24 March 2022

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market
Dubai, UAE

Subject: Agility's BOD results

Reference to the above mentioned subject, kindly be informed that Agility's Board of Directors has met on Thursday, March 24th 2022 at 1:00 pm and approved the audited financial statements for the period ending in 31 December 2021 as per the attached template.

And pursuant to the requirements of Boursa Kuwait, resolution no. (1) of 2018, we wish to inform you that the quarterly Analyst/ Investor Conference will be held through a Live Webcast on Wednesday, 30th March 2022 at 12:00 pm local time. Interested parties can visit our website www.agility.com under News or Investor Relations page for instructions on how to participate in the aforementioned conference. For any further clarification, please reach us at investor@agility.com.

Tarek Abdulaziz Sultan Al Essa
Vice Chairman

شركة أجيليتي للمخازن العمومية ش.م.ك.ع
6 الكويت Kuwait ٦
Agility Public Warehousing Company K.S.C.P

P.O. Box 25418, Safat 13115 Kuwait
Tel. +965 1809 222, Fax +965 2467 9617
Agility Public Warehousing Company K.S.C.P
Commercial Registration No.: 28925
Paid Capital: KD 223,010,715.500

www.agility.com

ص.ب 25418 الصفاة 13115 الكويت
هاتف 222 1809 965+ ، فاكس 9617 2467 965+
شركة أجيليتي للمخازن العمومية ش.م.ك.ع
سجل تجاري رقم: 28925
رأس المال المدفوع: 223,010,715.500 دينار كويتي

Financial Results Form **Kuwaiti Company (KWD)**	**نموذج نتائج البيانات المالية** **الشركات الكويتية (د.ك.)**

Company Name	**اسم الشركة**
Agility Public Warehousing Company KSCP	شركة أجيليتي للمخازن العمومية ش.م.ك.ع

Financial Year Ended on	2021-12-31	**نتائج السنة المالية المنتهية في**
Board of Directors Meeting Date	2022-03-24	**تاريخ اجتماع مجلس الإدارة**

Required Documents	**المستندات الواجب إرفاقها بالنموذج**
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2020-12-31	2021-12-31	
2,250.9%	41,577,000	977,425,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
2,250.0%	19.76	464.36	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
-58.5%	661,435,000	274,806,000	الموجودات المتداولة Current Assets
27.9%	2,272,114,000	2,905,309,000	إجمالي الموجودات Total Assets
-41.3%	547,979,000	321,765,000	المطلوبات المتداولة Current Liabilities
-21.7%	1,080,933,000	846,218,000	إجمالي المطلوبات Total Liabilities
76.1%	1,143,006,000	2,012,581,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
22.1%	398,077,000	486,154,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
21.3%	57,955,000	70,314,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not applicable	لا يوجد خسائر متراكمة No Accumulated Losses	لا يوجد خسائر متراكمة No Accumulated Losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الرابع المقارن Fourth quarter Comparative Year 2020-12-31	الربع الرابع الحالي Fourth quarter Current Year 2021-12-31	البيان Statement
-106.4%	10,054,000	(647,000)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-106.4%	4.79	(0.31)	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
33.9%	105,699,000	141,493,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-2.1%	10,828,000	10,606,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The reason for the increase in net profit in 2021 is mainly due to an exceptional gain stemming from the sale of Global Integrated Logistics unit to DSV in exchange for shares in DSV.	يعود سبب الزيادة في صافي الربح من عام **2021** بشكل أساسي إلى تحقيق أرباح غير متكررة ناتجة عن بيع شركة اللوجستية العالمية المتكاملة إلى شركة دي. أس. في (**DSV**) مقابل أسهم في شركة دي. أس. في **DSV**.

Total Revenue realized from dealing with related parties (value, KWD)	**6,055,000**	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Total Expenditures incurred from dealing with related parties (value, KWD)	**271,000**	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion				رأي مراقب الحسابات
1.	Unqualified Opinion	☐	رأي غير متحفظ	.1
2.	Qualified Opinion	☒	رأي متحفظ	.2
3.	Disclaimer of Opinion	☐	عدم إبداء الرأي	.3
4.	Adverse Opinion	☐	رأي معاكس	.4

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير	*أساس النتيجة المتحفظة* كما هو مبين في الإيضاح رقم **11** حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كوريك تيليكوم ("كوريك") وفي القرض المقدم لها بمبلغ 109,293 ألف دينار كويتي (31 ديسمبر 2020: 110,078 ألف دينار كويتي)، ومبلغ 35,169 ألف دينار كويتي (31 ديسمبر 2020: 35,464 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المجمع كما في 31 ديسمبر 2021. ولم نتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به ونتيجة التحكيم. وبناء عليه، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أية تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كوريك. Basis for Qualified Conclusion As stated in Note 11 to the interim condensed consolidated financial statements, the group's investment in and loan to Korek Telecom ("Korek") is carried at KD 109,293 thousand (31 December2020: KD 110,078 thousand) and KD 35,169 thousand (31 December 2020: KD 35,464 thousand) respectively, in the consolidated statement of financial position as at 31 December 2021. We were unable to obtain sufficient appropriate audit evidence about the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and outcome of the arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	تم إدراج استثمار المجموعة في شركة كوريك تيليكوم ("كوريك") وفي القرض المقدم لها بمبلغ 109,293 ألف دينار كويتي (31 ديسمبر 2020: 110,078 ألف دينار كويتي)، ومبلغ 35,169 ألف دينار كويتي (31 ديسمبر 2020: 35,464 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المجمع كما في 31 ديسمبر 2021. ولم نتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض كما في **31** ديسمبر 2021 نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به ونتيجة التحكيم. وبناء عليه، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أية تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كوريك. The group's investment in and loan to Korek Telecom ("Korek") is carried at KD 109,293 thousand (31 December 2020: KD 110,078 thousand) and KD 35,169 thousand (31 December 2020: KD 35,464 thousand and 30 September 2020: KD 35,606 thousand) respectively, in the consolidated statement of financial position as at 31 December 2021. We were unable to obtain sufficient appropriate audit evidence about the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and outcome of arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	من أجل معالجة الرأي المتحفظ، ستواصل المجموعة متابعة مطالباتها من أجل تعظيم احتمالات استرداد استثمارها في كوريك والسعي الى التأكد من القيمة العادلة النهائية لهذا الاستثمار والقرض. في فبراير 2017، قدمت المجموعة طلب تحكيم ضد حكومة جمهورية العراق استناداً إلى المادة 36 من اتفاقية تسوية منازعات الاستثمار بين الدول ومواطني الدول الأخرى ("اتفاقية الإكسيد") وإلى المادة 10 من الاتفاقية الثنائية بين حكومة دولة الكويت وحكومة جمهورية العراق بشأن تشجيع وحماية الاستثمارات المتبادلة ("الاتفاقية الثنائية لعام 2015"). ويتعلق طلب التحكيم بمجموعة من التصرفات والامتناع عن اتخاذ ما يلزم من جانب حكومة جمهورية العراق بما فيها هيئتها الرقابية التابعة لها وهي هيئة الإعلام والاتصالات، فيما يتعلق بقرار مزعوم صدوره من قبل هيئة الإعلام والاتصالات بإبطال موافقتها الكتابية المسبقة الصادرة بشأن استثمار المجموعة في شركة كورك تيليكوم، بالإضافة إلى أمر هيئة الإعلام والاتصالات بإعادة الأسهم التي استحوذت عليها

