

Approved
by resolution of the Supervisory Board
NMSC Kazmortransflot LLP
Minutes dated June 30, 2022, No. 04-22/NS

Approved
by resolution of the Management Board
NMSC Kazmortransflot LLP
Minutes dated _____, 2022, No. _____

**Annual report
NMSC Kazmortransflot LLP
for 2021**

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MESSAGE FROM ORMANOV M. - THE CHAIRMAN OF THE SUPERVISORY BOARD OF NMSC KAZMORTANSFLOT LLP

Dear colleagues and friends!



2021, like the previous one, passed under the sign of the coronavirus pandemic, which had an unprecedented impact on the economy, politics and social relations around the world, including in our country, became a test of the strength and effectiveness of teamwork in difficult conditions.

Maritime transportation continues to be one of the most dynamically and steadily developing industries in Kazakhstan.

The activities of KMTF in 2021 showed that the company successfully continued implementing its main strategic goals, namely the further development and strengthening of its position as one of the leading shipping companies in the Caspian Sea, as well as in the Black and Mediterranean Seas.

This allowed KMTF to continue diversifying its business, implement new projects, ensure the company's sustainable growth and capitalization.

The achievements and successes of KMTF in 2021 are entirely the merit of the entire team, which has repeatedly confirmed its professionalism and ability to work effectively in the new economic conditions. KMTF makes every effort not only to fulfill its obligations to the Sole Participant, partners and shippers, but also to significantly influence the development of the maritime industry in Kazakhstan, thereby contributing to the development of the country's economy, the well-being of the Kazakh people, the sustainable development of the state and the creation of a positive and highly competitive image of Kazakhstan in the eyes of the world community.

I would also like to emphasize the company's focus not only on production indicators, but also on a high level of corporate responsibility standards. This position is based on a clear understanding that corporate and social responsibility is an equally important tool for maintaining the long-term value of the Company.

The success of the reporting year indicates that the Company has all the necessary prerequisites for further sustainable growth and the achievement of all our goals without exception. In the future, we will continue to work effectively for the benefit of the country and our Sole Participant, adhering to the highest production, environmental and social standards in our activities.

MESSAGE FROM ORZHANOV A. - GENERAL DIRECTOR (CHAIRMAN OF THE BOARD) OF NMSC KAZMORTRANSFLOT LLP



Dear colleagues and friends!

Due to the continuation of the coronavirus pandemic, 2021 has become the next year of a global challenge for the entire domestic shipping industry and for KMTF in particular.

The reporting year 2021 confirmed the main directions for the development of the Company's activities. Since its founding, KMTF has gone through a difficult path from creation to establishment in new market conditions. We have achieved certain goals that we have been working towards in recent years. This is the result of systematic work, but at the same time, it is also a reason to analyze the strengths and weaknesses of the company, to search for new, most optimal ways.

development of both the company and the industry as a whole.

The current position of KMTF in the maritime transportation market in the Caspian Sea is quite strong, the foundation laid for development and a number of significant successes that the Company has already achieved today, allows us to bet on the company's serious positioning as a participant in the international maritime transportation market.

In 2021, KMTF continued to consistently and successfully implement steps aimed at fulfilling business expansion plans. In March 2021, the modernization and re-equipment of the Barys vessel for a container ship, which was previously a specialized ship, was completed as multipurpose vessel. At the moment, the maximum possible carrying capacity of the vessel reaches up to 350 twenty-foot or 175 forty-foot containers. On March 7, 2021, the vessel "Barys" went on its first voyage as part of the TCITR along the Aktau-Baku route.

Over the past 2021, the accident-free operation of ships was ensured, and oil spills were prevented. Comprehensive work is being carried out to maintain social stability and improve the social well-being of the company's crews and onshore personnel. I am sure that the potential of the maritime transportation market and its importance for the country's economy allows the company to set more ambitious goals for the benefit of the country.

On behalf of the Management Board of NMSC Kazmortransflot LLP, I express my gratitude to the Sole Participant, partners for supporting projects and trust. Special thanks to the crews of our vessels, onshore personnel for their professionalism and conscientious work in 2021.

ON THE ANNUAL REPORT OF THE NATIONAL MARITIME SHIPPING COMPANY “KAZMORTRANSFLOT” LIMITED LIABILITY COMPANY

National Marine Shipping Company “Kazmortransflot” Limited Liability Partnership (hereinafter referred to as NMSC Kazmotransflot LLP, KMTF, Company, Partnership) adheres to high standards of transparency, regularly publishes information on the results of its activities, as well as the Annual Report (hereinafter referred to as the Report) in open sources.

The purpose of the Report is to inform stakeholders about the Company's strategy, mission, corporate governance system, results of production, financial and economic activities.

The annual report for 2021 comprehensively reflects all aspects of KMTF’s activities: the main production and financial and economic indicators, important events and achievements of the Company, implemented and planned investment projects, performance assessment, industry development prospects, security issues, corporate governance, risk management system, ownership structure of the Company, safety management system, environmental protection, labor and safety, personnel issues, youth policy, social responsibility. The auditor's report conducted by Ernst & Young LLP is presented.

ABOUT COMPANY

KMTF is the National Sea Carrier. The status of the National Sea Carrier of the Republic of Kazakhstan was assigned by the Decree of the Government of the Republic of Kazakhstan No. 462 dated April 29, 2011.

Mission of KMTF:

- safe and reliable operation of the fleet;
- development of the national maritime merchant and service fleets;
- increasing the profitability of shipping, both in the Caspian region and beyond.

Strategic goal of KMTF:

- an increase in the state's participation in maritime transportation and in the exploration of hydrocarbons at sea;
- formation of a unified state policy in the field of merchant shipping;
- strengthening international cooperation in the field of merchant shipping.

Vision:

KMTF is a highly efficient, competitive, recognized international integrated shipping company that meets the highest international shipping safety standards.

KMTF is a reliable service provider to Kazakhstani and foreign partners. The company owns the largest, modern fleet in the Republic of Kazakhstan - tanker, tugboats, as well as ships for the transportation of oversized cargo and barges for various purposes.

KMTF activities:

- Transportation of all types of cargo, crude oil and oil products, general cargo, containers, passengers, animals;
- Oil transportation is one of the main services provided by the Company. KMTF, with the support of the parent company NC KazMunayGas JSC, provides oil tanker transportation services in the Caspian Sea and has the ability to deliver oil to the Black and Mediterranean Seas;
- Provision of service fleet services;
- Provision of services in oil spill response;
- Construction, operation, repair, purchase of all types of ships, barges, floating docks, and the like, their engines and parts, auxiliary devices and equipment together with their parts, provision

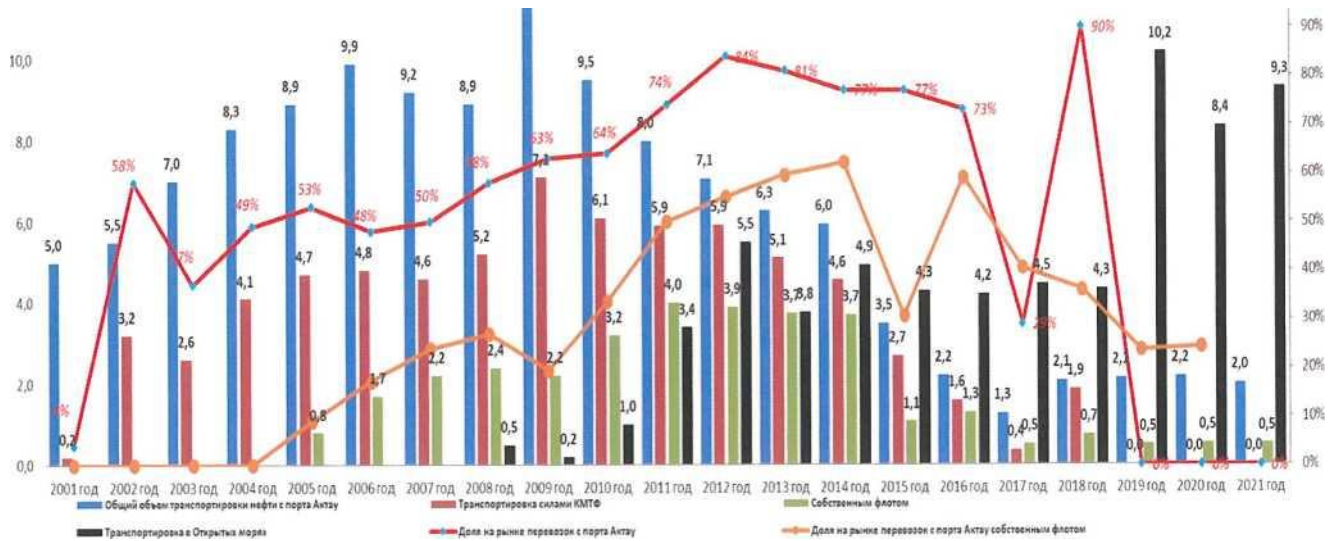
of intermediary services;

- Leasing (chartering, including bareboat chartering), as well as leasing of ships;
- Construction, operation and purchase of all types of warehouses, storage facilities, refrigeration units, hangars, unloading quays and other equipment;
- Purchase, sale of all types of fuel, lubricating oils, coal, gasoline and other types of fuel and materials;
- Construction of a shipyard (shipbuilding and ship repair bases), construction and repair of ships;
- towing works;
- Maritime agency;
- Sea broker services;
- Stevedoring and forwarding services;
- Professional consulting on customs, tax legislation, export-import operations for maritime transport;
- Development of design estimates for the construction of ships, the construction of a ship repair base, shipyards, coastal facilities;
- Training of specialized specialists, etc.;
- Services for renting office space in real estate objects owned by KMTF on the right of ownership;
- Provision of emergency rescue services;
- Carrying out other types of activities not prohibited by the legislation of the Republic of Kazakhstan.

