

Qatar Navigation (Milaha) Q.P.S.C. Ordinary General Assembly Meeting

Invitation

Invitation to attend the Ordinary General Assembly Meeting

The Board of Directors has the pleasure to invite the Shareholders to attend the Ordinary General Assembly Meeting of Qatar Navigation Q.P.S.C (Milaha) which will be held at 4:30 PM on Sunday, 6 March 2022 at the Company's Head Office. The meeting will be held via Zoom app, in line with the precautionary measures followed due to the Coronavirus pandemic (COVID-19). You are kindly requested to arrive at the Company's Head Office located in Ain Khaled (No. 523, Industrial Area, Area 56, Zone E) one hour before the meeting (in person) where the registration begins at 3:30 PM and receive your meeting link after the registration is complete.

If there is no quorum, the alternative date will be Sunday, 13 March 2022, at 4:30 PM following the same process mentioned above.

Agenda

Agenda for the Ordinary General Assembly Meeting

1. Chairman's message, presenting the Board of Director's Report of Milaha Group's operation and financial position for the year ending 31/12/2021, and the future plan of the Group; and approval of both.
2. Presentation of the Auditor's Report on the Financial Statements of Milaha Group for the financial year ending 31/12/2021, and approval of same.
3. Discussion on the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2021, and approval of same.
4. Review the Group's Annual Governance Report for 2021, and approval of same.
5. Review the Board's recommendation for distributing cash dividends to the Shareholders at 30% of the nominal value, amounting to QR 0.30 per share, and approval of same.
6. Discharging the Board Members for liability for the financial year 2021, and approving the remunerations recommended for them.
7. Appointing an Auditor for the financial year 2022 and deciding their fees.

Notice

1. Every shareholder shall have the right to attend general assembly meetings and shall have a number of votes that equals their number of shares. Resolutions shall be passed by an absolute majority of shares represented at the meeting.
2. Minors and those lacking capacity shall be represented by their legal representatives.
3. Attendance by proxy at general assembly meetings is permitted provided that the proxy is a shareholder and that the proxy is specific and in writing. A shareholder may not authorise a member of the board of directors to attend the general assembly meetings on their behalf.

In all cases, the number of shares possessed by the proxy in that capacity may not exceed (5%) of the share capital of the company.

Chairman of the Board of Directors' Message

In the Name of Allah, the Most Gracious, the Most Merciful

Dear Distinguished Shareholders,

I am pleased to present Milaha's Annual Report for the 2021 fiscal year.

As we highlight 2021 financial results, Milaha has demonstrated strength and resilience in the face of another year of challenges.

Despite the continued business challenges affecting the global shipping industry, we remained focused on our long-term strategy, to deliver service excellence, increase efficiency, and maintain stable and sustainable supply chains. This was demonstrated in our strong financial performance, recording a significant increase in 2021 net profit, at QR 724 million, compared to QR 59 million in 2020.

Our dedication to protecting our employees, ensure business continuity to our customers and stakeholders remained our top priority. We continued to follow strict workplace safety measures, safeguard the wellbeing of our seafarers and reducing crew overstay on board our vessels in compliance with our commitment to the Neptune Declaration.

With a view to accelerate our digitization journey, in 2021, we completed one of the largest Enterprise Resource Planning platform deployments in the region to date with our digital partner Oracle, covering a significant majority of our operations and establishing a solid foundation for the next stage of digital transformation.

During 2021, we undertook a major optimization initiative to create a leaner, more agile organization. As part of this optimization initiative, we streamlined our container shipping and freight logistics operations through a lean transformation plan to reduce operational cost.

We also expanded our footprint in the global supply chain adding the China-India Express service to our container shipping network.

These steps, aided in part by the global increase in container rates and growth in demand, resulted in strong financial results achieved by Milaha container shipping, considered one of our main core business pillars.

In 2021, Milaha signed the first service contract for our 600,000-barrel capacity Floating Storage and Offloading (FSO) unit. This new investment will help in executing on our strategy for the Milaha Gas & Petrochem pillar.

After highlighting last year's robust financial performance and considering the current and future economic and industry conditions, Milaha's Board of Directors is pleased to recommend the General Assembly to distribute cash dividends of QR 341 million Qatari Riyal, equivalent to 30% of the nominal share value, which is equal to QR 0.30 per share.

Finally, on behalf of Milaha's Board of Directors, I express my gratitude and appreciation to HH Sheikh Tamim Bin Hamad Al Thani, the Emir of the State of Qatar, and to HH Sheikh Hamad Bin Khalifa Al Thani, the Father Emir, for their continued support to the maritime and logistics sector, that contributes to Qatar's transition towards a diversified and sustainable economy in line with Qatar National Vision 2030.