المجموعة إلى المساهمين العراقيين الأصليين (الأمر الذي تم تنفيذه في مارس 2019). وتتعلق مطالبات المجموعة في طلب التحكيم، من بين أمور أخرى، بإخفاق الحكومة العراقية في معاملة استثمار المجموعة البالغة أكثر من 380 مليون دولار أمريكي بشكل عادل ومنصف، وإخفاقها في إخطارها بما يتم اتخاذه من إجراءات وحرمانها من حق الدفاع، وأيضا المصادرة غير المباشرة للاستثمار بالمخالفة لأحكام الاتفاقية الثنائية لعام 2015. في 24 فبراير 2017، تم قيد طلب التحكيم المقدم من المجموعة لدى مركز تسوية منازعات الاستثمار وتم تشكيل هيئة التحكيم رسمياً في 20 ديسمبر 2017، حيث انعقدت جلسة إجرائية أولية في 31 يناير 2018.

وتم إيداع مذكرة المجموعة في 30 أبريل 2018. وبتاريخ 6 أغسطس 2018، أودعت جمهورية العراق اعتراضها على الاختصاص وطلبت النظر في الاعتراض للبت فيه كمسألة تمهيدية قبل النظر في موضوع وأساس النزاع. قامت المحكمة بتقسيم الإجراءات في 31 أكتوبر 2018، وقدمت المجموعة مذكرتها المضادة بشأن الاختصاص الولائي في 10 يناير 2019. وقد ورد رد المدعى عليهم في 25 فبراير 2019، فيما ردت المجموعة بتاريخ 21 مارس 2019. هذا، وقد انعقدت الجلسات بتاريخ 24 و25 أبريل 2019. بتاريخ 9 يوليو 2019، أصدرت المحكمة قرارها بشأن الاختصاص القضائي وخلصت فيه إلى أن لديها ولاية قضائية على بعض (وليس كل) مطالبات المجموعة. وسيتم البت الآن في الدعوى على أساس المطالبات التي تختص بها الولاية القضائية للمحكمة. وقد تقدمت المدعى عليها بمذكرة دفاع بتاريخ 13 مارس 2020. وقد تم تقديم رد المجموعة على مذكرة المدعى عليها بتاريخ 17 يوليو 2020. فيما انعقدت الجلسات للبت في أساس الدعوى في شهر أكتوبر 2020 وتم تقديم المذكرات الختامية في شهر نوفمبر 2020.

بتاريخ 22 فبراير 2021، أصدرت هيئة التحكيم قرارها برفض جميع مطالبات المجموعة وقررت إلزام المجموعة بمصاريف التحكيم بقيمة حوالي 5 مليون دولار أمريكي لصالح المدعى عليها. بتاريخ 28 مايو 2021، تقدمت المجموعة بطلب الغاء القرار قبل مركز تسوية منازعات الاستثمار وقد سجل الطلب بتاريخ 4 يونيو 2021. بتاريخ 22 سبتمبر 2021، قام مركز تسوية منازعات الاستثمار بتشكيل لجنة للفصل في طلب المجموعة لإلغاء القرار. اجتمعت اللجنة في 22 نوفمبر 2021 وأصدرت جدولاً زمنياً إجرائياً للإجراءات في 24 نوفمبر 2021، ووفقاً للجدول الزمني الإجرائي، قدمت المجموعة مذكرتها في 22 ديسمبر 2021 ومن المقرر تقديم جمهورية العراق مذكرة دفاعها في 22 نيسان (أبريل) ، 2022.

ونظرًا لأن هيئة التحكيم رفضت البت في أسباب القرار التنظيمي ذاته الصادر عن هيئة الإعلام والاتصالات بمصادرة استثمار المجموعة في كوريك تلكوم بدعوى عدم الاختصاص الولائي لهيئة التحكيم، فإن المجموعة أيضًا بصدد إعداد مطالبة جديدة ضد جمهورية العراق.

نظرًا لأن النزاع لا يزال معلقًا دون حل قانوني وعدم التوصل إلى قرار نهائي، فلا يمكن تقييم الأثر المالي لنتائج هذه القضية.

بموازاة المطالبات المذكورة أعلاه بشأن شركة كورك تيليكوم، قامت شركة تيليكوم العراق المحدودة ("شركة تيليكوم العراق") (التي تملك المجموعة بشكل غير مباشر في رأسمالها حصة 54%) ببدء الإجراءات التالية:

- التحكيم بشأن اتفاقية المساهمين

في 4 يونيو 2018، بدأت شركة تيليكوم العراق إجراءات التحكيم ضد شركة كورك الدولية (للإدارة) المحدودة ("كورك الدولية ") والسيد سروان صابر مصطفى. نشأ النزاع بسبب مخالفات تعاقدية مختلفة من قبل المدعى عليهم لأحكام اتفاقية المساهمين المتعلقة باستثمار الشركة الأم في شركة كورك تيليكوم. وسوف يتم تحديد المبلغ المتنازع عليه أثناء سير الإجراءات.

وتم إرسال طلب التحكيم بتاريخ 4 يونيو 2018 وتم تقديم رد المدعى عليهم بتاريخ 10 سبتمبر 2018. قدمت شركة تيليكوم العراق طلباً معدلاً لطلب التحكيم في 15 يناير 2019. وتم تشكيل هيئة التحكيم في 29 مارس 2019 وقدمت شركة تيليكوم العراق مذكرة مطالبتها بتاريخ 28 أغسطس 2019. وقدمت شركة سي اس ليمتد مذكرة دفاعها بتاريخ 22 يناير 2020. وفي 10 يوليو 2020، أوقفت شركة تيليكوم العراق الإجراءات دون المساس بأصل الحق المدعي به.

وقد تم الشروع في إجراءات جديدة مع مطالبات مماثلة رفعتها شركة تيليكوم العراق نيابة عن نفسها وبالنيابة عن شركة انترناشونال هولدينج المحدودة وشركة كورك تيليكوم، ضد كورك الدولية والسيد سروان صابر مصطفى، وفي 25 أغسطس 2020 قدمت شركة تيليكوم العراق طلبها الثاني المعدل (والحالي) للتحكيم عن نفسها وباسم ونيابة عن شركة انترناشونال هولدينج المحدودة. هذا، وتم تشكيل هيئة التحكيم وتم تقديم طلب شركة تيليكوم العراق للسير بمطالبات فرعية نيابة عن شركة انترناشونال هولدينج المحدودة وشركة كورك تيليكوم في ديسمبر 2020.

