and 0.0136 per point.

Based on historical statistics the Group determines the amount of breakage with regards to those points whose usage is not probable. Breakage is recognised as revenue in proportion to the pattern of point redemptions when it becomes highly probable that a significant reversal of revenue will not occur. The estimated breakage rate applied as at 31 December 2025 and 31 December 2024 were 47.81% and 47.47%.

Lease term

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has applied judgment to determine the lease term for some lease contracts in which it is a lessee, based on the period for which the contract is enforceable. For certain property leases the contractual term does not include enforceable renewal options. Although the parties may discuss continuation of the lease at the end of the contractual term, the terms and conditions of any extension (including lease payments and other key terms) are not predetermined and are subject to renegotiation between the parties.

Accordingly, both the Group and the lessor have the practical ability not to continue the arrangement if agreement on the new terms cannot be reached. In such cases the Group considers that the enforceable period corresponds to the non-cancellable contractual period and therefore the lease term does not extend beyond the original contract term.

Any continuation of the lease beyond the contractual term is treated as a new lease agreement once the parties agree on revised terms and conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Critical accounting judgments and key sources of estimation uncertainty continued

Deferred tax asset recoverability and compliance with tax legislation

Tax legislation of Kazakhstan are subject to frequent changes and varying interpretations. The management's interpretation of such legislation in applying it to business transactions of the Group may be challenged by the relevant regional authorities enabled by law to impose fines and penalties. It is possible that the tax treatment of transactions that have not been challenged in the past may be challenged. Fiscal periods remain open to review by the tax authorities in respect of taxes for the five calendar years preceding the year of tax review.

Under certain circumstances reviews may cover longer periods. While the Group believes it has provided adequately for all tax liabilities based on its understanding of the tax legislation, the above facts may create additional financial risks for the Group.

Critical accounting judgements and key sources of estimation uncertainty in the determination of the impact of climate change

As a result of climate change the Group has designed and approved its climate strategy, which commits the Group to net zero emissions by 2050. While approved business plans currently have a duration of five years, the climate strategy impacts both the short, medium and long-term operations of the Group.

The details regarding the inputs and assumptions used in the determination of the climate strategy include, but are not limited to, the following that are within the control of the Group:

- With the introduction of SAF mandates in key international markets, we anticipate increased fuel costs and potential infrastructure adaptation requirements. Although SAF is not yet widely available, we recognise its importance in aviation decarbonisation and have taken proactive steps to prepare for SAF integration.
- The cost of incurring an increase in the level of carbon offsetting and carbon capture schemes; and
- The impact of introducing more fuel-efficient aircraft and being able to operate these more efficiently.

In addition to these inputs and measures within the control of management, Flightpath Net Zero includes assumptions pertaining to consumers, governments and regulators regarding the following:

- The impact on passenger demand for air travel as a result of both passenger trends regarding climate change and government policies;
- Investment and policy regarding the development of Sustainable Aviation Fuel (SAF) production facilities;
- Investment and improvements in air traffic management; and
- The price of carbon through the EU and UK Emissions Trading Schemes (ETS) and the UN Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

The level of uncertainty regarding the impact of these factors increases over time. Accordingly, the Group has applied estimation in the evaluation of the impact of climate change regarding the recognition and measurement of assets and liabilities within the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Operating results for the years ended 31 December 2025 and 2024:

'000 USD Consolidated Profit or Loss statement	2025 Air Astana	2025 FlyArystan	Inter-group elimination	Total
Revenue and other income				
Passenger revenue	1,047,824	332,486	(4)	1,380,306
Other income	74,346	2,264	(68,161)	8,449
Gain from sale and leaseback transactions	37,764	–	–	37,764
Cargo and mail revenue	27,376	1,989	(1,994)	27,371
Lease	22,109	54,123	(76,232)	–
Total revenue and other income	**1,209,419**	**390,862**	**(146,391)**	**1,453,890**

'000 USD Consolidated Profit or Loss statement	2025 Air Astana	2025 FlyArystan	Inter-group elimination	Total
Operating expenses				
Fuel and oil costs	(244,633)	(87,153)	320	(331,466)
Employee and crew costs	(239,094)	(49,032)	27,230	(260,896)
Depreciation and amortisation	(163,226)	(76,486)	9,972	(229,740)
Passenger service	(122,166)	(19,389)	970	(140,585)
Engineering and maintenance	(117,324)	(78,950)	51,238	(145,036)
Handling, landing fees and route charges	(116,367)	(29,796)	5,160	(141,003)
Selling costs	(48,521)	(2,503)	–	(51,024)
Aircraft operating lease costs	(36,253)	(6,405)	40,440	(2,218)
Insurance	(9,670)	(3,879)	–	(13,549)
Consultancy, legal and professional services	(7,508)	(17,870)	19,443	(5,935)
Information technology	(7,192)	(887)	18	(8,061)
Taxes, other than income	(5,189)	(429)	–	(5,618)
Property and office cost	(4,732)	(119)	6	(4,845)
Other	(26,840)	(1,727)	2,778	(25,789)
Total operating expenses	**(1,148,715)**	**(374,625)**	**157,575**	**(1,365,765)**
Operating profit	**60,704**	**16,237**	**11,184**	**88,125**
Finance income	20,831	12,829	(11,353)	22,307
Finance costs	(57,440)	(37,291)	12,325	(82,406)
Foreign exchange loss, net	(7,009)	(897)	–	(7,906)
Profit before tax	**17,086**	**(9,122)**	**12,156**	**20,120**
Income tax expense	(6,861)	293	–	(6,568)
Profit for the period	**10,225**	**(8,829)**	**12,156**	**13,552**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

6. Segment reporting continued

'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

'000 USD Consolidated Profit or Loss statement	2024 Air Astana	2024 FlyArystan	Inter-group elimination	Total
Revenue and other income				
Passenger revenue	917,187	328,867	(10)	1,246,044
Lease	69,867	21,531	(91,398)	–
Cargo and mail revenue	23,891	2,412	–	26,303
Gain from sale and leaseback transactions	12,063	12,953	–	25,016
Other income	11,351	1,734	(1,300)	11,785
Total revenue and other income	**1,034,359**	**367,497**	**(92,708)**	**1,309,148**
Operating expenses				
Fuel and oil costs	(220,897)	(84,286)	–	(305,183)
Employee and crew costs	(171,666)	(55,969)	976	(226,659)
Depreciation and amortisation	(157,903)	(61,133)	29,865	(189,171)
Passenger service	(102,857)	(15,820)	–	(118,677)
Engineering and maintenance	(97,572)	(57,600)	37,298	(117,874)
Handling, landing fees and route charges	(92,985)	(27,504)	4	(120,485)
Selling costs	(41,058)	(3,124)	2	(44,180)
Aircraft operating lease costs	(18,843)	(4,016)	17,643	(5,216)
Insurance	(8,870)	(3,931)	–	(12,801)
Consultancy, legal and professional services	(7,753)	(859)	200	(8,412)
Information technology	(4,640)	(2,191)	–	(6,831)
Taxes, other than income	(4,303)	(58)	–	(4,361)
Property and office cost	(4,185)	(490)	–	(4,675)
Other	(12,509)	(2,108)	–	(14,617)
Total operating expenses	**(946,041)**	**(319,089)**	**85,988**	**(1,179,142)**
Operating profit	**88,318**	**48,408**	**(6,720)**	**130,006**

'000 USD Consolidated Profit or Loss statement	2024 Air Astana	2024 FlyArystan	Inter-group elimination	Total
Finance income	17,774	6,093	(1,788)	22,079
Finance costs	(51,177)	(22,844)	9,365	(64,656)
Foreign exchange loss, net	(12,994)	(7,749)	–	(20,743)
Profit before tax	**41,921**	**23,908**	**857**	**66,686**
Income tax expense	(9,041)	(4,869)	–	(13,910)
Profit for the period	**32,880**	**19,039**	**857**	**52,776**

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

7. Revenue and other income

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	2025	2024
Passenger revenue		
Scheduled passenger flights including:	1,276,827	1,151,415
Fuel surcharge	117,916	96,636
Airport services	71,186	59,984
Excess baggage	6,701	6,000
Charter flights	100,479	94,629
	1,380,306	**1,246,044**

Passenger revenue increased by USD 134,262 thousand, or 10.78% increase, for the period ended 31 December 2025 as compared to the same period in 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Revenue and other income continued

'000 USD	2025	2024
Cargo and mail revenue		
Cargo – Regular	25,235	23,937
Mail	2,136	2,366
	27,371	**26,303**

'000 USD	2025	2024
Other income		
Incidental income	1,856	7,582
Income from ground services	1,841	1,738
Gain on disposal of property, plant and equipment and other assets	984	717
Other	3,768	1,748
	8,449	**11,785**

Gain from sale and leaseback transactions

The Group sold six spare engines during 2025 for cash of USD 145,274 thousand. Immediately before the transaction, the engines were carried at a cost of USD 73,610 thousand. At the same time, the Group entered into the contracts with Buyer-lessors 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 building 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 engines at the date of sale was USD 139,742 thousand. Because the consideration for the sales of the engines was not at fair value, the Group and Buyer-lessor made adjustments to measure the sale proceeds at fair value. Applying paragraph 101(b) of IFRS 16, the amount of the excess sale price over the fair price of USD 5,533 thousand was recognised as additional financing provided by Buyer-lessors to the Group. The present value of the annual payments was USD 68,466 thousand, of which USD 5,533 thousand related to the additional financing and USD 62,934 thousand related to the lease-corresponding to annual payments.

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 34,566 thousand. Accordingly, the Group recognized a net gain of USD 37,764 thousand which represents the excess of the sale proceeds over lease liabilities and the changes in engines' related assets.

The Group purchased three spare engines in 2024 which were immediately sold as part of a sale and leaseback transaction. Additionally, one engine purchased in April 2024 was sold in December 2024 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 25,016 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 90,500 thousand and recognised a right-of-use assets of USD 21,396 thousand and lease liabilities of USD 41,686 thousand. Under the lease agreement the Group has leased back the spare engines for eight years with monthly payments.

