

ANNUAL REPORT 2024

2022

2023



NMSC Kazmortransflot LLP

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Letter of Chairman of the Supervisory Board of NMSC Kazmortransflot LLP

Dear partners and colleagues.

The Supervisory Board of NMSC Kazmortransflot LLP is pleased to summarize the results of the year 2024 - a significant stage in the Company's ongoing development.

The results of 2024 have confirmed the stability and reliability of NMSC Kazmortransflot LLP as a national maritime carrier with a strong position in the sea transportation market.

Despite external challenges, the Company successfully adapted to changing conditions, maintaining consistently strong performance and significantly expanding its market share in oil transportation across in the Caspian Sea and open seas.

By the end of 2024, NMSC Kazmortransflot LLP achieved a record oil transportation volume of **13.2 million tons**.

In addition, in 2024, the Company paid record dividends for its activities in NC KazMunayGas JSC in the amount of **7.360 million KZT**.

In the reporting year, NC KazMunayGas JSC concluded an agreement with the Azerbaijani company SOCAR to increase oil transportation volumes in this direction to 2.2 million tons per year, thereby expanding the share transported by NMSC Kazmortransflot LLP to 1.1 million tons per year. Within the agreement, transportation of Tengiz oil is steadily carried out along the Aktau-Baku route.

The Company actively cooperated with AD Ports Group, a strategic partner from the United Arab Emirates. As part of the cooperation, the parties began considering the possibility of building new oil and container vessels for operations in the Caspian Sea.

Ensuring industrial safety, preserving the lives and health of employees, and maintaining safe working conditions remain among the top priorities of the Supervisory Board. A special attention is devoted to the continuous improvement of occupational safety systems and implementation of modern safety standards to guarantee the protection of every employee of the Company.

As we conclude the year, the Supervisory Board extends its gratitude to the entire Company team for their professionalism, dedication and hard work. We also express our special appreciation to our partners for their trust and support. We are confident that together, we will achieve even greater success in the years to come.

Bulat Zakirov



Letter of Chairman of the Management Board of NMSC Kazmortransflot LLP

Dear readers!

The year 2024 has become a significant milestone for our company, and I am proud to summarize the results of the year and emphasize the achievements that have become possible due to the well-coordinated work of the whole team and the support of our partners. This year, we not only successfully overcame challenges, but also reached new heights, as reflected in the Company's solid financial and operational performance.

We were able to increase transportation volumes both within the Caspian region and on international routes. According to the results of 2024, the total volume of oil transported by NMSC "Kazmortransflot" LLP reached 13.2 million tons, representing a 22% increase compared to 2023. In addition, there is a positive dynamic in container transportation. Thus, on the feeder route Aktau-Baku-Aktau, launched in 2019, by the forces of «NMSC «Kazmortransflot» LLP in 2024 was transported 51.4 thousand TEU, which amounted to 94% of the total volume of transportation on the Trans-Caspian international transport route (55 thousand TEU).

The Company continued to implement advanced sustainability and environmental solutions, including: energy conservation, water management to minimize impact on marine ecosystems, reduction of greenhouse gas emissions and other pollutants, competent waste management and compliance with environmental legislation, which confirms our commitment to a high environmental standard.

Particular attention was devoted to safety at sea and in ports, avoiding major incidents and improving overall safety at all stages of transportation.

As a result of the Company's financial and economic performance in 2024, net profit amounted to approximately 10 billion KZT, which is 10% higher than in 2023 (9 billion KZT).

The outstanding results achieved in 2024 are the shared accomplishment of all Company employees, captains and crew members of vessels and other onshore units.

I would like to thank the entire "NMSC "Kazmortransflot" employees for their professionalism and dedication, as well as our partners and the Sole Participant for their trust and support. Without your support we would not have achieved such impressive results. We are confident that 2025 will open new horizons for us and we will continue to demonstrate strong financial and operational performance, strengthening our market leadership in the Caspian Sea and open seas.

Aidar Orzhanov



ANNUAL REPORT OVERVIEW

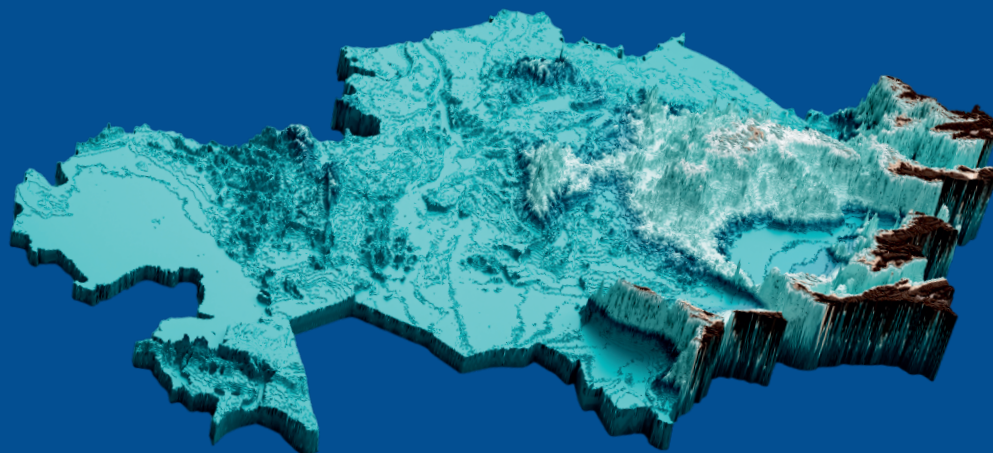
National Maritime Shipping Company Kazmortransflot Limited Liability Partnership (hereinafter - KMTF, the Company) strives for high standards of transparency and regularly publishes information on its activities, including the Annual Report (hereinafter - the Report) in open sources.

The purpose of the Report is to provide stakeholders with comprehensive information on the Company's plans, corporate governance system, results of production and financial and economic activities.

The Annual Report for 2024 provides a comprehensive overview of KMTF's operations, including:

- key production, financial and economic indicators;
- key events and achievements of the Company;
- implemented and planned investment projects;
- evaluation of performance results and industry development prospects;
- corporate governance and safety issues;
- risk management system;
- the Company's ownership structure;
- environmental, labor, and occupational health and safety management systems;
- HR issues, youth policy and social responsibility.

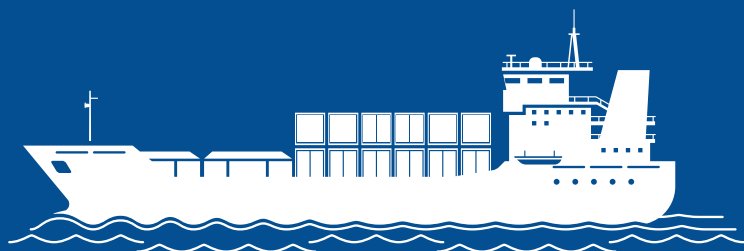
The Report also includes an audit report prepared by Ernst & Young LLP, which confirms the reliability and accuracy of the data presented. KMTF remains committed to sustainable development, maintaining high standards of corporate governance, and ensuring full transparency in its operations for all stakeholders.



KMTF AND ITS ASSET STRUCTURE

KMTF is the largest shipping company of the Republic of Kazakhstan, established by the Resolution of the Government of the Republic of Kazakhstan dated December 4, 1998, on April 29, 2011 it was granted the status of the National Sea Carrier of the Republic of Kazakhstan.

Own fleet includes:



13

own vessels



2

vessels

operated jointly with AD Ports Group (hereinafter - ADP) through the joint venture Caspian Integrated Maritime Solutions Ltd. (hereinafter - CIMS)

Total deadweight

300

thousand tons

The structure of KMTF Group includes 100% owned subsidiaries registered outside the Republic of Kazakhstan:

- Kazmorttransflot UK Ltd.;
- Kazmorttransflot Ltd.;
- Alatau Shipping Ltd.;
- Altai Shipping Ltd.

