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WORKPOINT A/S
ESBJERG BRYGGE 28, 6700 ESBJERG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 May 2024**

Peter Møller

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COMPANY DETAILS**Company**

WORKPOINT A/S
Esbjerg Brygge 28
6700 Esbjerg

CVR No.: 26 08 26 68
Established: 6 June 2001
Municipality: Esbjerg
Financial Year: 1 January - 31 December

Board of Directors

Eivind Bergsmyr, chairman
Niels Erik Hedeager
Peter Steen Jørgensen
Erik Fjellvær Hagen

Executive Board

Claus Jul Christiansen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Dokken 8
6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of WORKPOINT A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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.

Esbjerg, 29 February 2024

Executive Board

Claus Jul Christiansen

Board of Directors

Eivind Bergsmyr
Chairman

Niels Erik Hedeager

Peter Steen Jørgensen

Erik Fjellvær Hagen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of WORKPOINT A/S

Opinion

We have audited the Financial Statements of WORKPOINT A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 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.

Highlighting matters relating to the audit

With effect of the current financial year, the company has chosen audit of the annual report. We must emphasize that the comparative figures in the annual reports have not been audited.

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.

Esbjerg, 29 February 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Smedegaard Larsen
State Authorised Public Accountant
MNE no. mne18510

MANAGEMENT COMMENTARY

Principal activities

The primary object of the company is to develop and sell software on Software as a Service (SaaS) terms.

Development in activities and financial and economic position

The result for 2023 is in accordance with the strategy for the company.

In 2023, WorkPoint A/S continued the focus of maintaining and developing its software portfolio of intelligent and standardized document and process management solutions across many different industries and tightly integrated with the Microsoft 365 platform.

The financial year 2023 offered growing revenue in several markets as well as many new developments.

Significant investments have been made in future growth, which has negatively affected the result for 2023.

This development is expected to continue in 2024, with increasing turnover, impact of the strategic investments in employees in 2022 and 2023, and further development and strengthening of the product portfolio. The result is expected to improve in 2024, although it will continue to be negative.

At the end of 2023, group contributions were received.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		30.790.827	24.862.249
Staff costs.....	1	-38.706.479	-27.879.225
Depreciation, amortisation and impairment losses for tangible and intangible assets.....	2	-4.720.278	-5.934.370
Other operating expenses.....		-4.267	0
OPERATING LOSS		-12.640.197	-8.951.346
Other financial income.....	3	66.753	7.384
Other financial expenses.....	4	-73.817	-106.908
LOSS BEFORE TAX		-12.647.261	-9.050.870
Tax on profit/loss for the year.....	5	0	-45.000
LOSS FOR THE YEAR		-12.647.261	-9.095.870
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-12.647.261	-9.095.870
TOTAL		-12.647.261	-9.095.870

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects.....		13.228.281	9.485.281
Intangible assets.....	6	13.228.281	9.485.281
Other plant, fixtures and equipment.....		1.184.975	969.708
Leasehold improvements.....		50.230	54.663
Property, plant and equipment.....	7	1.235.205	1.024.371
Rent deposit and other receivables.....		536.694	488.136
Financial non-current assets.....	8	536.694	488.136
NON-CURRENT ASSETS.....		15.000.180	10.997.788
Trade receivables.....		7.548.859	9.868.012
Contract work in progress.....	9	60.000	279.000
Receivables from group enterprises.....		1.100.000	5.000.000
Other receivables.....		194.232	27.000
Prepayments.....		456.203	799.854
Receivables.....		9.359.294	15.973.866
Cash and cash equivalents.....		2.060.322	479.862
CURRENT ASSETS.....		11.419.616	16.453.728
ASSETS.....		26.419.796	27.451.516

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....	10	552.700	552.700
Reserve for development costs.....		10.167.523	7.247.983
Retained earnings.....		-9.885.488	-6.318.687
EQUITY.....		834.735	1.481.996
Other provisions.....	11	310.000	0
PROVISIONS.....		310.000	0
Contract work in progress.....	9	0	800.000
Prepayments from customers.....		19.794.833	21.054.633
Trade payables.....		1.342.888	930.690
Other liabilities.....		4.137.340	3.184.197
Current liabilities.....		25.275.061	25.969.520
LIABILITIES.....		25.275.061	25.969.520
EQUITY AND LIABILITIES.....		26.419.796	27.451.516
 Contingencies etc.	 12		
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EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	552.700	7.247.983	-6.318.687	1.481.996
Proposed profit allocation.....			-12.647.261	-12.647.261
Other legal bindings				
Capitalized development costs.....		2.919.540	-2.919.540	0
Other adjustments to equity value.....			12.000.000	12.000.000
Equity at 31 December 2023	552.700	10.167.523	-9.885.488	834.735