The geographical analysis below represents the disaggregation of revenue from contracts with customers during the periods ended 31 December 2025 and 2024:

	Operating segments		2025 Intergroup	
'000 USD	2025 Air Astana	2025 FlyArystan	Eliminations	Total
Asia and Middle East	509,014	11,999	(5)	521,008
Domestic	250,763	271,538	(1,973)	520,328
Europe	234,669	20,506	(4)	255,171
CIS	80,754	30,432	(16)	111,170
Total Passenger and Cargo and mail revenue	**1,075,200**	**334,475**	**(1,998)**	**1,407,677**

	Operating segments		2024 Intergroup	
'000 USD	2024 Air Astana	2024 FlyArystan	Eliminations	Total
Asia and Middle East	374,954	19,917	–	394,871
Europe	250,152	17,576	–	267,728
Domestic	241,222	264,970	(10)	506,182
CIS	74,750	28,816	–	103,566
Total Passenger and Cargo and mail revenue	**941,078**	**331,279**	**(10)**	**1,272,347**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

8. Operating expenses

'000 USD	2025	2024
Employee and crew costs		
Wages and salaries	198,508	174,886
Accommodation and allowance	24,722	19,744
Social tax	20,125	15,492
Training	5,441	5,770
Other	12,100	10,767
	260,896	**226,659**

The average number of employees during the period ended 31 December 2025 was 6,381 (31 December 2024: 5,643).

'000 USD	2025	2024
Engineering and maintenance		
Maintenance, including components	96,274	76,958
Maintenance – variable lease payments	24,911	20,062
Spare parts	19,888	17,041
Technical inspection	3,963	3,813
	145,036	**117,874**

'000 USD	2025	2024
Handling, landing fees and route charges		
Handling charge	60,167	53,532
Aero navigation	54,973	43,089
Landing fees	23,227	21,638
Other	2,636	2,226
	141,003	**120,485**

'000 USD	2025	2024
Passenger service		
Airport charges	66,464	54,614
Catering	44,114	38,601
In-flight entertainment	7,153	5,724
Security	7,021	6,248
Other	15,833	13,490
	140,585	**118,677**

'000 USD	2025	2024
Selling costs		
Reservation costs	28,169	24,646
Commissions	12,915	10,253
Advertising	9,159	8,546
Other	781	735
	51,024	**44,180**

9. Finance income and costs

'000 USD	2025	2024
Finance income		
Interest income on bank deposits	21,894	21,414
Other	413	665
	22,307	**22,079**

'000 USD	2025	2024
Finance costs		
Interest expense on lease liabilities (Note 24)	69,212	54,102
Unwinding of the discount of provision for aircraft maintenance (Note 22)	12,538	9,772
Other	655	782
	82,406	**64,656**

10. Income tax expense

The Group's income tax expense for the years ended 31 December was as follows:

'000 USD	2025	2024
Current income tax		
Current income tax	(45,283)	(32,391)
Adjustment recognised in the current year in relation to the current tax of prior years	5,116	2,762
	(40,167)	**(29,629)**
Deferred tax expense		
Deferred income tax benefit	33,599	15,719
	33,599	**15,719**
	(6,568)	**(13,910)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

10. Income tax expense continued

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 December 2025 and 2024 is presented in the table below:

'000 USD	2025	2024
Deferred tax assets		
Lease liabilities	215,745	182,814
Provision for aircraft maintenance	83,142	64,061
Trade and other payables	8,326	3,508
Trade Receivables	3,314	3,583
Other	1,492	1,118
Total deferred tax assets	**312,019**	**255,084**
Deferred tax liabilities		
Right of use assets	(192,595)	(167,526)
Difference in depreciable value of property, plant and equipment and intangible assets	(33,141)	(31,953)
Inventories	(3,690)	(4,428)
Prepaid expenses	(1,615)	(2,410)
Other	(53)	(164)
Total deferred tax liabilities	**(231,094)**	**(206,481)**
Net deferred tax assets	**80,925**	**48,603**

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 accounts, except for USD 1,380 thousand related to carried forward corporate income tax movements, 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. (2024: USD 2,543 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 utilized in the year of origination the tax code permits an entity to carry forward the accumulated tax losses for the next ten years.

The Group does not have material temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised.

As at 31 December 2025 and 2024 the Group did not have unused tax losses, tax credits or deductible temporary differences for which deferred tax assets were not recognised.

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

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

'000 USD	2025	2024
Profit before tax	**20,120**	**66,686**
Corporate income tax, %	20%	20%
Income tax expense at applicable rate	(4,024)	(13,337)
USD forex effect	832	138
Tax effect of non-deductible expenses	(5,807)	(882)
Other changes	2,431	171
Income tax expense	**(6,568)**	**(13,910)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

11. Property, plant and equipment

'000 USD	Rotable spare parts	Office and training equipment	Building, premises and land	Vehicles	Aircraft	Equipment in transit and construction in progress	Total
Cost							
At 1 January 2024	**116,178**	**23,435**	**48,084**	**2,868**	**1,415,345**	**2,497**	**1,608,407**
Additions	46,904	3,846	9,770	4,147	345,593	4,612	414,872
Disposals	(14,967)	(594)	(1,384)	(123)	(53,548)	–	(70,616)
Other transfers	(9,532)	–	–	9,027	505	–	–
At 31 December 2024	**138,583**	**26,687**	**56,470**	**15,919**	**1,707,895**	**7,109**	**1,952,663**
Additions	77,534	2,950	7,734	1,079	285,959	7,948	383,204
Disposals	(28,236)	(703)	(853)	(338)	(26,508)	–	(56,638)
At 31 December 2025	**187,881**	**28,934**	**63,351**	**16,660**	**1,967,346**	**15,057**	**2,279,229**
Accumulated depreciation							
At 1 January 2024	**48,544**	**8,726**	**15,433**	**1,671**	**680,713**	**–**	**755,087**
Charge for the year	12,637	2,551	4,966	944	167,575	–	188,673
Disposals	(1,758)	(574)	(1,345)	(81)	(50,623)	–	(54,381)
Other transfers	(3,919)	–	–	3,919	–	–	–
At 31 December 2024	**55,504**	**10,703**	**19,054**	**6,453**	**797,665**	**–**	**889,379**
Charge for the year	17,509	2,631	5,827	1,200	201,621	–	228,788
Disposals	(8,884)	(750)	(303)	(259)	(24,517)	–	(34,713)
At 31 December 2025	**64,129**	**12,584**	**24,578**	**7,394**	**974,769**	**–**	**1,083,454**
Net book value							
At 31 December 2024	**83,079**	**15,984**	**37,416**	**9,466**	**910,230**	**7,109**	**1,063,284**
At 31 December 2025	**123,752**	**16,350**	**38,773**	**9,266**	**992,577**	**15,057**	**1,195,775**

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

In 2024 the Group made full repayments on five finance lease obligations, resulting in the transfer of title for these aircraft in amount of USD 66,562 thousand.

As at 31 December 2025, the Group made a repayment of finance lease obligation in accordance with the lease schedule on two Boeing 767, resulting in the transfer of title for the aircraft. The book value of the aircraft was USD 29,389 thousand (31 December 2024: nil).

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

As at 31 December 2025 technical equipment and vehicles includes highloader and five de-icing trucks with the net book value USD 6,182 thousand (31 December 2024: USD 9,716 thousand), which were purchased in 2023 and 2024.

Rotable spare parts include aircraft modification costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Property, plant and equipment continued

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 2024	**22,999**	**21,240**	**1,415,345**	**1,459,584**
Additions and modifications	23,568	8,413	345,807	377,788
Disposals	(574)	(1,384)	(53,544)	(55,502)
Transfer of title	–	–	(142,422)	(142,422)
At 31 December 2024	**45,993**	**28,269**	**1,565,186**	**1,639,448**
At 1 January 2025	**45,993**	**28,269**	**1,565,186**	**1,639,448**
Additions and modifications	66,377	7,249	248,146	321,772
Disposals	–	–	(16,585)	(16,585)
Transfer of title	–	–	(108,454)	(108,454)
At 31 December 2025	**112,370**	**35,518**	**1,688,293**	**1,836,181**
Accumulated depreciation				
At 1 January 2024	**13,263**	**11,288**	**680,713**	**705,264**
Charge for the period	2,921	4,335	165,927	173,183
Disposals	(554)	(1,345)	(50,569)	(52,468)
Transfer of title	–	–	(75,860)	(75,860)
At 31 December 2024	**15,630**	**14,278**	**720,211**	**750,119**
At 1 January 2025	**15,630**	**14,278**	**720,211**	**750,119**
Charge for the period	9,276	5,145	174,007	188,428
Disposals	–	(296)	(14,108)	(14,404)
Transfer of title	–	–	(48,933)	(48,933)
At 31 December 2025	**24,906**	**19,127**	**831,177**	**875,210**
Net book value				
At 31 December 2024	**30,363**	**13,991**	**844,975**	**889,329**
At 31 December 2025	**87,464**	**16,391**	**857,116**	**960,971**

The Group's obligations under leases for Aircraft have a carrying amount of USD 1,044,367 thousand (2024: USD 888,661 thousand) (Note 24). The total amount of Aircraft Under Lease as at 31 December 2025 includes twenty-four Airbus aircraft under leases related to the FlyArystan brand with a net book value of USD 367,512 thousand (2024: nineteen Airbus aircraft with a net book value of USD 340,451 thousand).

As per the loan agreement with JSC Halyk Bank of Kazakhstan, the Technical Center (Hangar) in Astana, with a carrying amount of USD 17,561 thousand, is currently pledged in favour of JSC Halyk Bank of Kazakhstan (31 December 2024: USD 18,028 thousand).