وقد عقدت المحكمة جلسة أولية في فبراير 2021 للفصل في طلب شركة تيليكوم العراق لمطالبات فرعية نيابة عن شركة انترناشونال هولدينج (بما في ذلك ما إذا كان للمحكمة اختصاص للنظر في مثل هذا الطلب). وبموجب أمر مؤرخ في 16 مارس 2021 منحت المحكمة شركة تيليكوم العراق إذناً لتقديم معظم الطلبات الفرعية محل الخلاف وبتاريخ 23 أبريل 2021 قدمت الشركة المذكورة صحيفة الدعوى بشأن الأسس الموضوعية للمطالبة. وسيقوم الطرفان الآن بتقديم سلسلة من الطلبات المتتالية حول موضوع النزاع والبدء في الافصاح، علما بأن جلسة النظر في موضوع النزاع مقرر عقدها في أواخر مارس / أوائل أبريل 2022.

- التحكيم بشأن اتفاقية الحقوق التبعية لبنك انتركونتيننتال لبنان: إجراءات التحكيم ضد بنك انتركونتيننتال لبنان ش.م.ل وشركة كورك تيليكوم وشركة انترناشونال هولدينج المحدودة

يتعلق هذا النزاع، بالاحتيال المزعوم المدبر من قبل بعض أصحاب المصلحة في شركة كورك تيليكوم بمعرفة وتعاون من بنك انتركونتيننتال لبنان فيما يتعلق باتفاقية الحقوق التبعية ذات الصلة بقرض بقيمة 150 مليون دولار أمريكي قدّمه بنك انتركونتيننتال لبنان إلى شركة كورك تيليكوم. وسوف يتم تحديد المبلغ المتنازع عليه أثناء سير الإجراءات. وأرسل طلب التحكيم بتاريخ 26 يونيو 2018 وتم تقديم رد المدعى عليهم والدعوى المقابلة بتاريخ 8 أكتوبر 2018. ومن الطلبات الواردة بدعوى التعويض المقابلة عن

الخسائر (التي لا زالت بدون تحديد) التي يزعم المدعى عليهم أنها طالت سمعتهم ووضعهم. تم إيداع رد ودعوى بنك انتركونتيننتال لبنان المقابلة بتاريخ 8 نوفمبر 2018. قُدم رد شركة كورك تيليكوم وشركة انترناشونال هولدينج بتاريخ 14 ديسمبر 2018.
تم تشكيل هيئة التحكيم بتاريخ 15 مايو 2019 علماً أنه تم تقديم مطالبة شركة تيليكوم العراق بتاريخ 22 نوفمبر 2019 فيما قدّمت مذكرات دفاع المدعى عليهم بتاريخ 21 فبراير 2020، وقامت شركة تيليكوم العراق بالرد بتاريخ 22 يوليو 2020، جلسات. تم تقديم مذكرة رد من قبل بنك انتركونتيننتال لبنان ش.م.ل. والرد على الدفاع على الدعوى المقابلة ومذكرة شركة كورك تيليكوم وشركة انترناشينال هولدينج بالمطالبة بالتعويض في 23 أكتوبر 2020. وعقدت جلسات الاستماع في فبراير 2021.

في 24 سبتمبر 2021، أصدرت هيئة التحكيم قرارها بسماع مطالبة شركة عراق تيليكوم لإلغاء وابطال اتفاقية الحقوق التبعية المتعلقة بالقرض البالغ 150 مليون دولار أمريكي الذي قدمه بنك انتركونتيننتال لبنان إلى كورك تيليكوم. اتفقت هيئة التحكيم مع عراق تيليكوم بأن جميع المدعى عليهم ، بما في ذلك بنك انتركونتيننتال لبنان، قد تورطوا في احتيال متعمد ضد شركة عراق تيليكوم، وتم رفض كامل الدعاوى الفرعية المقدمة من المدعى عليهم بالإضافة إلى إبطال اتفاقية الحقوق التبعية، فضلا عن منح شركة عراق تيليكوم حق الحصول على رسوم قانونية بمبلغ 3 مليون دولار أمريكي. وفي ضوء هذا القرار، قدمت شركة عراق تيليكوم بتاريخ 12 نوفمبر 2021 طلب تحكيم ضد كورك تيليكوم بهدف تنفيذ مطالبتها بالديون التي تزيد عن 285 مليون دولار أمريكي (بالإضافة الى الفوائد القانونية) بحيث أصبح مجموعة قيمة المطالبة مبلغ 828 مليون دولار أمريكي ضد شركة انترناشونال هولدينج المحدودة، بصفتها مدينًا ، وشركة كورك تيليكوم ، بصفتها الكفيل. وقدمت شركة كورك تيليكوم ردها في 24 يناير 2022 وان هيئة التحكيم هي الآن في طور التشكيل.;

هذا، وبتاريخ 7 يناير 2022 قدمت شركة تيليكوم العراق طلب تحكيم ضد بنك انتركونتيننتال لبنان للمطالبة بتعويض عن الاحتيال الذي تم الفصل فيه في إجراءات التحكيم السابقة، وإن موعد رد بنك انتركونتيننتال لبنان في 7 ابريل 2022.

- مطالبات مدير مركز دبي المالي العالمي

في 12 مارس 2018، بدأت شركة تيليكوم العراق دعوى أمام محاكم مركز دبي المالي العالمي ("مركز دبي") ضد بعض مدراء شركة انترناشونال هولدينج ليمتد (الشركة المالكة لشركة كورك التي تملك فيها شركة تيليكوم العراق نسبة 44%). والمدراء المدعى عليهم هم كل من عبدالحميد عقراوي، نوزاد جندي، ريمون زينه رحمه. ويرتكز موضوع الدعوى على إخلال مدراء شركاء انترناشونال هولدينج ليمتد بمهامهم. وشركة تيليكوم العراق بصدد اعلان مطالباتها في لبنان والعراق.

في فبراير 2021، وصل لعلم شركة تيليكوم العراق خبر وفاة أحد المدعى عليهم، عبد الحميد عقراوي. لذلك، قررت الشركة وقف المطالبات ضد السادة عقراوي وجندي وتركيز مطالبها في مواجهة السيد رحمة.

رُفِعَت دعوى منفصلة ضد السيد رحمة بشأن حالات تعاقد حقق فيها منفعة شخصية. وتم اعلانه اعلانا صحيحا في الدعوى **CFI-019-2018** في لبنان بتاريخ 6 فبراير 2020 وصدرت شهادة بالإعلان من محكمة مركز دبي المالي العالمي في 13 فبراير 2020.