Jointly controlled companies:

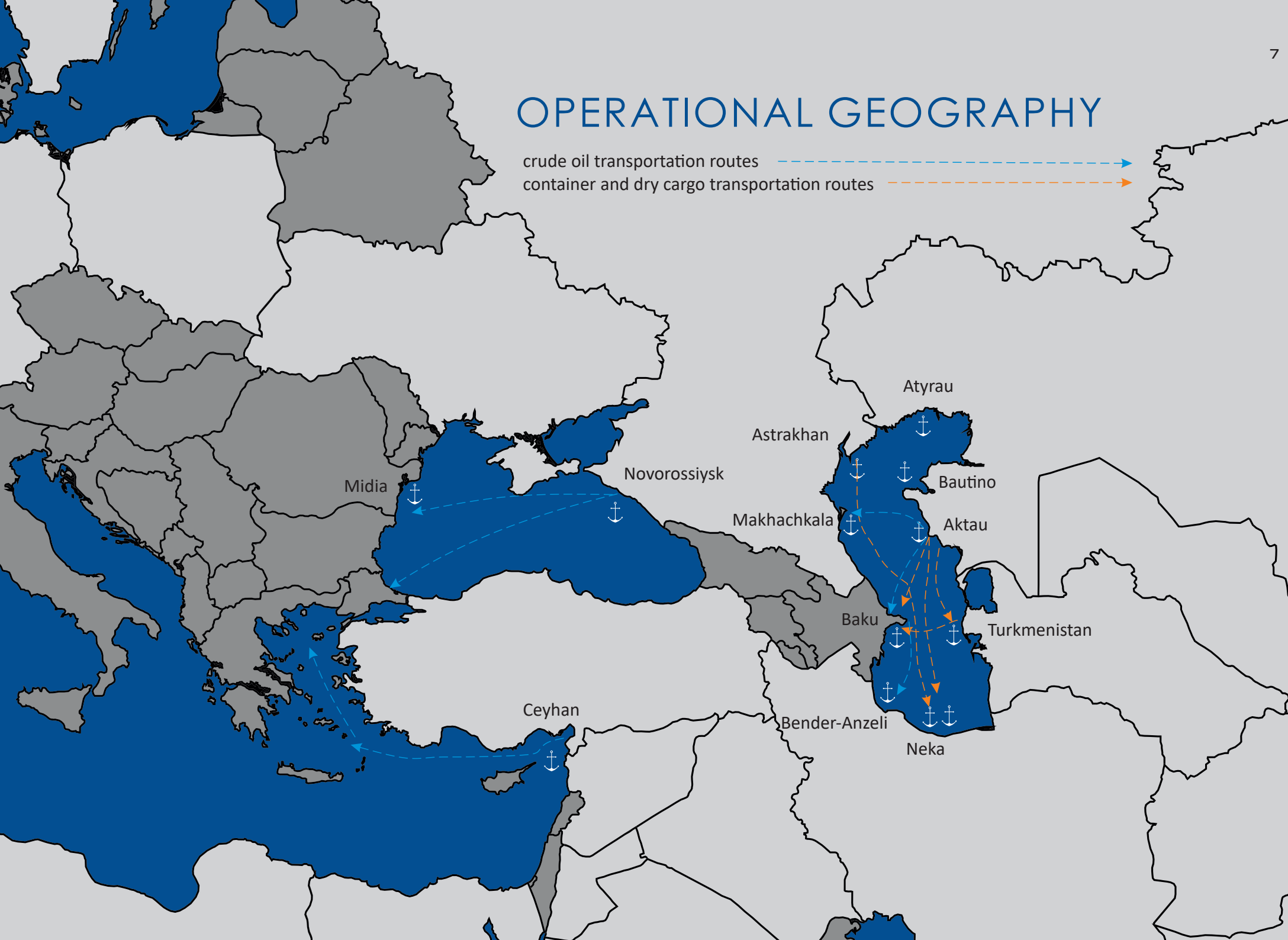
- Caspian Integrated Maritime Solutions Ltd.
49%
- Shipyard Mangistau Region LLP
30%

OPERATIONAL GEOGRAPHY

crude oil transportation routes



container and dry cargo transportation routes



KEY EVENTS AND ACHIEVEMENTS

In 2024, KMTF achieved record performance results

13,2
million
tons

oil transportation

51,4
thousand
TEU

container cargo
transportation

7,360
million KZT

dividends paid



KMTF and KMG PetroChem LLP signed a Memorandum of Cooperation within the framework of the Gas Separation Complex project;

A Memorandum of Cooperation was signed between KMTF and Sileno LLP within the framework of implementation of the project for construction of a polyethylene production plant;

A Memorandum of Cooperation was signed between KMTF and Chevron Tankers Ltd. to expand the presence of the Kazakhstani fleet in the open seas;

Approved the "Program for Development of Kazakhstani Maritime Personnel for the Merchant Marine of the Republic of Kazakhstan for 2025-2028", which provides for KMTF's financing of training of graduates of school institutions in specialties of "ship navigation" and "ship mechanics" in the Kazakhstan Maritime Academy at the Kazakhstan-British Technical University;

Joint exercises on liquidation of emergency oil spills were held with participation of KMTF, KMG Systems & Services LLP and NC Aktau International Sea Trade Port JSC;

Within the framework of interaction of the vessels' crew with state authorities and improvement of maritime transportation safety, anti-terrorist drills were held on vessels jointly with the Department of Border Service of the National Security Committee of the Republic of Kazakhstan for Mangistau region.

The first shipment of ammonium nitrate was made on the Aktau-Baku route with further transshipment in the seaport of Batumi, Georgia.

CORPORATE GOVERNANCE

The only participant of KMTF is - Joint-Stock Company NC KazMunayGas (hereinafter - KMG, the Sole Participant). During the reporting period, the Board of Directors and the Management Board of KMG considered and made decisions on 7 KMTF issues:

- consideration of issues on introduction of amendments to the Charter;
- termination of powers and election of members of the KMTF Supervisory Board;
- determination of the quantitative composition and election of KMTF Board members;
- approval of financial statements.

The Supervisory Board of KMTF is a supervisory and controlling body, exercising control over the activity of the Management Board of KMTF, and organizes its activity according to the Legislation, the Charter, as well as internal documents of KMTF. Members Supervisory Board supervisory board are elected by the Sole Participant in the number of not less than three members for a term not exceeding 3 (three) years. Supervisory Board is headed by Chairman, who appointed by the Sole Participant from among the members of the Supervisory Board. In 2024, the composition of the KMTF Supervisory Board was as follows:

Chairman of the Supervisory Board:
- Bulat Kalavyanovich Zakirov.



Members of the Supervisory Board:



- Aisha Adamantkyzy Turebayeva;
- Danabek Alkenovich Tokmagambetov (until February 5, 2024);
- Almaz Kairatovich Kairbayev (since November 14, 2024).

The KMTF Management Board is a collegial executive body that manages the current activities of KMTF. Activity of KMTF Management Board is based on the principle of priority observance of interests of the Sole Participant and accountability to the Sole Participant and the Supervisory Board. The KMTF Management Board in carrying out its activities is guided by the legislation of the Republic of Kazakhstan, the Charter and internal documents of KMTF, as well as the Regulations on the KMTF Management Board.

Chairman of the Management Board:
- Aidar Yesenzhanovich Orzhanov.



Members of the Management Board:



- Rinat Galimzhanovich Suleimenov;
- Saken Sagatuly;
- Nurzhan Tolegenovich Zhumaev (since November 14, 2024).

In 2024, **10** meetings of the KMTF Supervisory Board were held on **33** issues

In 2024 **21** meetings of the KMTF Board on **62** issues were held

PRIORITY BUSINESS AREAS AND STRATEGIC INITIATIVES

Priority directions of KMTF activities are defined within the framework of the approved "Development Strategy of NC KazMunayGas JSC for 2022-2031", which is a single goal-setting document for KMG subsidiaries and affiliated organizations.

