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SOFTWAREONE DENMARK APS
BREGNERØDVEJ 144, 3460 BIRKERØD
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 April 2022**

Marcel Klöppner

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COMPANY DETAILS

Company	SoftwareONE Denmark ApS Bregnerødvej 144 3460 Birkerød CVR No.: 12 51 08 96 Established: 3 October 1988 Municipality: Rudersdal Financial Year: 1 January - 31 December
Board of Directors	Marcel Klöppner, chairman Andrew James Thomas Dunbar Reinhard Waldinger Michael Nørklit Jensen
Executive Board	Michael Nørklit Jensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	DLA Piper Denmark Advokatpartnerselskab Rådhuspladsen 4 1550 Copenhagen
General Meeting	<i>The Annual General Meeting is held on 1 April 2022.</i>

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SoftwareONE Denmark ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Rudersdal, 1 April 2022

Executive Board

Michael Nørklit Jensen

Board of Directors

Marcel Klöppner
Chairman

Andrew James Thomas Dunbar

Reinhard Waldinger

Michael Nørklit Jensen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SoftwareONE Denmark ApS

Opinion

We have audited the Financial Statements of SoftwareONE Denmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

Without making a qualification, we refer to note 14 in the annual report where the management have informed of uncertainty with respect to recognition and measurement of the capitalized tax asset corresponding to DKK ('000) 7,537 corresponding to unused taxable loss of DKK ('000) 34,091. We agree with the management on the described material uncertainty in relation to the valuation of the tax asset and in order to avoid impairment of the tax asset, the company has to fulfill the budgetted profit of DKK ('000) 34,091 in the period of 2022-2026.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 and the additional requirements applicable in Denmark 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- *Identify and assess the risks of material misstatement of the 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 Company'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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 1 April 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

FINANCIAL HIGHLIGHTS

	2021 DKK '000	2020 DKK '000
Income statement		
Gross profit/loss.....	22,092	17,707
Operating profit/loss before depreciation and amortisation (EBITDA).....	2,209	3,623
Operating profit/loss of main activities.....	1,634	3,110
Financial income and expenses, net.....	-407	-228
Profit/loss for the year before tax.....	1,226	2,882
Profit/loss for the year.....	1,225	10,460
Balance sheet		
Total assets.....	64,665	50,652
Equity.....	14,463	13,238
Cash flows		
Cash flows from operating activities.....	4,045	-418
Cash flows from investing activities.....	-559	-145
Cash flows from financing activities.....	-6	563
Total cash flows.....	3,480	0
Investment in property, plant and equipment.....	-559	-145
Average number of full-time employees.....	27	14
Key ratios		
Return on invested capital.....	13.0	35.5
Equity ratio.....	22.4	26.1
Return on equity.....	8.8	130.6

The ratios stated in the list of key figures and ratios have been calculated as follows:

<i>Invested capital:</i>	<i>Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities</i>
<i>Return on invested capital:</i>	$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$
<i>Equity ratio:</i>	$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
<i>Return on equity:</i>	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities

The Company's customers are primarily found among enterprises and professional market in Denmark.

The Company's software and services portfolio are sold to large and international groups, and midsized enterprises, enables companies to holistically develop and implement their commercial, technology and digital transformation strategies. This is achieved by modernizing applications and migrating critical workloads on public clouds, while simultaneously managing and optimizing the related software and cloud assets and licensing.

Recognition and measurement uncertainty

The management have capitalized a tax asset corresponding to DKK ('000) 7,537 corresponding to unused taxable loss of DKK ('000) 34,091. There is an uncertainty related to the value as this is based on budgets prepared for the period 2022-2026 prepared by the Group and it involves a high increase in revenue and profit. In order to avoid any impairment on the tax asset, the company needs to have a profit of DKK ('000) 34,091 in the coming five years. The budgetted profit is the managements best estimate according to the current business plan.

Development in activities and financial and economic position

The company anticipate to continuing to expand and grow within organic and from M&A activity locally and from regional and Global synergies. Operations of investment is carried out from Global level.