منحت محكمة مركز دبي المالي العالمي في 11 مايو 2020 الإذن لشركة تيليكوم العراق لتقديم مطالبة فرعية من قبل شركة انترناشونال هولدينج ونيابة عنها ضد السيد رحمة، بشرط أن تقدم شركة تيليكوم العراق جدول بالمخالفة والخسارة والرابطة السببية (الامر الذي لم يحصل). هذا، وبُذلت جهود لإعلان السيد رحمة بجدول الجزئيات والمستندات الحديثة الأخرى عبر الاعلان الدبلوماسية، لكنها باءت بالفشل في نهاية الأمر، ووفقًا لأوامر المحكمة، يجب إعلان جدول الجزئيات قبل اتخاذ خطوات أخرى في الإجراءات، وعليه، تقدمت شركة تيليكوم العراق بطلب للحصول على إذن وحصلت في 17 يونيو 2021 على إذن لإعلان السيد رحمة بجدول الجزئيات والمستندات الأخرى بوسائل بديلة (كالبريد الإلكتروني والبريد السريع لمختلف الشركات التابعة للسيد رحمة). هذا، والاعلان بالطرق البديلة قد حصل، وعليه، بتاريخ 16 ديسمبر 2021، صدر حكما ضد السيد رحمة بمبلغ 71.3 مليون دولار أمريكي بالإضافة الى الفوائد والمصاريف. وبتاريخ 27 ديسمبر 2021 ، منحت محكمة مركز دبي المالي العالمي إذنا بإعلان السيد رحمة بالحكم بموجب طريق بديل، علما بأن مهمة الإعلان في طور التنفيذ، وبعد ذلك يمكن لشركة تيليكوم العراق أن تسعى إلى تنفيذ الحكم بالنسبة للبالغ المحكوم بها بالإضافة إلى المصاريف.

في سياق منفصل، في 5 سبتمبر 2017، قامت شركة مودرن العالمية للتجارة العامة لمواد ومعدات البناء والعقارات ذ.م.م (شركة تابعة مملوكة بالكامل من الشركة الأم) ببدء إجراءات تحكيم ضد شركة كورك تيليكوم بشأن إخلال كورك تيليكوم في سداد رسوم الخدمات المستحقة لشركة مودرن العالمية بموجب اتفاقية خدمات. بتاريخ 20 مارس 2019، تم منح شركة مودرن العالمية مطالبتها بالكامل والفائدة والمصاريف القانونية والتي بلغت حوالي 4.5 مليون دولار أمريكي. هذا، وقد بدأت المجموعة إجراءات التنفيذ ضد شركة كورك تيليكوم. وكجزء من إجراءات التنفيذ، سعت شركة مودرن العالمية إلى الحصول على إذن لإعلان كورك تيليكوم بطريقة بديلة وعُقدت جلسة استماع أمام محكمة مركز دبي المالي العالمي للنظر بأمر الإعلان بطريقة بديلة وذلك بتاريخ 9 فبراير 2021. أصدرت محكمة مركز دبي المالي العالمي حكمها في 9 مايو 2021 والذي بموجبه فازت شركة مودرن العالمية بالاستئناف، وبناءً عليه، الشركة الآن بصدد اتخاذ خطوات جادة لتنفيذ الحكم الصادر بقيمة 5 مليون دولار أمريكي ضد شركة كورك في الإمارات العربية المتحدة والعراق.

ونتيجة النزاع المستمر المتعلق بشركة كورك تيليكوم، لم تتمكن إدارة المجموعة من تحديد القيمة العادلة لهذا الاستثمار وإمكانية استرداد القرض الذي يحمل فائد كما في 31 ديسمبر 2021 و31 ديسمبر 2020، وبالتالي تم إدراج الاستثمار بالقيمة العادلة كما في 31 ديسمبر 2013 بمبلغ 359 مليون دولار أمريكي بما يعادل مبلغ 109,293 ألف دينار كويتي (2020: 110,078 ألف دينار كويتي).

In order to address the qualified opinion, the Group will continue to pursue its claims in order to maximize the prospects of the recoverability of its investment in Korek and seek certainty regarding the ultimate fair value of the investment and the loan.

There are a number of ongoing claims, including the following:

In February 2017, the Group filed a request for arbitration against the Republic of Iraq pursuant to Article 36 of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States ("ICSID"), and Article 10 of the Agreement between the Government of the State of Kuwait and the Government of the Republic of Iraq for Reciprocal Promotion and Protection of Investments (the "2015 BIT"). The arbitral claim arises from a series of actions and inactions of the Iraqi government, including its regulatory agency Communications & Media Commission ("CMC") relating to an alleged decision by the CMC to annul the previous written consent granted in connection with the Group's investment in Korek Telecom, as well as the CMC's order to transfer the shares acquired by the Group back to the original Iraqi shareholders (which was implemented in March 2019). Without limitation, the Group's claims relate to Iraq's failure to treat the Group's investment of over USD 380 million fairly and equitably, its failure to accord the Group with due process, as well as the indirect expropriation of that investment, each in breach of the 2015 BIT. On 24 February 2017, the Group's request for arbitration was formally registered with ICSID. The arbitration tribunal was formally constituted on 20 December 2017 and an initial procedural hearing was held on 31 January 2018.

The Group's memorial was submitted on 30 April 2018. On 6 August 2018, Iraq submitted objections to jurisdiction and requested that they be determined as a preliminary matter before the case proceeds further on the merits. The tribunal bifurcated the proceedings on 31 October 2018 and the Group submitted its counter-memorial on jurisdiction on 10 January 2019. The reply of the respondents was submitted on 25 February 2019 and the Group's rejoinder was submitted on 21 March 2019. The hearings were held on 24 and 25 April 2019. On 9 July 2019, the tribunal issued its decision on jurisdiction in which it found that it had jurisdiction over certain (but not all) of the Group's claims. The case will now go forward on the merits of the claims over which the tribunal has jurisdiction. The Respondent's counter-memorial was submitted on 13 March 2020. The Group's Reply to Respondent's Counter-Memorial was submitted on 17 July 2020. The hearings on the merits were held in October 2020, and post-hearing submissions were submitted in November 2020.

On 22 February 2021, the tribunal issued its ruling, dismissing all of the Group's claims and awarding costs of approximately USD 5 million in favor of the respondent. On 28 May 2021, the Group filed an application to annul the award with ICSID which was formally registered on 4 June 2021. On 22 September 2021, ICSID constituted a committee to adjudicate the Group's application to annul the award. The committee convened on November 22, 2021 and issued a procedural timetable for the proceedings on November 24, 2021. In accordance with the procedural timetable, the Group submitted its Memorial on December 22, 2021. Iraq's Counter-Memorial is due on April 22, 2022.