12. Depreciation and amortisation

'000 USD	2025	2024
Depreciation of property, plant and equipment (Note 11)	228,788	188,673
Amortisation of intangible assets	952	498
Total	**229,740**	**189,171**

13. Guarantee deposits

'000 USD	31 December 2025	31 December 2024
Non-current		
Guarantee deposits for leased aircraft	41,238	36,742
Other guarantee deposits	4,284	2,356
Impairment allowances	(572)	(403)
	44,950	**38,695**
Current		
Guarantee deposits for leased aircraft	47,017	1,269
Other guarantee deposits	3,473	1,970
	50,490	**3,239**
	95,440	**41,934**

Guarantee deposits are interest-free and are recorded at amortised cost using an average market yield of 1.75% per annum (2024: 3.06%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

13. Guarantee deposits continued

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 December 2025 is USD 2,395 thousand (2024: USD 2,535 thousand).

As at 31 December 2025, the Group had guarantees and stand-by letters of credit in JSC Halyk Bank of Kazakhstan in the amount of USD 4,609 thousand, USD 12,455 thousand in JSC Altyn Bank and USD 22,693 thousand in JSC Citibank Kazakhstan.

As at 31 December 2024, the Group had guarantees and stand-by letters of credit in JSC Halyk Bank of Kazakhstan in the amount of USD 10,043 thousand, USD 13,430 thousand in JSC Altyn Bank and USD 19,122 thousand in JSC Citibank Kazakhstan.

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

'000 USD	31 December 2025	31 December 2024
Within one year	47,017	1,269
After one year but not more than five years	9,838	9,367
More than five years	31,400	27,413
	88,255	**38,049**
Fair value adjustment	–	(38)
	88,255	**38,011**

The main driver for increases in guarantee deposits for leased aircraft in 2025 was the additional 20 aircraft committed for delivery in 2026-2028.

14. Inventories

'000 USD	31 December 2025	31 December 2024
Spare parts	48,901	44,874
Fuel	23,036	8,147
Goods in transit	6,669	4,369
Crockery	3,685	4,189
Uniforms	3,387	1,420
De-icing liquid	2,829	1,790
Promotional materials	1,285	2,640
Other	4,086	4,290
	93,878	**71,719**
Less: cumulative write-down for obsolete and slow-moving inventories	(7,461)	(5,590)
	86,417	**66,129**

The movements in the cumulative write-down for obsolete and slow-moving inventories were as follows for the years ended 31 December:

'000 USD	2025	2024
Cumulative write-down for obsolete and slow-moving inventories at the beginning of the year	**(5,590)**	**(5,237)**
Write-down for the year	(3,058)	(1,145)
Reversal of previous write-down for the year	1,187	792
Cumulative write-down for obsolete and slow-moving inventories at the end of the year	**(7,461)**	**(5,590)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

15. Prepayments

'000 USD	31 December 2025	31 December 2024
Non-current		
Advances for services	11,406	10,366
Prepayments for long-term assets	8,920	9,225
	20,326	**19,591**
Current		
Advances for goods	24,985	16,489
Prepayments of leases without transfer of legal title	3,440	2,870
Advances for services	2,962	11,074
	31,387	**30,433**
Less: impairment allowance for prepayments	27	(143)
	31,414	**30,290**

As at 31 December 2025, prepayments for long-term assets include prepayments to Boeing as pre delivery payment for three aircraft (Note 27).

The movements in the impairment allowance for the years ended 31 December 2025 and 31 December 2024:

'000 USD	2025	2024
At the beginning of the year	**(143)**	**(184)**
Accrued during the year	(98)	(5)
Written-off against previously created allowance	–	46
Reversed during the year	268	–
Impairment allowance at the end of the year	**27**	**(143)**

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 December 2025	31 December 2024
Non-current		
Other financial assets	44,534	44,357
Other receivables	1,661	630
	46,195	**44,987**
Less: impairment allowance	(44,534)	(44,357)
	1,661	**630**
Current		
Trade receivables	24,075	20,054
Other receivables	2,684	1,629
	26,759	**21,683**
Less: impairment allowance	(762)	(882)
	25,997	**20,801**

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

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

17. Other taxes prepaid

'000 USD	31 December 2025	31 December 2024
Value-added tax recoverable	31,404	13,273
Other taxes prepaid	496	519
	31,900	**13,792**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Cash and cash equivalents

'000 USD	31 December 2025	31 December 2024
Term deposits with an initial maturity of less than 3 months	406,208	335,904
Current accounts with foreign banks	37,591	130,083
Current accounts with local banks	28,472	13,077
Accrued interest	527	565
Cash in hand	92	77
US Treasury Bills with initial maturity of less than 3 months	–	9,008
	472,890	**488,714**
Impairment allowances	(14)	(12)
	472,876	**488,702**

19. Equity

As at 31 December 2025 share capital was comprised of 353,948,253 authorised, issued and fully paid ordinary shares (31 December 2024: 351,887,760 ordinary shares). The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group.

The movement of shares outstanding for the years ended 31 December 2025 and 2024 as follows:

	Shares outstanding
At 1 January 2024	**17,000,000**
Share split	289,000,000
Share issuance	50,526,315
Treasury shares purchased	(4,638,555)
At 31 December 2024	**351,887,760**
At 1 January 2025	**351,887,760**
Equity settled share-based program	4,638,555
Treasury shares purchased	(2,578,062)
At 31 December 2025	**353,948,253**

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

On 15 February 2024, the Company completed its initial public offering ("IPO"), raising KZT 54,256,673 thousand (USD 121,112 thousand) through the issuance of new shares. The shares were simultaneously listed on the Kazakhstan Stock Exchange, Astana International Exchange and London Stock Exchange. Transaction costs directly attributable to the share issuance amounted to USD 3,100 thousand and were recognised as a deduction from equity.

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

On 30 April 2024 the Company announced buyback programme to purchase ordinary shares of the Company and global depositary receipts representing shares. The purpose of the programme is to meet the Company's obligations arising from its employee incentive programmes. The first part of the programme was concluded in December 2024.

The total amount of treasury shares as at 31 December 2025 is 2,578,062 shares (31 December 2024: 4,638,555 shares). The Group repurchased its own shares on the open market in 2025 and 2024 for a total consideration of USD 2,570 thousand and USD 8,240 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 Accounting Standards. A distribution cannot be made when equity is negative or if distribution would result in negative equity or the Company's insolvency.

As at 31 December 2025 the Company had retained earnings, including the profit for the current year, of USD 247,389 thousand (2024: USD 276,748 thousand).

On 31 May 2025, the Annual General Meeting of Shareholders approved the payment of ordinary and special dividends in the total amount of KZT 53.7 per ordinary share and KZT 214.8 per global depositary receipt (equal to four shares) in the amount of USD 37,306 thousand (KZT 19,100,000). During the year ended on 31 December 2025, the Company accrued and paid out USD 37,150 thousand (KZT 19,070,084 thousand) of dividends payables.

No dividends were declared in 2024.

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 year ended 31 December 2025. Comparative figures for the year ended 31 December 2024 is based on profit or loss for the period and the number of ordinary shares outstanding. The Company has no instruments with potential dilutive effect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

19. Equity continued

'000 USD	2025	2024
Profit for the year	13,552	52,776
Shares outstanding net of treasury shares	354,271,002	348,878,155
Earnings per share – basic and diluted (USD)	**0.038**	**0.151**

Employee share programs represent potential ordinary shares but were anti dilutive in 2025 (and 2024); accordingly, diluted EPS equals basic EPS. These instruments could dilute EPS in future periods.

Book value per share (non-IFRS measure)

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

	31 December 2025	31 December 2024
Total assets	2,056,581	1,813,075
Less: intangible assets	(6,502)	(6,018)
Less: total liabilities	(1,687,267)	(1,418,545)
Net Asset Value	**362,812**	**388,512**
Number of ordinary shares	353,948,253	351,887,760
Book value per ordinary share (in USD)	**1.025**	**1.104**

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 was based on the market value of the share at the 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 the achievement of performance conditions: 60% of the award is based on a range of net profit margin targets for the 2026-2027 year-end, and 40% of the award is based on the Company's total shareholder return ("TSR") performance against a peer group of other airlines. The total award amount is determined by the fulfilment of these performance conditions. The plan terminates on the tenth anniversary. The fair value of LTIP is based on the market value of the share at the grant date, KZT 907.49 (USD 1.795).

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)
Market share price	1.795	1.795
Expected volatility	6.34%	6.27%
Expected dividends	dividend payment does not have impact	dividend payment does not have impact
Risk-free interest rate (based on US Treasury bonds)	3.51%	3.47%

The expected volatility of Group's share return was determined as the median volatility of peer companies' share returns. As of 31 December 2025, the weighted average performance conditions levels for EPS and TSR of the 2024-2026 and 2025-2027 programmes are 68.46% and 70.9% (31 December 2024: 71.8%; nil).

Employee Share Ownership Plan

The Employee Share Ownership Plan (ESOP) was granted to eligible employees who had worked for the company for at least 1 year prior to the IPO. The ESOP would 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 and the value of distributed ordinary shares was USD 5,350 thousand.

Total expense recognised during the year ended 31 December 2025 in respect to equity-settled share-based payment was USD 1,749 thousand before income tax of USD 350 thousand (31 December 2024: USD 7,636 thousand before income tax of USD 1,527 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

20. Share-based payments continued

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 in the column "Other reserves" of the consolidated statement of changes in equity.

21. Deferred revenue

'000 USD	31 December 2025	31 December 2024
Unearned passenger revenue	83,850	73,805
Customer loyalty program	15,229	15,996
	99,079	**89,801**

The movement of deferred revenue for the year-ended 31 December 2025 and 2025 is as follows:

	31 December 2025		31 December 2024	
'000 USD	Unearned transportation revenue	Customer Loyalty program	Unearned transportation revenue	Customer Loyalty program
Balance at 1 January	**62,589**	**15,9963**	**72,440**	**11,928**
Cash received from customers	–	111	–	940
Revenue recognised in the Income Statement	(941,021)	(2,854)	(1,123,937)	2,813
Operating expenses recognised in the Income Statement	90	29	2,525	3
Loyalty points issued to customers	–	1,947	–	312
Booking of the tickets	947,917	–	1,111,561	–
Balance at 31 December	**69,575**	**15,229**	**62,589**	**15,996**

The amount of revenue recognised in the current period that was included in the opening deferred revenue balance is USD 73,805 thousand.