Achievement of KMG's strategic goals is ensured through the implementation of strategic initiatives defined for subsidiaries and affiliated organizations depending on existing activities and development prospects.

The strategic initiative "Synergy on Sea Transportation" with regard to maritime transportation is aimed at maintaining positions in terms of quality and efficiency of transportation services among shipping companies both in the Caspian region and outside the Caspian Sea area by achieving high technical standards of its own fleet, safety of navigation, management and production processes and high professional level of employees.

Implementation of this initiative is ensured by KMTF's presence in the sea transportation market. Three promising business directions have been identified to ensure the realization of this initiative:

1) Oil transportation in the open seas, aimed at strengthening the position of the National Sea Carrier in the Black Sea-Mediterranean region and consistent growth of participation of KMTF's own company in the total volume of transportation of Kazakhstan's oil cargoes in the open seas with the potential build-up of its own large-capacity fleet of Aframax and/or Suezmax type.

2) Transportation of oil on the Caspian Sea by KMTF's own tankers, as well as through leasing of tankers to KMTF for oil transportation on routes between other Caspian Sea ports.

3) Servicing oil and gas fields on the Caspian shelf by expanding KMTF's share of the fleet services market and strengthening its role in offshore projects. For the development of the direction it is necessary to build/acquire specialized vessels of the service fleet.

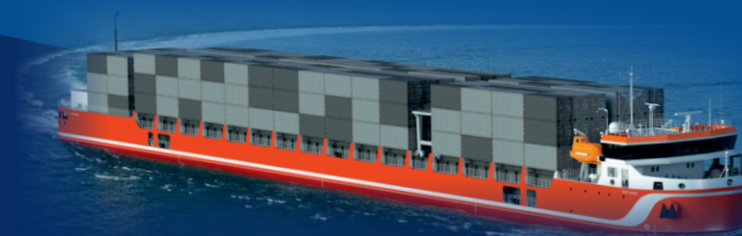
In 2024 strategic initiatives in the field of realization of investment projects were:

1 Acquisition of 2 Aframax type oil tankers

In order to expand the tanker fleet and strengthen KMTF's position in the high seas, work has begun on the investment project "Acquisition of 2 Aframax-type oil tankers". A final decision on the project is expected in 2025.

2 Construction of 2 container ships

Within the framework of the Strategic Partnership Agreement between KMG and ADP, a project for construction of 2 container ships for the Caspian Sea is under consideration. In 2024 CIMS has carried out work on the design project of the container vessel, in 2025 it is planned to make a final decision on the project.



FINANCIAL STATEMENTS

Revenues 2023

142 927

mln. KZT

Revenues 2024

138 873

mln. KZT



Profit (loss) before taxation

12 165

mln. KZT

2023



11 854

mln. KZT

2024

TOTAL PROFIT

2023

9 051

2024

9 967



mln. KZT

As a result of financial and economic activity for 2024, the final profit of KMTF amounted to 9,967 million KZT, which is 11% higher than the final profit for 2023 (9,051 million KZT).

OPERATIONAL PERFORMANCE

Key indicators	Unit.	2023	2024
Oil transportation total, including including:	thousand tons	10 778	13 169
Caspian Sea	thousand tons	733	2 083
Aktau-Makhachkala direction	thousand tons	205	1 379
Aktau-Baku direction	thousand tons	528	704
by open seas	thousand tons	10 045	11 086
within the Black Sea	thousand tons	3 605	3 370
in the Mediterranean Sea	thousand tons	6 440	7 716
Container transportation total, incl:	TEU	19 868	51 547
Aktau-Baku direction	TEU	7 381	38 486
Baku-Aktau direction	TEU	10 167	12 901
Aktau-Iran direction	TEU	1 369	—
Iran-Aktau	TEU	951	160
Dry cargo transportation	thousand tons	134	133

Oil transportation

In the Caspian Sea, 2,083 thousand tons of oil was transported, which is 185% exceeds the figure for 2023 (733 thousand tons), including:

- Aktau-Makhachkala route - 1,379 thousand tons;
- Aktau-Baku route - 704 thousand tons.

Fleet involved: 3 own tankers of 12,000 tons capacity ("TK Aktau", "Astana", "Almaty") and 2 tankers of 8,000 tons capacity ("Taraz", "Liwa").

Marine transportation of oil along the Aktau-Baku route is carried out on a parity basis within the framework of the signed Agreement of November 2022 between KMG and the State Oil Company of the Republic of Azerbaijan (SOCAR) on transit of 1.5 million tons of oil per year. From the Kazakh side KMTF was appointed as a marine operator, from the Azerbaijani side - Azerbaijan Caspian Shipping Company CJSC (ASCO).

On the open seas the performance of production indicators for oil transportation amounted to 11,086 thousand tons, which is 10% more than in 2023 (10,045 thousand tons). Main oil transportation routes: from the ports of Novorossiysk and Ceyhan to the Mediterranean and Black Sea ports, including:

- within the Black Sea - 3,370 thousand tons;
- to the ports of the Mediterranean Sea - 7,716,000 tons.

Fleet involved: 2 own Aframax tankers of 115,000 tons capacity ("Altai", "Alatau"), 2 ADP tankers of 105,000 tons capacity ("Safeen Baroness", "Safeen Elona") and other chartered vessels.

The total volume of oil transportation by KMTF at the end of 2024 was

13 169 thousand tons

which is 22% higher than in 2023 (10,778. thousand tons).



CONTAINER TRANSPORTATION

Along the Trans-Caspian International Transport Route, 51,387 containers in TEU were transported by KMTF forces in 2024, the volume increased by 159% compared to the 2023 level (19,868 TEU).

Main transportation directions:

- Aktau port - Baku port: 38,486 TEU;
- Baku port - Aktau port: 12,901 TEU.

Fleet involved: 3 own container ships with a capacity of 350 TEU ("Barys", "Berkut", "Sunkar").

Main transportation directions:

38 486 TEU

Aktau port - Baku port

12 901 TEU

Baku port - Aktau port

GENERAL CARGO TRANSPORTATION

The total volume for the reporting period amounted to 133 thousand tons, which is at the level of the 2023 indicator (134 thousand tons). The main routes of dry cargo transportation are:

- Aktau port - Baku port,
- port of Begdash - port of Baku
- Astrakhan port - ports of Iran.

Fleet involved: 2 own dry-cargo carriers with carrying capacity of 5000 tons ("Bekef-Ata" and "Turkestan").

MARITIME OPERATIONS SUPPORT FLEET

KMTF owns 3 units of multi-purpose shallow-draft tugs «Talas», «Irgiz» and «Emba».

Within the framework of cooperation with ADP from September 16, 2023 tugboats "Talas" and «Emba», from January 23, 2024 the tugboat «Irgiz» was transferred on long-term lease with a term of 3 years (with an option to extend 1+1 year) for operations in the Persian Gulf.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety is a priority of KMTF's internal policy.

In accordance with KMTF's approved Corporate Standard on Occupational Health and Safety "Vital Rules", the key requirements for safe performance of work are established, developed on the basis of international best practices in the field of occupational health and safety of leading oil and gas companies, and contain simple, clear and consistent recommendations on the identification of risks in the workplace and the proper use of protective equipment and technical barriers to ensure the safety of workers.

9 basic Vital Rules:

Rule 1: Bypassing Safety Measures.

Rule 2: Work in confined spaces.

Rule 3: Safe driving of vehicles.

Rule 4: Isolation of energy sources.

Rule 5: Fireworks.

Rule 6: Hazardous area.

Rule 7: Safety in lifting operations.

Rule 8: Permission order for the production of works of increased danger.

Rule 9: Work at height.