KMTF IN FIGURES

Oil transportation growth history

Oil transportation from 2001-2021 (million tons)



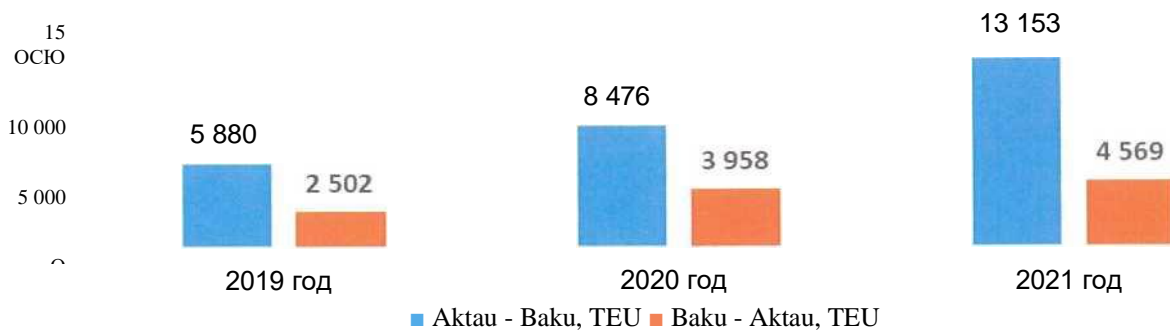
The total volume of oil transportation since the establishment of KMTF from 1998 to 2021 is 168 million tons, of which:

Caspian Sea - 103.7 million tons of oil;

Open seas - 64.5 million tons of oil.

Transportation of containers along the Trans-Caspian international transport route

Transportation of containers by TCITR (TEU)



2019 year - 8 382 TEU;

2020 year - 12 434 TEU;

2021 year - 17 722 TEU.

IMPORTANT EVENTS AND ACHIEVEMENTS OF THE COMPANY FOR 2021

March

On March 4 and 6, 2021, the tankers "Astana" and "Almaty" were taken out of bareboat charter with subsequent transfer to the time charter of the Eurasian Trading And Shipping FZC.

On March 6, 2021 completed the modernization and re-equipment of the multifunctional auxiliary vessel "Barys" for a container ship.

On March 7, 2021, the vessel "Barys" went on its first voyage as part of the TCITR along the Aktau-Baku route.

On March 16-17, 2021, in Istanbul, KMTF took part in the meeting of the Working Group on the development of the "Trans-Caspian International Transport Route".

On March 31, 2021, an Agreement was concluded with KTZ Express Shipping LLP on the transfer of dry cargo ships to the ownership of KMTF.

May

Since May 15, 2021, KMTF has been involved in the dredging of sea channels at the Kashagan project. As part of the North project Caspian Operating Company N.V. for dredging work at Kashagan, KMTF provided sea tugs Irgiz, Talas, Emba and a floating hotel Oasis for auxiliary operations.

June

On June 15, 2021, KMTF passed an annual examination by the classification society Russian Maritime Register of Shipping in order to confirm the compliance of the current Safety Management System with the requirements of the International Safety Management Code.

June 26 was introduced into the project North Caspian Operating Company N. _ V. _ no dredging works at the Kashagan field, floating hotel "Oasis". KMTF provided the Oasis with tugboats for a period of up to 2022 before the project completion.

July

From July 26 to July 28, 2021, the Berkut vessel of the KMTF is involved in the filming of the national feature film "Time of the Patriots". The film is expected to be released in 2022.

August

August 4, 2021 as part of the Ijara Muwsufa Agreement fi Thima dated 04.07.2017, KMTF fulfilled all obligations to Islamic Bank "Al Hilal" JSC.

On August 4-5, in Kyiv, KMTF took part in the meeting of the Working Group on the development of the "Trans-Caspian International Transport Route"

September

On September 9, 2021, the Board of Directors of KMG approved the Charter of NMSC Kazmortransflot LLP in a new edition.

On September 9, 2021, by decision of the Board of Directors of KMG, in agreement with the Board of NWF Samruk Kazyna JSC, Aidar Yesenzhanovich Orzhanov was reappointed as the General Director of NMSC Kazmortransflot LLP.

On September 21, 2021, within the framework of the international exhibition "Neva 2021" in St. Petersburg, KMTF and United Shipbuilding Corporation JSC signed an Agreement on cooperation in the field of shipbuilding and ship repair.

September 24, 2021 in Baku between KMTF and ADY LLC Container » signed the General Agreement for the transportation of containers on the route "Baku - Turkmenbashi - Baku".

October

On October 3, in the port of Baku, the dry-cargo ship "Turkestan" was transferred to the time charter of the company ADY Container and started transporting containers.

On October 7, 2021, according to the Minutes of the KMTF Investment Commission No. 01, the implementation of the project "Modernization of the MCV "Sunkar" for a container ship.

November

On November 1-2, the cargo ship "Zhibek Zholy" was returned from the bareboat charter to the "EASK" company and transferred to the owner of KTZ Express Shipping LLP.

In mid-November, the tugboats Irgiz, Talas, Emba and the floating hotel Oasis were successfully withdrawn from the North project. Caspian Operating Company N. _ V. _ no dredging at the Kashagan field due to the end of the navigation season. In March-April 2022, it is planned to start the final stage of the dredging project.

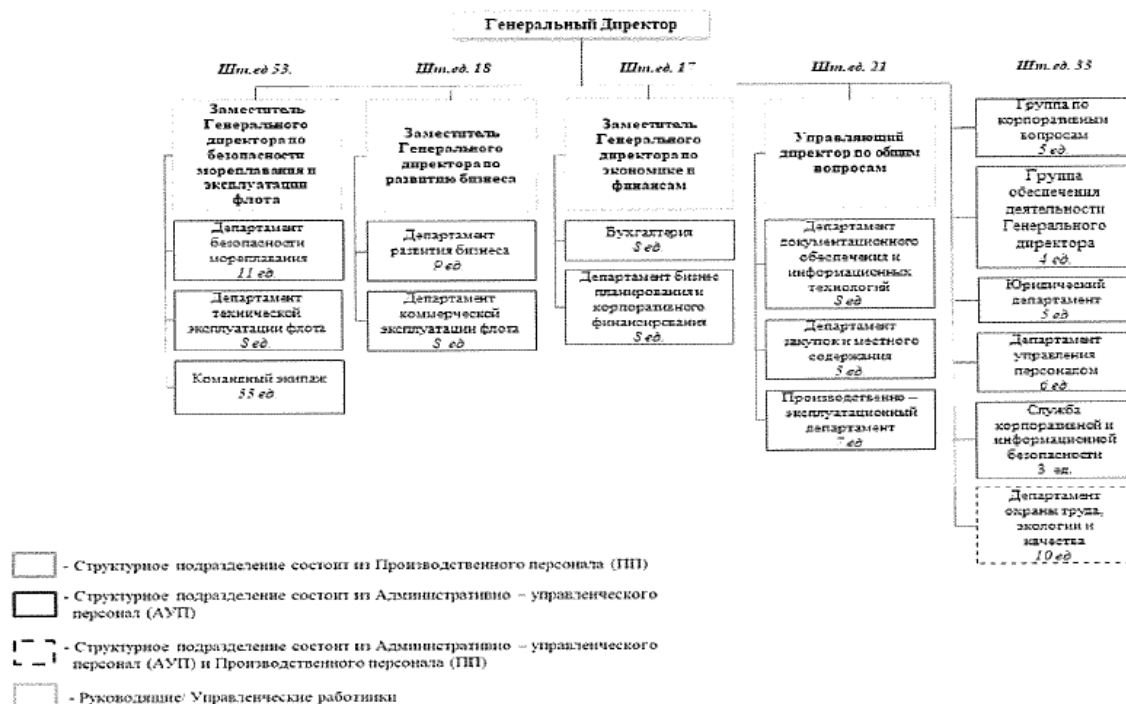
November 18, 2021 in Abu Dhabi between KMTF and Abu Dhabi Ports signed a memorandum of understanding on cooperation in the field of maritime and offshore services in the Caspian Sea.

Establishment of a Joint Venture with a foreign strategic partner to participate in projects to service the Kashagan field;

- Participation of KMTF as a logistics maritime operator in large oil and gas projects within the framework of the synergy of the group of companies NC «KazMunayGas» JSC;
- Increase in the large-tonnage fleet, expansion of the geography of business in the open seas;
- Expansion of the fleet for the development of container transportation in the Caspian Sea.

ORGANIZATIONAL STRUCTURE

In 2021, the total staffing of KMTF, according to the organizational structure approved on June 25, 2019 by the resolution of the Board of NC KazMunayGas JSC, amounted to 143 units.



OWNERSHIP STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES AND ASSOCIATED ORGANIZATIONS

The KMTF Group includes 100% subsidiaries Kazmortransflot Ltd. (Isle of Man), Kazmortransflot UK Ltd. (Great Britain), Altai Shipping Ltd (Marshall Islands) and Alatau Shipping Ltd (Marshall Islands).

Brief information about the structure of the company's assets

Table No.

No.	Name of the organization in the structure of KMTF	Share	Included in the consolidation	Consolidation method (full, proportional, equity, cost)
1	Kazmortransflot Ltd	100%	Yes	full
2	Kazmortransflot UK Ltd	100%	Yes	full
3	Altai Shipping Ltd	100%	Yes	full
4	Alatau Shipping Ltd	100%	Yes	full

The structure of KMTF assets includes:

1) merchant navy:

- oil tankers "Astana", "Almaty" and "TK Aktau" with a deadweight of 12,000 tons;
- large-tonnage oil tankers of the Aframax type - "Altai" and "Alatau" with a deadweight of up to 115,000 tons each.

2) maritime operations support fleet:

- EMBA, TALAS, IRGIZ tugs;

- platform barges of the KMG series with a carrying capacity of 3,600 tons: KMG-105, KMG-106, KMG-107, KMG-108.
- specialized vessels MCV "Berkut", "Sunkar";
- container ship "Barys"

3) other objects:

- administrative building No.70 in the city of Aktau, microdistrict 14

LEGAL CONDITIONS AND REGULATION

The functioning of the maritime merchant fleet of the Republic of Kazakhstan largely depends on the creation and harmonization of the regulatory legal framework governing the relationship of all participants in the transportation process, as well as international cooperation in the field of merchant shipping.