Revenue recognised during the current period that was included in the opening balance of the customer loyalty programme liability amounted to USD 1,793 thousand (2024: USD (970) 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 Group 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 Group's passenger ticket contracts fall within this exemption.

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

22. Provision for aircraft maintenance

'000 USD	31 December 2025	31 December 2024
Engines	346,098	268,911
D-Check	26,807	22,206
Landing gear	8,398	6,328
Provision for redelivery of aircraft	7,713	6,830
Auxiliary Power unit	6,420	4,288
C-Check	5,694	6,572
	401,130	**315,135**

The movements in the provision for aircraft maintenance were as follows for the years ended 31 December:

'000 USD	2025	2024
At 1 January	**315,135**	**253,788**
Accrued during the year (Note 8)	111,753	96,536
Used during the year	(33,730)	(45,593)
Reversed during the year (Note 8)	(4,344)	(1,237)
Recognised in property, plant and equipment	(222)	1,869
Unwinding of the discount (Note 9)	12,538	9,772
At 31 December	**401,130**	**315,135**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

22. Provision for aircraft maintenance continued

The movements in provision for redelivery of aircraft were as follows for the years ended 31 December:

'000 USD	2025	2024
At 1 January	**6,830**	**7,102**
Accrued during the year (Note 8)	1,197	1,434
Used during the year	–	(468)
Reversed during the year (Note 8)	(314)	–
Recognised in property, plant and equipment	–	(1,238)
At 31 December	**7,713**	**6,830**

Under the terms of its 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 December 2025	31 December 2024
Within one year	136,817	25,269
During the second year	98,046	105,778
During the third year	99,577	60,658
After the third year	66,690	123,430
Total provision for aircraft maintenance	**401,130**	**315,135**
Less: current portion	136,817	25,269
Non-current portion	**264,313**	**289,866**

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 December 2025	31 December 2024
Financial liabilities		
Trade payables	68,139	68,028
Accrued bonuses	11,198	8,283
Deposits received from agents	10,379	9,102
Due to employees	8,764	6,744
Vacation pay accrual	3,597	2,181
	102,077	**94,338**
Non-financial liabilities		
Advances received	16,541	11,314
Taxes payable	2,846	9,832
Pension contribution	1,721	1,214
Other	226	124
	21,334	**22,484**
	123,411	**116,822**

The movement of advanced received for the year ended 31 December 2025 and 2024 is as follows:

'000 USD	31 December 2025	31 December 2024
Balance at 1 January	**11,314**	**8,570**
Additions	250,587	655,627
Disposals	(245,360)	(652,883)
Balance 31 December	**16,541**	**11,314**

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

'000 USD	31 December 2025	31 December 2024
Tenge	52,156	56,425
US Dollar	41,838	48,406
Euro	7,669	6,105
British Pound	1,201	773
Other	20,547	5,113
	123,411	**116,822**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

24. Lease liabilities

As at 31 December 2025 the Group has one Boeing 767 aircraft under fixed interest lease agreements with transfer of title (2024: three Boeing 767 aircraft). During 2025, the Group has repaid finance lease with the transfer of title for two Boeing 767. In 2024, the Group fully repaid liabilities related to five Airbus A320 family aircraft with transfer of title. 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 December 2025 and 2024.

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

The Group's 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 960,971 thousand (2024: USD 889,329 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.

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

'000 USD	Loans	Lease liabilities	Total
Balance as at 1 January 2025	**577**	**888,661**	**889,238**
Proceeds from borrowings	5,533	–	5,533
Repayment of lease liabilities	–	(190,762)	(190,762)
Interest paid	(305)	(66,356)	(66,661)
Repayment of additional financing	(528)	–	(528)
Total changes from financing cash flows	**4,700**	**(257,118)**	**(252,418)**
Effect of changes in foreign exchange rates	–	525	525
Other changes			
New leases and modifications	–	344,717	344,717
Non-cash settlement due to netting with guarantee deposits	–	(1,630)	(1,630)
Gain from early return of aircraft			
Interest expense (Note 9)	315	69,212	69,527
Total other changes	**315**	**412,299**	**412,614**
Balance as at 31 December 2025	**5,592**	**1,044,367**	**1,049,959**

'000 USD	Loans	Lease liabilities	Total
Balance as at 1 January 2024	**412**	**718,893**	**719,305**
Repayment of borrowings	(38,016)	–	(38,016)
Proceeds from borrowings	37,600	–	37,600
Additional financing from sale and leaseback	593	–	593
Repayment of lease liabilities	–	(190,331)	(190,331)
Repayment of additional financing	(426)	–	(426)
Interest paid	(520)	(53,911)	(54,431)
Total changes from financing cash flows	**(769)**	**(244,242)**	**(245,011)**
Effect of changes in foreign exchange rates	417	(1,175)	(758)
Other changes			
New leases and modifications	–	367,045	367,045
Non-cash settlement due to netting with guarantee deposits	–	(3,087)	(3,087)
Gain from early return of aircraft	–	(2,875)	(2,875)
Interest expense (Note 9)	517	54,102	54,619
Total other changes	**517**	**415,185**	**415,702**
Balance as at 31 December 2024	**577**	**888,661**	**889,238**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

24. Lease liabilities continued

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

In connection with the transition of the functional currency to US Dollar, this hedge ceased to be economically effective from 31 December 2017. At 31 December 2025 a foreign currency hedge on the lease liabilities with transfer of title was fully realized (31 December 2024: foreign currency loss of USD 6,899 thousand before deferred income tax of USD 1,380 thousand). 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 2025 the amount reclassified from the hedging reserve to foreign exchange loss in the consolidated statement of comprehensive income was USD 6,899 thousand (before deferred income tax of USD 1,380 thousand) (2024: USD 12,714 thousand before deferred income tax of USD 2,543 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 a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's current 10-year development Strategy was approved in 2017 and covers the years 2017-2026.

The capital structure of the Group consists of net debt (comprising loans and lease obligations in Note 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 based on 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 December 2025 and 31 December 2024 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 cash investment policy which would limit the credit risk related to bank accounts and deposits.

As a result of the increased credit risks on some of the banks, the management reconsidered its cash management policy in 2017 and reviewed the credit ratings of the major banks in Kazakhstan and placed its main amounts due from banks in banks with ratings of "BBB- or higher. The carrying amounts of financial assets represent the maximum credit exposure. Impairment losses on financial assets recognised in profit or loss were as follows:

'000 USD	Note	2025	2024
Reversal of impairment loss on trade and other receivables and prepayments	15, 16	290	35
(Accrual)/reversal of impairment loss on guarantee deposits	13	(169)	128
Accrual of impairment loss on cash and cash equivalents	18	(2)	(2)
		119	**161**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

25. Financial instruments continued

Trade and other receivables

'000 USD	31 December 2025	31 December 2024
Default banks	44,534	44,357
Trade receivables	24,075	20,054
Amounts due from employees	3,888	1,976
Receivable from lessors	456	283
Total gross carrying amount	**72,953**	**66,670**
Impairment allowance	(45,295)	(45,239)
Total net carrying amount	**27,658**	**21,431**

Trade receivables

The sale of tickets is the main revenue source of the Group. The Group uses agents who sell tickets on behalf of the Group to corporations and the general public for a certain commission that varies depending on the geographical location and market conditions. As a result, agents amass significant amounts of funds for tickets sold which are recorded as trade receivables by airlines. The International Air Transport Association (hereinafter referred to as "IATA") conducts monitoring of agents by establishing IATA accreditation procedures designed to ensure the credit quality of agents. IATA also set Local Financial Criteria for each market in accordance to which agents have to obtain a credit enhancement such as bank guarantee or insurance from a financial institution of certain credit rating before they can be accredited by IATA.

On a regular basis, the IATA notifies the airlines about the amount of debt from each agent in excess of its guarantee or insurance protected amount. In addition, the IATA also informs about sharp and unusual increases in sales which might signal an increase in risk. The Group then decides whether to stop dealing with such agents until the negative factors are resolved.

The Group does not have trade receivables and contract assets for which no loss allowance is recognised because of collateral.

The Group applies the simplified approach in measuring expected credit losses for trade receivables recognizing lifetime expected credit losses from initial recognition.

Given the short-term nature of trade receivables and the low level of historical defaults, the loss allowance is determined using a simplified provision matrix based on historical observed loss rates. These rates are calculated based on long-term average default experience.

Due to the short contractual maturity of receivables, the Group does not consider the impact of forward-looking macroeconomic factors to be significant.

At 31 December 2025, 7 debtors including IATA Billing Settlement Plans (BSPs) as collecting agencies from the worldwide travel agencies comprised 63% of the Group's trade and other receivables excluding banks in default (at 31 December 2024: 5 debtors comprised 63%).

The following tables provide information about the exposure to credit risk for trade receivables as at 31 December 2025, 31 December 2024.

	31 December 2025		31 December 2024	
'000 USD	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
Current (not past due)	23,193	(80)	13,383	(19)
1–30 days past due	390	–	6,305	–
31-90 days past due	369	–	29	–
More than 90 days past due	123	(123)	337	(337)
	24,075	**(203)**	**20,054**	**(356)**

Amounts due from employees

In general, certain part of the Ab-initio pilot training costs is borne by the pilot trainees but are funded by the Group through the provision of interest free loans to participants of the program. The Group withholds the amounts due from pilots' salary on a monthly basis. Those pilots or cadets who leave the Group are fully provided with respect of the credit losses.