1. Circumvention of measures safety



2. Enclosed space



3. Driving a vehicle



4. Isolation of energy sources



5. Fire work



6. The line of fire



7. Lifting operations



8. Work permit



9. Working at height

BASIC PRINCIPLES AND OBLIGATIONS WITH REGARD TO LABOR SAFETY AND LABOR PROTECTION:

- unconditional fulfillment of the requirements of the legislation of the Republic of Kazakhstan, international conventions, agreements in the field of safety and labor protection, fire safety and environmental protection;
- priority of life and health of employees in relation to the result of production activities;
- continuous improvement of the labor safety management system;
- implementation of a set of organizational and technical measures aimed at preventing occupational injuries and diseases;
- creation of modern and safe working conditions;
- ensuring a high level of corporate culture of safe labor;
- reducing the risk of accidents on vessels.

KEY INDICATORS OF LABOR PROTECTION

In 2024, KMTF continued to demonstrate a high level of safety culture and the effectiveness of its occupational health and safety management system:

- The Company consistently holds central positions in the **Q88**¹ ratings for occupational safety indicators, which confirms the high level of management and compliance with international safety standards;
- no accidents resulting in partial or total disability were recorded on KMTF vessels throughout 2024;
- Incidents related to contractors: 1 incident;
- incidents in the Company's production activities: 1 case.

All incidents were investigated in accordance with the established procedure, and corrective measures were taken based on their results to prevent similar situations in the future.

① **Q88** — is an international platform containing technical and operational information on ships. It is used by charterers and partners to assess fleet condition and transparency of shipowners' operations.



KEY INDICATORS OF LABOR PROTECTION

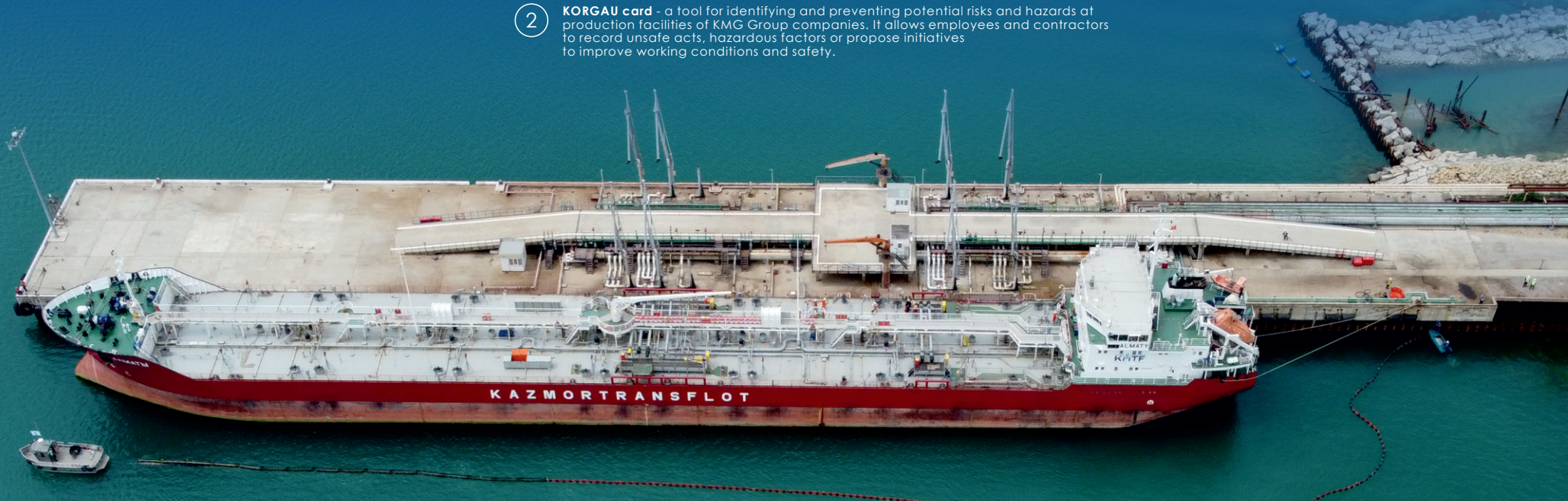
In 2024, as part of the implementation of the Quality, Safety and Environment Policy, KMTF developed and updated the following internal documents:

- Corporate standard on the organization of medical examinations;
- Procedure for identification, assessment of environmental aspects and monitoring of environmental indicators.

In order to achieve the goals in the field of occupational health and safety and industrial safety, the following activities were implemented in 2024:

- certification of workplaces on the tanker "TK Aktau" and in the KMTF Administrative Building was carried out;
- training on occupational health and safety was conducted for employees, managers and persons responsible for occupational health and safety;
- employees were trained on fire safety issues;
- inspections were conducted on the vessels TC Aktau, Almaty, Astana, Barys, "Berkut, Sunkar, Beket-Ata and Turkestan;
- inspections on occupational safety and labor protection were conducted on the vessels "Liwa" and "Taraz".
- training on occupational safety culture was conducted (including for contractors);
- employees filled in "**Korgau**" cards²;
- Mandatory annual medical examinations for KMTF employees were conducted;
- a fire safety drill "Evacuation of personnel in case of fire" was conducted.

2 **KORGAU card** - a tool for identifying and preventing potential risks and hazards at production facilities of KMG Group companies. It allows employees and contractors to record unsafe acts, hazardous factors or propose initiatives to improve working conditions and safety.



As part of the implementation of the Roadmap for the improvement of KMTF's industrial safety, labor and environmental protection for 2024-2027, the following activities were carried out on the platform of KMG's HSE website under the following sections:

In 2024, the Roadmap for the improvement of industrial safety, labor and environmental protection in KMG Group of Companies for 2024-2027 was approved.

- management system in the field of industrial safety, labor protection and environmental protection (hereinafter referred to as OHSMS);
- improvement of competencies in the field of OHSMS;
- digitalization of OHSMS;
- occupational health and safety;
- hygiene and industrial sanitation;
- industrial fire safety, civil defense and emergency situations;
- transportation safety;
- environmental protection;
- interaction with contractor organizations in the field of HSESAP.

At the end of 2024, the fulfillment of the roadmap for 2024 amounted to 100%.



ENVIRONMENTAL PROTECTION

In accordance with the Quality, Safety and Environmental Policy, KMTF envisions the following objectives:

- be consistent with the Company's intent, purpose and environment, including the nature, scale and environmental impacts of its operations and services, and support its strategic direction;
- consider climate change as a relevant external factor affecting the Company's operations and integrate climate risks and opportunities into the Company's quality, safety and environmental management processes;
- contribute to the reduction of greenhouse gas emissions from fleet operations, including by optimizing routes, improving energy efficiency and implementing technologies that meet the environmental requirements of international conventions (including **MARPOL**³ and **IMO**⁴ carbon footprint);
- ensure safe vessel operating practices and a safe environment for humans;
- assess all identified risks associated with ships, personnel and the environment and organize appropriate protection against them, including risks associated with changing climatic conditions;
- utilize renewable resources, mitigate and adapt to climate change, and protect biodiversity and ecosystems;
- continuously improve the integrated quality, safety and environmental management system.

In order to achieve the environmental protection goals, the following activities were implemented in 2024:

- work was carried out to control the quality of conditionally clean water discharged from the general waste water systems and ship power plant systems into the Caspian Sea water area.
- conducted in-house environmental inspections 10 vessels according to identified checklists;
- within the framework of the environmental action "Taza Kazakhstan" the territory of the KMTF administrative building was landscaped.

During the reporting period pollutant emissions were within the established standards, no exceedances were recorded.

No insurance cases under the Compulsory Environmental Insurance Agreement were recorded.

3

MARPOL (International Convention for the Prevention of Pollution from Ships) is a key international convention adopted by IMO aimed at preventing pollution of the seas and oceans by oil, chemicals, sewage, garbage and atmospheric emissions. The convention consists of six annexes covering different types of pollution.

4

IMO (International Maritime Organization) is a specialized UN agency responsible for the development and implementation of international standards for safety of navigation and prevention of marine pollution from ships.

SAFE OPERATION OF VESSELS

One of the key principles of KMTF's activities remains to ensure safe, efficient and economically feasible operation of vessels in accordance with international standards by integrating their requirements into the Company's existing management systems.

