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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

DOKA DENMARK APS
ULLSVEJ 4, 4600 KØGE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 March 2024**

Martin Overgaard Skovsege

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 31 28 67 43

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COMPANY DETAILS**Company**

DOKA DENMARK ApS
Ullsvej 4
4600 Køge

CVR No.: 31 28 67 43
Established: 27 February 2008
Municipality: Køge
Financial Year: 1 January - 31 December

Executive Board

Alfred Wolfschwenger
Klaus Jürgen Vomela
Martin Overgaard Skovsege

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

Bank

Danske Bank
Holbergsgade 2
1057 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of DOKA DENMARK ApS 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.

Køge, 14 March 2024

Executive Board

Alfred Wolfschwenger

Klaus Jürgen Vomela

Martin Overgaard Skovsege

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DOKA DENMARK ApS

Opinion

We have audited the Financial Statements of DOKA DENMARK ApS 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.

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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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, 14 March 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

FINANCIAL HIGHLIGHTS

	2023	2022	2021	2020	2019
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Gross profit/loss.....	44.649	48.429	33.660	32.894	32.099
Operating profit/loss of main activities...	11.310	18.246	5.606	5.355	4.407
Financial income and expenses, net.....	-3.607	-1.404	-909	-1.346	-1.302
Profit/loss for the year.....	5.958	13.105	3.641	3.070	2.331
Balance sheet					
Total assets.....	100.965	135.147	89.950	90.554	116.520
Equity.....	47.944	49.486	40.081	39.441	36.371
Cash flows					
Cash flows from operating activities.....	38.721	-31.039	12.483	28.698	-21.691
Cash flows from investing activities.....	-125	-322	-438	108	-464
Cash flows from financing activities.....	-32.500	27.800	-8.000	-29.500	-24.350
Total cash flows.....	6.096	-3.561	4.045	-694	-46.505
Investment in property, plant and equipment.....	-125	-322	-438	0	409
Key ratios					
Equity ratio.....	47,5	36,6	44,6	43,6	31,2
Return on equity.....	12,2	29,3	9,2	8,1	6,6

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

Equity ratio:	$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities

The object of the Company is to sell and rent formwork and formwork systems inclusive all components, to supply construction services relating to use of the formwork, to provide consultancy and training services in connection with formwork, to maintain formwork and preassemble formwork systems at Doka locations to be applied by the customers at the building site and to provide digital solutions to support formwork and concrete processes on building sites.

Development in activities and financial and economic position

The company's income statement for the year ended 31 December shows a profit of DKK 5,957,878, and the balance sheet at 31 December 2023 shows equity of DKK 47,944,098.

Profit/loss for the year compared to the expected development

The year 2023 had a strong start 1HY with a high revenue development and providing a very satisfying growth and earning development. During 2HY we experienced a declined marked. We ended 2023 with good and solid year result.

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.

Future expectations

Due to the growth in 2023 the outlook for 2024 looks very promising with a strong project portfolio even projects with duration throughout 2024, including the cross-country-project of Femern tunnel structures on both landsides. Beside this positive outlook a general slow-down in construction is expected. As a consequence, a reduction in Doka's project pipeline is expected. A profit in the range of 11 - 15 m DKK are expected for 2024.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		44.648.526	48.429.420
Staff costs.....	1	-32.359.587	-29.208.651
Depreciation, amortisation and impairment.....		-978.545	-974.320
OPERATING PROFIT		11.310.394	18.246.449
Other financial income.....		6.605	3
Other financial expenses.....	2	-3.613.769	-1.403.533
PROFIT BEFORE TAX		7.703.230	16.842.919
Tax on profit/loss for the year.....	3	-1.745.352	-3.738.131
PROFIT FOR THE YEAR	4	5.957.878	13.104.788

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Production plants and machinery.....		663.875	1.516.953
Property, plant and equipment.....	5	663.875	1.516.953
NON-CURRENT ASSETS.....		663.875	1.516.953
Finished goods and goods for resale.....		6.658.578	18.192.271
Rental equipment.....		57.158.838	82.270.015
Inventories.....		63.817.416	100.462.286
Trade receivables.....		23.408.148	24.325.284
Receivables from group enterprises.....		160.215	1.228.517
Deferred tax assets.....	6	644.529	1.785.189
Other receivables.....		629.847	283.758
Receivables.....	7	24.842.739	27.622.748
Cash and cash equivalents.....		11.640.985	5.545.184
CURRENT ASSETS.....		100.301.140	133.630.218
ASSETS.....		100.965.015	135.147.171

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		17.000.001	17.000.001
Retained profit.....		30.944.097	32.486.219
EQUITY.....		47.944.098	49.486.220
Other provisions for liabilities.....	8	1.842.287	1.980.651
PROVISIONS.....		1.842.287	1.980.651
Payables to group enterprises.....		42.750.000	67.750.000
Non-current liabilities.....	9	42.750.000	67.750.000
Prepayments received from customers.....		209.500	560.096
Trade payables.....		2.647.642	2.154.369
Payables to group enterprises.....		1.526.084	7.394.723
Corporation tax.....		604.692	17.600
Other liabilities.....		3.440.712	5.803.512
Current liabilities.....		8.428.630	15.930.300
LIABILITIES.....		51.178.630	83.680.300
EQUITY AND LIABILITIES.....		100.965.015	135.147.171
Contingencies etc.	10		
Related parties	11		
Consolidated Financial Statements	12		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2023.....	17.000.001	32.486.219	0	49.486.220
Proposed profit allocation, Note 4.....		-1.542.122	7.500.000	5.957.878
Transactions with owners				
Extraordinary dividend paid.....			-7.500.000	-7.500.000
Equity at 31 December 2023	17.000.001	30.944.097	0	47.944.098