Movements in the allowance for impairment in respect of trade and other receivables

'000 USD	2025	2024
Balance at 1 January	**45,239**	**46,222**
Accrual of impairment allowance	792	1,646
Foreign currency difference	157	(943)
Reversal of impairment allowance	(892)	(1,686)
Balance at 31 December	**45,296**	**45,239**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

25. Financial instruments continued

Guarantee Deposits

The main counterparties of the Group have a credit rating of at least "BBB-" S&P Global Ratings.

To determine whether published ratings remain up-to-date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings the Group monitors changes in credit risk by tracking their financial stability.

12-month and lifetime probabilities of default are based on historical data supplied by S&P Global Ratings for each credit rating. Loss given default (LGD) parameters generally reflect an assumed recovery rate of 30% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

The following table presents credit ratings of guarantee deposits each of which were classified in stage 1:

	31 December 2025			31 December 2024		
'000 USD Credit rating	Gross carrying amount	12 month ECL	Total net carrying amount	Gross carrying amount	12 month ECL	Total net carrying amount
"BBB-" to "A+"	80,159	(113)	80,046	37,085	(58)	37,027
"B+" to "BB+"	4,340	(127)	4,213	2,535	(72)	2,463
Without ratings	11,513	(332)	11,181	2,717	(273)	2,444
	96,012	**(572)**	**95,440**	**42,337**	**(403)**	**41,934**

The loss allowance recognised on guarantee deposits relates primarily to deposits placed with counterparties without external credit ratings and reflects the higher probability of default associated with such counterparties.

The Group did not have any guarantee deposits that were either past due or impaired.

'000 USD	2025	2024
Balance at 1 January	**(403)**	**(531)**
Net re-measurement of loss allowance	(169)	128
Balance at 31 December	**(572)**	**(403)**

Cash and cash equivalents

The Group held cash and cash equivalents of USD 472,876 thousand at 31 December 2025 (2024: USD 488,702 thousand). The cash and cash equivalents are held with government, bank and financial institution counterparties, most of which are rated "BBB" to "A+", based on S&P Global ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group believes that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for bank and guarantee deposits. The following table presents an analysis of the credit quality of cash and cash equivalents measured at amortised cost:

	31 December 2025			31 December 2024		
'000 USD Credit rating	Gross carrying amount	12 month ECL	Carrying amount	Gross carrying amount	12 month ECL	Carrying amount
"BBB-" to "A+"	472,483	(14)	472,469	474,122	(12)	474,110
"B+" to "BB+"	407	–	407	14,592	–	14,592
	472,890	**(14)**	**472,876**	**488,714**	**(12)**	**488,702**

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 18. The management believes that it has taken appropriate measures to support the sustainability of the Group's business under the current circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

25. Financial instruments continued

Foreign currency sensitivity analysis

The Group is mainly exposed to the risk of change of exchange rates of the US Dollar 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 consolidated financial statements of the Group.

		31 December 2025		31 December 2024	
'000 USD	Notes	Tenge	Euro	Tenge	Euro
Assets					
Other taxes prepaid	17	31,900	–	13,792	–
Trade and other receivables	16	12,503	1,256	14,463	1,156
Income tax prepaid		7,105	–	12,999	–
Cash and cash equivalents	18	25,557	2,634	12,879	5,978
Guarantee deposits		540	333	323	295
Total		**77,605**	**4,223**	**54,456**	**7,429**
Liabilities					
Trade and other payables	23	52,156	7,669	63,156	6,105
Lease liabilities		11,989	–	7,897	–
Total		**64,145**	**7,669**	**71,053**	**6,105**
Net position		**13,460**	**(3,446)**	**(16,597)**	**1,324**

In 2025 the following table details the Group's sensitivity of weakening of the US Dollar against the Tenge by 10% (2024:10%) and Euro by 10% (2024: 10%) and strengthening of the US Dollar against the Tenge by 10% (2024: 10%) and Euro by 10% (2024: 10%).

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for abovementioned sensitivity ratios.

The sensitivity analysis includes trade and other receivables, cash and cash equivalents, bank deposits, guarantee deposits, trade and other payables, loans and lease liabilities.

A negative number below indicates a decrease in Profit or Loss and positive number would be an opposite impact on the Profit or Loss:

	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)

	Weakening of US Dollar		Strengthening of US Dollar	
'000 USD	Tenge	Euro	Tenge	Euro
31 December 2024	**10%**	**10%**	**10%**	**10%**
(Loss)/profit	(1,328)	106	1,328	(106)

The Group limits the currency risk by monitoring changes in exchange rates of foreign currencies in which trade and other receivables, cash and cash equivalents, bank deposits, guarantee deposits, trade and other payables 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 the years to 31 December 2025 and 2024:

'000 USD	31 December 2025		31 December 2024	
Increase/(decrease) in fuel price per cent	**10%**	**(10%)**	**10%**	**(10%)**
Effect on equity	437	(92)	640	(158)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

25. Financial instruments continued

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.

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 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

'000 USD	Up to 3 months	3 months to 1 year	1-5 years	Over 5 years	Total
31 December 2024					
Financial assets					
Trade and other receivables	19,377	1,424	630	–	21,431
Guarantee deposits	616	2,623	10,536	28,197	41,972
Cash and cash equivalents	488,702	–	–	–	488,702
Financial liabilities					
Non-interest bearing					
Trade and other payables	77,064	9,102	–	–	86,166
Fixed rate					
Loans	24	72	478	183	757
Lease liabilities	58,312	168,276	675,020	170,589	1,072,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

25. Financial instruments continued

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 possibility to hedge the risk of changes in jet fuel prices purchased from call option suppliers, the Group hedges only the amount of fuel purchased outside the Republic of Kazakhstan signing a general agreement with several international banks on the conclusion of derivative transactions. The management of the Group determines the volume of jet fuel that will be hedged before executing the deal. Hedging is carried out according to the Fuel hedging policy approved by the directors and shareholders of the Group. 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.

The Group applied discounted expected future cash flows method under income approach to reach fair value of the instruments. The cash-flows represent payouts from the counterparties to the Group in case of a floating price exceeding a strike price.

To estimate payouts the Group applied Monte Carlo method based on Geometric Brownian Motion model. The following key inputs parameters were used by the Group in their model:

- Spot: Brent Crude Oil futures last price as at 31 December 2025 and 31 December 2024;
- Growth rate: futures curve for Crude Oil, Brent (ICE) according to Bloomberg;
- Volatility: Implied volatility for Brent Crude oil according to Bloomberg; and

These hedge items are highly probable future transactions planned for the first half of 2026. International fuel uplift volumes partially hedged for the first half of 2026. The hedge instrument is the crude oil call option with the strike prices of USD 70 and USD 65 per barrel. Based on the hedge ratio of 1.439, the Group hedged 191,965 barrels of fuel as of 31 December 2025 (31 December 2024: 183,912 barrels). Due to the short-term maturity the Group does not expect significant changes in the fair value of the 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, forward and spot prices of crude oil.

The Group has no other financial and non-financial instruments that are measured subsequent 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. The 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. The management believes that their carrying amounts approximate their fair value.

Loans

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

26. Measurement of fair values

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

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

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

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

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

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

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

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

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

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 December 2025	31 December 2024
Within one year	15,011	29,084
After one year but not more than five years	669,932	772,349
More than five years	843,828	941,398
	1,528,771	**1,742,831**

During 2024 the Group has placed the orders and signed respective lease agreements for 40 aircraft – Boeing 787, Airbus 321LR, A321Neo, A320Neo, A320ceo and A320neo in low-cost carrier configuration with deliveries in period from 2023 to 2028.

During 2025, two Airbus A320neo, two Airbus A320ceo, one Airbus A321neo, and three additional Airbus A320neo in LCC configuration were delivered, while three Embraer E190-E2 were redelivered.

In addition, during the year, two lease agreements were signed for the future delivery of two Airbus A321neo LR.

Lease extensions were also executed in 2025 for two Airbus A321neo, one Airbus A320neo, and one Airbus A320ceo.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

27. Commitments and contingencies continued

Insurance

Aviation insurance

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

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

Non – Aviation Insurance

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

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

Taxation contingencies

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

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

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

Operating Environment

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

Depreciation of the Kazakhstan Tenge, volatility in the global price of oil and geopolitical conflicts have also increased the level of uncertainty in the business environment. The consolidated financial statements 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

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	2025	2024
Wages and salaries	11,263	7,599
Share-based payment	1,423	1,571
Social tax	1,176	865
Termination benefits	27	318
	13,889	**10,353**

Transactions with related parties

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

- JSC "National Welfare Fund Samruk-Kazyna", which holds 41% of the Group's shares as at 31 December 2025 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%.

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

Transactions with BAE Systems Kazakhstan Limited up to 18 December 2025 are disclosed as related party transactions. 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.

The following table represents the related party transactions:

'000 USD	2025		2024	
Services received	Transaction value	Outstanding balance	Transaction value	Outstanding balance
State-owned companies	64,919	(114)	107,654	2,173
	64,919	**(114)**	**107,654**	**2,173**
JSC NC KazMunayGas and its subsidiaries	227,408	(4,835)	74,615	(4,467)
Other shareholders and their subsidiaries	629	(38)	670	(12)
	292,956	**(4,987)**	**182,939**	**(2,306)**

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	2025		2024	
Services provided by the Group	Transaction value	Outstanding balance	Transaction value	Outstanding balance
JSC NC Kazpost and its subsidiaries	940	196	1,168	186
Other shareholders and their subsidiaries	329	9	167	3
	1,269	**205**	**1,335**	**186**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

29. Fees for the services received from the independent auditors

The fees for the services received from the independent auditors including the statutory audit and other non-audit fees as per the agreements for the year ended 31 December:

'000 USD	2025	2024
Audit fee	519	547
Other non-audit fees	54	36
	573	**583**

30. Subsequent events

On January 15 2026, the General Meeting of Shareholders approved the agreement with the Boeing Company for the acquisition of five (firm) Boeing 787-9 type of aircraft and secured five option rights and five purchase rights for Boeing 787-9 with deliveries scheduled for 2032-2035.

