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BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
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CVR no. 20 22 26 70

GEJSER APS
ERHVERVSPARKEN KLANK 3, 8464 GALTEN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 May 2024**

Brian Sørensen

CVR NO. 32 33 72 60

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COMPANY DETAILS

Company	GEJSER ApS Erhvervsparken Klank 3 8464 Galten CVR No.: 32 33 72 60 Established: 24 April 2013 Municipality: Skanderborg Financial Year: 1 January - 31 December
Executive Board	Jens Nygaard Andersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C
Law Firm	Marselis Advokaterne Hack Kampmanns Plads 3 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of GEjSER ApS for the financial year 1 January - 31 December 2023.

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

In my 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 for the financial year 1 January - 31 December 2023.

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

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

Galten, 8 May 2024

Executive Board

Jens Nygaard Andersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of GEjSER ApS

Opinion

We have audited the Financial Statements of GEjSER ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, 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 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.

Aarhus, 8 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

FINANCIAL HIGHLIGHTS

	2023	2022	2021	2020	2019
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Gross profit/loss.....	40.082	43.071	45.679	38.395	28.745
Operating profit/loss before depreciation and amortisation (EBITDA)...	2.728	8.403	15.700	10.642	3.004
Operating profit/loss of main activities...	1.797	7.630	15.047	9.779	2.532
Financial income and expenses, net.....	89	-74	-67	-19	20
Profit/loss for the year before tax.....	1.886	7.556	14.980	9.759	2.553
Profit/loss for the year.....	1.458	5.890	11.676	7.613	1.974
Balance sheet					
Total assets.....	25.065	28.273	26.375	23.634	18.934
Equity.....	19.216	17.758	17.868	14.192	11.796
Investment in property, plant and equipment.....	-4.520	-1.343	-358	-350	-1.187
Average number of full-time employees.....	96	93	84	81	78
Key ratios					
Equity ratio.....	76,7	62,8	67,7	60,0	62,3
Return on equity.....	7,9	33,1	72,8	58,6	17,5

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 principal activities include the trade of electronic cigarettes and related accessories as well as related activities.

Development in activities and financial and economic position

The gross profit for the year amounts to DKK 40,082k against DKK 43,071k last year. The profit for the year amounts to DKK 1,458k against DKK 5,890k last year. The profit is influenced by new customs duties on nicotine products in Denmark.

This year the company has opened 7 new stores, so that the total number of stores as of 31.12.2023 amounts to 45 stores.

Profit/loss for the year compared to the expected development

The company's income statement for the year shows a profit before tax of DKK 1,886k, and the company's balance sheet as of 31 December 2023 shows a total balance of DKK 25,065k and equity of DKK 19,216k.

The result for the year is considered satisfactory compared to last year's result in light of the introduction of new customs duties on nicotine products in Denmark.

Significant events after the end of the financial year

No events have occurred after the end of the financial year that are of significant importance to the company's financial position.

Financial risk

Purchases of goods are primarily conducted in DKK through Insano Gros ApS. Prices are based on the actual costs of the purchased goods at Insano Gros ApS, who primarily conducts their purchases in USD. The group is aware of fluctuations in exchange rates and seeks to minimize the risks through timing of purchases and acquisition of USD.

Environmental situation

In the fiscal year, the company has replaced the heating supply at the company's headquarters with an energy-saving heat pump and installed solar panels as well as replaced the majority of the company's cars with electric vehicles. The company focuses on reducing energy consumption and climate impact.

Future expectations

The positive development in the company's activities is expected to continue in the coming year. Revenue is expected to continue to increase, and profit is expected to rise, and the company has planned the opening of more stores in the fiscal year. The company expects a profit after tax of approximately DKK 3,000k - 4,000k for the next financial year.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		40.081.687	43.070.540
Staff costs.....	1	-37.351.236	-34.555.813
Depreciation, amortisation and impairment losses.....		-930.992	-772.760
Other operating expenses.....		-2.377	-112.181
OPERATING PROFIT		1.797.082	7.629.786
Other financial income.....	2	92.185	2.749
Other financial expenses.....	3	-2.946	-76.633
PROFIT BEFORE TAX		1.886.321	7.555.902
Tax on profit/loss for the year.....	4	-428.564	-1.666.069
PROFIT FOR THE YEAR	5	1.457.757	5.889.833

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		3.392.822	824.679
Leasehold improvements.....		1.143.414	1.019.640
Property, plant and equipment.....	6	4.536.236	1.844.319
Rent deposit and other receivables.....		3.578.402	2.904.535
Financial non-current assets.....	7	3.578.402	2.904.535
NON-CURRENT ASSETS.....		8.114.638	4.748.854
Finished goods and goods for resale.....		4.248.409	2.673.890
Inventories.....		4.248.409	2.673.890
Trade receivables.....		137.024	150.490
Receivables from group enterprises.....		3.767.231	12.937.362
Other receivables.....		2.434.885	2.236.573
Prepayments.....	8	737.644	1.067.816
Receivables.....		7.076.784	16.392.241
Cash and cash equivalents.....		5.625.459	4.457.827
CURRENT ASSETS.....		16.950.652	23.523.958
ASSETS.....		25.065.290	28.272.812

