



Jutlandia Terminal A/S

Europakaj 1
6700 Esbjerg
CVR No. 13835233

Annual report 2021

The Annual General Meeting adopted the
annual report on 21.04.2022

Mikael Hedager Würtz
Conductor

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Entity details

Entity

Jutlandia Terminal A/S

Europakaj 1

6700 Esbjerg

Business Registration No.: 13835233

Registered office: Esbjerg

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Kim Hedegaard Sørensen, Chairman

Kasper Svarrer

Jens Peder Ravn Thomsen

Ulf Preisler

Kristian Svarrer

Mikael Hedager Würtz

Executive Board

Kristian Svarrer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jutlandia Terminal A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 21.04.2022

Executive Board

Kristian Svarrer

Board of Directors

Kim Hedegaard Sørensen
Chairman

Kasper Svarrer

Jens Peder Ravn Thomsen

Ulf Preisler

Kristian Svarrer

Mikael Hedager Würtz

Independent auditor's report

To the shareholders of Jutlandia Terminal A/S

Opinion

We have audited the financial statements of Jutlandia Terminal A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 Entity's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism throughout the audit. We also:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the management commentary.

Esbjerg, 21.04.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jørn Jepsen

State Authorised Public Accountant
Identification No (MNE) mne24824

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
Key figures					
Gross profit/loss	62,376	52,954	61,842	59,079	52,603
Operating profit/loss	7,982	6,243	4,675	143	4,925
Net financials	30	17	(215)	(148)	(42)
Profit/loss for the year	6,243	4,846	3,463	(17)	3,800
Total assets	47,540	45,130	49,602	38,408	42,772
Investments in property, plant and equipment	4,570	2,164	1,805	12,243	1,018
Equity	23,200	18,957	14,111	10,648	12,665
Ratios					
Return on equity (%)	29.62	29.31	27.97	(0.15)	32.72
Equity ratio (%)	48.80	42.01	28.45	27.72	29.61

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The Company's primary activities are terminal services and offshore activities.

Development in activities and finances

During the financial year, the company has achieved a satisfactory result.

The activity in the Oil and Gas, Wind, Terminal and Agency departments have been high the whole year, which has positively affected the result in all business units.

The primarily focus has been on maintaining a high service level, despite the high activity level and this has indeed succeeded.

Profit/loss for the year in relation to expected developments

The profit is higher than expected in the budgets for 2021 and this is mostly due to the high activity in all business areas and at the Port of Esbjerg.

Outlook

We expect a positive result for 2022 in the range of 2,000 tDKK to 4,000 tDKK.

Environmental performance

The Company is environmentally conscious and is continuously working to reduce the environmental impact of Corporate operations.

Income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Gross profit/loss		62,376	52,954
Staff costs	1	(51,364)	(44,502)
Depreciation, amortisation and impairment losses	2	(3,030)	(2,209)
Operating profit/loss		7,982	6,243
Other financial income from group enterprises		299	307
Other financial income		52	56
Financial expenses from group enterprises		(81)	(123)
Other financial expenses		(240)	(223)
Profit/loss before tax		8,012	6,260
Tax on profit/loss for the year	3	(1,769)	(1,414)
Profit/loss for the year	4	6,243	4,846

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Goodwill		0	0
Intangible assets	5	0	0
Land and buildings		168	292
Other fixtures and fittings, tools and equipment		8,329	6,765
Property, plant and equipment in progress		100	0
Property, plant and equipment	6	8,597	7,057
Other investments		0	56
Other receivables		3,985	3,869
Financial assets	7	3,985	3,925
Fixed assets		12,582	10,982
Manufactured goods and goods for resale		167	146
Inventories		167	146
Trade receivables		16,717	23,164
Contract work in progress		1,109	1,569
Receivables from group enterprises		15,120	8,174
Deferred tax	8	475	416
Other receivables		30	159
Prepayments	9	211	357
Receivables		33,662	33,839
Cash		1,129	163
Current assets		34,958	34,148
Assets		47,540	45,130

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital	10	1,325	1,325
Retained earnings		15,675	15,632
Proposed dividend		6,200	2,000
Equity		23,200	18,957
Lease liabilities		4,362	2,631
Non-current liabilities other than provisions	11	4,362	2,631
Current portion of non-current liabilities other than provisions	11	1,358	907
Bank loans		3,516	1,753
Prepayments received from customers		157	332
Contract work in progress		0	9
Trade payables		4,106	5,479
Joint taxation contribution payable		1,828	1,354
Other payables		9,013	13,708
Current liabilities other than provisions		19,978	23,542
Liabilities other than provisions		24,340	26,173
Equity and liabilities		47,540	45,130
Contingent liabilities	13		
Assets charged and collateral	14		
Related parties with controlling interest	15		
Non-arm's length related party transactions	16		
Group relations	17		

Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	1,325	15,632	2,000	18,957
Ordinary dividend paid	0	0	(2,000)	(2,000)
Profit/loss for the year	0	43	6,200	6,243
Equity end of year	1,325	15,675	6,200	23,200

Cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		7,982	6,243
Amortisation, depreciation and impairment losses		3,030	2,209
Working capital changes	12	(6,038)	1,644
Cash flow from ordinary operating activities		4,974	10,096
Financial income received		351	363
Financial expenses paid		(321)	(346)
Taxes refunded/(paid)		(1,354)	(1,153)
Cash flows from operating activities		3,650	8,960
Acquisition etc of property, plant and equipment		(4,570)	(2,164)
Sale of property, plant and equipment		0	681
Acquisition of fixed asset investments		(116)	(113)
Sale of fixed asset investments		56	27
Cash flows from investing activities		(4,630)	(1,569)
Free cash flows generated from operations and investments before financing		(980)	7,391
Loans raised		3,590	0
Repayments of loans etc		(1,407)	(1,430)
Dividend paid		(2,000)	0
Change in short term debt to banks		1,763	(5,882)
Cash flows from financing activities		1,946	(7,312)
Increase/decrease in cash and cash equivalents		966	79
Cash and cash equivalents beginning of year		163	84
Cash and cash equivalents end of year		1,129	163
Cash and cash equivalents at year-end are composed of:			
Cash		1,129	163
Cash and cash equivalents end of year		1,129	163

Notes

1 Staff costs

	2021	2020
	DKK'000	DKK'000
Wages and salaries	47,313	40,921
Pension costs	3,599	3,027
Other social security costs	452	554
	51,364	44,502
Average number of full-time employees	64	63

	Remuneration of Management 2021 DKK'000	Remuneration of Management 2020 DKK'000
Total amount for management categories	965	780
	965	780

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK'000	DKK'000
Depreciation of property, plant and equipment	3,030	2,655
Profit/loss from sale of intangible assets and property, plant and equipment	0	(446)
	3,030	2,209

3 Tax on profit/loss for the year

	2021	2020
	DKK'000	DKK'000
Current tax	1,828	1,354
Change in deferred tax	(59)	60
	1,769	1,414

4 Proposed distribution of profit and loss

	2021	2020
	DKK'000	DKK'000
Ordinary dividend for the financial year	6,200	2,000
Retained earnings	43	2,846
	6,243	4,846

5 Intangible assets

	Goodwill DKK'000
Cost beginning of year	580
Cost end of year	580
Amortisation and impairment losses beginning of year	(580)
Amortisation and impairment losses end of year	(580)
Carrying amount end of year	0

6 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	4,474	28,085	0
Additions	0	4,470	100
Cost end of year	4,474	32,555	100
Depreciation and impairment losses beginning of year	(4,182)	(21,320)	0
Depreciation for the year	(124)	(2,906)	0
Depreciation and impairment losses end of year	(4,306)	(24,226)	0
Carrying amount end of year	168	8,329	100
Recognised assets not owned by entity	0	4,800	0

7 Financial assets

	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	56	3,869
Additions	0	116
Disposals	(56)	0
Cost end of year	0	3,985
Carrying amount end of year	0	3,985

8 Deferred tax

	2021 DKK'000	2020 DKK'000
Intangible assets	0	18
Property, plant and equipment	475	398
Deferred tax	475	416

	2021 DKK'000	2020 DKK'000
Changes during the year		
Beginning of year	416	476
Recognised in the income statement	59	(60)
End of year	475	416

The management has per. 31.12.2021 recognized deferred tax asset of DKK 475 thousand based on budgets which support full utilization of the tax asset.

9 Prepayments

Prepayments consist of prepaid insurance, lease payments and licenses.

10 Share capital

	Number	Par value DKK'000	Nominal value DKK'000	Recorded par value DKK'000
A-aktier	1,325	1	1,325	1,325
	1,325		1,325	1,325

11 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK'000	Due within 12 months 2020 DKK'000	Due after more than 12 months 2021 DKK'000
Lease liabilities	1,358	907	4,362
	1,358	907	4,362

12 Changes in working capital

	2021 DKK'000	2020 DKK'000
Increase/decrease in inventories	(21)	(61)
Increase/decrease in receivables	236	3,912
Increase/decrease in trade payables etc	(6,253)	(2,207)
	(6,038)	1,644

13 Contingent liabilities

	2021 DKK'000	2020 DKK'000
Recourse and non-recourse guarantee commitments	250	250
Contingent liabilities	250	250

The Entity participates in a Danish joint taxation arrangement where Kristian Svarrer Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14 Assets charged and collateral

The Entity has guaranteed the subsidiary bank loans.
The subsidiary bank debt amounts to DKK'000 7,537.

15 Related parties with controlling interest

Kristian Svarrer, Esbjerg owns Kristian Svarrer Holding ApS, Esbjerg which owns 70% of Harbour Group Holding ApS, Esbjerg, which owns all shares in the company. Kristian Svarrer thus has a controlling influence on the company.

16 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Kristian Svarrer Holding ApS, Esbjerg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Harbour Group Holding ApS, Esbjerg

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in accounting policies

In accordance with an interpretation by the Danish Business Authority, drawings on the group's cash-flow facility in Statement of cash flows are classified as cash flows from financing activities, where the withdrawal on the credit was previously classified as cash in the cash flow statement.

For the entity, the change in accounting policies has led to an increase of cash flows from financing activities of tDKK 1,763 for 2021 (a decrease tDKK 5,882 for 2020) and an increase of cash of tDKK 3,516 as of 31.12.2021 (tDKK 1,753 as of 31.12.2020).

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including, expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with parent companies and subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20 years
Other fixtures and fittings, tools and equipment	2-10 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise group enterprises which are measured at cost.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise payment of dividend.

Cash and cash equivalents comprise cash.