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2023 DKK	2022 DKK
Profit/loss for the year.....	-12.647.261	-9.095.870
Depreciation and amortisation, reversed.....	4.720.278	5.934.370
Tax on profit/loss, reversed.....	0	45.000
Change in receivables (ex tax).....	6.614.572	-8.781.339
Change in other provisions.....	310.000	0
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-694.459	6.280.398
CASH FLOWS FROM OPERATING ACTIVITY.....	-1.696.870	-5.617.441
Purchase of intangible assets.....	-7.944.000	-7.990.580
Purchase of property, plant and equipment.....	-750.579	-646.529
Sale of property, plant and equipment.....	20.468	0
Purchase of financial assets.....	-48.559	-44.598
CASH FLOWS FROM INVESTING ACTIVITY.....	-8.722.670	-8.681.707
Changes in subordinated loan capital.....	12.000.000	5.000.000
CASH FLOWS FROM FINANCING ACTIVITY.....	12.000.000	5.000.000
CHANGE IN CASH AND CASH EQUIVALENTS.....	1.580.460	-9.299.148
Cash and cash equivalents at 1. januar.....	479.862	9.779.010
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	2.060.322	479.862
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	2.060.322	479.862
CASH AND CASH EQUIVALENTS.....	2.060.322	479.862

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Number of full time employees on average	51	40	
Wages and salaries.....	35.688.168	25.706.278	
Pensions.....	2.590.605	1.842.613	
Social security costs.....	427.706	330.334	
	38.706.479	27.879.225	
Depreciation, amortisation and impairment losses for tangible and intangible assets			2
Development projects.....	4.201.000	5.440.822	
Other plants, tools and equipment.....	519.278	493.548	
	4.720.278	5.934.370	
Other financial income			3
Other interest income.....	66.753	7.384	
	66.753	7.384	
Other financial expenses			4
Other interest expenses.....	73.817	106.908	
	73.817	106.908	
Tax on profit/loss for the year			5
Adjustment of deferred tax.....	0	45.000	
	0	45.000	
Intangible assets			6
		Development projects	
Cost at 1 January 2023.....		17.864.767	
Additions.....		7.944.000	
Cost at 31 December 2023.....		25.808.767	
Amortisation at 1 January 2023.....		8.379.486	
Amortisation for the year.....		4.201.000	
Amortisation at 31 December 2023.....		12.580.486	
Carrying amount at 31 December 2023.....		13.228.281	
In 2023, the company decided to capitalise a part of the substantial development costs of TDKK 7.944 original from the product WorkPoint365.			

NOTES

			Note
Property, plant and equipment			7
	Other plant, fixtures and equipment	Leasehold improvements	
Cost at 1 January 2023.....	4.117.324	122.924	
Additions.....	750.579	0	
Disposals.....	-1.911.941	0	
Cost at 31 December 2023.....	2.955.962	122.924	
Depreciation and impairment losses at 1 January 2023.....	3.147.616	68.261	
Reversal of depreciation of assets disposed of.....	-1.891.474	0	
Depreciation for the year.....	514.845	4.433	
Depreciation and impairment losses at 31 December 2023....	1.770.987	72.694	
Carrying amount at 31 December 2023.....	1.184.975	50.230	
Financial non-current assets			8
		Rent deposit and other receivables	
Cost at 1 January 2023.....		488.135	
Additions.....		48.559	
Cost at 31 December 2023.....		536.694	
Carrying amount at 31 December 2023.....		536.694	
Contract work in progress			9
Sales value of completed work.....	60.000	1.105.000	
Progress invoicing/advances received.....	0	-1.626.000	
Contract work in progress, net.....	60.000	-521.000	
Contract work in progress (asset).....	60.000	279.000	
Contract work in progress (liability).....	0	-800.000	
	60.000	-521.000	
Share Capital			10
Allocation of share capital:			
Ordinary shares, 5.527 unit in the denomination of 100 DKK.....	552.700	552.700	
	552.700	552.700	
Other provisions			11
0-1 år.....	310.000	0	

NOTES

Note

Contingencies etc.

12

Contingent liabilities

	2023 DKK	2022 DKK
Rent obligations:		
Liabilities under rental or lease agreements until maturity.....	2.535.842	1.522.195
	2.535.842	1.522.195

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Flow HoldCo ApS, which serves as management Company for the joint taxation.

Charges and securities

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Workpoint has given an absolute guarantee on behalf of Flow MidCo ApS and Flow HoldCo ApS. The guarantee covers any outstandings Flow HoldCo ApS and Flow MidCo ApS could have with their bank connection. As of 31.12.2023 the bank debt amounts to 0 kr.

ACCOUNTING POLICIES

The Annual Report of WORKPOINT A/S for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

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.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

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 securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company’s development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

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.

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.

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
Other plant, fixtures and equipment.....	3-7 years
Leasehold improvements.....	3-7 years

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

Financial non-current assets

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

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets are assessed annually 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 recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company’s share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners’ minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

Accruals, assets

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

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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

ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually 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 cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.