As the tribunal refused to address the merits of the regulatory decision itself as issued by the CMC expropriating the Group's investment in Korek, claiming lack of jurisdiction, the Group is also in the process of preparing a fresh claim against the Republic of Iraq.
As the dispute remains pending without legal resolution and in the absence of clarity, the financial impact of this case cannot be assessed.
In conjunction with the foregoing claims related to Korek Telecom, Iraq Telecom Limited ("IT Ltd.") (in which the Group holds an indirect 54% stake) commenced the following proceedings:

- *Shareholders Agreement Arbitration*

On 4 June 2018, IT Ltd. commenced ICC arbitration proceedings against Korek International (Management) Ltd. ("CS Ltd.") and Mr. Sirwan Saber Mustafa. The dispute is in relation to various contractual breaches by the respondents under a shareholders' agreement relating to the Parent Company's investment in Korek Telecom. The amount in dispute is to be determined during the course of the proceedings.

The request for arbitration was submitted on 4 Jun 2018, and the respondents' reply was submitted on 10 September 2018. IT Ltd. filed an amended request for arbitration on 15 January 2019 and the tribunal was constituted on 29 March 2019. IT Ltd's Statement of Claim was submitted on 28 August 2019 and CS Ltd's Statement of Defense was submitted on 22 January 2020. On 10 July 2020, IT Ltd. discontinued the proceedings on a without prejudice basis.

New proceedings were commenced with similar claims were nonetheless filed by IT Ltd., both for itself and on behalf of International Holdings Ltd. ("IH") and Korek Telecom, against CS Ltd. and Mr. Sirwan Saber Mustafa. On 25 August 2020, IT Ltd. filed its second amended (and current) request for arbitration for itself and in the name and on behalf of International Holdings Ltd. The tribunal has been constituted, and IT Ltd.'s application to pursue derivative claims on behalf of International Holdings Ltd. and Korek Telecom was submitted in December 2020.
The tribunal held a preliminary hearing in February 2021 to adjudicate IT Ltd.'s application to bring derivative claims on behalf of International Holdings Ltd (including whether the tribunal has jurisdiction over such an application). By order dated 16 March 2021, the Tribunal granted IT Ltd. permission to file most of the derivative claims at issue. On April 23, 2021, IT Ltd. submitted its Statement of Claim on the merits. The parties will now make a series of sequential submissions on the merits, and engage in disclosure, with the hearing on the merits scheduled for late March/early April 2022.

- *IBL Subordination Agreement Arbitration: Arbitration proceedings against IBL Bank SAL, Korek Telecom and International Holdings Ltd.*

The dispute is in relation to alleged fraud orchestrated by certain Korek Telecom stakeholders with the knowledge and cooperation of IBL Bank in connection with a subordination agreement relating to a USD 150 million loan extended by IBL Bank to Korek Telecom. The amount in dispute is to be determined during the course of the proceedings. The request for arbitration was submitted on 26 June 2018, and the respondents' reply and counter-claim was submitted on 8 October 2018. The counterclaim seeks damages for losses (still unquantified) allegedly suffered by the respondents in relation to their reputation and good standing. IBL's answer and counterclaim was submitted on 8 November 2018. Korek's and IH's answer was submitted on 14 December 2018. The tribunal was constituted on 15 May 2019. IT Ltd.'s Statement of Claim was submitted on 22 November 2019, and respondents' Statements of Defense were submitted on 21 February 2020. IT Ltd.'s Reply was filed on 22 July 2020. IBL's Rejoinder and Reply to Defence to Counterclaim and IH/Korek's Rejoinder were filed on 23 October 2020. The hearings were convened in February 2021.

On September 24, 2021, the Tribunal issued its award granting in full IT Ltd.'s claim to render as null and void the subordination agreement relating to the USD 150 million loan extended by IBL Bank to Korek Telecom. The Tribunal agreed with IT Ltd. that all of the respondents, including IBL Bank, had engaged in a deliberate and intentional deception of IT Ltd. The counterclaims of the respondents were rejected in their entirety. In addition to the avoidance of the subordination agreement, IT Ltd. was awarded legal costs in the amount of US 3 million.
As a result of this award, on November 12, 2021, IT Ltd. filed a Request for Arbitration against Korek Telecom, in order to enforce its debt claim of more than USD 285 million (plus default interest) bringing the total claim to $828 million, against IH, as debtor, and Korek Telecom, as guarantor. Korek Telecom filed its reply on January 24, 2022. An arbitral tribunal is now in the process of being constituted.
Separately as well, IT Ltd. filed a Request for Arbitration against IBL Bank on January 7, 2022, seeking damages for the fraud that was adjudicated in the previous arbitration. IBL Bank's Reply is due on April 7, 2022.

- *DIFC Director Claims*

On 12 March 2018 IT Ltd. commenced proceedings in the courts of the Dubai International Financial Centre ("DIFC") against certain directors of International Holdings Limited (the holding company of Korek in which IT Ltd. holds a 44% interest). The defendant directors are Abdulhameed Aqrawi, Nozad Jundi and Raymond Zina Rahmeh. The claim alleges breach of the defendants' duties as directors of International Holdings. IT Ltd. is in the process of effecting service of the claims in Lebanon and Iraq.

<table>
<tr>
<td>In February 2021, IT Ltd. became aware that one of the defendants, Abdulhameed Aqrawi, had died. IT Ltd., therefore, decided to discontinue claims against Mssrs. Aqrawi and Junde and to concentrate its claims on Mr. Rahmeh.
A separate proceeding against Mr. Rahmeh was filed in respect of his personal instances of self-dealing. Mr. Rahmeh was validly served with the claim in CFI-019-2018 in Lebanon on 6 February 2020 and a certificate of service was issued by the DIFC Court on 13 February 2020.

Permission for IT to bring the derivative claim for and on behalf of IH against Mr. Rahmeh was granted by the DIFC Court on 11 May 2020, subject to the condition that IT is to file a schedule of breach, loss and causation (which has been done). Efforts were made to serve Mr. Rahmeh with the Schedule of Particulars and other recent documents via diplomatic service, but ultimately failed. Per the orders of the Court, the Schedule of Particulars must be served before further steps are taken in the proceedings. IT Ltd therefore applied for and was granted on 17 Jun 2021 permission to serve Mr. Rahmeh with the Schedule of Particulars and other documents by alternative means (e.g. email and courier to various affiliates of Mr. Rahmeh). Service by the alternative methods was effected, and, subsequently, on December 16, 2021, a judgment against Mr. Rahmeh was issued in the amount of USD 71.3 million plus costs and interest.

