

DK RESI HOLDCO II B APS

C/O 360 NORTH PROPERTY MANAGEMENT APS., GÖTEBORG PLADS 1, 9., 2150 NORDHAVN

ANNUAL REPORT

7 JUNE - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22 May 2019**

Birgitte Gurli Aaslyng

CVR NO. 39 63 56 15

CONTENTS

	Page
Company Details	
Company Details.....	3
Group Structure.....	4
Statement and Report	
Statement by Board of Executives.....	5
Independent Auditor's Report.....	6-8
Management's Review	
Financial Highlights of the group.....	9
Management's Review.....	10
Consolidated and Parent Company Financial Statements 7 June - 31 December	
Income Statement.....	11
Balance Sheet.....	12-13
Cash Flow Statement.....	14
Notes.....	15-17
Accounting Policies.....	18-21

COMPANY DETAILS**Company**

DK Resi Holdco II B ApS
c/o 360 North Property Management ApS.
Göteborg Plads 1, 9.
2150 Nordhavn

CVR No.: 39 63 56 15
Established: 7 June 2018
Registered Office: Copenhagen
Financial Year: 7 June - 31 December

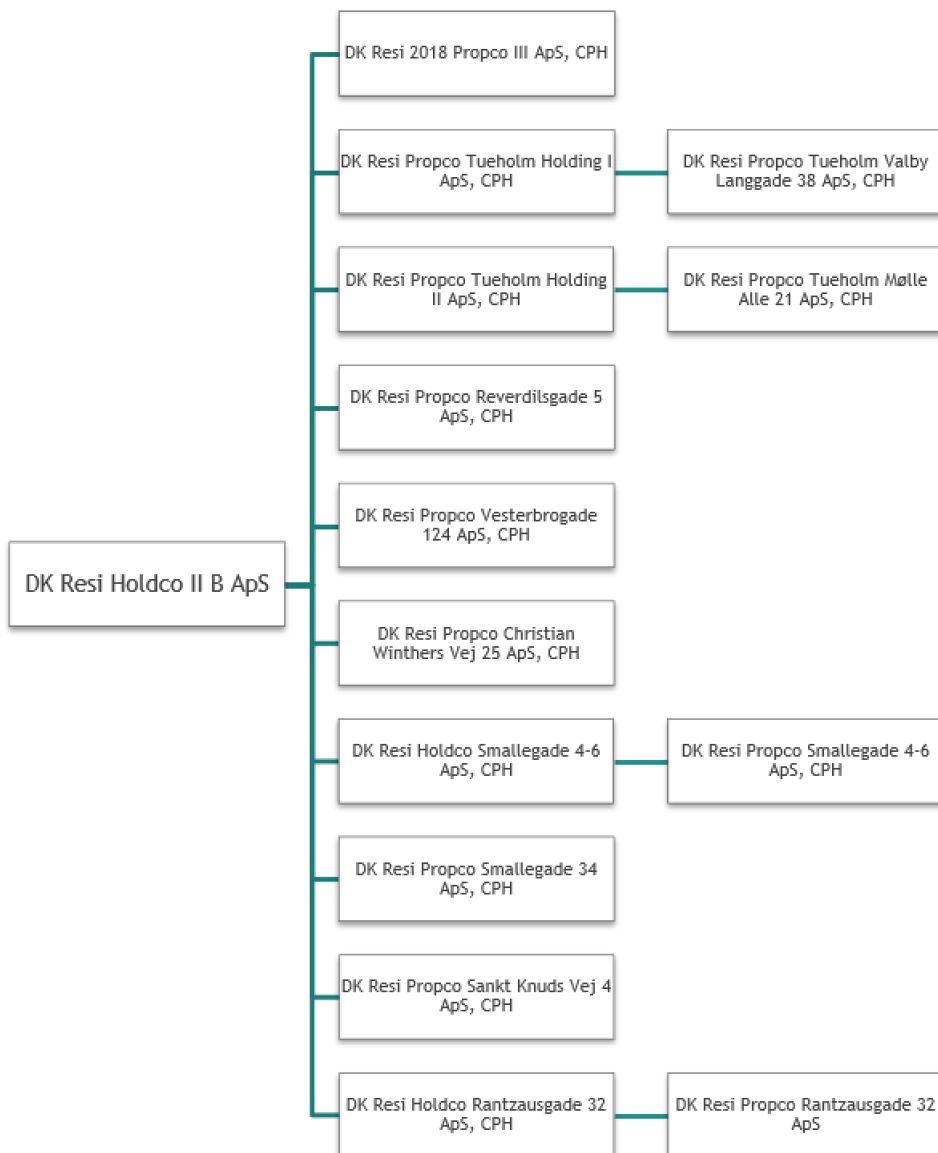
Board of Executives

Donatella Fanti
Solveig Diana Hoffmann
Birgitte Gurli Aaslyng

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen

GROUP STRUCTURE



STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Holdco II B ApS for the financial year 7 June - 31 December 2018.

