

Project44 A/S

Strømmen 6
9400 Nørresundby
CVR No. 37439541

Annual report 01.02.2022 - 31.01.2023

The Annual General Meeting adopted the
annual report on 07.07.2023

Jett McCandless

Chairman of the General Meeting

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Entity details

Entity

Project44 A/S
Strømmen 6
9400 Nørresundby

Business Registration No.: 37439541
Registered office: Aalborg
Financial year: 01.02.2022 - 31.01.2023

Board of Directors

Jett McCandless, Chairman of the board
Jørgen Brøndgaard Nielsen, Board member
Timothy James MacCarrick, Board member

Executive Board

Jørgen Brøndgaard Nielsen

Auditors

EY Godkendt Revisionspartnerselskab
Østre Havnegade 65
9000 Aalborg
CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Project44 A/S for the financial year 01.02.2022 - 31.01.2023.

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 Entity's financial position at 31.01.2023 and of the results of its operations and cash flows for the financial year 01.02.2022 - 31.01.2023.

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

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

Aalborg, 07.07.2023

Executive Board

Jørgen Brøndgaard Nielsen

Board of Directors

Jett McCandless
Chairman of the board

Jørgen Brøndgaard Nielsen
Board member

Timothy James MacCarrick
Board member

Independent auditor's report

To the shareholders of Project44 A/S

Opinion

We have audited the financial statements of Project44 A/S for the financial year 01.02.2022 - 31.01.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.01.2023 and of the results of its operations and cash flows for the financial year 01.02.2022 - 31.01.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 07.07.2023

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Hans B. Vistisen

State Authorised Public Accountant

Identification No (MNE) mne23254

Mads Obel Knøsgaard

State Authorised Public Accountant

Identification No (MNE) mne49041

Management commentary

Financial highlights

	2022/23 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000	2018/19 DKK'000
Key figures					
Revenue	141,825	9,073	65,421	37,379	32,522
Gross profit/loss	59,040	5,879	33,734	26,397	10,070
Operating profit/loss	12,781	1,368	(2,116)	(25,308)	(31,949)
Net financials	(9,294)	(1,694)	(8,573)	601	(1,976)
Profit/loss for the year	3,487	(326)	(10,689)	(27,771)	(28,635)
Total assets	177,852	63,853	48,848	19,064	10,512
Investments in property, plant and equipment	508	0	689	825	0
Equity	(59,982)	(63,468)	(63,142)	(52,453)	(24,682)
Cash flows from (used in) operating activities	27,693	(1,798)	3,673	1,039	(17,238)
Cash flows from (used in) investing activities	(508)	0	(689)	(825)	0
Cash flows from (used in) financing activities	10	(4)	(74)	85	15,514
Average number of employees	42	42	43	47	37
Ratios					
Gross margin (%)	41.63	64.80	51.56	70.62	30.96
EBIT margin (%)	9.01	15.08	(3.23)	(67.71)	(98.24)
Net margin (%)	2.46	(3.59)	(16.34)	(74.30)	(88.05)
Equity ratio (%)	(33.73)	(99.40)	(129.26)	(275.14)	(234.80)

Every financial year comprises of 12 months apart from 2022 (1 month) and 2018/19 (15 months).

The financial ratios stated under "Financial highlights" have been calculated as follows:

Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

EBIT margin (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$

Net margin (%):

Profit/loss for the year * 100
Revenue

Equity ratio (%):

Equity * 100
Total assets

Primary activities

The Company's main activities are to develop and market middleware DaaS and SaaS software services for supply chain freight visibility.

Development in activities and finances

Profit/loss for the year amounts to DKK 3,487k for the 12 month period ended 31 January 2023 compared to DKK -326k for the 1 month period ended 31 January 2022.

The Company has lost more than half of the share capital, which is why the Company is subject to the capital loss rules in accordance with the section 119 of the Danish Companies Act. The Company is expected to restore equity based on future operations and capital from the Parent Company.

Financing and liquidity resources

The Company has received letter of support from the Parent Company Project44 Holdings Corporation which commits itself, for the period of at least 12 months from 10 April 2023 to continue to financially support the Company, so that the Company has sufficient liquidity for the planned activities and operations and sufficient liquidity to meet its obligations as they may mature. Based on this, the Company's management has presented the annual report under the assumptions of going concern.