On 27 December 2021, the DIFC court granted permission for the judgement to be served on Mr. Rahmeh by way of alternate service. This is now underway, following which IT can seek enforcement of the judgement sum plus costs.
Separately, on 5 September 2017, Modern Global Company for General Trading of Equipment, Supplier for Construction and Real Estate WLL (a wholly owned subsidiary of the Parent Company) commenced arbitration proceedings against Korek Telecom in relation to Korek's alleged failure to pay servicing fees due to Modern Global under a services agreement. On 20 March 2019, Modern Global was awarded its full claim, interest and legal costs, amounting to approximately USD 4.5 million. The Group is currently in the process of enforcing the award against Korek Telecom. As part of the enforcement process, Modern Global sought leave to make alternative service on Korek. A hearing before the DIFC Court regarding the grant of alternative service was convened on 9 February 2021. The DIFC Court issued its judgment on 9 May 2021 pursuant to which Modern Global was wholly successful on the appeal. Consequently, Modern Global is now taking active steps to enforce the USD 5 million award against Korek in the UAE and Iraq.
As result of the ongoing litigation relating to Korek, the Group's management was unable to determine the fair value of this investment and the recoverability of interest-bearing loan as at 31 December 2021 and 31 December 2020. Accordingly, the investment is carried at its fair value as at 31 December 2013 of USD 359 million equivalent to KD 109,293 thousand (2020: KD 110,078 thousand).</td>
<td></td>
</tr>
<tr>
<td>من المتوقع أن تعقد جلسة الاستماع بشأن مزايا التحكيم في اتفاقية المساهمين الرئيسية في أواخر مارس أو أبريل 2022. ومن المرجح أن يتطلب اصدار قرار التحكيم بضعة أشهر، لذلك لن يكون متوقعا حتى أواخر عام 2022 أو أوائل عام 2023. فيما يتعلق بالتحكيم الخاص ببنك انتركونتيننتال لبنان، في 24 سبتمبر 2021 ، أصدرت هيئة التحكيم قرارها بسماع مطالبة شركة عراق تيليكوم لإلغاء وابطال اتفاقية التبعية المتعلقة بالقرض البالغ 150 مليون دولار أمريكي الذي قدمه بنك انتركونتيننتال لبنان إلى كورك تيليكوم. وفي ضوء هذا القرار، ستسعى شركة عراق تيليكوم الآن إلى تنفيذ مطالبتها بالديون التي تزيد عن 285 مليون دولار أمريكي ضد شركة انترناشونال هولدينج المحدودة، بصفتها مدينًا ، وشركة كورك تيليكوم ، بصفتها الكفيل.

من أجل تحديد القيمة العادلة لاستثمارات المجموعة يجب الفصل في كل هذه المطالبات وانفاذها بنجاح.

The hearing on the merits for the main shareholders agreement arbitration is expected to occur in late March/April 2022. An award would likely require a few months to be issued, so would not be expected until late 2022 or early 2023. With respect to the IBL arbitration, on September 24, 2021, the Tribunal issued its award granting in full IT Ltd.'s claim to render as null and void the subordination agreement relating to the USD 150 million loan extended by IBL Bank to Korek Telecom As a result of this award, IT Ltd. will now seek to enforce its debt claim of more than USD 285 million against IH, as debtor, and Korek Telecom, as guarantor. In order to determine the fair market value of the Group's recoverable investment in Korek, all of these claims would need to be finally adjudicated, and enforced successfully.</td>
<td>الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات</td>
</tr>
</table>

<table>
<tr><th colspan="3">Corporate Actions</th><th colspan="2">استحقاقات الأسهم (الإجراءات المؤسسية)</th></tr>
<tr><td>النسبة</td><td colspan="3">القيمة</td><td></td></tr>
<tr><td>20%</td><td colspan="3">20 فلس للسهم
20 fils per share</td><td>توزيعات نقدية
Cash Dividends</td></tr>
<tr><td>20%</td><td colspan="3">20 سهم لكل 100 سهم
20 shares for every 100 shares</td><td>توزيعات أسهم منحة
Bonus Share</td></tr>
<tr><td>NA</td><td colspan="3">NA</td><td>توزيعات أخرى
Other Dividend</td></tr>
<tr><td>NA</td><td colspan="3">NA</td><td>عدم توزيع أرباح
No Dividends</td></tr>
<tr><td colspan="5"></td></tr>
<tr><td>NA</td><td>NA</td><td>علاوة الإصدار
Issue Premium</td><td>NA</td><td>زيادة رأس المال
Capital Increase</td></tr>
<tr><td>NA</td><td colspan="3">NA</td><td>تخفيض رأس المال
Capital Decrease</td></tr>
</table>

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
شركة اجيليتي للمخازن العمومية ش.م.ك.ع الكويت Kuwait 6 Agility Public Warehousing Company K.S.C.P		Vice Chairman نائب رئيس مجلس الادارة	Tarek Abdul Aziz Sultan Al Essa طارق عبدالعزيز سلطان العيسى

Building a better
working world

Ernst & Young
Al Aiban, Al Osaimi & Partners
P.O. Box 74
18–20th Floor, Baitak Tower
Ahmed Al Jaber Street
Safat Square 13001, Kuwait

Tel: +965 2295 5000
Fax: +965 2245 6419
kuwait@kw.ey.com
ey.com/mena

RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O. Box 2115, Safat 13022, State of Kuwait

T +965 22961000
F +965 22412761
www.rsm.global/kuwait

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P.

Report on the Audit of Consolidated Financial Statements

Qualified Opinion
We have audited the consolidated financial statements of Agility Public Warehousing Company K.S.C.P (the "Parent Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 Qualified Opinion
As stated in Note 11 to the consolidated financial statements, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 109,293 thousand (2020: KD 110,078 thousand) and KD 35,169 thousand (2020: KD 35,464 thousand) respectively in the consolidated statement of financial position as at 31 December 2021. We were unable to obtain sufficient appropriate audit evidence about the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and outcome of the arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek was necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Emphasis of Matter
We draw attention to:

(i) Note 27 (a) to the consolidated financial statements, which describes the contingencies relating to cost reimbursable contracts with U.S. Coalition Provisional Authority ("CPA"); and

(ii) Note 27 (b) to the consolidated financial statements, which describes the contingencies and claims relating to the litigations with the General Administration of Customs for Kuwait.

Our opinion is not modified in respect of the matters set out above.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

a) Fair value measurement of investments properties

The fair values of the Group's investment properties have been determined by external real estate appraisers. The determination of fair value of the investment properties is dependent on key inputs, such as rental value, maintenance status, market knowledge and historical transactions, which, although not directly observable, but are corroborated by observable market data, which have been impacted by the ongoing pandemic. The disclosures relating to the inputs are relevant, given the estimation uncertainty involved in these valuations. The methodology applied in determining the valuations is set out in Note 7 to the consolidated financial statements.

For certain overseas investment properties, the valuer has included a valuation uncertainty clause in its valuation report. This clause highlights that less certainty, and consequently a higher degree of caution, should be associated to the valuation as a result of the COVID-19 pandemic. This represents a significant estimate uncertainty in relation to the valuation of investment properties.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

a) Fair value measurement of investments properties (continued)

Given the size and complexity of the valuation of investment properties, and the importance of the disclosures relating to the inputs used in such valuations and the impact of the on-going COVID-19 pandemic on the economy, we have considered this as a key audit matter.