In order to maintain KMTF's leading position in the maritime industry, strengthen its competitive advantages and ensure sustainable development, one of the priority tasks each year is to improve the efficiency of the Safety Management System (hereinafter - SMS). Implemented in the Company since 2006, the SMS meets the requirements of the International Code for the Management of the Safe Operation of Ships and the Prevention of Pollution (hereinafter referred to as ISMS) and is approved by the Classification Society.

As part of this work, relevant activities have been implemented in KMTF during 2024:

- ship surveys and repairs;
- inspections, internal and external audits;
- shipboard drills and emergency preparedness.



SHIP SURVEYS AND REPAIRS

Regular surveys are necessary to maintain the classification status of a ship, allowing it to continue to operate. The surveys are aimed at ensuring that the design and equipment of vessels comply with international and national regulations.

The following ship surveys and repairs were carried out in the period 2024:

- annual inspection with class confirmation on container ships;
- "Barys", "Sunkar", "Berkut", dry cargo ship "Turkestan", tankers "Almaty", "Taraz", "Liwa";
- intermediate inspection and repair at Baku Shipyard was carried out on tankers "Aстана", "TK Aktau";
- regular inspection and repair at Ersai Shipyard was carried out on the dry-cargo ship "Beket-Ata";

- permanent certificates of OHS and labor protection were obtained on the vessels "Taraz", "Liwa";

- collection of information and calculation of energy efficiency for 2024 on KMTF and CIMS vessels; "Certificates of compliance with fuel consumption reporting" were obtained;

- the KMTF Safety Management System has passed the company's annual certification for compliance with the ISMS Code by the **RMRS Classification Society**⁵, and the KMTF Safety Management System has received a recognition for compliance with the ISMS Code by Bureau Veritas Classification Society.

5

RMRS (Russian Maritime Register Shipping Register) classification society, carrying out technical supervision over the construction and operation of sea and river vessels, ensuring compliance with safety requirements. It is included in the international registers of recognized classification societies

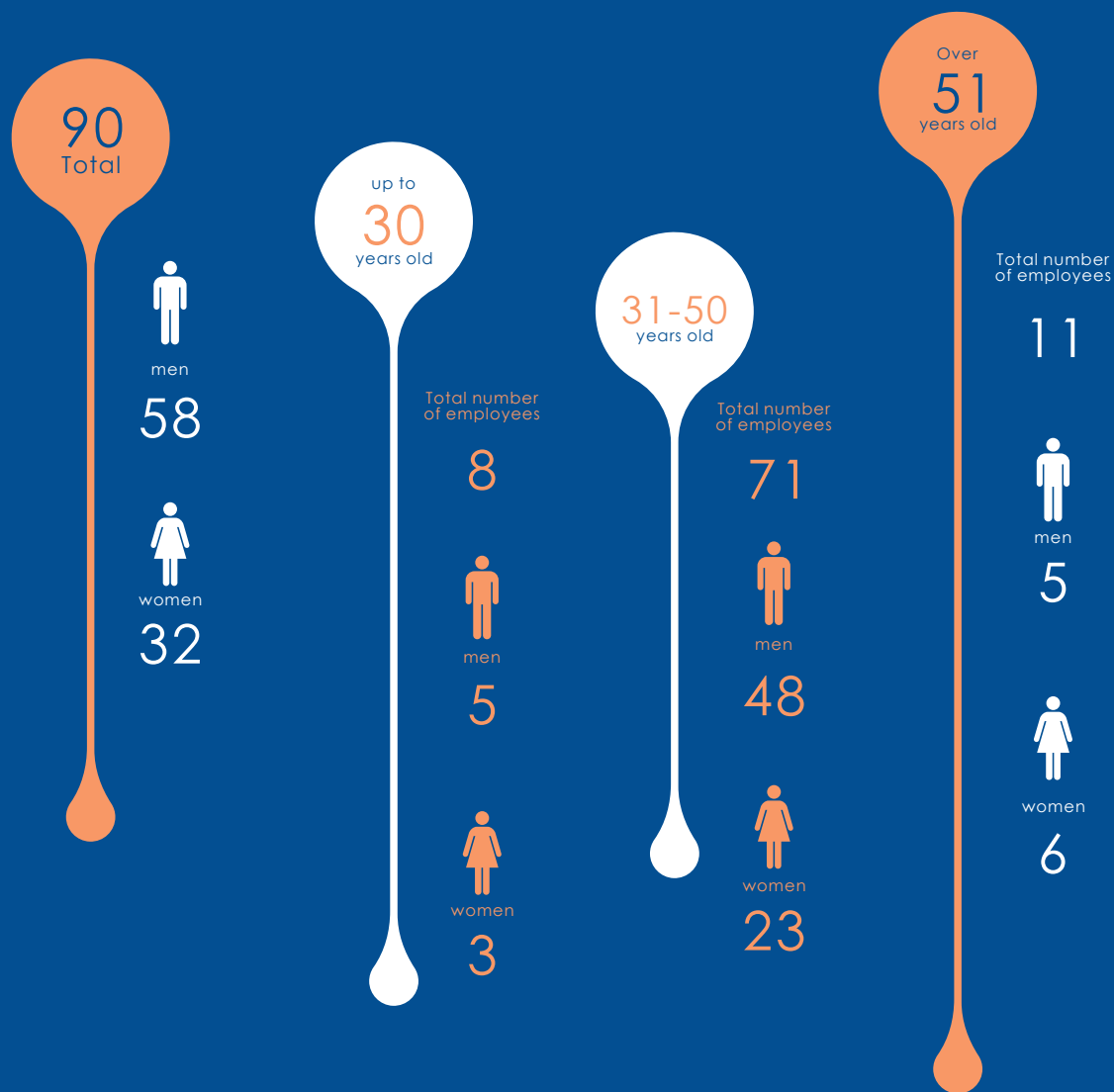
INSPECTIONS, INTERNAL AND EXTERNAL AUDIT

Participation in oil spill prevention drills as well as anti-terrorism drills:

- KMTF staff participated in preparations for the International Oil Spill Response Exercise. KMTF roles and tasks in the exercise were defined, and the experience and processes of the Russian Federation flag administration in responding to incidents were studied;
- In the port of Aktau, an oil spill response exercise was held with the participation of KMTF, KMG, NC Aktau International Sea Trade Port JSC, KMG Systems & Services LLP, and the Department of Emergency Situations of Mangistau Region;
- KMTF together with the National Security Committee of the Republic of Kazakhstan participated in anti-terrorist exercises within the framework of the Memorandum of Understanding and Cooperation, the measures were practiced on the vessel "Barys".

HUMAN RESOURCES, YOUTH AND SOCIAL POLICY

Actual number of full-time employees as of
December 31, 2024



Employees planning was carried out in accordance with the strategic goals and objectives of KMTF, as well as with the requirements of the Sole Participant.

In 2024, the KMTF employees number amounted to 117 units, of which:

- Administrative personnel (AUP) - 56 units,
- Production personnel (PP) - 61 units.

The actual number of employees as of December 31, 2024 was 90 employees, of which AUP - 50 employees, Production Personnel - 40 employees.

HUMAN RESOURCES, YOUTH AND SOCIAL POLICY

The largest share of KMTF employees is between 31 and 50 years of age, which is



The average age of KMTF employees is

41 years

The average length of service of employees in the maritime industry is

13 years

KMTF personnel selection was carried out in accordance with the "Rules of Competitive Selection for Vacant Positions and Adaptation of KMTF Personnel". Thus, in 2024, 7 persons were hired in KMTF, including: Administrative staff - 4 persons, operating staff - 3 persons.

During the reporting period, labor relations with 7 employees were terminated.

3 persons were awarded with various awards of KMG and Samruk-Kazyna JSC, including: Commemorative sign - 1 person, Certificates of Honor - 2 persons.

Jubilee medal to 125th anniversary of Kazakhstani oil" from Association "KAZENERGY" - 5 persons.

Jubilee medal "Kazakhstan munaiyina 125 zhyl" from the Ministry of Energy of the Republic of Kazakhstan - 13 persons.