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

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's financial position at 31 December 2018 and of the results of Group's and the Company's operations and cash flows for the financial year 7 June - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, 22 May 2019

Board of Executives

Donatella Fanti

Solveig Diana Hoffmann

Birgitte Gurli Aaslyng

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DK Resi Holdco II B ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of DK Resi Holdco II B ApS for the financial year 07.06.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2018, and of the results of their operations and the consolidated cash flows for the financial year 07.06.2018 - 31.12.2018 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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.

INDEPENDENT AUDITOR'S REPORT

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 22 May 2019

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

FINANCIAL HIGHLIGHTS OF THE GROUP

	2018 DKK '000
Income statement	
Net revenue.....	12.583
Gross profit/loss.....	-8.960
Operating profit/loss.....	-14.407
Financial income and expenses, net.....	-6.285
Profit/loss for the year before tax.....	-20.692
Profit/loss for the year.....	-19.067
Balance sheet	
Balance sheet total.....	1.166.337
Equity.....	-7.983
Cash flows	
Cash flows from operating activities.....	-8.283
Cash flows from financing activities.....	1.117.975
Total cash flows.....	19.188
Investment in tangible fixed assets.....	-1.090.504
Ratios	
Rate of return.....	-57.7
Solvency ratio.....	Neg.
Return on equity.....	Neg.
Return on equity (excl. minority interests).....	Neg.

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

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

The ratios follow in all material respects the recommendations of the Danish Finance Society.

MANAGEMENT'S REVIEW

Principal activities

The company's principal activities are to carry on investment business and associated activities.

Development in activities and financial position

It is Management's assessment that the Company has sufficient capital resources, including liquidity, for its continued operations in the financial year 2019.

Furthermore, it is Management's assessment that operations for the coming financial years will be able to generate profits/or contribution of additional capital can be obtained, which will reestablish the share capital.

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 7 JUNE - 31 DECEMBER

	<u>Group</u>	<u>Parent company</u>
Note	2018 DKK '000	2018 DKK '000
NET REVENUE	12.583	0
Other external expenses.....	-21.543	-843
GROSS PROFIT/LOSS	-8.960	-843
Depreciation, amortisation and impairment losses.....	-5.447	0
OPERATING LOSS	-14.407	-843
Other financial income.....	1 698	2.458
Other financial expenses.....	-6.983	-2.987
LOSS BEFORE TAX	-20.692	-1.372
Tax on profit/loss for the year.....	2 1.625	-810
LOSS FOR THE YEAR	-19.067	-2.182
 PROPOSED DISTRIBUTION OF DIVIDEND		
Retained earnings.....	-19.067	-2.182
TOTAL	-19.067	-2.182

BALANCE SHEET AT 31 DECEMBER

		<u>Group</u>	<u>Parent company</u>
ASSETS	Note	2018 DKK '000	2018 DKK '000
Land and buildings.....		1.133.761	0
Tangible fixed assets.....	3	1.133.761	0
Equity investments in group enterprises.....		0	328.468
Fixed asset investments.....	4	0	328.468
FIXED ASSETS.....		1.133.761	328.468
Trade receivables.....		1.299	0
Receivables from group enterprises.....		2.377	372.470
Other receivables.....		9.712	1.896
Receivables.....		13.388	374.366
Cash and cash equivalents.....		19.188	12.240
CURRENT ASSETS.....		32.576	386.606
ASSETS.....		1.166.337	715.074

BALANCE SHEET AT 31 DECEMBER

		<u>Group</u>	<u>Parent company</u>
EQUITY AND LIABILITIES	Note	2018 DKK '000	2018 DKK '000
Share capital.....		50	50
Retained earnings.....		-8.033	8.852
EQUITY.....	5	-7.983	8.902
Provision for deferred tax.....		32.889	0
PROVISION FOR LIABILITIES.....		32.889	0
Other bank debt.....		443.707	0
Payables to group enterprises.....		315.953	315.953
Long-term liabilities.....	6	759.660	315.953
Prepayments received from customers.....		14.190	0
Trade payables.....		13.547	8.637
Payables to group enterprises.....		347.394	380.772
Corporation tax.....		0	810
Other liabilities.....		5.486	0
Accruals and deferred income.....		1.154	0
Current liabilities.....		381.771	390.219
LIABILITIES.....		1.141.431	706.172
EQUITY AND LIABILITIES.....		1.166.337	715.074
 Contingencies etc.	 7		
Charges and securities	8		
Consolidated financial statements	9		

CASH FLOW STATEMENT 7 JUNE - 31 DECEMBER

	<u>Group</u>
	2018 DKK '000
Profit/loss for the year.....	-19.067
Reversed depreciation of the year.....	5.447
Reversed tax on profit/loss for the year.....	-1.625
Change in receivables.....	-13.223
Change in current liabilities (ex bank and tax).....	20.185
CASH FLOWS FROM OPERATING ACTIVITY.....	-8.283
Netto investment in land and buildings.....	-1.090.504
CASH FLOWS FROM INVESTING ACTIVITY.....	-1.090.504
Capital contribution.....	11.084
Proceeds from long-term borrowing.....	443.707
Recieved loan from group enterprises.....	663.184
CASH FLOWS FROM FINANCING ACTIVITY.....	1.117.975
CHANGE IN CASH AND CASH EQUIVALENTS.....	19.188
Cash and cash equivalents at 7. juni.....	0
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	19.188
Specification of cash and cash equivalents at 31 December:	
Cash and cash equivalents.....	19.188
CASH AND CASH EQUIVALENTS, NET DEBT.....	19.188