We have considered the methodology and the appropriateness of the valuation models and inputs used to value the investment properties. We have tested the inputs and assumptions made by management of the Group and the appropriateness of the properties' related data supporting the external appraisers' valuations. We performed procedures for areas of risk and estimation. This included, where relevant, comparison of judgments made to current market practices and challenging the valuations on a sample basis, particularly in light of COVID-19. Further, we have considered the objectivity, independence and expertise of the external real estate appraisers.

We also assessed the appropriateness of the disclosures relating to the investment properties of the Group in Note 7 and Note 33 to the consolidated financial statements highlighting the increased estimation uncertainty as a result of COVID-19.

b) Contingent liabilities and provisions from claims and proceedings

The Parent Company and certain of its group companies are involved as a party in legal proceedings with third parties as well as investigations with certain governmental entities. As the ultimate disposition of asserted investigations, claims and proceedings cannot be determined with certainty, an adverse outcome could have a material effect on the Group's consolidated financial position, results from operations and cash flows.

The determination of (contingent) liabilities from investigations, claims and proceedings is judgmental and the amounts involved are, or can be material to the Group's consolidated financial statements as a whole. Details of Group's investigations and legal claims are presented in Note 11 and Note 27 of the consolidated financial statements. Due to the significant judgment and estimation uncertainty with respect to the ongoing investigations and legal claims, we identified this as key audit matter.

In response to this matter, our audit procedures included, amongst others, understanding of the Group's processes around the identification and evaluation of investigations, claims and proceedings at different levels in the organization, the recording and continuous re-assessment of the related (contingent) liabilities, provisions and disclosures in accordance with IFRS. We also inquired with management in respect of ongoing investigations or claims, proceedings and read relevant correspondence and minutes of the meetings of the Board of Directors, requested internal and external legal confirmation letters of the Group. We also assessed the appropriateness of disclosure regarding (contingent) liabilities from investigations, claims and proceedings and as shown in Note 11 and Note 27 to the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Other information included in the Group's 2021 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2021 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence about the carrying value of Group's investment and loan to Korek as at 31 December 2021. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, except for the possible effect of the matters described in the *Basis for Qualification* section above, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016, as amended and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2021 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit, we have not become aware of any violations of the provisions of Law No 7 of 2010 concerning the Capital Markets Authority and its related regulations during the year ended 31 December 2021 that might have had a material effect on the business of the Parent Company or on its financial position.

WALEED A. AL OSAIMI
LICENCE NO. 68 A

EY
AL-AIBAN, AL-OSAIMI & PARTNERS

NAYEF M. AL-BAZIE
LICENCE NO. 91- A
RSM Albazie & Co.

---------- 2022
Kuwait

AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	***31 December 2021 KD 000's***	*31 December 2020 KD 000's*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**176,452**	249,668
Projects in progress	5	**28,635**	40,766
Right-of-use assets	6	**95,213**	185,455
Investment properties	7	**434,989**	393,744
Intangible assets	8	**11,183**	19,942
Goodwill	9	**35,924**	256,431
Investment in associates and joint ventures	10	**105,920**	103,419
Financial assets at fair value through profit or loss	11	**125,254**	147,408
Financial assets at fair value through other comprehensive income	12	**1,397,859**	13,746
Other non-current assets		**28,213**	25,682
Loans to related parties	28	**155,692**	138,954
Loan to an associate	28	**35,169**	35,464
Total non-current assets		**2,630,503**	1,610,679
Current assets			
Inventories	13	**18,764**	23,390
Trade receivables	14	**91,094**	365,556
Other current assets	15	**65,825**	102,448
Bank balances, cash and deposits	16	**99,123**	170,041
Total current assets		**274,806**	661,435
TOTAL ASSETS		**2,905,309**	2,272,114
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	**223,011**	202,737
Share premium	17	**152,650**	152,650
Statutory reserve	17	**188,450**	89,731
Treasury shares	17	**(49,239)**	(49,239)
Treasury shares reserve		**44,366**	44,366
Foreign currency translation reserve	17	**(84,486)**	(37,727)
Hedging reserve	17	**(12,873)**	(23,171)
Investment revaluation reserve	17	**(57,372)**	(2,490)
Other reserves	17	**34,464**	5,288
Retained earnings		**1,573,610**	760,861
Equity attributable to equity holders of the Parent Company		**2,012,581**	1,143,006
Non-controlling interests		**46,510**	48,175
Total equity		**2,059,091**	1,191,181
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	18	**22,478**	44,155
Interest bearing loans	19	**408,318**	330,936
Lease liabilities	6	**88,811**	145,809
Other non-current liabilities	20	**4,846**	12,054
Total non-current liabilities		**524,453**	532,954
Current liabilities			
Interest bearing loans	19	**15,224**	24,446
Lease liabilities	6	**14,861**	38,660
Trade and other payables	21	**283,706**	476,567
Dividends payable		**7,974**	8,306
Total current liabilities		**321,765**	547,979
Total liabilities		**846,218**	1,080,933
TOTAL EQUITY AND LIABILITIES		**2,905,309**	2,272,114

Tarek Abdul Aziz Sultan
Vice Chairperson and CEO

The attached notes 1 to 33 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2021

	Notes	**2021** **KD 000's**	2020 KD 000's
CONTINUING OPERATIONS			
Revenues			
Logistics revenues		**179,551**	154,607
Rental revenues		**67,118**	65,123
Other services		**239,485**	178,347
Total revenues		**486,154**	398,077
Cost of revenues		**(234,776)**	(184,349)
Net revenues		**251,378**	213,728
General and administrative expenses	22	**(155,044)**	(120,781)
Change in fair value of investment properties	7	**12,004**	(13,403)
Share of results of associates and joint ventures	10	**4,453**	675
Revaluation (loss) gain on financial assets at fair value through profit or loss		**(13,798)**	9,917
Miscellaneous income		**9,962**	6,116
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		**108,955**	96,252
Depreciation		**(33,840)**	(33,081)
Amortisation	8	**(4,801)**	(5,216)
Profit before interest, taxation and Directors' remuneration (EBIT)		**70,314**	57,955
Interest income		**412**	2,033
Finance costs		**(21,123)**	(18,525)
Profit before taxation and Directors' remuneration		**49,603**	41,463
Taxation	23	**(6,677)**	(2,831)
Directors' remuneration		**(350)**	(140)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**42,576**	38,492
DISCONTINUED OPERATIONS			
Profit after tax from discontinued operations	24	**954,009**	13,403
PROFIT FOR THE YEAR		**996,585**	51,895
Attributable to:			
Equity holders of the Parent Company			
Profit for the year from continuing operations		**24,236**	29,337
Profit for the year from discontinued operations		**953,189**	12,240
		977,425	41,577
Non-controlling interests			
Profit for the year from continuing operations		**18,340**	9,155
Profit for the year from discontinued operations		**820**	1,163
		19,160	10,318
PROFIT FOR THE YEAR		**996,585**	51,895
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	25	**464.36**	19.76
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	25	**11.51**	13.94