PERSONNEL TURNOVER

2023

10,4%

2024

6,7%

HUMAN RESOURCES, YOUTH AND SOCIAL POLICY

Training, retraining and professional development of KMTF personnel was carried out in accordance with the Rules of training and development of KMTF employees and the Training Calendar Plan for 2024.



The fulfillment of the planned amount of personnel training for 2024 amounted to

93%

In 2024, the KMTF approved the "Program for the Development of Kazakhstani Maritime Personnel for the Merchant Navy of the Republic of Kazakhstan for 2025-2028".

Beginning in September 2025, KMTF will fund the education of secondary-school graduates in the "Ship Navigation" and "Ship Mechanics" programs at the Kazakhstan Maritime Academy of Kazakh-British Technical University.

ORGANIZATION OF PRACTICAL TRAINING FOR STUDENTS

During 2024

25 cadets

from the Kazakhstan Maritime Academy at
the Kazakhstan-British Technical
University and

3 cadets

from the Caspian Sea and River Transport Institute
named after General-Admiral F.M.
Apraksin (Astrakhan, Russian Federation)
completed navigational training aboard KMTF vessels.

The duration of the internship ranged
from two to six months.



SOCIAL POLICY AND STABILITY

To improve the social and psychological climate of KMTF, in accordance with the Regulations of the unified system of internal communications of KMTF, every six months the General Director (Chairman of the Management Board) of KMTF held reporting meetings with the labor collective of KMTF.



Children of employees used the services of children's health camps



■ 2024

Employees were reimbursed for the purchase of subscriptions for sports and physical training



■ 2024

- In October 2024, KMTF employees participated in the "Munaily Marathon" race organized by KMG.

CORPORATE SECURITY

KMTF's corporate security system is designed to support the company's corporate culture and values, and to protect employees, financial and technical means, property, technology, production, management and commercial processes from various threats.

KMTF undertakes to conduct its business activities in full compliance with international requirements, the requirements of the legislation of the Republic of Kazakhstan and the Policy in the field of economic, internal, physical and information security (cyber security).

KMTF ensures:

- economic security through the implementation of preventive and prophylactic measures to counter fraud and corruption, especially in the area of procurement, prevention of embezzlement and misuse of funds, abuse and misuse of authority, negligence, etc;
- internal security through systematic prevention and avoidance of internal threats;
- physical security in accordance with legal requirements;
- information security by preventing losses and damage from cyberattacks, preventing unauthorized access to information resources, functioning and improving the performance of the information security management system implemented in the Company on the basis of the Cyber Shield project.

INTERNAL SECURITY

In terms of corporate security, the internal video surveillance system at KMTF has been expanded, with

12 additional video surveillance cameras purchased.

Admission to the KMTF building is carried out by means of biometric data (facial recognition), admission of vehicles to the parking lot - by recognition of state registration plates.

INFORMATION SECURITY

In order to ensure compliance and control over information security at KMTF, compliance with legal requirements and international standards in the field of information security is constantly monitored, workstations are checked for malicious software, and user information in Active Directory is updated.

As part of countering cyber attacks on information resources, existing KMTF information security tools have been updated to the latest versions:

- VPN by means of Fortinet FortiGate 100F firewall;
- DLP system Falcongaze SecureTower;
- ESET Endpoint Security proactive comprehensive workstation protection with multi-level malware detection.

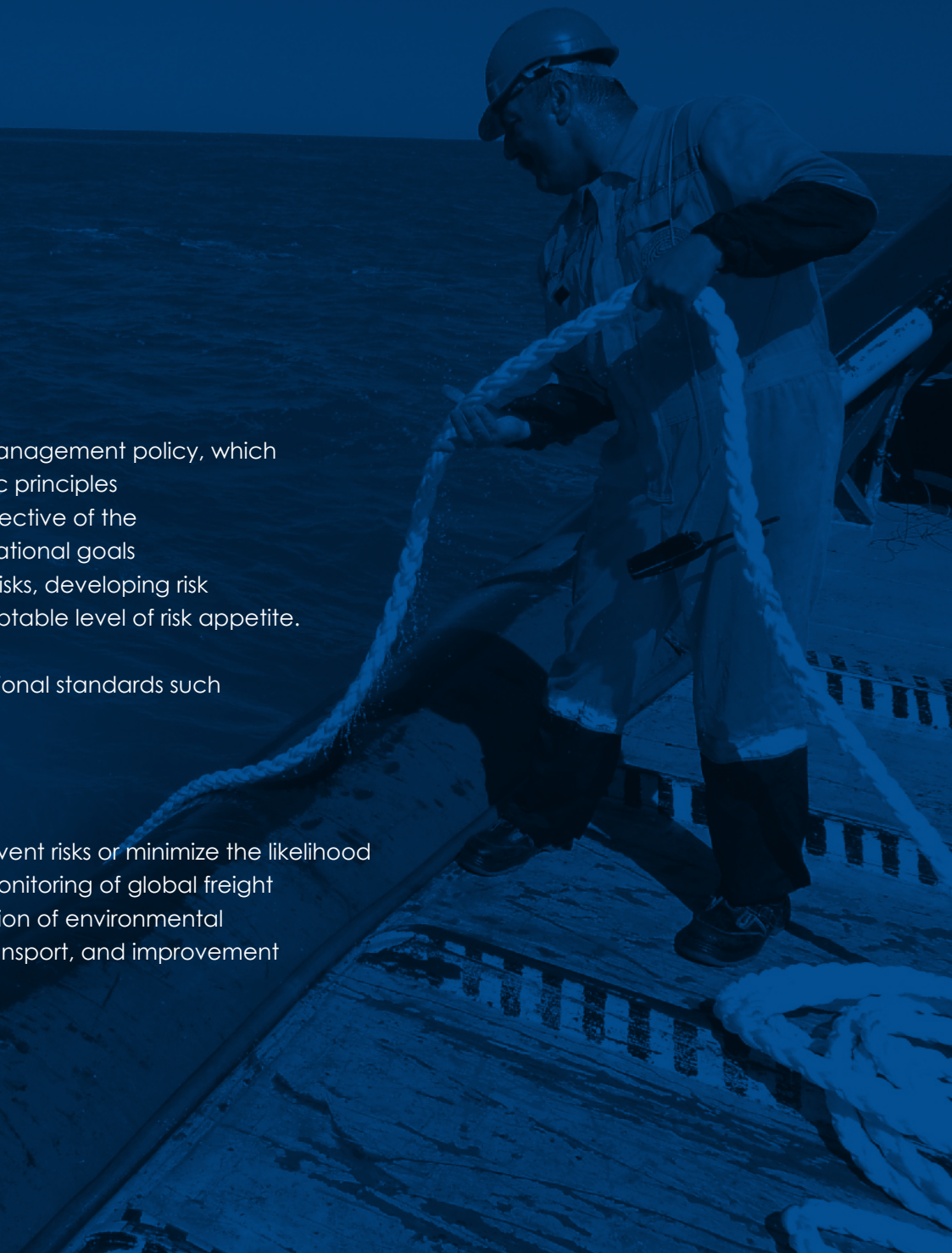
In 2024, work began to prepare the information security management system for ISO/IEC 27001:2022 certification. Implemented a corporate cloud storage system on the web resource, which provides access to files via the Internet, allowing employees to work with documents and files from anywhere, on any device.

The Automated System for Management of Regulatory Reference Information was put into pilot operation to perform the following tasks:

- Creation of a centralized directory of goods, works and services for qualitative accounting of purchases, repairs, warehouse accounting for KMG Group;
- Creation of a centralized directory of business partners, including internal and external classifiers, as well as related directories for KMG Group.