Material errors in previous years

In 2022/23, Management concluded that the Company incorrectly omitted the recognition of intercompany service revenue related to transfer pricing adjustment. Due to the significance of the matter, the Company concluded that the matters should be corrected in accordance with the provisions in section 52(2) of the Danish Financial Statements Act regarding corrections of material misstatements.

The restatement impacts the comparatives, and the opening equity as follows:

- In the comparatives for the one-month period 1 January – 31 January 2022, revenue, profit before tax, tax on profit for the year and profit for the year are unchanged.
- The equity as of 31 January 2022 increased by DKK 20,656 thousand.
- The balance sheet total as of 31 January 2022 increased by DKK 20,656 thousand.

Profit/loss for the year in relation to expected developments

This is a first-time reporting class C (medium) why the Company was not obligated to announce expectations for the annual year ended 31 January 2022.

Outlook

Our vision is to improve lives everywhere by creating a connected, predictable, and sustainable world. Our mission is to make supply chains work. As the supply chain connective tissue, we strive to optimize the movement of products globally, delivering better resiliency, sustainability, and value for our customers.

As a company in the high growth stage, we have made an effort to expand our customer base, as well as expand our product offerings and capabilities. The increased activity should be seen in the light of higher demands from customers to utilise our platform for supply chain visibility, while also continuing to develop the platform further. We continue to focus on product and development to expand and improve our software offerings while also focusing on future profitability. Revenue for the coming year is expected to be in the range of DKK 200-210,000 thousand, while profit before interest for the coming year is expected to be approximately nil.

Financial risks

The Company is not subject to particular financial risks (price, currency and interest rate risks), that are significant for the Company's assets, liabilities, financial position and net profit.

Knowledge resources

Our Company offers a global supply chain visibility platform, which creates the connective tissue for the global supply chain. This creates a large technical platform and knowledge of the products and development which are decisive to provide the customers with the best advice.

Our knowledge is continuously maintained through our team of professionals, as well as customers, industry experts, and technology contacts in Denmark and abroad. We participate in relevant industry-related courses, conferences, and development trainings on an international level.

Environmental performance

Our Company focuses on making supply chains work, and that includes addressing sustainability and emissions. We are focused on helping our customers to measure, track and reduce freight transportation emissions with global visibility. We are passionate about helping companies address the issue of measuring accurate, accredited carbon emissions to achieve their reduction in supply chains, ultimately creating a more sustainable planet.

Research and development activities

The Company has ongoing development activities internally to improve and expand our product offerings and capabilities. These costs are charged to profit or loss on continuing basis.

Events after the balance sheet date

In May 2023, the Company announced an additional workforce reduction, and expects to recognize and pay an estimated DKK 700k to DKK 800k of restructuring expenses, including severance, benefits, and payroll taxes in fiscal year 2024 related to this action.

No other material events affecting the Company's financial position have occurred subsequently to the financial year-end.

Income statement for 2022/23

	Notes	2022/23 DKK'000	2022 DKK '000
Revenue		141,825	9,073
Other external expenses		(82,785)	(3,194)
Gross profit/loss		59,040	5,879
Staff costs	3	(45,684)	(4,469)
Depreciation, amortisation and impairment losses		(575)	(42)
Operating profit/loss		12,781	1,368
Other financial expenses	4	(9,294)	(1,694)
Profit/loss for the year	5	3,487	(326)

Balance sheet at 31.01.2023

Assets

	Notes	2022/23 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		285	0
Leasehold improvements		561	913
Property, plant and equipment	6	846	913
Fixed assets		846	913
Trade receivables		79,432	30,866
Receivables from group enterprises		60,247	19,464
Other receivables		1,282	1,464
Prepayments	7	5,733	8,029
Receivables		146,694	59,823
Cash		30,312	3,117
Current assets		177,006	62,940
Assets		177,852	63,853

Equity and liabilities

	Notes	2022/23 DKK'000	2022 DKK'000
Contributed capital	8	1,600	1,600
Retained earnings		(61,582)	(65,068)
Equity		(59,982)	(63,468)
Other payables		2,693	2,627
Non-current liabilities other than provisions	9	2,693	2,627
Bank loans		16	6
Trade payables		5,095	4,472
Payables to group enterprises		170,711	95,527
Other payables		9,516	5,175
Deferred income	10	49,803	19,514
Current liabilities other than provisions		235,141	124,694
Liabilities other than provisions		237,834	127,321
Equity and liabilities		177,852	63,853
Going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	12		
Contingent assets	13		
Assets charged and collateral	14		
Related parties with controlling interest	15		
Transactions with related parties	16		
Group relations	17		