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		80.000	80.000
Retained earnings.....		19.135.667	17.677.910
EQUITY.....		19.215.667	17.757.910
Provision for deferred tax.....	9	198.482	140.100
PROVISIONS.....		198.482	140.100
Other non-current liabilities.....		24.000	24.000
Non-current liabilities.....	10	24.000	24.000
Trade payables.....		488.291	758.050
Debt to Group companies.....		148.282	1.795.991
Corporation tax payable.....		370.182	1.554.369
Other liabilities.....		4.620.386	6.242.392
Current liabilities.....		5.627.141	10.350.802
LIABILITIES.....		5.651.141	10.374.802
EQUITY AND LIABILITIES.....		25.065.290	28.272.812
 Contingencies etc.	 11		
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	80.000	17.677.910	17.757.910
Proposed profit allocation, see note 5.....		1.457.757	1.457.757
Equity at 31 December 2023	80.000	19.135.667	19.215.667

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	96	93	
Wages and salaries.....	31.728.162	29.278.155	
Pensions.....	3.595.785	3.443.817	
Social security costs.....	1.006.372	912.174	
Other staff costs.....	1.020.917	921.667	
	37.351.236	34.555.813	
Information regarding the management salaries has been withhold according to the exemption in The Danish Financial Statements Act § 98 b, act. 3 no. 2.			
	2023 DKK	2022 DKK	
Other financial income			2
Other interest income.....	92.185	2.749	
	92.185	2.749	
Other financial expenses			3
Other interest expenses.....	2.946	76.633	
	2.946	76.633	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	370.182	1.554.369	
Adjustment of deferred tax.....	58.382	111.700	
	428.564	1.666.069	
Proposed distribution of profit			5
Retained earnings.....	1.457.757	5.889.833	
	1.457.757	5.889.833	

NOTES

			Note
Property, plant and equipment			6
	Other plant, machinery tools and equipment	Leasehold improvements	
DKK			
Cost at 1 January 2023.....	2.007.432	2.839.692	
Additions.....	3.944.442	575.844	
Disposals.....	-1.177.867	-161.639	
Cost at 31 December 2023.....	4.774.007	3.253.897	
Depreciation and impairment losses at 1 January 2023.....	1.182.753	1.820.052	
Reversal of depreciation of assets disposed of.....	-281.680	-160.449	
Depreciation for the year.....	480.112	450.880	
Depreciation and impairment losses at 31 December 2023....	1.381.185	2.110.483	
Carrying amount at 31 December 2023.....	3.392.822	1.143.414	
 Financial non-current assets			 7
		Rent deposit and other receivables	
DKK			
Cost at 1 January 2023.....		2.904.536	
Additions.....		822.496	
Disposals.....		-148.630	
Cost at 31 December 2023.....		3.578.402	
Carrying amount at 31 December 2023.....		3.578.402	
 Prepayments			 8
Prepayments recognized under assets comprise expenses incurred relating to subsequent financial year, and primarily comprise software and consultancy services.			
 Provision for deferred tax			 9
The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.			
Deferred tax, beginning of year.....	140.100	28.400	
Deferred tax of the year, income statement.....	58.382	111.700	
Provision for deferred tax 31 December 2023.....	198.482	140.100	

NOTES

	Note															
Long-term liabilities	10															
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 10%;">31/12 2023 total liabilities</th> <th style="text-align: right; width: 10%;">Repayment next year</th> <th style="text-align: right; width: 10%;">Debt outstanding after 5 years</th> <th style="text-align: right; width: 10%;">31/12 2022 total liabilities</th> </tr> </thead> <tbody> <tr> <td>Other non-current liabilities.....</td> <td style="text-align: right;">24.000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">24.000</td> <td style="text-align: right;">24.000</td> </tr> <tr> <td></td> <td style="text-align: right;">24.000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">24.000</td> <td style="text-align: right;">24.000</td> </tr> </tbody> </table>		31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities	Other non-current liabilities.....	24.000	0	24.000	24.000		24.000	0	24.000	24.000	
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities												
Other non-current liabilities.....	24.000	0	24.000	24.000												
	24.000	0	24.000	24.000												
Contingencies etc.	11															
<p>Contingent liabilities</p> <p>The company has operational lease and leasing obligations with an average annual payment of 51 t.kr. The leasing obligations amount to 217 t.kr. per. 31.12.23.</p> <p>The company has rental obligations, including associated operating costs with an average annual benefit of 9.728 t.kr. The rent obligations can be terminated with a notice of 3-6 months, in addition ongoing non-termination periods run with 3-15 months. The rent obligations amount to 10.895 t.kr. per. 31.12.23.</p> <p>Joint liabilities</p> <p>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.</p> <p>Tax payable on the Group's joint taxable income is stated in the annual report of JENS N ANDERSEN HOLDING ApS, which serves as management company for the joint taxation.</p>																
Related parties	12															
<p>The Company's related parties include:</p> <p>Controlling interest</p> <p>Mr. J. N. Andersen, managing director, Knopsvane Alle 66, 8464 Galten, is the principal shareholder.</p> <p>Transactions with related parties</p> <p>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.</p>																
Consolidated Financial Statements	13															
<p>The company is included in the consolidated financial statements of Jens N Andersen Holding ApS, Sømosevej 6, CVR 34881375.</p>																

ACCOUNTING POLICIES

The Annual Report of GEJSER 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

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

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 operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. Business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

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.

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.

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

Tangible fixed assets

Leasehold improvements and 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
Other plant, fixtures and equipment.....	3-5 years	0-68%
Leasehold improvements.....	3-5 years	0%

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 tangible assets together with fixed assets, which are not measured at fair value,, 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 a weighted average. 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.

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.

Accruals, assets

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

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.

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

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.