Profit/loss for the year compared to the expected development

The result for the year is in line with the planned activities, and of achieving new long terms services clients.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Environmental situation

The Company is aiming for and planning to follow best practice on recycling and supporting sustainability, being responsible and ethical in how we conduct business having focus on diversity and make sure that inclusion is a big part of our conducted activities.

Future expectations

The compound annual growth rate of GP (CAGR) is estimated follow the guides of up to 15 % over 5 year plan perspective. The EBITDA contribution is expected to follow group guides and be in line with a ratio of minimum 25 %.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		22,092,291	17,707,256
Staff costs.....	1	-19,883,566	-14,084,455
Depreciation, amortisation and impairment losses.....		-575,090	-512,995
OPERATING PROFIT		1,633,635	3,109,806
Other financial income.....	2	1,112,062	1,837,364
Other financial expenses.....	3	-1,519,337	-2,065,020
PROFIT BEFORE TAX		1,226,360	2,882,150
Tax on profit/loss for the year.....	4	-1,484	7,577,683
PROFIT FOR THE YEAR	5	1,224,876	10,459,833

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Intangible fixed assets acquired.....		1,052,861	1,424,462
Intangible assets.....	6	1,052,861	1,424,462
Other plant, machinery tools and equipment.....		573,705	218,644
Property, plant and equipment.....	7	573,705	218,644
Rent deposit and other receivables.....		147,158	147,158
Financial non-current assets.....	8	147,158	147,158
NON-CURRENT ASSETS.....		1,773,724	1,790,264
Trade receivables.....		45,459,450	38,567,232
Receivables from group enterprises.....		4,638,909	2,482,972
Deferred tax assets.....	9	7,536,693	7,577,683
Other receivables.....		692,694	0
Prepayments and accrued income.....	10	1,083,343	233,923
Receivables.....	11	59,411,089	48,861,810
Cash and cash equivalents.....		3,480,240	0
CURRENT ASSETS.....		62,891,329	48,861,810
ASSETS.....		64,665,053	50,652,074

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		500,000	500,000
Retained earnings.....		13,963,006	12,738,130
EQUITY.....		14,463,006	13,238,130
Trade payables.....		1,177,707	0
Frozen holiday pay.....		0	1,183,821
Non-current liabilities.....	12	1,177,707	1,183,821
Prepayments received from customers.....		1,715,205	1,123,130
Trade payables.....		18,833,570	21,655,068
Debt to group enterprises.....		17,389,109	5,909,239
Corporation tax.....		11,506	0
Other liabilities.....		11,074,950	7,542,686
Current liabilities.....		49,024,340	36,230,123
LIABILITIES.....		50,202,047	37,413,944
EQUITY AND LIABILITIES.....		64,665,053	50,652,074
 Related parties	 13		
Information on uncertainty with respect to recognition and measurement	14		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	500,000	12,738,130	13,238,130
Proposed profit allocation, 5.....		1,224,876	1,224,876
Equity at 31 December 2021	500,000	13,963,006	14,463,006

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2021	2020
	DKK	DKK
Profit/loss for the year.....	1,224,876	10,459,833
Depreciation and amortisation, reversed.....	575,090	507,217
Reversed realization gains.....	0	5,778
Tax on profit/loss, reversed.....	1,484	-7,577,683
Other adjustments.....	51,013	0
Change in receivables (ex tax).....	-10,590,269	-10,678,078
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	12,782,711	6,865,350
CASH FLOWS FROM OPERATING ACTIVITY.....	4,044,905	-417,583
Purchase of property, plant and equipment.....	-558,551	-144,960
CASH FLOWS FROM INVESTING ACTIVITY.....	-558,551	-144,960
Other changes in non-current debt.....	-6,114	562,543
CASH FLOWS FROM FINANCING ACTIVITY.....	-6,114	562,543
CHANGE IN CASH AND CASH EQUIVALENTS.....	3,480,240	0
Cash and cash equivalents at 1. januar.....	0	0
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	3,480,240	0
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	3,480,240	0
CASH AND CASH EQUIVALENTS, NET DEBT.....	3,480,240	0