RISK MANAGEMENT

- Risk management in KMTF is carried out in accordance with the risk management policy, which defines the goals and objectives of the risk management system, basic principles of its functioning, structure and methods of organization. The main objective of the corporate risk management system is to achieve the company's operational goals by regularly analyzing and assessing production and non-production risks, developing risk management action plans, and controlling and maintaining an acceptable level of risk appetite.
- The development of the risk management system is based on international standards such as COSO "Organizational Risk Management. Integrated Model", ISO 31000: 2018 "Risk Management. Principles and guidelines", and ISO 31010: 2011 "Risk management. Risk assessment methods".
- KMTF conducts regular and ad hoc activities that are designed to prevent risks or minimize the likelihood of their occurrence. The primary areas of focus are maritime safety, monitoring of global freight markets, fleet modernization and renewal, planning and implementation of environmental protection measures, monitoring of regulatory changes in maritime transport, and improvement of human resources policy.



COMPLIANCE AND ANTI-CORRUPTION

In order to ensure compliance with the anti-corruption legislation of the Republic of Kazakhstan, KMTF has implemented a compliance system, which is a set of interrelated internal controls, policies, procedures and measures aimed at preventing, detecting and combating corruption offenses, providing reasonable assurance that the Company's significant compliance and corruption risks are properly managed.

The Compliance Officer is responsible for compliance with anti-corruption legislation of the Republic of Kazakhstan, implementation of internal policies on compliance issues, as well as formation of a corporate culture based on the principles of transparency and trustworthiness in accordance with the legislation and best international practices.

Compliance Officer is responsible for compliance with the anti-corruption legislation of the Republic of Kazakhstan, implementation of internal compliance policies, as well as formation of a corporate culture based on the principles of transparency and reliability in accordance with the legislation and international best practices



DEGREE OF COMPLIANCE MEASURES FULFILLMENT

Communications with KMTF employees are carried out on an ongoing basis (sending news digests and other information on compliance with anti-corruption legislation);

Internal regulatory documents regulating the issues of prevention and combating corruption, such as the code of business ethics, anti-corruption policies, conflict of interest management for employees and officials, counterparty due diligence, sanctions policy, compliance program and compliance risk assessment methodology have been developed and approved.

In order to implement financial control measures, KMTF employees have been provided with a declaration of assets and liabilities, as well as income and property to the authorized body;

On an ongoing basis, the compliance officer carries out the following measures:

- work on consideration and approval of purchases from a single source in accordance with the Procurement Procedure of Samruk-Kazyna JSC;
- explanatory work on prevention of facts of giving and receiving gifts at the workplace;
- explanatory work on the Code of Business Ethics;
- explanatory work on hotlines;
- seminar on anti-corruption in KMTF;
- anti-corruption monitoring;
- informing employees about the work of the "Hot Line";
- on ensuring 100% submission of tax returns by KMTF employees.



No complaints on corruption offenses, violations of the Code of Business Ethics or other internal documents of KMTF were received through external and internal channels of proactive informing (Hotline, E-Otinish and others).

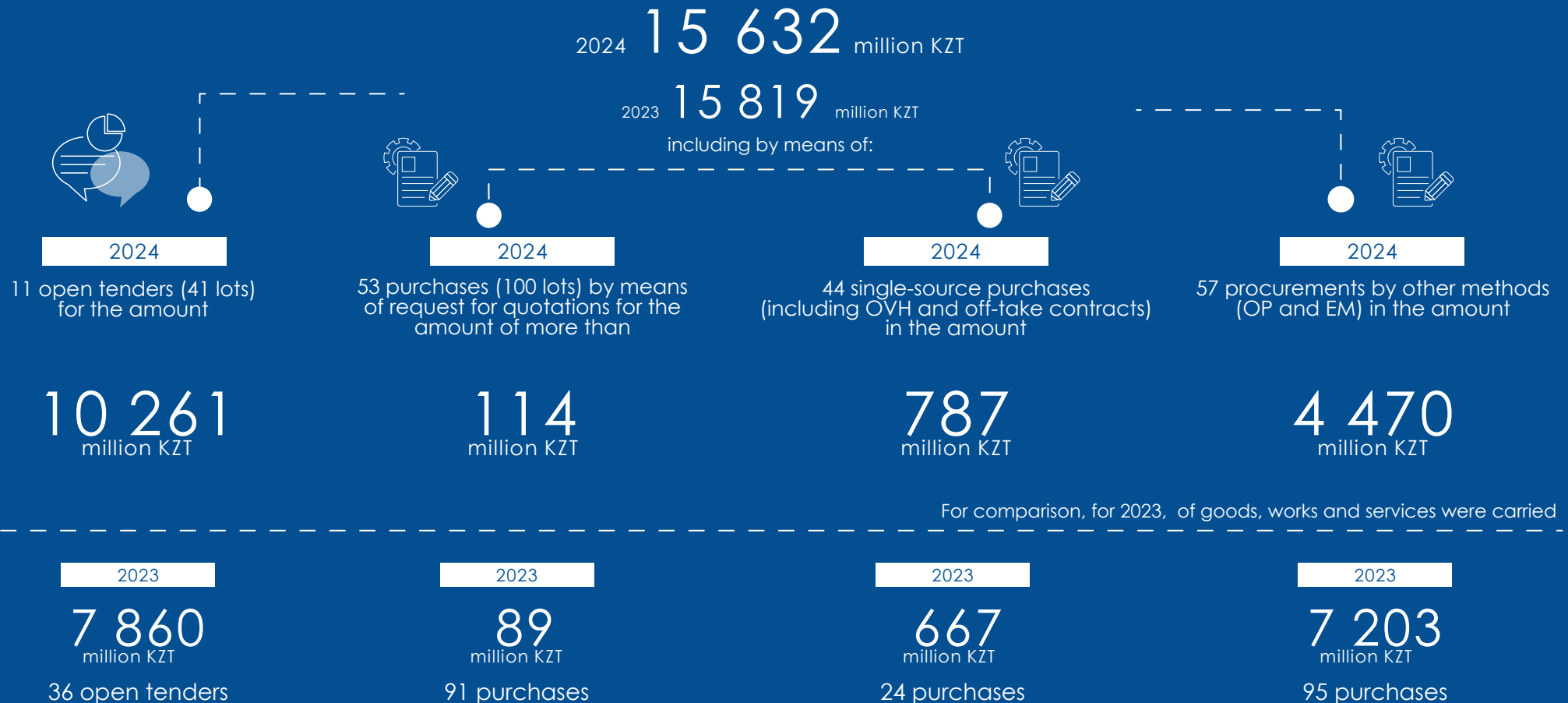
KMTF adheres to the principles of integrity, honesty and transparency of business conduct and pays special attention to their observance by both employees and partners of the company.

PROCUREMENT AND DEVELOPMENT OF LOCAL CONTENT

Execution of the procurement plan for 2024 amounted to 100% - all products, works and services stipulated in the plan were procured.

PROCUREMENT PLAN

- 2024 - 242 purchases
 - 2023 - 234 purchases
- works and services for a total amount



PROCUREMENT SYSTEM AND DEVELOPMENT OF LOCAL CONTENT

The analysis indicates a notable increase in competitive procurement, both in quantity and value. This reflects positively on KMTF's performance, as it demonstrates compliance with the requirements of Samruk-Kazyna JSC and KMG. In particular, procurement-related incentive indicators were achieved and corporate KPIs were met.

It should be noted that in 2024, in order to improve the quality of planning and conducted procurement, development of technical specifications, minimization of violations of established procedures, the responsibility of Budget Program Administrators was strengthened.



THE OVERALL INDICATOR

The overall indicator of the share of local content in the procurement of goods, products and services for 2024 amounted to

99% including 98% in products and 99% in works/services



INTEGRATED MANAGEMENT SYSTEM

ISO International Standards - A set of criteria for evaluating business and technology, which is currently used by global market players as a reference basis for standardization. Designed to help organizations meet the requirements and expectations of customers and other stakeholders.

In order to maintain the Integrated Management System (IMS), Safety Management System (SMS) and ensure that the Company and vessels comply with ISO and International Code for the Management of Safe Operation of Ships and Pollution Prevention (ISPS) requirements, internal audits of IMS and SMS were conducted at KMTF divisions as well as on the Company's vessels in 2024.