The attached notes 1 to 33 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	2021 ***KD 000's***	*2020* *KD 000's*
Profit for the year	**996,585**	51,895
Other comprehensive income (loss):		
Items that are or may be reclassified to consolidated statement of income in subsequent periods:		
Foreign currency translation adjustments	**(75,710)**	2,009
Exchange differences on disposal of discontinued operations (Note 24)	**28,053**	-
Share of other comprehensive income (loss) of associates and joint venture (Note 10)	**955**	(836)
Gain (loss) on hedge of net investments (Note 19)	**1,466**	(643)
Gain (loss) on cash flow hedges	**7,877**	(1,850)
Net other comprehensive loss that are or may be reclassified to consolidated statement of income in subsequent periods	**(37,359)**	(1,320)
Items that will not be reclassified to consolidated statement of income		
Changes in fair value of equity instruments at fair value through other comprehensive income	**(54,882)**	4,883
Re-measurement gain on defined benefit plans related to discontinued operations	**2,517**	5,152
Revaluation surplus from transfer of land	**-**	261
Net other comprehensive (loss) income that will not be reclassified to consolidated statement of income	**(52,365)**	10,296
Total other comprehensive (loss) income	**(89,724)**	8,976
Total comprehensive income for the year	**906,861**	60,871
Attributable to:		
Equity holders of the Parent Company	**888,599**	50,365
Non-controlling interests	**18,262**	10,506
	906,861	60,871

The attached notes 1 to 33 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	***2021 KD 000's***	*2020 KD 000's*
OPERATING ACTIVITIES			
Profit before taxation and Directors' remuneration from continuing operations		**49,603**	41,463
Profit before taxation and Directors' remuneration from discontinued operations	24	**974,093**	22,533
Profit before taxation and Directors' remuneration		**1,023,696**	63,996
Adjustments for:			
Change in fair value of investment properties	7	**(12,004)**	13,403
Expected credit losses of trade receivables	14	**9,305**	5,777
Provision for employees' end of service benefits	18	**9,853**	9,131
Foreign currency exchange gain		**(1,505)**	(109)
Gain on sale of discontinued operations	24	**(904,146)**	-
Share of results of associates and joint ventures	10	**(4,453)**	(675)
Revaluation loss (gain) on financial assets at fair value through profit or loss		**13,798**	(9,636)
Miscellaneous income		**(9,962)**	(6,735)
Depreciation of property, plant and equipment and right-of-use assets	4, 6	**60,648**	71,260
Amortisation	8	**4,801**	5,653
Interest income		**(430)**	(2,086)
Finance costs		**23,678**	23,531
Operating profit before changes in working capital		**213,279**	173,510
Inventories		**2,094**	5,284
Trade receivables		**(80,792)**	(34,731)
Other current assets		**(10,792)**	13,790
Trade and other payables		**64,030**	44,506
		187,819	202,359
Taxation paid		**(16,576)**	(12,137)
Employees' end of service benefits paid	18	**(11,839)**	(12,281)
Directors' remuneration paid		**(140)**	(140)
Net cash flows from operating activities		**159,264**	177,801
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		**7,658**	(19,345)
Net movement in financial assets at fair value through other comprehensive income		**(18,873)**	(3,877)
Additions to property, plant and equipment	4	**(28,208)**	(55,601)
Proceeds from disposal of property, plant and equipment		**277**	3,295
Loans to related parties		**(16,512)**	(40,112)
Additions to intangible assets		**(20)**	(57)
Additions to projects in progress	5	**(14,806)**	(6,122)
Additions to investment properties	7	**(12,034)**	(15,741)
Dividends received from an associate	10	**2,213**	2,170
Acquisition of investment in an associate	10	**-**	(4,375)
Acquisition of additional interests in a subsidiaries		**(126)**	(1,141)
Acquisition of subsidiaries net of cash acquired		**(4,225)**	-
Cash outflow on disposal of discontinued operations	24	**(138,668)**	-
Interest income received		**485**	890
Net movement in other non-current assets		**-**	(178)
Net movement in deposits with original maturities exceeding three months		**(23,942)**	(1,145)
Net cash flows used in investing activities		**(246,781)**	(141,339)
FINANCING ACTIVITIES			
Net movement in interest bearing loans		**76,329**	84,331
Payment of lease obligations	6	**(37,154)**	(47,341)
Finance costs paid		**(16,072)**	(15,441)
Dividends paid to equity holders of the Parent Company		**(19,467)**	(8,152)
Dividends paid to non-controlling interests		**(9,969)**	(12,281)
Net cash flows (used in) from financing activities		**(6,333)**	1,116
Net foreign exchange translation differences		**(1,010)**	386
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(94,860)**	37,964
Cash and cash equivalents at 1 January		**168,896**	130,932
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	16	**74,036**	168,896

The attached notes 1 to 33 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Attributable to equity holders of the Parent Company												
	Share capital KD 000's	*Share premium KD 000's*	*Statutory reserve KD 000's*	*Treasury shares KD 000's*	*Treasury shares reserve KD 000's*	*Foreign currency translation reserve KD 000's*	*Hedging reserve KD 000's*	*Investment revaluation reserve KD 000's*	*Other reserves KD 000's*	*Retained earnings KD 000's*	*Sub total KD 000's*	*Non-controlling interests KD 000's*	*Total equity KD 000's*
As at 1 January 2021	202,737	152,650	89,731	(49,239)	44,366	(37,727)	(23,171)	(2,490)	5,288	760,861	1,143,006	48,175	1,191,181
Profit for the year	-	-	-	-	-	-	-	-	-	977,425	977,425	19,160	996,585
Other comprehensive (loss) income	-	-	-	-	-	(46,759)	10,298	(54,882)	2,517	-	(88,826)	(898)	(89,724)
Total comprehensive (loss) income for the year	-	-	-	-	-	(46,759)	10,298	(54,882)	2,517	977,425	888,599	18,262	906,861
Dividends (Note 17)	-	-	-	-	-	-	-	-	-	(19,135)	(19,135)	-	(19,135)
Issue of bonus share (Note 17)	20,274	-	-	-	-	-	-	-	-	(20,274)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10,349)	(10,349)
Transfer to statutory reserve	-	-	98,719	-	-	-	-	-	-	(98,719)	-	-	-
Disposal of discontinued operations	-	-	-	-	-	-	-	-	26,548	(26,548)	-	(10,536)	(10,536)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,069	1,069
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	111	-	111	(111)	-
As at 31 December 2021	**223,011**	**152,650**	**188,450**	**(49,239)**	**44,366**	**(84,486)**	**(12,873)**	**(57,372)**	**34,464**	**1,573,610**	**2,012,581**	**46,510**	**2,059,091**

The attached notes 1 to 33 form part of these consolidated financial statements.