KMTF in carrying out its activities is guided by the provisions of interstate treaties and agreements, international conventions IMO (International Maritime Organization), which Kazakhstan has joined, namely:

1. Convention on the International Maritime Organization, 1948;
2. International Convention on Load Lines, 1966;
3. International Convention on the Measurement of Ships, 1969;
4. Convention on International Regulations for Preventing Collisions at Sea, 1972;
5. International Convention for the Prevention of Pollution from Ships, 1973;
6. International Convention for the Safety of Life at Sea, 1974;
7. International Convention on the Training, Certification and Watchkeeping of Seafarers, 1978;
8. International Convention on Safe Containers, 1972;
9. International Convention on Civil Liability for Oil Pollution Damage, 1969;
10. International Code of Safety Management, 1993;
11. International Code for the Security of Ships and Port Facilities, 2002;
12. Framework Convention for the Protection of the Marine Environment of the Caspian Sea, 2003;
13. "On transportation of goods by sea", 1978;
14. International Labor Organization Convention No. 185 on Identity Documents for Seafarers, 2003;
15. Agreement between the Government of the Russian Federation and the Republic of Kazakhstan on cooperation in the field of maritime transport, 2007;
16. Agreement between the Republic of Kazakhstan and the Republic of Azerbaijan on promoting and supporting the transportation of oil from the Republic of Kazakhstan through the Caspian Sea and the territory of the Republic of Azerbaijan to international markets through the Baku-Tbilisi-Ceyhan system, 2006;
17. Agreement between the Government of the Republic of Kazakhstan and the Government of the Republic of Azerbaijan on cooperation in the field of maritime merchant shipping, 2011;
18. Agreement between the Government of the Republic of Kazakhstan and the Government of Turkmenistan on cooperation in the field of maritime transport, 2014;
19. Agreement on shipping between the countries of the Eurasian Economic Union, 2019

DEVELOPMENT STRATEGY AND PRIORITY AREAS OF THE COMPANY

The KMTF Strategy, approved on September 25, 2014 by the KMTF Supervisory Board, is aimed at achieving sustainable quality growth.

The main strategic goal of KMTF is to maximize the value of the Company that meets the requirements of the Sole Participant.

The strategy of KMTF is aimed at solving strategic tasks for the development of domestic maritime trade transportation of oil and oil products in the Caspian Sea and open seas, as well as expanding and strengthening the service fleet to provide services in offshore fields.

One of the factors for achieving the above goals is the development of the National Fleet, and its timely renewal for current tactical needs, as well as the corresponding expansion of the fleet if there is a sufficient volume of exports or demand for ships and cargo transportation from third-party organizations.

Over the past period, KMTF continued to search for new areas of development, in particular, a container ship (vessel Barys) was put into operation, which is busy on the Aktau-Baku route. The next stage is the commissioning of the second and third container ships (ships Sunkar and Berkut). Options are being considered for expanding KMTF activities to increase the volume of oil transportation in the open seas, through the construction or acquisition of new large-tonnage vessels, if there are guaranteed volumes

The KMTF strategy in 2021 served to achieve the following goals:

- 1) acceleration of the movement of goods by sea trade route based on improving the quality of services provided;
- 2) increasing the availability of quality maritime trade transport services;
- 3) increasing the competitiveness of the maritime trade transport system of Kazakhstan
- 4) improving the integrated security and sustainability of the maritime trade transport system in order to prevent accidents in maritime trade transport;
- 5) attracting investments in the fixed capital of the maritime trade transport complex.

KMTF provides a full package of services, including a permanent survey (checking the quality and quantity of cargo loaded onto a ship) with the involvement of an independent survey organization, demurrage calculation (if any, in case of ship downtime through no fault of the shipowner), agency services in ports, etc.

For all the time of their activity, when carrying out cargo transportation on various routes in the Caspian Sea and in the open seas, KMTF vessels have not allowed a single emergency situation that entailed negative consequences for life, health of people or environmental pollution.

Vessels operated by KMTF have undergone the following Chevron inspections and a London-based consultant: "Condition and suitability check", "Environment, labor relations, social sphere", "High quality of marine operations". All checks passed successfully.

KMTF in 2020 passed the Chevron (JOVA) certification with the highest score.

KMTF qualitatively and without comments works With leading oil and gas companies in _ in particular : BP Shipping Ltd, Chartering and Shipping Services SA, Chevron Tankers Ltd, Clearlake Shipping Pte Ltd, Cotunav, ENI Trading and Shipping SpA, KMG Trading AG, Kuwait Petroleum Corporation, Litasco SA, OMV Supply and Trading AG of ZUG, Petraco Oil Company Ltd, Petroineos Trading, PHILLIPHS 66 LIMITED, SAMIR, SARAS SPA, SOCAR, ST Shipping, Standard Tankers LLC, TRAFIGURA MARITIME LOGISTICS PTE LTD, Transway, Unipeac ASIA Company Ltd, URSA, Vitol SA.

KMTF has a wide base of freight brokers around the world, which contributes to the success of KMTF in the spot market. An experience work With brokers includes the following famous names: Clarksons, HOWE ROBINSON PARTNERS PTE LTD, Affinity Tankers LLP, Barnet Marine Inc, Brassington Chartering, Bravo Tankers, Burke & Novi, Campanella Shipping Ltd, Damina Shipping Corporation, Eastern Mediterranean Maritime Limited, Ferrotank SRL, Gibson Shipping Energy, Italia C & A. SRL, Magdalena Navigation Corporation, Oceanside Shipping Ltd, Rialto Navigation SA, Sempreviva Shipping Limited, Sovereign Shipbrokers.

KMTF positions itself as a national maritime operator - a provider of the following services:

- transportation of bulk oil cargoes in the Caspian Sea;
- transportation of bulk oil cargoes in open seas;
- fleet services for servicing offshore oil projects;
- transportation of container cargoes;
- oil spill response services

Priority areas of the Company's activities are:

1) Transportation of oil cargo in the Caspian Sea

KMTF's strategy in the sector of oil cargo transportation in the Caspian Sea is aimed at maintaining KMTF's position as one of the leading operators of the tanker fleet in the Caspian Sea by increasing the share of export flows of Kazakh oil cargo through the port of Aktau to 100% and providing safe, reliable and cost-effective services, increasing net income from the provision of services for the transportation of oil cargo.

To effectively achieve this goal, KMTF intends to systematically implement the following activities:

- maintain oil transportation along the Aktau-Makhachkala route (using the existing KMTF fleet);
- optimize the use of the existing own oil tanker fleet in the Caspian (if necessary) in accordance with the forecast balance of oil production and distribution, consider the possibility of reorienting oil tankers for the transportation of oil products;
- improve the quality and safety of the provided oil transportation services to meet the high international requirements of large shippers (oil majors approvals) through the use of innovative technologies, the introduction of modern technical solutions and the implementation of a responsible personnel and social policy;

- enlist the support of the Sole Participant and the Government of the Republic of Kazakhstan on the issue of providing preferences for the national merchant marine fleet;
- participate in the improvement of the legislation of both the Republic of Kazakhstan and the European Economic Community in the field of transportation by sea in order to create favorable conditions for the development of a business area, including during integration processes.

2) Transportation of oil cargoes in the open seas

The strategy of KMTF in the sector of transportation of oil cargoes in the open seas is aimed at strengthening the position of the national sea carrier in the trans-Black Sea region and the consistent growth of KMTF's participation in the total volume of transportation of Kazakhstani oil cargoes in the open seas by increasing its own large-tonnage fleet, providing safe, reliable and cost-effective services, obtaining additional income from the transportation of Kazakhstani hydrocarbon raw materials for export.

To effectively achieve this goal, KMTF intends to systematically implement the following activities:

- participate in synergy in the KMG group of companies by organizing the transportation of Kazakhstani oil to the world market and achieving a full KMG transport corridor "exploration - production - transportation - processing - delivery";
 - if there is sufficient export of Kazakhstani oil, demand for ships and transportation of goods in the long term, to build / purchase large-capacity tankers and product tankers for guaranteed volumes for transporting volumes of oil and oil products, both controlled by the KMG group of companies and other subsoil users, exporting from Kazakhstan;
 - participate in the transportation of cargoes of third-party oil companies in order to be independent of changes in the export of Kazakhstani oil and market conditions and while ensuring profitability, build / purchase large-capacity tankers for the volumes of third-party oil companies;
 - improve the quality and safety of the provided oil transportation services to meet the high international requirements of international oil companies (oil majors approvals) through the use of innovative technologies, the introduction of modern technical solutions and the implementation of a responsible personnel and social policy;
 - create a strategic partnership with an experienced international company for the participation of KMTF in projects for the transportation of oil / petroleum products in the open seas;
 - participate in the improvement of the legislation of the Republic of Kazakhstan and regulation in the field of transport in order to enable Kazakh ships to enter the open seas under the Kazakh flag.

3) Fleet services for servicing offshore oil projects

The strategy of KMTF in the fleet services sector for servicing offshore oil projects is aimed at expanding the range and increasing the share of competitive services provided as part of the development of fields in the Kazakhstani sector of the Caspian Sea (hereinafter referred to as KSCM).

To effectively achieve this goal, KMTF intends to systematically implement the following activities:

- expand the market share of fleet services for servicing offshore projects;
- carry out the construction/acquisition of specialized service fleet vessels in the presence of sufficient demand, as well as confirmation of the profitability of this line of business;
- coordinate, with KMG's support, development programs for the offshore oil operations support fleet and service fleet in order to timely commission these types of vessels that meet the requirements of service consumers, both in terms of number and composition;

- carry out a number of events for the certification of the KMTF fleet according to international standards OVID (OCIMF - oil Companies International marine Forum) in order to improve the quality and safety of the services provided by the offshore oil support fleet;
- participate in the improvement of the legislation of the Republic of Kazakhstan and regulation in the provision of services by sea transport in the Kazakhstani sector of the Caspian Sea.

Transportation of all types of cargo

The strategy in the ferry transportation sector is aimed at diversifying the activities of KMTF, ensuring the stability of KMTF in the face of changes in the oil market, and creating a new source of income.

To effectively achieve this goal, KMTF intends to systematically implement the following activities:

- make efforts to create and enter its own Kazakh fleet into the ferry market with the support of the Sole Participant and the Government of the Republic of Kazakhstan;
- carry out the construction/acquisition of ferry vessels for guaranteed volumes in case of profitability of this line of activity;
- strengthen its position in ferry transportation, since this type of activity will provide a margin of safety in the event of a negative change in the oil market;
- comply with international standards of quality and safety of the services provided during the transportation of dangerous goods;
- use the existing fleet for the transportation of ferry and container cargo;
- take part in multimodal transportation along the TCITR as a participant in multimodal transportation and transit of goods through the territory of the Republic of Kazakhstan.