NOTES

	<u>Group</u>	<u>Parent company</u>	
	2018 DKK '000	2018 DKK '000	Note
Other financial income			
Group enterprises.....	698	2.458	1
	698	2.458	
Tax on profit/loss for the year			
Calculated tax on taxable income of the year.....	836	810	2
Adjustment of deferred tax.....	-2.461	0	
	-1.625	810	
Tangible fixed assets			3
		<u>Group</u>	
		Land and buildings	
Additions.....		1.139.208	
Cost at 31 December 2018.....		1.139.208	
Depreciation for the year.....		5.447	
Depreciation and impairment losses at 31 December 2018.....		5.447	
Carrying amount at 31 December 2018.....		1.133.761	
Fixed asset investments			4
		<u>Parent company</u>	
		Equity investments in group enterprises	
Additions.....		328.468	
Cost at 31 December 2018.....		328.468	
Carrying amount at 31 December 2018.....		328.468	

NOTES

Note

Investments in subsidiaries

Name and registered office	Ownership
DK Resi 2018 Propco III Aps, CPH.....	100 %
DK Resi Propco Tueholm Holding I ApS, CPH.....	100 %
DK Resi Propco Tueholm Valby Langgade 38 ApS, CPH.....	100 %
DK Resi Propco Tueholm Holding II ApS, CPH.....	100 %
DK Resi Propco Tueholm Mølle Alle 21 ApS, CPH.....	100 %
DK Resi Propco Reverdilsgade 5 ApS, CPH.....	100 %
DK Resi Propco Vesterbrogade 124 ApS, CPH.....	100 %
DK Resi Propco Christian Winthers Vej 25 ApS, CPH.....	100 %
DK Resi Holdco Smallegade 4-6 ApS, CPH.....	100 %
DK Resi Propco Smallegade 4-6 ApS, CPH.....	100 %
DK Resi Propco Smallegade 34 ApS, CPH.....	100 %
DK Resi Propco Sankt Knuds Vej 4 ApS, CPH.....	100 %
DK Resi Holdco Rantzausgade 32 ApS, CPH.....	100 %
DK Resi propco Rantzausgade 32 ApS, CPH.....	100 %

Equity

5

	Group		
	Share capital	Retained earnings	Total
Equity at 7 June 2018.....	50	0	50
Capital contribution.....		11.034	11.034
Proposed distribution of profit.....		-19.067	-19.067
Equity at 31 December 2018.....	50	-8.033	-7.983

	Parent company		
	Share capital	Retained earnings	Total
Equity at 7 June 2018.....	50	0	50
Capital contribution.....		11.034	11.034
Proposed distribution of profit.....		-2.182	-2.182
Equity at 31 December 2018.....	50	8.852	8.902

NOTES

Note

Long-term liabilities

6

Group				
	7/6 2018	31/12 2018	Repayment	Debt
	total liabilities	total liabilities	next year	outstanding
				after 5 years
Other bank debt	0	443.707	0	0
Payables to group enterprises.....	0	315.953	0	0
	0	759.660	0	0

Parent company				
	7/6 2018	31/12 2018	Repayment	Debt
	total liabilities	total liabilities	next year	outstanding
				after 5 years
Payables to group enterprises.....	0	315.953	0	0
	0	315.953	0	0

Contingencies etc.

7

Contingent liabilities

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.

Charges and securities

8

Bank loan is secured by mortgages in properties, amounting to 715,163,034 DKK.

The carrying amount of mortgaged properties is 796,537,653 DKK

Consolidated financial statements

9

The company is included in the consolidated financial statements of Calder Topco S.à.r.l., 2-4 Rue Eugène, Rupert Luxembourg, L-2453 Luxembourg.

ACCOUNTING POLICIES

The Annual Report of DK Resi Holdco II B ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

Non-comparability

As it is the Company's first financial year, there are no comparative figures.

Consolidated financial statements

The consolidated financial statements include the parent company DK Resi Holdco II B ApS and its subsidiaries in which DK Resi Holdco II B ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipment.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life. Negative differences are recognised in the Income Statement upon acquisition. Differences from acquired enterprises amounts to 0 DKK ('000).

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

ACCOUNTING POLICIES

INCOME STATEMENT

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Net revenue

Rental income and expenses have been accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Other external expenses

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

Financial income and expenses

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

Tax

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

BALANCE SHEET

Tangible fixed assets

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

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
Buildings	50 years	25 %

Estimated useful lives and residual values are reassessed annually.

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

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

ACCOUNTING POLICIES

Impairment of fixed assets

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

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

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

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

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

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing 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 term of loan.

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

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

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.

ACCOUNTING POLICIES

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.