I also wish to extend my appreciation to our Shareholders for their continued trust and support, and to all Milaha employees for their dedication and contribution to the company's progress and success.

Jassim bin Hamad bin Jassim Jaber Al-Thani
Chairman of the Board of Directors

Consolidated Financial Statements of Qatar Navigation (Milaha) Q.P.S.C.

31 December 2021

Independent Auditor's Report

To the Shareholders of Qatar Navigation Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements

Our opinion

In our opinion, the consolidated financial statements of Qatar Navigation Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") 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 ("IFRS").

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated income statement for the year ended 31 December 2021;
- the consolidated statement of comprehensive income for the year ended 31 December 2021;
- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of cash flows for the year ended 31 December 2021;
- the consolidated statement of changes in equity for the year ended 31 December 2021; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

Overview

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matter

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.

Key audit matter

Impairment of property, vessels and equipment

Impairment of property, vessels and equipment represent the management's best estimate of the losses arising from the decline in value.

The most significant risks in relation to management's assessment of the recoverability of the carrying amount of property, vessels and equipment relate to the identification of Cash Generating Units (CGUs) with indicators of impairment and, where relevant, the estimate of the fair values less costs to sell and the values in use, including determination of key assumptions.

Bearing in mind the generally long-lived nature of the assets, the most critical assumptions in estimating the future cash flows are management's long-term outlook for contractual rates, utilization of vessels, growth rates and terminal value as well as determining the discount rates.

We focused on this area, as the carrying amounts are significant and because management is required to exercise considerable judgement due to the inherent complexity pertaining to the underlying assumptions used in estimating the fair values less costs to sell or the values in use, as disclosed in Note 7 and 38 to the consolidated financial statements.

How our audit addressed the key audit matter

In addressing the risks, we performed the following procedures:

- We examined the methodology used by management to assess the carrying amount of property, vessels and equipment assigned to CGUs, and the process for identifying CGUs that required impairment testing to determine compliance with IFRS.
- We performed detailed testing for the assets where indicators of impairment were identified. For those assets, we reviewed management's testing of the fair values less costs to sell or the values in use, including analysing the reasonableness of key assumptions in relation to the ongoing operation of the assets.
- We corroborated management's estimates of future cash flows and challenged whether these are appropriate in respect of key assumptions, such as contractual rates, growth rates and terminal value.
- We used our internal valuation specialists to independently challenge the discount rates. In calculating the discount rates, the key inputs used were independently sourced from market data, and we assessed the methodology applied.
- We verified the valuation reports from external valuers appointed by management to assess its reasonableness to support the value of the asset.
- Further, we tested the mathematical accuracy of the relevant fair values less cost to sell and value in use models prepared by management.
- We ensured the sufficiency of the disclosures related to the impairment of property, vessels and equipment in the consolidated financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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. We have nothing to report in this regard.

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 IFRS and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021, 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.

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.
- 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, related safeguards.

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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021, we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company has carried out a physical verification of inventories at the year-end in accordance with observed principles;
- The Company has maintained proper books of account and the consolidated financial statements are in agreement therewith;
- The financial information included in the Annual Report is in agreement with the books and records of the Company; and
- Nothing has come to our attention, which causes us to believe that the Company has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021, or of its Articles of Association, which would materially affect the reported results of its operations or its consolidated financial position as at 31 December 2021.

For and on behalf of
PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority
registration number 120155

Waleed Tahtamouni
Auditor's registration number 370
Doha, State of Qatar
9 February 2022

Consolidated Income Statement

For the year ended 31 December 2021

	2021 QR'000	2020 QR'000
Operating revenues	2,783,873	2,267,329
Salaries, wages and other benefits	(603,459)	(580,744)
Operating supplies and expenses	(1,328,194)	(840,329)
Rent expenses	(6,754)	(5,147)
Depreciation and amortization	(367,684)	(366,879)
Provision for impairment of trade and other receivables	(10,486)	(26,127)
Other operating expenses	(214,333)	(169,324)
OPERATING PROFIT BEFORE IMPAIRMENTS	252,963	278,779
Impairment on property, vessels and intangible assets	(147,627)	(741,420)
Finance cost	(72,689)	(83,839)
Finance income	15,130	20,746
Net gain on disposal of investment property	-	73,646
Net (loss) gain on disposal of property, vessels and equipment	(4,703)	13,796
Share of results of joint ventures	204,910	85,422
Share of results of associates	475,988	418,323
Net gain (loss) on foreign exchange transactions	6,104	(1,274)
PROFIT BEFORE TAX	730,076	64,179
Tax expense	(3,503)	(4,957)
PROFIT FOR THE YEAR	726,573	59,222
Attributable to:		
Equity holders of the Parent	724,154	59,106
Non-controlling interests	2,419	116
	726,573	59,222
BASIC AND DILUTED EARNINGS PER SHARE (attributable to equity holders of the Parent expressed in QR per share)	0.64	0.05