BUSINESS AND FINANCIAL REVIEW

Execution of the production program

No. s/i	Main characteristics	unit.	January December 2021		Dev. (+/-)	% perf.
			approved	fact		
one	2	3	4	5	6=5/4	7=5/4
one	Total oil transportation, including:	thousand tons	5 580	9 855	4 275	177%
	across the Caspian Sea	thousand tons	540	537	-3	99%
1.1	in the direction of Aktau-Makhachkala	thousand tons	540	526	-14	97%
1.2	in the direction of Makhachkala (Yu.Korchagin) - Baku	thousand tons	0	11	11	
	on the open seas	thousand tons	5040	9 318	4 278	185%
1.3	towards the Black Sea	thousand tons	3680	3 546	-134	96%
1.4	in a direction outside the Black Sea	thousand tons	1 360	5 772	4412	424%

Transportation of oil and oil products

The total volume of oil transportation by KMTF amounted to 9,855 thousand tons of oil, or 177% of the planned figure of 5,580 thousand tons.

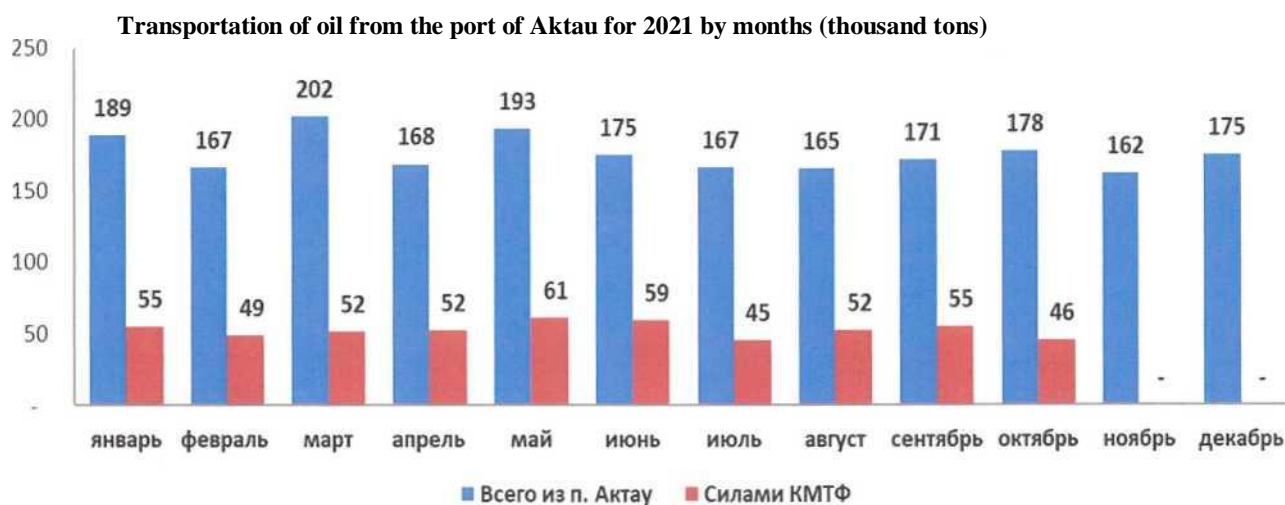
KMTF in the Caspian region transported 537 thousand tons of oil, or 99% of the planned indicator (540 thousand tons) of liquid cargo.

Port of Aktau.

At the end of 2021, oil transshipment in the port of Aktau amounted to 2,111 thousand tons. The share of KMTF transportation from the volume transshipped to Aktau amounted to 526 thousand

tons.

Oil transportation from Aktau port



Transportation of oil in the direction of the port of Makhachkala.

The total volume of oil shipped from Aktau in the direction of Makhachkala was 2,016 thousand tons, of which KMTF transported 526 thousand tons or 26%. According to the production plan, the performance amounted to 97% in relation to the planned indicator of 540 thousand tons. One own tanker "TK Aktau" was operated on this line.

Results for the Caspian region.

537 thousand tons of oil were transported in the Caspian region, or 99% in relation to the planned indicator (540 thousand tons).

Due to the next inspection of the TK Aktau tanker at the Khazar GLX shipyard in Baku, the Republic of Azerbaijan, KMTF decommissioned the TK Aktau tanker in the roadstead of the port of Makhachkala from October 28, 2021.

Shipowners involved in the transportation of oil from the port of Aktau:

In 2021, oil was transported from the port of Aktau by KMTF's own tanker fleet, as well as by tankers of the company: CJSC Azerbaijan Caspian Shipping Company (Azerbaijan), SOCAR LOGISTICS DMCC (Azerbaijan), ARROW STAR (Turkey), Navigator (Russia), Eurasian Trading (Dubai) and Mobilex (Kazakhstan).

Including the share in % terms:

- KMTF-24.9%;
- CASPAR-5.4%;
- NAVIGATOR -4.0%;
- MOBILEX-58.3%.
- SOCAR-5.5%;
- ARROW STAR - 0.4%;
- Eurasian Trading - 1.4%.

Transportation of oil in the open seas

In the open seas, the performance of production targets for oil transportation in the Black and Mediterranean Seas at the end of 2021 amounted to 9,318 thousand tons, or 185% compared to the

planned indicator (5,040 thousand tons). Among the total volume, 2,718 thousand tons were transported by our own fleet and 6,600 thousand tons by chartered ships.

In the open seas transported:

- oil transport on the Black Sea - 3,546 thousand tons;
- oil transport in the Mediterranean - 5,772 thousand tons.

The execution of the plan for transportation within the Black Sea amounted to 96% in relation to the planned indicator of 3,680 thousand tons, while the fulfillment in the direction of the Mediterranean Sea was 424% in relation to the planned indicator of 1,360 thousand tons. The share of KMGT's cargo amounted to 8,688 thousand tons or 93% of the total volume of transported cargo.

Reference: On July 2, 2021, a fire occurred as a result of an explosion at the Petromidia plant (Romania), due to this fact, the plant suspended all unloading operations until the end of October 2021.

Results of the work of the MOSF (Marine Operations Support Fleet).

As part of the North Caspian Operating Company N.V. project for dredging in the Northern part of the Caspian Sea at the Kashagan field, KMTF provides Irgiz, Talas and Emba sea tugs, as well as the Oasis floating hotel. The 2021 campaign lasted from May to November, in 2022 the project will start in March and will last until August 2022.

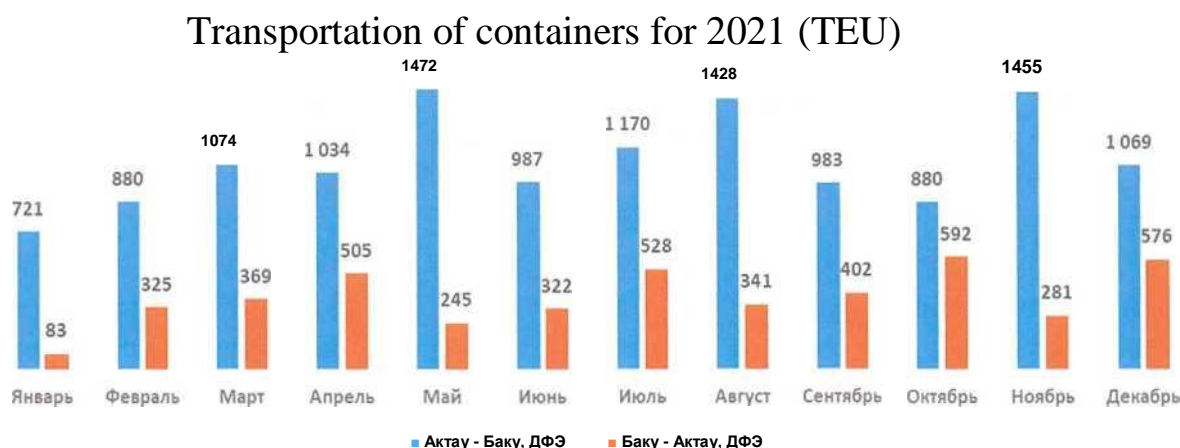
Container transport:

17,722 twenty-foot containers were transported on the TCITR route. Directions:

Aktau port - Baku port: **13,153 TEU**

Baku port - Aktau port: **4,569 TEU**

The average load is 50.76% (Aktau port - 73.3%, Baku port - 28.23%)



General cargo transportation:

In 2021, the KMTF fleet transported **105 thousand tons** of general cargo, including polyethylene, urea, polyethylene pallets, project cargo, etc.

Table of cargo transportation by fleet breakdown:

Vessel	Route	Cargo	Quantity, tons
Turkestan	Begdash-Baku	Urea	15,062.14
Becket Ata	Begdash-Baku	Urea	80,847.71
Becket Ata	Begdash-Samsun (Turkey)	Urea	2,297.44
Becket Ata	Gemlik (Turkey) - Turkmenbashi	General cargo	3 018.00
Barys	Baku-Aktau	Polyethylene	3,819.24
Barys	Baku-Aktau	Reach stacker/antiseptic	226.72

TOTAL:	105,271.25
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INVESTMENT PROJECTS OF KMTF AND THEIR IMPLEMENTATION

Modernization of the MCV "Barys" vessel into a container ship

Purpose of the project: Due to the existing well-established Aktau-Baku container line, to modernize the MCV "Barys" into a container ship.

Results of 2021:

The vessel modernization project was completed in March 2021, and already on March 7, 2021, the operation of this vessel on the feeder line of container transportation began. The ship modernization project was successfully implemented within 9 months from the date of the decision to approve the ship's modernization for a container ship.

In total for the past period on the route Aktau - Baku in both directions transported:

- for 2019 - 8,382 containers
- for 2020 - 12,434 containers
- for 2021 - 17,722 containers.

Modernization of the MCV "Sunkar" vessel for a container ship

Purpose of the project: Due to the completion in 2020 of the TCO FGP contract and the signing of the General Agreement with the Azerbaijani railway operator - ADY LLC Container dated 24/09/2021, use MCV "Sunkar" for the transportation of containers on the line Alyat - Turkmenbashi - Alyat.