On February 9 2026, the General Meeting of Shareholders approved the agreement with Airbus S.A.S for the acquisition of five (firm) Airbus A320N type aircraft, twenty (firm) A321NX aircraft and secured purchase rights for twenty-five additional A320neo aircraft family with deliveries scheduled for 2031-2034. As at December 31 2025, the Group paid USD 43,041 thousand as a secured deposit recognised as current guarantee deposits for leased aircraft in Note 13.

On February 4 2026, Gonçalo Pires was appointed as the Chief Financial Officer (CFO), effective 1 March 2026 replacing the current CFO, Ibrahim Canliel who will serve as the Chief Executive Officer (CEO), effective 1 April 2026.

On 28 February 2026, the United States and Israel carried out military strikes against the Islamic Republic of Iran, which resulted in increased geopolitical risks and restrictions on flights through the airspace of several Middle Eastern countries, including Bahrain, Qatar, Kuwait, Iraq, Iran, the United Arab Emirates ("UAE") and Syria.

As a result, the Group diverted all flights on 28 February 2026 and temporarily suspended scheduled flights to Dubai (UAE), Medina and Jeddah (Saudi Arabia), and Doha (Qatar) until such time that the relevant airspace is reopened and the Group considers it safe to resume normal operations.

As at the date of approval of these consolidated financial statements, the Group operated limited repatriation flights to Jeddah and Medina in western Saudi Arabia and Muscat (Oman).

In view of the surge in demand on routes between Kazakhstan and Asia, Central Asia and the Caucasus and Asia, and Asia and Europe, the Group reallocated part of its available aircraft capacity from the suspended Gulf routes to Asian routes.

As a result of the above developments, the Group estimates a neutral impact on profit in March.

The Group continues to monitor developments in the affected regions and assess the potential impact on its operations.

31. Approval of the consolidated financial statements

The consolidated financial statements were approved by the management of the Group and authorised for issue on 13 March 2026.

Other information

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Digital transformation is pivotal and a major investment in next-generation systems for enhancing our operational performance, crew productivity and customer experience."

Piyush Taori
CHIEF DIGITAL AND INFORMATION OFFICER

SUPPLEMENTARY SUSTAINABILITY DATA

FOR THE YEAR ENDED 31 DECEMBER 2025

Environment

Table 1: Emissions

	2025	2024	2023
Total GHG emissions within the Group			
Scope 1 GHG emissions (tonnes of CO_2e)	Ⓐ 1,414,911	1,252,773	1,115,142
Scope 2 GHG emissions (tonnes of CO_2e)	5,169	5,120	5,660
Scope 3 GHG emissions (tonnes of CO_2e)	368,936	352,399	–
Total Scope 1 and 2 GHG Emissions (tonnes CO_2e)	1,420,080	1,257,893	1,120,802
Total Scope 1, 2, and 3 GHG Emissions (tonnes CO_2e)	1,789,016	1,610,292	–
GHG Emissions Intensity			
CO_2 emissions (Scope 1) intensity (tonnes CO_2 per RPK)	Ⓐ 0.078	0.078	0.076
CO_2 emissions (Scope 1) intensity (tonnes CO_2 per ASK)	Ⓐ 0.064	0.065	0.063
Operational Activity Indicators			
Company-specific metric (seat kilometres)	Ⓐ 22,032,718	19,322,854	17,689,651
Company-specific metric (revenue kilometres)	Ⓐ 18,225,196	16,128,485	14,646,227
Scope 3 Emissions (tonnes of CO_2e)			
Category 1: Purchased goods and services	59,424.22	74,477	–
Category 2: Capital goods	6,341	10,881	–
Category 3: Fuel and energy related activities	294,719	259,553	–
Category 4: Upstream transportation and distribution	1,070	1,121	–
Category 5: Waste generated in operations	1,952	2,023	–
Category 6: Business travel	710	488	–
Category 7: Employee commuting	2,118	1,919	–
Category 8: Upstream leased assets	2,601	1,938	–
Total Other Indirect (Scope 3) GHG Emissions (tonnes of CO_2e)	**368,936**	**352,399**	**–**
Direct emissions of NOx, SOx and other significant air emissions			
Sulphur oxides, tonnes	Ⓐ 5.15	4.39	3.96
Nitrogen oxides, tonnes	Ⓐ 11.6	10.58	9.68
Carbon oxides, tonnes	Ⓐ 15.05	13.03	11.63
Other substances, tonnes	Ⓐ 3.44	2.96	3.61
Particulate matter	Ⓐ 0.57	0.81	0.44

Table 2: Energy

	2025	2024	2023
Energy consumption (Group)			
Electricity (GJ)	Ⓐ 16,164	15,473	14,958
Heating (GJ)	Ⓐ 6,525	6,803	28,615
Energy intensity (thousand GJ)	2,698	2,625	2,367
Total fuel consumed (thousand GJ)	Ⓐ 19,432	17,159	15,358
Total energy consumption within Group (thousand GJ)	Ⓐ 19,455	17,181	15,386
Alternative fuel consumed (%)	0%	0%	0%
Sustainable fuel consumed (%)	0%	0%	0%

Table 3: Waste

	2025	2024	2023
Waste disposal in Group's sites (Almaty, Astana, Aktau)			
Hazardous waste	Ⓐ **64.02**	**17.86**	**11.79**
Incineration (with energy recovery)	–	–	–
Incineration (without energy recovery)	Ⓐ 42.54	5.34	–
Landfilling	Ⓐ 21.48	12.52	–
Other disposal operations	–	–	–
Non-hazardous waste, tonnes	Ⓐ **2,832.08**	**2,924.69**	**2,984.23**
Incineration (with energy recovery)	–	–	–
Incineration (without energy recovery)	–	–	–
Landfilling	Ⓐ 2,790.06	2,887.85	2,944.78
Other disposal operations	Ⓐ 42.02	36.84	39.45
Total, tonnes	Ⓐ **2,896.10**	**2,942.55**	**2,996.02**

Ⓐ Were subject to limited assurance by PwC.

SUPPLEMENTARY SUSTAINABILITY DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Table 4: Waste by breakdown

	2025	2024	2023
1. Oil and fuel waste (used oils and fuels)	39.75	4.22	0.98
2. Hazardous aqueous liquid waste	0.24	0.24	0.23
3. Contaminated absorbents, rags and filters	17.34	4.61	1.33
4. Paint/solvent waste and contaminated packaging	5.74	5.25	2.06
5. Expired chemicals and other hazardous products	0.81	0.81	3.25
6. Mercury-containing waste (fluorescent lamps)	0.14	2.73	–
7. Batteries and accumulators	0.24	0.26	0.98
8. End-of-life tires (rubber waste)	0.60	1.60	2.97
9. Metal waste	2.52	1.82	0.399
10. Paper and cardboard waste	37.27	32.92	36.00
11. Plastic waste	1.63	0.24	2.84
12. Mixed municipal solid waste	2,787.13	2,887.85	2,945
13. Other waste not otherwise specified	2.69	–	–
Total, tonnes	**Ⓐ 2,896.10**	**2,942.55**	**2,996.02**

	2025	2024	2023
Hazardous waste diverted from disposal			
Third-party recycling/recovery, tonnes	42.54	–	–
Non-hazardous waste diverted from disposal			
Recycling (batteries, tires, paper, PET)	44.95	–	–
Total expenses for environmental protection (USD)			
Environmental protection	128,238	142,734	129,178
Negative impact on the environment	260,564	2,166	379,925
Hazardous waste disposal	18,112	11,981	1,951
Transfer of household waste	81,451	90,011	86,831

Health and safety

Table 5: Occupational Health and Safety

	2025	2024	2023
Reported Accidents			
Number of incidents	47	47	41
Recordable work-related injuries	Ⓐ 29	30	29
Number of employees	Ⓐ 7,211	6,546	6,499
Total accident rate (TAR)	4.02	4.58	4.46
Lost time injury frequency rate (LTIFR)	Ⓐ 2.86	3.27	3.24
Fatal injury rate (FIFR)	Ⓐ –	–	–
Number of hours worked	Ⓐ 10,140,511	9,138,297	8,950,617
Accident severity ratio	34.14	39.39	40.17
High-consequence work-related injuries (excluding fatalities)	Ⓐ –	–	–
Occupational morbidity ratio	–	–	–
OHS reports received	259	243	185
Fire safety			
Fire evacuation drills conducted	14	17	18
Employees trained in fire safety	157	141	165

Ⓐ Were subject to limited assurance by PwC.

SUPPLEMENTARY SUSTAINABILITY DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Our people: Employee profile

Table 6: Employees by gender and by age group

	2025	2024	2023
Total workforce	**Ⓐ 7,211**	**6,546**	**6,499**
Employees, by gender			
Female	Ⓐ 4,291	3,882	3,884
Male	Ⓐ 2,920	2,664	2,615
Employees, by age group			
<30 y.o.	3,026	2,568	2,669
30-50 y.o.	3,642	3,455	3,257
>50 y.o.	543	523	573

Table 7: New hires

	2025	2024	2023
New hires (Total)[1]	**Ⓐ 1,556**	**818**	**1,077**
New hires, by gender			
Female	Ⓐ 922	421	543
Male	Ⓐ 634	397	534
New hires, by age group			
<30 y.o.	Ⓐ 1,176	582	742
30-50 y.o.	Ⓐ 332	215	306
>50 y.o.	Ⓐ 48	21	29
New hires, by region			
Almaty	Ⓐ 1,054	596	725
Other Kazakhstan cities	Ⓐ 495	216	344
International stations	Ⓐ 7	6	8
Rate of hire	**Ⓐ 22%**	**12%**	**17%**

Table 8: Turnover

	2025	2024	2023
Turnover (Total)	**Ⓐ 887**	**806**	**777**
Turnover, by gender			
Female	Ⓐ 508	449	442
Male	Ⓐ 379	357	335
Turnover, by age group			
<30 y.o.	Ⓐ 444	413	407
30-50 y.o.	Ⓐ 370	326	311
>50 y.o.	Ⓐ 73	67	59
Turnover, by region			
Almaty	Ⓐ 611	529	459
Other Kazakhstan cities	Ⓐ 274	271	296
International stations	Ⓐ 2	6	22
Turnover rate from the total number of employees			
The turnover rate	Ⓐ 12.30%	12.31%	11.96%

Table 9: Parental Leave Statistics

	2025	2024	2023
Total number of employees who were entitled to parental leave			
Female	Ⓐ 4,291	3,882	3,884
Male	Ⓐ 2,920	2,664	2,615
Total	**Ⓐ 7,211**	**6,546**	**6,499**
Employees who took parental leave, by Gender			
Female	Ⓐ 179	241	214
Male	Ⓐ 16	15	17
Total	**Ⓐ 195**	**256**	**231**
Employees who returned to work in the reporting period after parental leave ended, by Gender			
Female	Ⓐ 174	187	171
Male	Ⓐ 8	20	15
Total	**Ⓐ 182**	**207**	**186**

Ⓐ Were subject to limited assurance by PwC.