Consolidated Financial Statements of Qatar Navigation (Milaha) Q.P.S.C.

31 December 2021

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

	2021 QR'000	2020 QR'000
Profit for the year	726,573	59,222
Other comprehensive income (OCI):		
Items that will not be reclassified subsequently to profit or loss		
Change in fair value of financial assets at FVOCI	261,761	(394,821)
Equity-accounted investees - share of OCI	15,336	2,664
	277,097	(392,157)
Items that may be reclassified subsequently to profit or loss		
Net gain (loss) resulting from cash flow hedges	39,737	(36,474)
Cash flow hedge movement for equity-accounted investees	993,045	(127,891)
	374,782	(164,365)
Total	651,879	(556,522)
Total comprehensive income	1,378,452	(497,300)
Attributable to:		
Equity holders of the Parent	1,375,234	(497,505)
Non-controlling interests	3,218	205
	1,378,452	(497,300)

Consolidated Statement of Financial Position

As at 31 December 2021

	2021 QR'000	2020 QR'000
ASSETS		
Non-current assets		
Property, vessels and equipment	3,005,027	3,250,396
Investment property	782,354	798,839
Intangible assets	90,788	151,588
Right-of-use assets	143,895	227,913
Investments in joint ventures	993,692	964,407
Investments in associates	6,605,230	6,001,739
Financial assets at FVOCI	3,556,869	3,741,019
Loans granted to LNG companies	125,196	124,111
Other assets	24,375	23,839
Total Non-current assets	15,327,426	15,283,851
Current assets		
Inventories	102,820	77,615
Trade and other receivables	879,120	764,356
Equity instruments at FVTPL	505,049	116,602
Loan to a related party	-	392,650
Investments in term deposits	350,102	70,701
Cash and cash equivalents	304,786	306,253
Total Current assets	2,141,877	1,728,177
Total Assets	17,469,303	17,012,028
EQUITY AND LIABILITIES		
Attributable to equity holders of the Parent		
Share capital	1,145,252	1,145,252
Treasury shares	(73,516)	(73,516)
Legal reserve	4,693,986	4,693,986
General reserve	623,542	623,542
Fair value reserve	3,407,966	3,367,639
Hedging reserve	278,644	(96,138)
Retained earnings	4,643,702	4,042,530
Equity attributable to equity holders of the Parent	14,719,576	13,703,295
Non-controlling interests	40,089	55,089
Total Equity	14,759,665	13,758,384
Liabilities		
Non-current liabilities		
Loans and borrowings	1,056,660	1,403,141
Advance from a customer	90,821	98,947
Lease liabilities	62,987	153,632
Provision for employees' end of service benefits	110,006	114,173
Total Non-current liabilities	1,320,474	1,769,893
Current liabilities		
Trade and other payables	810,088	674,681
Loans and borrowings	485,267	717,597
Lease liabilities	93,809	91,473
Total Current liabilities	1,389,164	1,483,751
Total Liabilities	2,709,638	3,253,644
Total Equity and Liabilities	17,469,303	17,012,028

On 9th February 2022, the Company's Board of Directors authorised these consolidated financial statements for issue, which were signed on its behalf by the following:

Jassim bin Hamad bin Jassim Jaber Al-Thani
Chairman

Abdulrahman Essa A.E. Al-Mannai
President and Chief Executive Officer

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	2021 QR'000	2020 QR'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	730,076	64,179
Adjustments for:		
Depreciation of property, vessels and equipment	224,300	256,707
Depreciation of investment property	40,382	30,057
Amortisation of intangible assets	12,769	10,999
Depreciation of right-of-use assets	90,233	69,116
Gain on disposal of investment property	-	(73,646)
Loss (Gain) on disposal of property, vessels and equipment & intangible assets	4,703	(13,796)
Share of results of joint ventures	(204,910)	(85,422)
Share of results of associates	(475,988)	(418,323)
Provision for employees' end of service benefits	16,328	17,071
Dividend income	(114,604)	(143,448)
Net fair value (gain) loss on equity instruments at FVTPL	4,203	(18,300)
Impairment on property, vessels and intangible assets	147,627	741,420
Provision for impairment of trade and other receivables	10,486	26,127
Provision (Recovery) of slow moving inventories	904	(242)
Loss on disposal of equity instruments at FVTPL	-	9,716
Finance cost	72,689	83,839
Finance income	(15,130)	(20,746)
Operating profit before working capital changes	544,068	535,308
Changes in:		
Inventories	(26,109)	3,715
Trade and other receivables	(110,094)	(48,974)
Trade and other payables	118,472	48,185
Cash flows generated from operating activities	526,337	538,234
Employees' end of service benefits paid	(14,812)	(18,249)
Net cash flows from operating activities	511,525	519,985
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment	(222,601)	(221,458)
Purchase of investment property	(20,497)	(19,142)
Additions to intangible assets	(197)	(11,016)
Investment in securities measured at FVOCI	-	(292,000)
Net movement of loans granted to LNG companies	(1,085)	5,136
Net movement of investment in term deposits	(279,401)	97,520
Investment in securities measured at FVTPL	-	(98,160)
Loan to a related party	-	(392,650)
Proceeds from disposal of property, vessels and equipment	136,168	47,825
Proceeds from disposal of investment properties	-	86,665
Proceeds from disposal of financial asset at FVOCI	430,758	250,767
Proceeds from disposal of equity instruments at FVTPL	-	46,021
Dividends received from joint ventures	175,625	210,875
Dividends received from associates	222,878	205,357
Dividend received from investments	114,604	143,448
Finance income received	15,130	20,746
Net cash flows from investing activities	571,382	79,934
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to the Company's shareholders	(340,849)	(340,849)
Payments of lease liabilities	(92,025)	(60,213)
Net movement of loans and borrowings	(578,811)	13,474
Finance cost paid	(72,689)	(83,839)
Net cash flows used in financing activities	(1,084,374)	(471,427)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,467)	128,492
Cash and cash equivalents at 1 January	306,253	177,761
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	304,786	306,253

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Attributable to the equity holders of the Parent							Non-controlling interests QR'000	Total QR'000	
	Share Capital QR'000	Treasury shares QR'000	Legal reserve QR'000	General reserve QR'000	Fair value reserve QR'000	Hedging reserve QR'000	Retained earnings QR'000			
At 31 December 2019	1,145,252	(73,516)	4,693,986	623,542	3,875,607	68,227	4,210,029	14,543,127	54,884	14,598,011
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	59,106	59,106	116	59,222
Other comprehensive (loss) income	-	-	-	-	(392,246)	(164,365)	-	(556,611)	89	(556,522)
Total comprehensive (loss) income	-	-	-	-	(392,246)	(164,365)	59,106	(497,505)	205	(497,300)
Transactions with owners of the Company:										
Dividends	-	-	-	-	-	-	(340,849)	(340,849)	-	(340,849)
Transfer of reserves on disposal of financial assets at FVTOCI	-	-	-	-	(115,722)	-	115,722	-	-	-
Other equity movement:										
Contribution to Social and Sports Fund	-	-	-	-	-	-	(1,478)	(1,478)	-	(1,478)
At 31 December 2020	1,145,252	(73,516)	4,693,986	623,542	3,367,639	(96,138)	4,042,530	13,703,295	55,089	13,758,384
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	724,154	724,154	2,419	726,573
Other comprehensive income	-	-	-	-	276,298	374,782	-	651,080	799	651,879
Total comprehensive income	-	-	-	-	276,298	374,782	724,154	1,375,234	3,218	1,378,452
Transactions with owners of the Company:										
Dividends	-	-	-	-	-	-	(340,849)	(340,849)	-	(340,849)
Transfer of reserves on disposal of financial assets at FVTOCI	-	-	-	-	(235,971)	-	235,971	-	-	-
Other equity movement:										
Reduction of share capital	-	-	-	-	-	-	-	-	(18,218)	(18,218)
Contribution to Social and Sports Fund	-	-	-	-	-	-	(18,104)	(18,104)	-	(18,104)
At 31 December 2021	1,145,252	(73,516)	4,693,986	623,542	3,407,966	278,644	4,643,702	14,719,576	40,089	14,759,665

The above published financial information are not the full set of the consolidated financial statements. The published audit report of the independent auditors is issued on the full set of consolidated financial statements which are available on the Company's website.