Results of 2021:

By the decision of the KMTF Investment Commission dated October 07, 2021, KMTF received approval for the modernization of the MCV "Sunkar" under the container ship. The total cost of the Project is no more than 500 million tenge (excluding VAT). Start of MCV conversion Sunkar is scheduled for 2022.

PROSPECTS FOR THE DEVELOPMENT OF THE INDUSTRY

The main prospects for the development of the industry, taking into account external and internal factors in accordance with the development strategy of KMTF, remain the same:

- preservation of the Southern (Trans-Caspian) route for the transportation of bulk oil through the port of Aktau;
- expanding the geography of KMTF business through the unhindered passage of KMTF vessels along the inland waterways of the Russian Federation;
- participation in synergy for the KMG group of companies by organizing the transportation of oil to the world market;
- expanding the range of services provided by KMTF by creating its own service fleet (support vessels, OSR vessels, emergency rescue vessels, etc.) for offshore projects in KSCM in order to increase market share and the resulting profit from reliable and high-quality services provided;
- the implementation of ferry transportation in order to develop a new transport and logistics system, which provides an additional opportunity to organize the export and import of goods, such as oil products, grain, consumer goods, as well as various bulk cargoes.

Also, the possibility of using KMTF container ships on the route Russian ports on the Caspian Sea - Iranian ports on the southern coast of the Caspian Sea as part of the North-South transport corridor, as well as on routes from the ports of Aktau, Baku, Turkmenbashi to the Caspian ports of

Iran is being considered.

Dry cargo carriers KMTF transport urea from Turkmenbashi to Baku.

EVALUATION OF KMTF OPERATING RESULTS

No. s/i	Indicators	Unit rev.	Efficiency weight	Target values 2021			Efficiency		
				Threshold	Target	Plan	2021		
							Fact	Grade (points)	Contribution to the total result (Weight* Rating)
1	Volume of oil transportation by tanker fleet (consolidated)	thous. tons	30%	5 580	7 790	10,000	9 855	123.36	37.01
2	EBITDA	million tenge	20%	4772	4 868	5014	-939	0.00	0.00
3	Net cash flow to NC «KazMunayGas» JSC from the group LLP "NMSC "Kazmortransflot"	USD, thousand	30%	8 700	11 000	14215	9 199	60.86	18.26
4	Degree of implementation of IAS recommendations for the reporting period	%	10%	80	100	-	100	100	ten
5	Fulfillment of target indicators for the share of local content in goods, works and services	%	10%	fifty	100	125	ON	110.30	11.03
								Final performance	76.30

The performance assessment of KMTF for 2021 reflects the degree of achievement of planned results, determines the effectiveness and efficiency of the work of management and is in line with the strategic goals of KMTF. The final performance in terms of the KMTF corporate key performance indicators map for 2021 was 76.30%.

FINANCIAL PERFORMANCE RESULTS

No. s/i	Indicators	u/m	2021			2022
			plan	fact	perf. (%)	plan
1	2	3	4	5	6=5/4	7
1	Income, including:	million tenge	46 735	45 683	98%	51 186
1.1.	Operating income	million tenge	32 198	43 790	136%	44 642
1.2.	Financing income	million tenge	20	42	214%	0
1.3.	Income from non-core activities	million tenge	14518	1 851	13%	7037
2	Expenses, including:	million tenge	46 028	54 685	119%	50 189
2.1.	Cost price	million tenge	28 638	42 288	148%	40 253
2.2.	General and administrative expenses	million tenge	2653	5 172	195%	2616
2.3.	Implementation costs	million tenge	26	605	2307%	329
2.4.	Financing costs	million tenge	976	926	95%	754

2.5.	Expenses from non-core activities	million tenge	13 734	5 696	41%	6 857
3	Gross profit	million tenge	3 559	1 502	42%	4 389
4	Profit (loss) before tax	million tenge	707	-9 002	-1273%	869
5	CIT expenses	million tenge	35	-1 374	-3928%	469
6	Total Profit/Loss	million tenge	672	-7 628	-1135%	400

KMTF income for 2021

KMTF's income for 2021 amounted to 45,683 million tenge, which is 98% of the plan.

Income from the main activities of KMTF for the reporting period amounted to 43,790 million tenge, or 136% of the plan. The increase in income compared to the plan is due to an increase in the indicators of the production program for the High Seas by 85% (Framework Agreement on the supply and transportation of oil).

Income from financing for the reporting period amounted to 42 million tenge. Income was received from overnight interest, as a result of the placement of temporarily free cash.

Income from non-core activities amounted to 1,851 million tenge. It was planned to receive income from the sale of 2 barges of the MCV class in the amount of 8,600,000 thousand tenge and tugboats Emba, Irgiz and Talas in the amount of 5,917,660 thousand tenge, but the sale did not take place.

KMTF expenses for 2021

For 2021, KMTF's expenses amounted to 54,685 million tenge, which is 119% of the planned figure.

Expenses from the core activities of KMTF in the reporting period amounted to 42,288 million tenge, or 148% of the plan.

Sales expenses were executed in the amount of 605 million tenge, or 578 million tenge more than the plan.

General and administrative expenses for the reporting period amounted to 5,172 million tenge. The excess amounted to 2,518 million tenge.

Financial expenses amounted to 926 million tenge or 95% of the plan.

As a result of financial and economic activities for 2021, the net loss of NMSC Kazmortransflot LLP amounted to 7,628 million tenge, against planned income - 672 million tenge.

SUSTAINABLE DEVELOPMENT

Personnel policy

Personnel planning

Currently, the total staffing of KMTF, according to the organizational structure approved on June 25, 2019 by the decision of the Board of NC KazMunayGas JSC, is 143 units.

At the end of 2021, the actual headcount was 92 employees.

Recruitment and reception of personnel

Recruitment is carried out in accordance with the Rules for the competitive selection for vacant positions and adaptation of KMTF personnel, so in 2021 for work at KMTF there were:

Recruitment is carried out in accordance with the Rules for competitive selection for vacant positions and adaptation of KMTF personnel, so in 2021, 17 people were hired by KMTF, with 7 employees, employment contracts were terminated at the initiative of the employee himself.

During the year, 751 personnel orders were issued.

The largest share of employees in 2021 falls on the age group from 25 to 45 years, which is 66.3% of the staff and is the optimal ratio that maintains a balance of young employees and employees with practical experience.

The average age of KMTF employees is 39 years.

The staff with higher education is 91 people, with the second higher education - 90 people, who graduated from the magistracy - 4 people.

68 employees of KMTF have more than 5 years of experience in the maritime industry.

Staff turnover for the first quarter of 2021 was 7.22%

During 2021, the following were awarded various certificates and letters of thanks:

NC KMG JSC - 9 employees, "KAZENERGY" Association - 11 employees, "KAZLOGISTICS " Union of Transport Workers of Kazakhstan - 3 employees, Samruk-Kazyna JSC - 2 employees, Ministry of Industry and Infrastructure Development of the Republic of Kazakhstan - 7 employees, NMSC LLP Kazmortransflot": by the Day of Marine and River Fleet Workers - 16 employees, as part of the celebration of the 30th anniversary of the Independence of the Republic of Kazakhstan for a significant contribution to the development of the state language, professionalism and impeccable work - 7 employees.

6 employees were brought to disciplinary responsibility.

Personnel training and development

On the initiative of the General Director - Orzhanov A., from February to May of the current year, corporate courses in English were organized in the company. About 50 employees of the company completed the course program.

The training was conducted by experienced, qualified trainers of NAO " Yessenov Caspian University of Technology and Engineering " and the School of English "FORWARD SCHOOL".

Moreover, in accordance with the Calendar plan for training and development of employees, mandatory certified trainings for employees were carried out, including those under the law.

Personel assessment

In accordance with the Rules for assessing the administrative and production personnel of KMTF, employees are assessed on a quarterly basis.

Motivational key performance indicators are developed for managerial and executive employees.

Personnel training

16 trainees from various educational institutions have had swimming practice on KMTF vessels.

Social and youth policy

In order to create favorable conditions for the employee, as well as to establish social and labor relations, the KMTF provided various types of material assistance, annual medical insurance was provided to employees and their families, and the children of employees were provided with New Year's gifts.

For the purpose of improving the socio-psychological climate in the KMTF team, reporting meetings of the KMTF General Director with the KMTF staff were held online remotely. On a quarterly basis, the heads of functional blocks and business areas of KMTF held meetings with employees of supervised departments for a closer discussion of work processes and timely elimination of emerging problems.

For the purpose of financial incentives, according to the Rules for remuneration of labor, all employees of KMTF were paid holiday bonuses.

The social stability of the KMTF was ensured by the approved internal documents and recommendations of the Sole Participant.

Timely response was ensured during the period of the State of Emergency for the non-proliferation of coronavirus infection.

In its activities, KMTF also actively participated in socially significant events in the region.

The KMTF team, including members of the Youth Council, congratulated the veterans of the Great Patriotic War living in the cities of Almaty and Aktau, presented the veterans with congratulatory letters, as well as food baskets, souvenirs, targeted assistance and flowers.

The company has started a voluntary fundraiser for those in need. One of the main purpose was the collection of funds for the purchase and delivery of feed to the villages of the Mangistau region. As part of the action, KMTF employees collected about 3 million tenge to help farmers in the region.

Thanks to the well-coordinated work of the friendly team of KMTF, an agreement was reached with agricultural workers of the West Kazakhstan region.

With the support of the agricultural company of the Baiterek region - Avangard LLP, five caravans of hay were delivered to the village of Shetpe, Mangistau region, which were transferred to the district Akimat (local administration) for further distribution to the affected farmers.

The Caspian Sea is an important source for the development of multilateral cooperation between the five countries that have access to it - the Republic of Azerbaijan, the Islamic Republic of Iran, the Republic of Kazakhstan, the Russian Federation and Turkmenistan.

The Caspian Day is celebrated annually in five Caspian countries to draw public attention to the need to preserve the unique biodiversity and ecosystem of the Caspian Sea.

As part of the Caspian Day, KMTF employees held a community work day, during which the participants of the action managed to collect several bags of garbage on the coast of the Caspian Sea.

The purpose of the action is to draw the attention of residents to the problem of the ecology of the Caspian Sea.