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2023 DKK	2022 DKK
Profit/loss for the year.....	5.957.878	13.104.788
Depreciation and amortisation, reversed.....	978.545	974.320
Tax on profit/loss, reversed.....	1.745.352	3.738.131
Corporation tax paid.....	-17.600	13.000
Change in inventories.....	36.644.870	-42.992.061
Change in receivables (ex tax).....	1.639.349	-10.154.375
Change in other provisions.....	-138.364	1.246.074
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-8.088.762	3.031.092
CASH FLOWS FROM OPERATING ACTIVITY.....	38.721.268	-31.039.031
Purchase of property, plant and equipment.....	-125.467	-321.533
CASH FLOWS FROM INVESTING ACTIVITY.....	-125.467	-321.533
Changes in intercompany loans.....	-25.000.000	31.500.000
Dividends paid in the financial year.....	-7.500.000	-3.700.000
CASH FLOWS FROM FINANCING ACTIVITY.....	-32.500.000	27.800.000
CHANGE IN CASH AND CASH EQUIVALENTS.....	6.095.801	-3.560.564
Cash and cash equivalents at 1. januar.....	5.545.184	9.105.748
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	11.640.985	5.545.184
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	11.640.985	5.545.184
CASH AND CASH EQUIVALENTS.....	11.640.985	5.545.184

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Number of full time employees	51	47	
Wages and salaries.....	28.974.531	26.200.207	
Pensions.....	2.848.320	2.556.926	
Other staff costs.....	536.736	451.518	
	32.359.587	29.208.651	
Remuneration of the Executive Board has not been disclosed in accordance with section 98 8(3) of the Danish Financial Statements Act. 21			
Other financial expenses			2
Group enterprises.....	3.483.442	1.250.463	
Other interest expenses.....	130.327	153.070	
	3.613.769	1.403.533	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	604.692	17.600	
Adjustment of deferred tax.....	1.140.660	3.720.531	
	1.745.352	3.738.131	
Proposed distribution of profit			4
Extraordinary dividend.....	7.500.000	3.700.000	
Retained earnings.....	-1.542.122	9.404.788	
	5.957.878	13.104.788	
Property, plant and equipment			5
		Production plants and machinery	
Cost at 1 January 2023.....		8.608.303	
Additions.....		125.467	
Cost at 31 December 2023.....		8.733.770	
Depreciation and impairment losses at 1 January 2023.....		7.091.350	
Depreciation for the year.....		978.545	
Depreciation and impairment losses at 31 December 2023.....		8.069.895	
Carrying amount at 31 December 2023.....		663.875	
Deferred tax assets			6
The provision for deferred tax is related to differences between the carrying amount and tax value of tangible fixed assets, Inventory and tax losses			

NOTES

	2023 DKK	2022 DKK	Note
Deferred tax, beginning of year.....	1.785.189	5.505.720	
Deferred tax of the year, income statement.....	-1.140.660	-3.720.531	
Deferred tax assets 31 December 2023.....	644.529	1.785.189	

The Company's deferred tax assets are recognised in the Balance Sheet at DKK ('000) 655. The tax asset relates primarily to unutilised tax losses. The tax asset is recognised on the basis of the expectations for tax profits for the next couple of years, and the tax losses are then expected to be fully utilised. The assessments are based on the Company's realised results over the last 5 years, the budget for the next year and the 5 year forecast. The budgets have been prepared according to the Company's usual budget procedure. Through various launched efficiency measures and increase in market share, the Company expects improved earnings in the years to come, and the company already demonstrated its ability to do so.

	2023 DKK	2022 DKK	Note
Receivables falling due after more than one year			7
Deferred tax asset.....	873.000	3.733.000	
	873.000	3.733.000	

Other provisions for liabilities			8
0-1 år.....	1.842.287	1.980.651	

Other provisions are regarding expected cost for repairs or replacements of goods and services.

	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities	Note
Payables to group enterprises.....	42.750.000	0	42.750.000	67.750.000	9
	42.750.000	0	42.750.000	67.750.000	

NOTES

			Note
Contingencies etc.			10
Contingent liabilities			
	2023	2022	
	DKK	DKK	
Lease liabilities (operating leases):			
Within 1 year.....	961.906	546.984	
Between 2 and 5 years.....	1.461.260	1.254.597	
	2.423.166	1.801.581	
 Rental commitments, the remaining non-cancellable period being:			
Within 1 year.....	3.765.527	3.709.879	
Between 1 and 5 years.....	15.635.474	15.635.125	
More than 5 years.....	4.056.542	5.867.192	
	23.457.543	25.212.196	
 Related parties			11
The Company's related parties include:			
 Controlling interest			
Doka GmbH, Josef Umdasch Platz 1, 3300 Amstetten, Austria.			
 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.			
 Consolidated Financial Statements			12
The Company is included in the group annual report of Doka GmbH, Josef Umdasch Platz 1, 3300 Amstetten, Austria.			

ACCOUNTING POLICIES

The Annual Report of DOKA DENMARK ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

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

INCOME STATEMENT

Net revenue

Revenue from the sale of goods, services and rental income is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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 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. 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 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.

BALANCE SHEET

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	Residual value
Production plant and machinery.....	5-10 years	0 %
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	5 years	0 %

ACCOUNTING POLICIES

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.

Impairment of fixed assets

The carrying amount of 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.

Inventories

Inventories are measured at cost using the average method. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Rental equipment are depreciated with a usefull life of 3 - 8 years.

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.

ACCOUNTING POLICIES

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.

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 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 bank overdraft and cash in hand.