SUPPLEMENTARY SUSTAINABILITY DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024	2023
Return to work rate of employees who took parental leave, by Gender			
Female	A 67%	75%	67%
Male	A 36%	67%	68%
Total	**A 65%**	**74%**	**67%**
Employees who returned to work after parental leave ended and who were still employed 12 months after returning to work, by Gender			
Female	A 133	156	156
Male	A 14	14	14
Total	**A 147**	**170**	**233**
Retention rate			
Female	A 71%	91%	69%
Male	A 70%	93%	67%
Total	**A 71%**	**91%**	**69%**

Table 10: Training and development of employees

	2025	2024	2023
Total number of hours	**A 448,939**	**330,124**	
Total average of training hours per employee	**A 62.26**	**50.43**	**6.32**
Average Training Hours by Gender			
Female	A 56.46	37.34	–
Male	A 70.78	69.5	–
Average Training Hours by Category			
Operational	A 69.05	57.96	8.5
Administrative	A 18.61	14.57	4.9

Governance

Table 11: Ethics and compliance within the Group

	2025	2024	2023
Total employees completed Code of Conduct training, by number and region	**913**	**488**	**3,050**
Kazakhstan	903	475	2,995
International locations	10	13	55

Table 12: Operations assessed for risks related to corruption

	2025	2024	2023
Total number of structural units/business processes assessed for risks associated with corruption	A 2	2	2
Total number of structural units/business processes for which a corruption risk assessment was carried out	A 1	2	2
Percentage of structural units/business processes assessed for risks associated with corruption.	A 50%	100%	100%

Table 13: Confirmed incidents of corruption and actions taken

	2025	2024	2023
Total number and nature of confirmed incidents of corruption	A –	2	4
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	A –	2	4
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	A –	–	–
Total number of public legal cases regarding corruption brought against the organization or its employees during the reporting period	A –	–	–

Table 14: Customer Privacy

	2025	2024	2023
Substantiated complaints concerning breaches of customer privacy	A 0	0	0
Total number of identified leaks, thefts, or losses of customer data	A 0	0	0

Table 15: Non-discrimination

	2025	2024	2023
Total number of incidents of discrimination	A –	–	––

Table 16: Procurement practices

	2025	2024	2023
Purchases from local suppliers	A 31%	32%	31%

A Were subject to limited assurance by PwC.

GRI CONTENT INDEX

The Air Astana Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI Standard/Disclosure	Location of disclosures	Omission		
		Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021				
2-1 Organisational details				
– Name of the organisation	Cover of the Annual Report 2025			
– Ownership and legal form	Notes to the consolidated financial statements, page 121			
– Location of headquarters	Almaty, Kazakhstan			
– Location of operations	At a glance, page 4			
2-2 Entities included in the organisation's sustainability reporting	Air Astana Group			
2-3 Reporting period, frequency and contact point				
– Specify the reporting period for, and the frequency of, its sustainability reporting	The reporting period is 1 January 2025 – 31 December 2025. The reporting occurs once per year.			
– Specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this	The reporting period is 1 January 2025 – 31 December 2025. This is aligned with the period for sustainability reporting.			
– Report the publication date of the report or reported information	April 2026 (Annual)			
– Specify the contact point for questions about the report or reported information	Contact points are: Corporate.governance@airastana.com; Sustainability.issues@airastana.com			
2-4 Restatements of information				
a. Report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements; ii. the effect of the restatements.	N/A - no restatements of sustainability data in 2025			
2-5 External assurance	Independent practitioner's assurance report, page 174			
2-6 Activities, value chain and other business relationships	Pages 14, 40			
2-7 Employees	Page 57			
2-8 Workers who are not employees	Page 57			
2-9 Governance structure and composition	Page 84			
2-10 Nomination and selection of the highest governance body	Page 100			
2-11 Chair of the highest governance body	Page 84			
2-12 Role of the highest governance body in overseeing the management of impacts	Page 90			
2-13 Delegation of responsibility for managing impacts	Page 91			
2-14 Role of the highest governance body in sustainability reporting	Page 41			
2-15 Conflicts of interest	Page 45			

GRI CONTENT INDEX CONTINUED

GRI Standard/Disclosure	Location of disclosures	Omission		
		Requirement(s) omitted	Reason	Explanation
2-16 Communication of critical concerns	Page 91			
2-17 Collective knowledge of the highest governance body	Page 99			
2-18 Evaluation of the performance of the highest governance body	Page 91			
2-19 Remuneration policies	Page 101			
2-20 Process to determine remuneration	Page 101			
2-21 Annual total compensation ratio	Page 101			
2-22 Statement on sustainable development strategy	Page 40			
2-23 Policy commitments	Page 43			
2-24 Embedding policy commitments	Page 43			
2-25 Processes to remediate negative impacts	Page 44			
2-26 Mechanisms for seeking advice and raising concerns	Page 44			
2-27 Compliance with laws and regulations	Page 43			
2-28 Membership associations	Page 40 International Air Transport Association (IATA), Association of Asia Pacific Airlines (AAPA), IATA Clearing House, Flight Safety Foundation, Airline Passenger Experience Association (APEX), International Society of Air Safety Investigators (ISASI)			
2-29 Approach to stakeholder engagement	Page 36			
2-30 Collective bargaining agreements	Page 60			
GRI 3: Material Topics 2021				
3-1 Process to determine material topics	Page 42			
3-2 List of material topics	Page 42			
3-3 Management of material topics	Page 42			
Strategy	Page 21			
Ethics and compliance	Page 43			
Corporate governance	Page 82			
Stakeholder engagement	Page 36			

GRI CONTENT INDEX CONTINUED

GRI Standard/Disclosure	Location of disclosures	Omission		
		Requirement(s) omitted	Reason	Explanation
GRI 201: Economic performance 2016				
3-3 Management of material topics	Page 73			
201-1 Direct economic value generated and distributed	Page 73			
201-4 Financial assistance received from government	No financial assistance has been received from government since the launch of Air Astana			
GRI 204: Procurement practices 2016				
3-3 Management of material topics	Page 46			
204-1 Proportion of spending on local suppliers	Page 46			
GRI 205: Anti-corruption 2016				
205-1 Operations assessed for risks related to corruption	Page 45			
205-2 Communication and training about anti-corruption policies and procedures	Page 45			
205-3 Confirmed incidents of corruption and actions taken	Page 45			
GRI 302-3 Energy intensity				
3-3 Management of material topics	Page 54			
302-1 Energy consumption within the organisation	Page 54			– GRI 302-1-c- iii, iv are not applicable, since there were no cooling and steam consumption. – GRI 302-1-d- i, ii, iii, iv are not applicable, as the Group does not sell electricity, heating, cooling, or steam.
302-3 Energy intensity	Page 54			
302-4 Reduction of energy consumption	Page 54			

GRI CONTENT INDEX CONTINUED

GRI Standard/Disclosure	Location of disclosures	Omission		
		Requirement(s) omitted	Reason	Explanation
GRI 305: Emissions 2016				
3-3 Management of material topics	Page 53			
305-1 Direct (Scope 1) GHG emissions	Page 54			– GRI 305-1-c is not applicable, as the Group does not generate biogenic CO_2 emissions. – GRI 305-1-d- i, ii, iii are not applicable, as the Group has not established a base year. Emissions performance is measured against a long-term decarbonisation trajectory targeting net-zero by 2050, rather than a fixed historical baseline.
305-2 Energy indirect (Scope 2) GHG emissions	Page 54			
305-3 Other indirect (Scope 3) GHG emissions	Page 54			
305-4 GHG emissions intensity	Page 54			
305-5 Reduction of GHG emissions	Page 53			
305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Page 54			
GRI 306: Waste 2020				
3-3 Management of material topics	Page 55			
306-1 Waste generation and significant waste-related impacts	Page 55			
306-2 Management of significant waste-related impacts	Page 55			
306-4 Waste diverted from disposal	Page 56			
306-5 Waste directed to disposal	Page 55			

GRI CONTENT INDEX CONTINUED

GRI Standard/Disclosure	Location of disclosures	Omission		
		Requirement(s) omitted	Reason	Explanation
Environmental compliance	Page 56			
GRI 401: Employment 2016				
3-3 Management of material topics	Pages 57–62			
401-1 New employee hires and employee turnover	Pages 58–59			
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 60			
401-3 Parental leave	Page 60			
GRI 403: Occupational health and safety 2018				
3-3 Management of material topics	Pages 49–51			
403-1 Occupational health and safety management system	Pages 49–51			
403-2 Hazard identification, risk assessment, and incident investigation	Pages 49–51			
403-3 Occupational health services	Pages 49–51			
403-4 Worker participation, consultation, and communication on occupational health and safety	Pages 49–51			
403-5 Worker training on occupational health and safety	Pages 49–51			
403-6 Promotion of worker health	Pages 49–51			
403-9 Work-related injuries	Pages 49–51 GRI 403-9-e rates have been calculated based on 1,000,000 hours worked.			GRI 403-9-b and f are not applicable, as workers who are not employees are not covered by the Occupational Health and Safety system and not controlled by the Group.
GRI 404: Training and education 2016				
3-3 Management of material topics	Pages 63–67			
404-1 Average hours of training per year per employee	Pages 63–67			
404-2 Programs for upgrading employee skills and transition assistance programs	Pages 63–67			