Employees of KMTF continue to actively participate in volunteer movements in the Mangistau region.

Management system

The safety management system (hereinafter - SMS) of KMTF has been certified since 2006 by the Classification Society "Russian Maritime Register of Shipping" (a member of the International Association of Classification Societies) and complies with the requirements of the International Code for the Safe Operation of Ships and Pollution Prevention (hereinafter - ISM Code) for shipping companies.

The Integrated Management System (hereinafter - IMS) of KMTF has been certified since 2003 by the Russian Register Certification Association for compliance with the requirements of ISO international standards 9001 "Quality Management System", ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management Systems. For compliance with the requirements of national standards ST RK ISO 9001, ST RK ISO 14001, ST RK ISO 45001 18001 since 2016.

Internal audits

During the reporting period, internal audits were carried out in the structural divisions and on the vessels of KMTF.

Provided	Completed	Priority	
		Mismatch	Observation
3	Business units	one	2
42	ships	6	36
5	Contractors	2	3

External audits at KMTF

Security Management System

The company has successfully passed the annual certification of the SMS of the Classification Society. No discrepancies were found during the inspection.

Integrated management system

In April 2021, an external inspection audit was conducted at KMTF for compliance of the KMTF IMS with the requirements of ISO international standards.

No discrepancies/observations were identified during the audit. It has been established that the management system is maintained in action, developed in accordance with the principle of continuous improvement.

Fire safety

In October 2021, a scheduled fire safety inspection (Administrative building) was carried out at KMTF by the Department of Emergency Situations of the Mangistau Region.

Based on the results of the audit, 10 comments were identified. Of these, 9 have been eliminated. One remark overturned as a result of the lawsuit.

External checks on vessels of KMTF, VID by NCOC (Vessel Inspection Document)

In order to comply with the requirements of the NCOC dredging project, KMTF tugs were tested by VID by NCOC.

Based on the results of the audit, 94 comments were identified. Of these, 86 comments were closed. Closing 9 comments is not required because not all vessels were planned for work in the yellow zone of Kashagan, and also due to the design features of the vessel. Thus, the tugs were approved for work in the project.

Labor protection and industrial safety

In order to ensure safety and labor protection in accordance with the requirements of the legislation of the Republic of Kazakhstan, international Conventions, best world practice, as well as the requirements of customers and the Sole Participant, the following work is performed:

- Developed and approved documentation in the field of safety and labor protection (Instructions, rules, procedures, etc.).
- Employees are provided with briefings (introductory, primary at the workplace, repeated, unscheduled, targeted), training in safety and labor protection, fire safety.
- Employees are insured against accidents in the performance of their labor (service) duties.
- Vessel crews are provided with overalls, footwear and other personal protective equipment.
- Employees are provided with free medical services under a medical services contract/medical insurance contract.
- When changing the crew, medical examinations and alcohol tests are carried out. Captains conduct an unscheduled alcohol test on a monthly basis. Also, at least once a year, a specialized

organization conducts a drug and alcohol test.

- For the purpose of sanitary control, microbiological and bacteriological studies (analysis) of the water of the water supply system of ships are carried out on ships.

- Behavioral safety surveillance is carried out, and safety cards are filled out.

During the reporting period, no accidents were registered with the employees of KMTF and with the crews of vessels under the subcontracting of KMTF. Thus, the goals set by the Company's Policy are fulfilled.

Measures to prevent COVID -19

In order to prevent and prevent the spread of COVID -19, the following work has been carried out:

- The sanitary and disinfection regime of all premises (in the building and on ships) has been strengthened.

- For the courts, a "Plan for organizing work in an unfavorable epidemiological situation" has been developed.

- The health status of the crew is monitored daily with mandatory body temperature measurements twice a day. It is forbidden to go ashore unless absolutely necessary.

- * PCR testing of the ship's crew is carried out before boarding / arrival on the ship.

- In the KMTF building, a medical worker measures the temperature of all visitors and employees using a remote thermometer. At the entrance to the building, a "Disinfection Tunnel" is installed.

- Masks and social distancing are observed.

- Events with a mass gathering of people (forums, conferences, meetings, etc.) are limited;

- Sanitizers with antiseptics are installed in the building and on the ships.

- materials on COVID -19 are placed in prominent places (on the need to maintain a safe distance, wear masks, observe personal hygiene rules, etc.);

- A report is submitted to the KMG Security Control Center on a daily basis;

- Processing is carried out using detergents and disinfectants of official vehicles.

No deaths due to COVID -19 have been registered among KMTF employees and ship crews.

Fire safety and emergency response

To prepare and ensure the constant readiness of shore and ship personnel for emergency situations:

- A round-the-clock duty of the dispatch service (24/7) was organized, which is provided with communication and warning systems (including direct telephone communication with the Department of Emergency Situations of the Mangystau Region).

- On a permanent basis, the Operational Headquarters for Emergency Situations and Incidents operates in accordance with the requirements of the ISM Code.

- Training and exercises are carried out on ships in accordance with the requirements of the ISM Code, as well as ship-shore interactions are practiced.

- Practical training of the actions of ship personnel in emergency situations is carried out according to the training and training programs compiled by the company.

- On ships and in the building, timely maintenance and inspection of the fire automatics and fire extinguishing system, as well as primary fire extinguishing equipment, is carried out.

- In the Administrative building, fire drills are conducted with the evacuation of personnel to the assembly point.

Environmental protection

In order to reduce the negative impact of production and consumption waste on the environment and a clear systematization of the processes of formation, disposal and disposal of waste, the following work is carried out:

- A Shipboard Garbage Management Plan has been developed which contains procedures for the collection, storage, handling and disposal of garbage;

- Posters were posted on each ship, which notify the crew of the relevant requirements of MARPOL 73/78;

**MARPOL - International Convention for the Prevention of Pollution from Ships, updated 1997*

- Vessels are provided with waste containers. All waste is sorted and delivered to onshore reception facilities.

Environmental inspections of ships were carried out in accordance with the approved schedule.

The quality control of discharged conditionally clean water from general ship systems and systems of power plants of ships into the water area of the Caspian Sea is carried out in accordance with the approved Production Environmental Control Program. Works are carried out on the basis of concluded contracts by accredited laboratories of specialized contractors. During the period of work, no excess of maximum permissible concentrations was recorded.

In accordance with the Law of the Republic of Kazakhstan “On Compulsory Environmental Insurance”, a compulsory environmental insurance contract was concluded.

In order to increase attention to environmental protection activities, reduce environmental impact, as well as take measures to comply with new environmental requirements and global trends, NC KazMunayGas JSC declared 2021 the Year of Ecology for the group of companies. According to the Action Plan aimed at ensuring environmental safety, within the framework of the Year of Ecology, such activities were implemented as organizing and participating in the "Earth Hour" campaign, activities to improve the territory of the administrative building with planting trees and shrubs, holding a community work day and a children's drawing competition among children employees of the Company on the theme "Ecology through the eyes of children" dedicated to the International Day of the Caspian Sea.

During the reporting period, no cases of environmental damage were registered.

CORPORATE GOVERNANCE

Corporate governance system

According to Article 7 of the Charter of the KMTF, the following bodies of the KMTF are provided for:

1. supreme body - Sole participant;
2. control and supervisory body - the Supervisory Board;
3. collegial executive body - the Board;
4. controlling body - Audit Commission (Auditor) (created by resolution of the Sole Participant, if necessary).

The officers of the Partnership are members of the Supervisory Board and the Management Board.

Sole participant of KMTF in accordance with paragraph 2 of Article 1 of the Charter of KMTF is KMG.

Supervisory Board is a body exercising control over the activities of the KMTF Board and

organizes its activities in accordance with the Legislation, the Charter, as well as internal documents of the KMTF.

Members of the Supervisory Board are elected by the Sole Participant in the number of at least three members for a period not exceeding 3 (three) years.

The Chairman of the Supervisory Board is appointed by the Sole Participant from among the elected members of the Supervisory Board.

According to paragraph 4 of Article 57 of the Law of the Republic of Kazakhstan “On Limited and Additional Liability Partnerships”, only an individual can act as a member of the Supervisory Board. It cannot be simultaneously a member of the executive body of the partnership.

Members of the KMTF Supervisory Board as of December 31, 2021:

Chairman of the Supervisory Board of KMTF	Ormanov Marat Kushkenbaevich	Director of the Transportation and Logistics Department of NC KazMunayGaz JSC
Members of Supervisory advice	Saulebay Madge Oralulas	Deputy Chairman of the Board of NC KazMunayGas JSC
	Zhangulov Azamat Aspandiyarovich	Chief Specialist of the Department of Transportation and Logistics of NC KazMunayGaz JSC

In 2021, the KMG Board of Directors / Sole Participant adopted the following decisions on the activities of KMTF

Resolutions of the KMG Board of Directors:

Minutes	Date	Issue
No. 14/2021, Item 37	09.09.2021	On the appointment of the General Director of NMSC Kazmortransflot LLP.
No. 14/2021, Item 38	09.09.2021	On approval of the Charter of NMSC Kazmortransflot LLP in a new edition.
No. 19/2021, Item 12	12.09.2021	On the approval of the conclusion of a transaction by NMSC Kazmortransflot LLP, as a result of which property is alienated (may be alienated), the value of which exceeds the threshold equivalent to 110,000,000 (one hundred and ten million) US dollars in tenge at the rate determined by the forecast of macroeconomic indicators (baseline scenario)) in the relevant period, - Addendum No. 12 to the contract service agreement between Tengizchevroil LLP , Blue water Shipping Kazakhstan and NMSC Kazmortransflot LLP.