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	27	14	
Wages and salaries.....	18,755,945	12,872,929	
Pensions.....	856,636	462,789	
Social security costs.....	49,083	45,532	
Other staff costs.....	221,902	703,205	
	19,883,566	14,084,455	
Information on management remuneration is omitted in accordance with the exemption in the Danish Financial Statements Act, section 98 b, subsection. 3 no. 2.			
Other financial income			2
Group enterprises.....	89,699	68,586	
Other interest income.....	1,022,363	1,768,778	
	1,112,062	1,837,364	
Other financial expenses			3
Group enterprises.....	785	41,153	
Other interest expenses.....	1,518,552	2,023,867	
	1,519,337	2,065,020	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-39,506	0	
Adjustment of deferred tax.....	40,990	-7,577,683	
	1,484	-7,577,683	
Proposed distribution of profit			5
Retained earnings.....	1,224,876	10,459,833	
	1,224,876	10,459,833	

NOTES

		Note
Intangible assets		6
	Intangible fixed assets acquired	
Cost at 1 January 2021.....	1,858,000	
Cost at 31 December 2021.....	1,858,000	
Amortisation at 1 January 2021.....	433,538	
Amortisation for the year.....	371,601	
Amortisation at 31 December 2021.....	805,139	
Carrying amount at 31 December 2021.....	1,052,861	
 Property, plant and equipment		 7
	Other plant, machinery tools and equipment	
Cost at 1 January 2021.....	397,456	
Additions.....	558,551	
Cost at 31 December 2021.....	956,007	
Depreciation and impairment losses at 1 January 2021.....	178,813	
Depreciation for the year.....	203,489	
Depreciation and impairment losses at 31 December 2021.....	382,302	
Carrying amount at 31 December 2021.....	573,705	
 Financial non-current assets		 8
	Rent deposit and other receivables	
Cost at 1 January 2021.....	147,158	
Cost at 31 December 2021.....	147,158	
Carrying amount at 31 December 2021.....	147,158	

NOTES

			Note
Deferred tax assets			9
Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.			
Deferred tax relates to:			
Intangible fixed assets acquired.....	1,948	-21,410	
Other plant, machinery tools and equipment.....	34,509	43,316	
Provision for bad debts.....	236	831	
Tax losses for carry-forward.....	7,500,000	7,554,946	
	7,536,693	7,577,683	
Deferred tax, beginning of year.....	7,577,683	0	
Deferred tax of the year, income statement.....	-40,990	0	
Deferred tax assets 31 December 2021.....	7,536,693	7,577,683	
The description of uncertainties regarding the deferred tax asset is described in note 14			
Prepayments and accrued income			10
Costs.....	1,083,343	233,923	
	1,083,343	233,923	
Receivables falling due after more than one year			11
Deferred tax.....	7,536,693	7,577,683	
	7,536,693	7,577,683	
Long-term liabilities			12
	31/12 2021	Repayment	Debt
	total liabilities	next year	outstanding
			after 5 years
			total liabilities
Trade payables.....	1,177,707	0	0
Frozen holiday pay.....	0	0	1,183,821
	1,177,707	0	0
			1,183,821
Related parties			13
The Company's related parties include:			
Controlling interest			
SoftwareONE AG, Riedenmatt 4, 6370 Stans, Switzerland, is the principal shareholder.			
Transactions with related parties			
The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.			

NOTES

Note

Information on uncertainty with respect to recognition and measurement

14

The management have capitalized a tax asset corresponding to DKK ('000) 7,537 corresponding to unused taxable loss of DKK ('000) 34,091. There is an uncertainty related to the value as this is based on budgets prepared for the period 2022-2026 prepared by the Group and it involves a high increase in revenue and profit. In order to avoid any impairment on the tax asset, the company needs to have a profit of DKK ('000) 34,091 in the coming five years. The budgetted profit is the managements best estimate according to the current business plan.

ACCOUNTING POLICIES

The Annual Report of SoftwareONE Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas as a consequence of the company's changeover from reporting class B to reporting class C.

The changeover from reporting class B to reporting class C have only had the effect that more notes are given in the Annual Report.

Except for the above areas, the accounting policies are consistent with the policies applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

ACCOUNTING POLICIES

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5	0

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.