GRI CONTENT INDEX CONTINUED

GRI Standard/Disclosure	Location of disclosures	Omission		
		Requirement(s) omitted	Reason	Explanation
GRI 406: Non-discrimination 2016				
406-1 Incidents of discrimination and corrective actions taken	Page 59			
GRI 418: Customer privacy 2016				
3-3 Management of material topics	Page 45			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 45			
Innovation and digitalisation	Page 26			
Service quality	Pages 46, 27–29			
Passenger turnover	Page 4			
On-time flight performance	Page 28			
Aviation safety management systems	Pages 47–49			

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) TOPICS AND METRICS

Topic	SASB code	Metric	Air Astana group
Greenhouse Gas Emissions	TR-AL-110a.1	Gross global Scope 1 emissions	1,414,911 (t) CO_2-e
Greenhouse Gas Emissions	TR-AL-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Please read our Integrated Annual Report 2025
Greenhouse Gas Emissions	TR-AL-110a.3	(1) Total fuel consumed,	(1) 19,432 thousand GJ
		(2) percentage alternative and	(2) 0%
		(3) percentage sustainable	(3) 0%
Labour Practices	TR-AL-310a.1	Percentage of active workforce employed under collective agreements	100%
Labour Practices	TR-AL-310a.2	(1) Number of work stoppages and	(1) 0
		(2) total days idle	(2) 0
Competitive Behaviour	TR-AL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	In 2025, no fines were imposed on the Air Astana Group in relation to anti-competitive behaviour
Accident & Safety Management	TR-AL-540a.1	Description of implementation and outcomes of a Safety Management System	Please read our Integrated Annual Report 2025
Accident & Safety Management	TR-AL-540a.2	Number of aviation accidents	0
Accident & Safety Management	TR-AL-540a.3	Number of governmental enforcement actions of aviation safety regulations	0

Activity metrics

SASB code	Activity metric	Air Astana Group
TR-AL-000.A	Available seat kilometres (ASK)	22,032,718
TR-AL-000.B	Passenger load factor	82.72%
TR-AL-000.C	Revenue passenger kilometres (RPK)	18,225,196
TR-AL-000.D	Revenue tonne-kilometres (RTK)	1,735,900
TR-AL-000.E	Number of departures	65.676
TR-AL-000.F	Average age of fleet	6.4

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AIR ASTANA JSC'S SELECTED CONSOLIDATED SUSTAINABILITY INFORMATION

TO THE BOARD OF DIRECTORS OF AIR ASTANA JSC

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected consolidated sustainability information of Air Astana JSC (the 'Company') and its subsidiary (the 'Group') as at 31 December 2025 and for the year then ended that is disclosed and marked with symbol (A) in Air Astana Integrated Report 2025 and is summarised in the Appendix 1 to this report (the 'Selected consolidated sustainability information' and the 'Annual Report' respectively).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected consolidated sustainability information is not prepared, in all material respects, in accordance with the Applicable Criteria as presented in the Appendix 1 to this report (the 'Applicable Criteria').

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ('ISAE 3000 (Revised)'), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected consolidated sustainability information

Management of the Company is responsible for:

- the preparation of the Selected consolidated sustainability information in accordance with the Applicable Criteria;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected consolidated sustainability information, in accordance with the Applicable Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Board of Directors is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Selected consolidated sustainability information

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected consolidated sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected consolidated sustainability information.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AIR ASTANA JSC'S SELECTED CONSOLIDATED SUSTAINABILITY INFORMATION CONTINUED

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the Applicable Criteria as the basis for the preparation of the Selected consolidated sustainability information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected consolidated sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected consolidated sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected consolidated sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Selected consolidated sustainability information;
- performed inquires of relevant personnel on the Selected consolidated sustainability information; and
- conducted limited substantive testing on a sample basis on the Selected consolidated sustainability information.

Restriction on distribution and use

Our report is intended solely for the Board of Directors of the Company in accordance with the agreement between us, to assist the management of the Company in reporting on the Group's sustainability performance and activities and in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected consolidated sustainability information. The Selected consolidated sustainability information therefore may not be suitable, and is not to be used, for any other purpose.

We permit this report to be disclosed in the Annual Report, which will be published on the Group's website.

The maintenance and integrity of the Group's website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected consolidated sustainability information when presented on the Group's website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

PricewaterhouseCoopers Tax & Advisory LLP

28 April 2026

Almaty, Kazakhstan

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AIR ASTANA JSC'S SELECTED CONSOLIDATED SUSTAINABILITY INFORMATION CONTINUED

Appendix 1 to the Independent practitioner's limited assurance report dated 28 April 2026

The Selected consolidated sustainability information for the year ended 31 December 2025 disclosed and marked with symbol (A) in the Annual Report and subject to limited assurance procedures together with the Applicable Criteria, comprising relevant GRI disclosure requirements of GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (the 'GRI Standards') and where necessary supplemented with management's internally developed criteria are set out below:

#	Performance measure	Reference in the Annual Report for 2025	Applicable Criteria[1]
1	Direct economic value generated and distributed	Table 16, page 73	GRI 201-1 a
2	Percentage of local suppliers	Table 1, page 46 Table 16, page 166	GRI 204-1 a
3	Operations assessed for risks related to corruption	Table 12, page 166	GRI 205-1 a
4	Confirmed incidents of corruption	Table 13, page 166	GRI 205-3 a-d
5	Total energy consumption within the Company	Table 2, page 163	GRI 302-1 a-e
6	Direct (Scope 1) GHG emissions	Table 1, Total GHG emissions within the Group, page 163 Table 4, page 54	GRI 305-1 a
7	GHG emissions intensity	Table 4, page 54 Table 1, GHG Emissions Intensity, page 163	GRI 305-4 a
8	NOx, SOx and other significant air emissions	Table 5, page 54 Table 1, Direct emissions of NOx, SOx and other significant air emissions, page 163	GRI 305-7 a
9	Waste directed to disposal	Table 3, page 163 Table 4, page 164	GRI 306-5 a-c and management's internally developed criteria described in Table 7, page 55
10	New employee hires	Table 7, page 165	GRI 401-1 a
	Employee turnover	Table 8, page 165	GRI 401-1 b
11	Parental leave	Table 9, page 165	GRI 401-3 a-e
12	The number and rate of fatalities	Table 5, page 164	GRI 403-9 a.i
	The number and rate of high-consequence work-related injuries	Table 5, page 164	GRI 403-9 a.ii
	The number and rate of recordable work-related injuries	Table 5, page 164	GRI 403-9 a.iii
	The number of hours worked	Table 5, page 164	GRI 403-9 a.v
13	Average hours of training per year per employee	Table 10, page 166	GRI 404-1 a
14	Incidents of discrimination	Table 15, page 166	GRI 406-1 a
15	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Table 14, page 166	GRI 418-1 a-b

1 In addition to the GRI disclosure requirements outlined in the table above, the Applicable Criteria also encompass reporting principles and additional recommendations for reporting as detailed in GRI 1.

GLOSSARY

AAK	Aviation Administration of Kazakhstan
AATS	Air Astana Terminal Services
AIFC	Astana International Financial Centre
Air Astana Group	Air Astana and FlyArystan brands
AIX	Astana International Exchange
AOC	Air Operator Certificate
APEX	Airline Passenger Experience Association
ASK	Available-seat kilometres
ATC	Air Traffic Control
CAMO	Continuing Airworthiness Management Organisation
CASK	Cost of Available Seat Kilometre
CIS	Commonwealth of Independent States
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
CRMS	Corporate Risk Management System
CSAT	Customer Satisfaction Ratings
E&M	Engineering and Maintenance
EASA	European Aviation Safety Agency
EBITDAR	Earnings before interest, taxes, depreciation, amortisation, and restructuring or rent costs
EBRD	European Bank for Reconstruction and Development
EPS	Earnings Per Share
ESOP	Employee Share Ownership Plan
ETOPS	Extended-range Twin-engine Operations Performance Standards
EUROBAK	European Business Association of Kazakhstan
GDP	Gross Domestic Product
GDR	Global Depository Receipts
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HEART	Hospitable, Efficient, Active, Reliable, Trustworthy
HSE	Health, Safety and Environment
IAS	Internal Audit Service
IATA	International Air Transport Association
ICAO	International Civil Aviation Organisation
IFRS	International Financial Reporting Standards
IOSA	IATA Operational Safety Audit
IPO	Initial Public Offering
ISA	International Standards on Auditing
ISO	International Organization for Standardization
ISP	Integrated Sustainability Programme
KASE	Kazakhstan Stock Exchange
KPI	Key Performance Indicator
KRI	Key Risk Indicator
LCC	Low-cost carrier
LCDP	Low-Carbon Development Programme
LMS	Learning Management System
LSE	London Stock Exchange
LTIP	Long-Term Incentive Plan
MRO	Maintenance, Repair, Overhaul
NPS	Net Promoter Score
NRI	Non-recurring item
OCI	Other Comprehensive Income
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturers
OHS	Occupational Health and Safety

GLOSSARY CONTINUED

OTP	On-time Performance
PFS	Primary Financial Statements
RA	Risk Assessment
RASK	Revenue per Available Seat Kilometre
RPK	Revenue Passengers Kilometre
SAF	Sustainable Aviation Fuel
SAFA	Safety Assessment of Foreign Aircraft
SARPS	IATA Standards and Recommended Practices
SASB	Sustainability Accounting Standards Board
SMS	Safety Management System
STEM	Science, Technology, Engineering, and Mathematics
TCO	Third Country Operations
TSR	Total Shareholder Return
UER	Unscheduled Engine Removals
UN SDG	United Nations Sustainable Development Goals

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