Resolutions of the KMG Sole Participant/Management Board:

Minutes	Date	Issue
#10 Item 11	31.03.2021	On approval of separate and consolidated financial statements of KMTF for 2020 and submission of a proposal to the Sole Participant on the procedure for distributing net income for 2020.
#20 Item 1	14.06.2021	On approval of the conclusion of a transaction by NMSC Kazmortransflot LLP, as a result of which property is alienated (may be alienated), the value of which is fifty or more percent of the total balance sheet value of the Partnership's assets, - Additional Agreement No. 11 to the Contractual Service Agreement between Tengizchevroil LLP, Blue water Shipping Kazakhstan LLP and NMSC Kazmortransflot LLP
#22, Item 14	30.06.2021	On approval of amendments and additions to the Corporate Accounting Policy and the Accounting Policy of NMSC Kazmortransflot LLP
#28, Item 1	02.08.2021	On determining the term of office of the Management Board of NMSC Kazmortransflot LLP, on the appointment General Director (Chairman of the Board) of NMSC Kazmortransflot LLP, on the election of members of the Board of NMSC Kazmortransflot LLP and on determining the size of the official salary, terms of remuneration and bonuses and social support for members of the Board of NMSC Kazmortransflot LLP.
#29, Item 33	27.08.2021	On approval of the Charter of NMSC "Kazmortransflot" LLP in a new edition
#42, Item 2	22.11.2021	On determining an audit organization to audit the annual financial statements of NMSC Kazmortransflot for 2022-2024
#43, Item 14	24.11.2021	On the approval of the conclusion of a transaction by NMSC Kazmortransflot LLP, as a result of which property is alienated (may be alienated), the value of which exceeds the threshold equivalent to 110,000,000 (one hundred and ten million) US dollars in tenge at the rate determined by the forecast of macroeconomic indicators (baseline scenario)) in the relevant period, on approval of the conclusion of a transaction by NMSC Kazmortransflot LLP, as a result of which NMSC Kazmortransflot LLP alienates (may be alienated) property with the cost

		of fifty-one and more percent of the total balance sheet value of the assets of NMSC Kazmortransflot LLP, - Supplementary Agreement No. 12 to the Contractual Service Agreement between Tengizchevroil LLP, Blue Water Shipping Kazakhstan LLP and NMSC "Kazmortransflot" LLP
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Resolutions of the KMTF Supervisory Board:

Minutes	the date	Issue
No.01-21/NS	05.02.2021	1) "On approval of the Work Plan of the Supervisory Board of NMSC Kazmortransflot LLP 2021";
		2) "On the conclusion of NMSC Kazmortransflot LLP of transactions in the amount of more than 1,000,000,000 (one billion) tenge, - an agreement for the lease of an uncrewed vessel "Atameken" and an agreement for the lease of an uncrewed vessel "Zhibek Zholy" on the terms of the attached pro forma bareboat- charter «BARECON 2017" (subberboat)".
No.02-21/NS	17.03.2021	1) "On the preliminary approval of the separate and consolidated financial statements of KMTF for 2020 and the submission of a proposal to the Sole Participant on the procedure for distributing net income for 2020."
No.03-21/NS	31.03.2021	1) "On the termination of the transaction by NMSC Kazmortransflot LLP, for the amount of more than 1,000,000,000 (one billion) tenge, - Bareboat Charter Agreement (lease of the Beket Ata and Turkestan vessels without a crew) No. U-10.2-165 / 2019 dated April 11, 2019 with KTZ Express shipping LLP; 2) "On the conclusion of a transaction for the amount of more than 1,000,000,000 (one billion) tenge by NMSC Kazmortransflot LLP, - Agreements on foreclosure on property (compensation) with KTZ Express shipping LLP; 3) "On the conclusion of a transaction by NMSC "Kazmortransflot" LLP in the amount of more than 1,000,000,000 (one billion) tenge - Additional agreement No. 1 to the Bareboat Charter Agreement (lease of the vessels Atameken and Zh1bek Zholy without a crew) No. U- 10.2-194/2019 as of May 6, 2019.
No.04-21/NS	30.04.2021	1) "On approval of the annual report of NMSC Kazmortransflot LLP for 2020"; 2) "On approval of the report on the execution of the Budget of NMSC Kazmortransflot LLP for 2020";

		3) "On approval of corporate key performance indicators of NMSC Kazmortransflot LLP and their target values for 2021".
No.05-21/NS	21.05. 2021	1) "On conclusion of a transaction for the amount of more than 1,000,000,000 (one billion) tenge by NMSC Kazmortransflot LLP - Vessel lease agreements on the terms of the proforma time charter of "B1MSO supply time 2017" with CC SpetsMontazhStroy LLP;
		2) "On approval of the conclusion of a transaction by NMSC Kazmortransflot LLP, as a result of which property is alienated (may be alienated) with the value of fifty-one or more percent of the total balance sheet value of the Partnership's assets, - Addendum No. 11 to the contract service agreement between Tengizchevroil LLP, Blue water Shipping Kazakhstan and NMSC Kazmortransflot LLP.
No.06-21/NS	17.06.2021	1) "On the appointment of the Secretary of the Supervisory Board of NMSC Kazmortransflot LLP"
		2) "On the conclusion of a transaction for the amount of more than 1,000,000,000 (one billion) tenge by NMSC Kazmortransflot LLP - the lease agreement for the Oasis vessel on the terms of the pro forma time charter B1MSO Supplytime 2017" with CC SpetsMontazhStroy LLP.
No.07-21/NS	02.08.2021	1) "On approval of maps of key performance indicators for executives of NMSC Kazmortransflot LLP and their target values for 2021".
No.08-21/NS	31.08.2021	1) "On the appointment of the Secretary of the KMTF Supervisory Board"; 2) "On approval of the annual financial statements of Alatau Shipping Ltd for 2020"; 3) "On approval of the annual financial statements of Altai Shipping Ltd for 2020"; 4) "On approval of the annual financial statements of Kazmortransflot Ltd for 2020". 5) "On approval of the annual financial statements of Kazmortransflot UK Ltd for 2020 and the distribution of net profit for 2020";
No.09-21/NS	09.09.2021	1) "On approval of the final performance of the corporate key performance indicators of NMSC Kazmortransflot LLP for 2020";

		<p>2) "On approval of the final performance of the KPI scorecards of the executives of NMSC Kazmortransflot LLP for 2020";</p> <p>3) "On making a decision on the payment / non-payment of remuneration to executives of NMSC Kazmortransflot LLP for 2020."</p>
No.10-21/NS	10.12.2021	<p>1) "On approval of the Business Plan of NMSC Kazmortransflot LLP for 2022-2026";</p> <p>2) "On approval of salary schemes for employees and tariff rates to the Rules for the remuneration of labor for managerial, administrative and production personnel of NMSC Kazmortransflot LLP in accordance with Annexes 1,2 and 3."</p>

Board of KMTF

The Board is a collegial executive body responsible for management of the current activities of KMTF.

The activities of the Management Board are based on the principle of maximum observance of the interests of the Sole Participant represented by KMG and are fully accountable to its decisions and decisions of the KMTF Supervisory Board.

In 2021, there were no changes in the composition of the members of the KMTF Board.

The Board carries out its activities on the basis of the Charter of the KMTF and the Regulations on the Board of the KMTF.

In 2021, 44 meetings of the KMTF Board were held on 74 issues.

In 2021, the Chairman and members of the KMTF Management Board were paid remuneration based on the results of 2020.

Information about the persons who were members of the Management Board as of December 31, 2021:

Chairman of the Board (General Director):

- Orzhanov Aidar Yesenzhanovich.

Board members:

- Deputy General Director for Economics and Finance - Rinat Galimzhanovich Suleimenov;
- Director of the Legal Department - Mukhamedzhanov Zhamart Sarsenbekovich.

Audit Commission

The Audit Commission (Auditor) (created by decision of the Sole Participant if necessary) is the controlling body exercising control over the financial and economic activities of KMTF, as well as the current state of its affairs.

The Revision Commission (Auditor) shall without fail audit the financial statements of KMTF prior to their approval by the Sole Participant.

As of December 31, 2021, in accordance with subparagraph 4) of paragraph 44 of Article 8 of the Charter of the KMTF, the decision of the Sole Participant of the KMTF on the issue of creating an audit commission (auditor) was not taken.

Compliance

KMTF is working on the introduction of anti-corruption compliance. The company strives to

improve existing corporate standards. As part of the compliance by the Company and its employees with legislative and ethical standards in the field of combating corruption:

- Two articles were developed and posted on the topic: what is compliance and the implementation of anti-corruption compliance in a company in a corporate website;
- Declarations of assets and liabilities were submitted to the authorized body by persons holding a position related to the implementation of managerial functions, as well as their spouses. (01.09.2021);
- Posters containing information on the Hotline have been updated and placed in places of mass congregation of employees, as well as tenants and visitors to the KMTF building at the address: Aktau, 14 microdistrict, building 70. (29.06.2021);
- Posted on the company's website contact information about changing the operator of the "hot line";
- On May 21, 2021, a risk map was sent to the KMG Compliance Service based on the results of an internal analysis of compliance risks at NMSC Kazmortransflot LLP;
- The accounting operations of NMSC Kazmortransflot LLP were audited for the period from January to July 2021, as well as checking counterparties for compliance with a conflict of interest, whether the head is a politically significant person, revealing the facts of bringing the counterparty to administrative and criminal liability;
- In connection with the change in the Charter of KMTF dated September 09, 2021, a proposal was submitted for approval by the Supervisory Board of KMTF to approve the Policy for due diligence of Counterparties of NMSC Kazmortransflot LLP, the Anti-Corruption Policy and the Policy for resolving conflicts of interest among employees and officials in competence.

INFORMATION SYSTEMS

The uninterrupted functioning of server, computer, network equipment, office equipment, communication systems is ensured at KMTF;

On an ongoing basis, methodological assistance is provided to KMTF employees in working with the company's new information systems;

Absence of failures and downtime in the operation of information systems, telecommunications, etc.

The KMTF Representative Office has a Fortinet network security complex that provides protection and filtering of traffic from the Internet.

The network and domain infrastructure of KMTF was merged with NC KMG JSC.

Carrying out work on the transfer of the automated fleet technical management system AMOS to a new data exchange system between the office and ships.

Remote access to IS KMTF was provided for employees who have started working remotely.

Implementation of the Directum electronic document management system with connection to KMG's unified data transmission network has begun.

All purchases in terms of IT are carried out in accordance with the approved terms of purchases. 27 contracts have been signed.

RISK MANAGEMENT

Risk management at KMTF is carried out in accordance with the risk management policy, which is the main document in determining the goals and objectives of the risk management system, the fundamental principles of its operation, the structure of the risk management system, as well as methods for organizing the risk management system.