The audits were conducted in accordance with the Audit Schedule 2024 approved by the KMTF CEO (Chairman of the Management Board), with the participation of those responsible for the operation of the IMS and SMS. In addition to audits, technical inspections were carried out on KMTF vessels in accordance with the HVPQ and PIQ questionnaire to assess the vessels' compliance with the established requirements and identify possible areas for improvement.

■ KMTF's integrated management system has to date been certified by QAZAQ certification LLP and URS-Kazakhstan LLP respectively for compliance with the following national and international standards:



ISO 9001
Quality Management
System. Requirements (QMS)



ISO 9001
Quality Management
System. Requirements (QMS)



ISO 45001
Occupational Health and
Safety Management System -
Requirements and
Guidelines for Application
(OHSMS)



ISO 45001
Occupational Health and
Safety Management System -
Requirements and
Guidelines for Application
(OHSMS)



ISO 14001
Environmental Management
System - Requirements
and Guidelines for
Application (EMS)



ISO 14001
Environmental Management
System - Requirements
and Guidelines for
Application (EMS)

INTEGRATED MANAGEMENT SYSTEM

The KMTF Safety Management System has been certified by Bureau Veritas (BV) Classification Society for compliance with the requirements of the ISMS.

Internal control, which is one of the ways to review deviations, errors and risks, carried out in accordance with the established requirements of international treaties, legislation of the Republic of Kazakhstan, internal regulatory documents.

As part of the observations made during first party audits, second party audits and third party audits of the company and KMTF vessels, as well as technical/environmental/navigation/occupational health and safety inspections, Corrective and Preventive Action Plans have been developed to ensure timely remediation of observations and development of preventive actions to avoid recurrence and improve the level of quality and safety of KMTF.

AUDIT REPORT FROM ERNST & YOUNG



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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.

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 2024, 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 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 2024 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' (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 and the Supervisory Board 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 Supervisory Board is responsible for overseeing the Group's financial reporting process.



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We communicate with the Supervisory Board 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 February 2016

A15E3H4, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esenta Tower

21 February 2025



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

National Maritime Shipping Company
Kazmortransflot LLP

Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

<i>In thousands of tenge</i>	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	5	41,034,484	40,901,925
Right-of-use assets	6	22,055	95,003
Investment properties	7	443,472	455,842
Intangible assets	8	51,548	55,155
Investment in a joint venture	9	7,584,353	7,120,046
Restricted cash	10	1,000	1,000
Other non-current assets		34,365	50,671
		49,171,277	48,679,642
Current assets			
Inventories	11	1,055,641	1,289,879
Income tax prepaid		843,953	431,886
Trade and other accounts receivable	12	9,720,413	9,714,515
Cash and cash equivalents	14	16,449,802	11,164,460
Other current assets	13	2,675,201	1,516,538
		30,745,010	24,117,078
Total assets		79,916,287	72,796,720
Equity and liabilities			
Equity			
Charter capital	15	18,625,721	18,625,721
Foreign currency translation reserve		12,371,993	7,601,423
Retained earnings		39,332,507	36,725,464
Total equity		70,330,221	62,952,608
Non-current liabilities			
Deferred income tax liabilities	27	476,673	588,967
Provisions		48,955	65,261
Lease liabilities	17	-	15,910
Other non-current liabilities		55,235	-
		580,863	670,138
Current liabilities			
Lease liabilities - current portion	17	16,278	77,730
Trade and other payables	18	8,109,651	8,550,278
Income tax liability		95,045	176,824
Other current liabilities	19	764,229	369,142
		9,005,203	9,173,974
Total liabilities		9,586,066	9,844,112
Total equity and liabilities		79,916,287	72,796,720

Acting General Director/Finance Director

Chief Accountant

R. G. Suleimenov

A. O. Bekchanova

The notes 5-41 are an integral part of these consolidated financial statements.

National Maritime Shipping Company
Kazmortransflot LLP

Consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

<i>In thousands of tenge</i>	Note	2024	2023
Revenue from contracts with customers	20	135,872,598	134,614,258
Rental income	21	1,323,989	7,279,263
Revenue		137,196,587	141,893,521
Cost of services	22	(120,954,294)	(125,560,503)
Gross revenue		16,242,293	16,333,018
General and administrative expenses	23	(3,238,869)	(2,704,666)
Selling expenses		(987,007)	(1,023,283)
Impairment loss	5	(2,200,990)	(895,216)
Other operating income	24	206,414	388,764
Other operating expenses	24	(98,535)	(109,095)
Operating profit		9,923,306	11,989,522
Finance income	25	524,796	337,715
Finance costs	25	(4,052)	(175,641)
Share of profit of a joint venture	7	464,307	48,279
Net foreign exchange difference		945,294	(34,862)
Profit before taxes		11,853,651	12,165,013
Income tax expense	26	(1,886,608)	(3,113,642)
Profit for the year		9,967,043	9,051,371
Other comprehensive income			
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		4,770,570	(487,359)
Other comprehensive income/(loss) for the year, net of tax		4,770,570	(487,359)
Total comprehensive income for the year, net of taxes		14,737,613	8,564,012

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National Maritime Shipping Company
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Consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

<i>In thousands of tenge</i>	Note	2024	2023
Operating activities			
Cash receipts from customers		137,295,904	152,917,220
Cash payments to suppliers		(116,447,060)	(129,398,515)
Cash payments to employees		(2,645,425)	(2,052,873)
Cash payments to budget and other		(1,983,275)	(2,523,157)
Change in cash restricted in use		-	1,031,442
Interest received		464,077	309,594
Interest paid	16	-	(177,922)
Income tax paid		(2,514,674)	(3,292,345)
Net cash flows from operating activities		14,169,547	16,813,444
Investing activities			
Proceeds from sale of property, plant and equipment		-	300,764
Purchase of intangible assets		(10,161)	(8,286)
Purchase of property, plant and equipment		(3,119,563)	(2,761,063)
Contributions to the charter capital of a joint venture	9	-	(7,071,767)
Net cash flows used in investing activities		(3,129,724)	(9,540,352)
Financing activities			
Contribution to the charter capital	15	-	7,050,000
Dividends paid		(7,360,000)	-
Repayment of borrowings	16	-	(11,756,532)
Repayment of finance lease		(82,129)	(59,764)
Net cash flows used in financing activities		(7,442,129)	(4,766,296)
Net increase in cash and cash equivalents		3,597,694	2,506,796
Net foreign exchange difference on cash and cash equivalents		1,687,648	(95,710)
Cash and cash equivalents at 1 January		11,164,460	8,753,374
Cash and cash equivalents as at 31 December	14	16,449,802	11,164,460

Acting General Director/Finance Director

Chief Accountant


R. G. Suleimenov
A. O. Bekzhanova

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National Maritime Shipping Company
Kazmortransflot LLP

Consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

<i>In thousands of tenge</i>	Charter capital	Foreign currency translation reserve	Retained earnings	Total
As at 1 January 2023	11,575,721	8,088,782	27,674,093	47,338,596
Contributions to the charter capital	7,050,000	-	-	7,050,000
Profit for the year	-	-	9,051,371	9,051,371
Other comprehensive loss for the year	-	(487,359)	-	(487,359)
Total comprehensive income for the year	-	(487,359)	9,051,371	8,564,012
As at 31 December 2023	18,625,721	7,601,423	36,725,464	62,952,608
Profit for the year	-	-	9,967,043	9,967,043
Dividends	-	-	(7,360,000)	(7,360,000)
Other comprehensive income for the year	-	4,770,570	-	4,770,570
Total comprehensive income for the year	-	4,770,570	2,607,043	7,377,613
As at 31 December 2024	18,625,721	12,371,993	39,332,507	70,330,221

Acting General Director/Finance Director

Chief Accountant


R. G. Suleimenov
A. O. Bekzhanova

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NMSC Kazmortransflot LLP / 2025