The main goal of the risk management system is to achieve the partnership's operational goals

by regularly analyzing and assessing production and non-production risks, developing action plans for responding and managing risks, as well as monitoring and maintaining the level of the company's risk appetite acceptable to management.

The development of the risk management system and its further improvement is based on the principles of international COSO standards «Risk management of organizations. Integrated model, ISO 31000: 2018 “Risk management. Principles and guidelines”, ISO 31010: 2011 “Risk management. Risk assessment methods”.

KMTF implements regular and one-time activities that are of a preventive nature or should minimize the likelihood of identified risks. This list necessarily includes the first priority activities related to the safety of navigation, and other key areas such as monitoring the global freight markets, fleet modernization and fleet renewal, planning and implementation of the necessary environmental measures, monitoring changes in the regulatory regulation of maritime transport, and improving personnel policy.

MEMBERSHIP IN ASSOCIATIONS

KMTF is a permanent/associated member of the following associations:

Association of Maritime Transport Entrepreneurs;

"Atameken" National Chamber of Entrepreneurs of the Republic of Kazakhstan;

"Kazservice" Union of Oil Service Companies of Kazakhstan;

Trans-Caspian International Transport Route;

"Kazenergy" Kazakhstan Association of Oil and Gas and Energy Complex Organizations.

ALE "International Association "Trans-Caspian International Transport Route".

The company participates in various projects of these associations. Participation in the Associations allows expanding KMTF's opportunities in business development, facilitates work with government agencies in terms of legislation, and facilitates the coordination of interaction between business participants.

Since 2019, KMTF has been a member of the International Association "Trans-Caspian International Transport Route" (TCITR) and operates the feeder vessel "Barys" on the route "Aktau - Alyat (Baku) - Aktau". TCITR connects the entire transit route from Western China to Eastern Europe through the territories of the TCITR member countries - Kazakhstan, Azerbaijan, Georgia and Turkey. Since the launch of the feeder line, more than 40 thousand TEU have been transported, while the volume of cargo traffic is constantly growing. In addition to Chinese customers, TCITR also receives applications from various shippers, including from Uzbekistan, Turkey, Azerbaijan, Georgia and Kazakhstan. The infrastructure of the entire route is being established, additional fitting platforms and transshipment cranes are being purchased. Also, at the moment, work is underway to modernize the dry ports of Dostyk and Altynkol in the east of Kazakhstan, which will also increase the flow of transit containers.

In 2021, KMTF extended its maritime operator status at TCITR.

Reference:

The International Association "TCITR" is an organization that unites and represents today the interests of a number of countries and companies located on the TCITR, thereby reviving the route of the historical Great Silk Road

The international association "TCITR" is called upon to coordinate the interaction of all participants in the process of transporting goods along the route from Asia to Europe and vice versa, providing the necessary information support.

During the period of being in the association, KMTF transported 38,538 TEU containers on the TCITR route, of which:

Aktau - Baku: 27,509 TEU;

Baku - Aktau: 11,029 TEU

AUDIT REPORT



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Independent auditor's report

To the Management and Participant of "National Maritime Shipping Company "Kazmortransflot" Limited Liability Partnership

Opinion

We have audited the consolidated financial statements of "National Maritime Shipping Company "Kazmortransflot" Limited Liability Partnership and its subsidiaries (hereinafter, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of 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 a summary of significant accounting policies.

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 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan, and we have 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.

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, 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.

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 the 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 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance 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.

Ernst & Young LLP


Dinara Malayeva
Auditor



Auditor qualification certificate
No. МФ-0000323 dated 25 December 2016

050060, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

1 March 2022


Rustamzhan Sattarov
General Director
Ernst & Young LLP



State Audit License for audit activities on
the territory of the Republic of Kazakhstan:
series МФЮ-2 No. 0000003 issued by
the Ministry of Finance of the Republic of
Kazakhstan on 15 July 2005

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

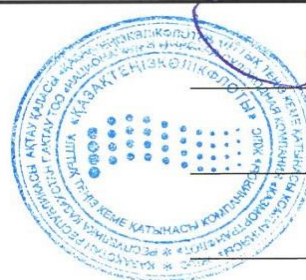
As at 31 December 2021

<i>In thousands of tenge</i>	Note	31 December 2021	31 December 2020
Assets			
Non-current assets			
Property, plant and equipment	5	44,363,036	46,951,872
Investment property	6	481,054	500,248
Intangible assets	7	69,736	88,428
Restricted cash	8	216,900	211,455
Other non-current assets		28,974	35,487
		45,159,700	47,787,490
Current assets			
Inventories	9	564,159	496,157
Income tax prepaid		1,468,810	1,429,131
Trade and other accounts receivable	10	6,194,695	8,866,531
Other current assets	11	975,541	2,779,348
Restricted cash	8	774,927	1,596,457
Cash and cash equivalents	12	4,399,051	8,949,136
		14,377,183	24,116,760
Total assets		59,536,883	71,904,250
Equity and liabilities			
Equity			
Charter capital	13	11,575,721	11,575,721
Foreign currency translation reserve		7,066,468	6,840,303
Retained earnings		15,303,207	22,931,450
Total equity		33,945,396	41,347,474
Non-current liabilities			
Non-current portion of loans received	15	16,309,086	18,872,763
Provisions		43,564	50,077
Deferred income tax liabilities	25	1,197,787	2,909,229
		17,550,437	21,832,069
Current liabilities			
Current portion of lease liabilities	14	254	1,003,019
Current portion of loans received	15	2,632,253	2,567,130
Short-term advances received for operating lease		-	6,806
Contract liabilities	16	169,715	27,549
Trade and other payables	17	5,032,722	4,418,012
Income tax liability		432	5,893
Other current liabilities	18	205,674	696,298
		8,041,050	8,724,707
Total liabilities		25,591,487	30,556,776
Total equity and liabilities		59,536,883	71,904,250

General Director

Deputy General Director for Economy and Finance

Chief Accountant



A.Y. Orzhanov

R.G. Suleimenov

A.O. Bekzhanova

The notes 1-30 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

<i>In thousands of Tenge</i>	Note	2021	2020
Revenue from contracts with customers	19	38,875,955	59,065,039
Rental income	20	4,914,433	14,896,843
Revenue		43,790,388	73,961,882
Cost of services rendered	21	(42,287,971)	(51,983,574)
Gross revenue		1,502,417	21,978,308
General and administrative expenses	22	(5,171,591)	(3,114,499)
Selling expenses		(604,579)	(689,707)
Impairment loss	5, 6	(4,452,723)	(10,491,086)
Other operating income	23	1,645,451	1,070,652
Other operating expenses	23	(1,242,983)	(436,230)
Operating (loss)/profit		(8,324,008)	8,317,438
Finance income	24	42,175	127,892
Finance costs	24	(925,624)	(1,253,932)
Net foreign exchange differences		205,144	320,630
(Loss)/profit before taxes		(9,002,313)	7,512,028
Income tax benefit/(expense)	25	1,374,070	(1,814,567)
(Loss)/profit for the year		(7,628,243)	5,697,461
Other comprehensive income			
Amounts of other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)			
Foreign exchange differences from translation of financial statements of foreign operations		226,165	962,399
Other comprehensive income for the year, net of taxes		226,165	962,399
Total comprehensive (loss)/income for the year, net of tax		(7,402,078)	6,659,860

General Director



A.Y. Orzhanov

Deputy General Director for Economy and Finance



R.G. Suleimenov

Chief Accountant



A.O. Bekzhanova

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

<i>In thousands of Tenge</i>	Note	2021	2020
Operating activities			
Cash receipts from customers		44,121,775	69,356,878
Cash payments to suppliers		(40,278,234)	(55,707,900)
Cash payments to employees		(1,694,540)	(1,811,826)
Cash payments to budget and other		(818,270)	(3,708,957)
Transfers of cash from the Escrow account		-	512,507
Interest received		96,915	67,416
Interest paid	15	(952,313)	(1,787,594)
Income tax paid		(573,511)	(2,402,310)
Net cash flows (used in) / from operating activities		(98,178)	4,518,214
Investing activities			
Proceeds from sale of property, plant and equipment and other non-current assets		392,483	5,648,364
Return of bank deposits		850,185	-
Purchase of intangible assets		(8,205)	(27,132)
Purchase of property, plant and equipment		(1,812,472)	(91,589)
Net cash flows (used in) / from investing activities		(578,009)	5,529,643
Financing activities			
Repayment of loans	15	(3,011,392)	(3,129,479)
Repayment of guarantee liabilities	15	-	(1,383,084)
Repayment of finance lease	15	(983,127)	(3,839,891)
Net cash flows used in financing activities		(3,994,519)	(8,352,454)
Net increase/(decrease) in cash and cash equivalents		(4,670,706)	1,695,403
Net foreign exchange difference on cash and cash equivalents		120,621	948,696
Cash and cash equivalents as at 1 January		8,949,136	6,305,037
Cash and cash equivalents as at 31 December	12	4,399,051	8,949,136

NON-CASH TRANSACTIONS – ADDITIONAL DISCLOSURES

During the year ended 31 December 2021, the Company offset taxes payable, including personal income tax, social tax and value added tax in the amount of 201,421 thousand tenge with income tax prepaid (31 December 2020: 0 tenge).

General Director


 A.Y. Orzhanov


 R.G. Suleimenov

Deputy General Director for Economy and Finance

Chief Accountant


 A.O. Bekzhanova

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

<i>In thousands of Tenge</i>	Charter capital	Foreign currency translation reserve	Retained earnings	Total
At 1 January 2020	11,575,721	5,877,904	17,233,989	34,687,614
Profit for the year	-	-	5,697,461	5,697,461
Other comprehensive income for the year	-	962,399	-	962,399
Total comprehensive income for the year	-	962,399	5,697,461	6,659,860
At 31 December 2020	11,575,721	6,840,303	22,931,450	41,347,474
Loss for the year	-	-	(7,628,243)	(7,628,243)
Other comprehensive income for the year	-	226,165	-	226,165
Total comprehensive loss for the year	-	226,165	(7,628,243)	(7,402,078)
At 31 December 2021	11,575,721	7,066,468	15,303,207	33,945,396

General Director



[Signature]
 A.Y. Orzhanov

Deputy General Director for Economy and Finance

[Signature]

R.G. Suleimenov

Chief Accountant

[Signature]

A.O. Bekzhanova