Statement of changes in equity for 2022/23

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of period	1,600	(85,400)	(83,800)
Net effect of correction of material misstatement in beginning period	0	20,657	20,657
Profit/loss for the 1 month period January 2022	0	326	326
Equity end of January 2022	1,600	(65,069)	(63,469)
Equity beginning of year	1,600	(65,069)	(63,469)
Profit/loss for the year 2022/23	0	3,487	3,487
Equity end of year 2022/23	1,600	(61,582)	(59,982)

Cash flow statement for 2022/23

	Notes	2022/23 DKK'000	2022 DKK'000
Operating profit/loss		12,781	1,368
Amortisation, depreciation and impairment losses		575	42
Working capital changes	11	23,634	(1,511)
Cash flow from ordinary operating activities		36,990	(101)
Financial expenses paid		(9,297)	(1,697)
Cash flows from operating activities		27,693	(1,798)
Acquisition etc of property, plant and equipment		(508)	0
Cash flows from investing activities		(508)	0
Free cash flows generated from operations and investments before financing		27,185	(1,798)
Loans raised		0	(4)
Repayments of loans etc		10	0
Cash flows from financing activities		10	(4)
Increase/decrease in cash and cash equivalents		27,195	(1,802)
Cash and cash equivalents beginning of year		3,117	4,919
Cash and cash equivalents end of year		30,312	3,117
Cash and cash equivalents at year-end are composed of:			
Cash		30,312	3,117
Cash and cash equivalents end of year		30,312	3,117

Notes

1 Going concern

The Company has received letter of support from the Parent Company Project44 Holdings Corporation which commits itself, for the period of at least 12 months from 10 April 2023 to continue to financially support the Company, so that the Company has sufficient liquidity for the planned activities and operations and sufficient liquidity to meet its obligations as they may mature. Based on this, the Company's management has presented the annual report under the assumptions of going concern.

2 Events after the balance sheet date

In May 2023, the Company announced an additional workforce reduction, and expects to recognize and pay an estimated DKK 700k to DKK 800k of restructuring expenses, including severance, benefits, and payroll taxes in fiscal year 2024 related to this action.

No other material events affecting the Company's financial position have occurred subsequently to the financial year-end.

3 Staff costs

	2022/23 DKK'000	2022 DKK'000
Wages and salaries	42,557	4,238
Pension costs	2,975	219
Other social security costs	152	12
	45,684	4,469
Average number of full-time employees	42	42

Management and board remuneration has been omitted referring to the Danish Financial Statements Act section 98b (3).

4 Other financial expenses

	2022/23 DKK'000	2022 DKK'000
Financial expenses from group enterprises	5,455	435
Other interest expenses	3,839	1,259
	9,294	1,694

5 Proposed distribution of profit and loss

	2022/23 DKK'000	2022 DKK'000
Retained earnings	3,487	(326)
	3,487	(326)

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	0	1,514
Additions	342	166
Cost end of year	342	1,680
Depreciation and impairment losses beginning of year	0	(601)
Depreciation for the year	(57)	(518)
Depreciation and impairment losses end of year	(57)	(1,119)
Carrying amount end of year	285	561

7 Prepayments

Prepayments consists of costs to obtain customers contracts amortized over the useful life of contract.
Other payments consists of costs prepaid.

8 Share capital

The share capital comprises 1,600,000 shares of a nominal value of DKK 1 each.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK'000	Outstanding after 5 years 2022/23 DKK'000
Other payables	2,693	2,693
	2,693	2,693

10 Deferred income

Deferred income consists of prepaid revenue in subsequent years.

11 Changes in working capital

	2022/23 DKK'000	2022 DKK'000
Increase/decrease in receivables	(86,869)	(16,847)
Increase/decrease in trade payables etc	110,503	15,336
	23,634	(1,511)

12 Unrecognised rental and lease commitments

	2022/23 DKK'000	2022 DKK'000
Liabilities under rental or lease agreements until maturity in total	6,677	7,829

13 Contingent assets

The Company has an unrecognised deferred tax asset, primarily regarding tax losses, which amounts to DKK 19,564 thousand as of 31 January 2023.

14 Assets charged and collateral

To secure debt with bank connection, Project 44 A/S has pledged account which amounts to DKK 200 thousand. As of 31 January 2023, the debt to bank amounts to DKK 16 thousands.

15 Related parties with controlling interest

Project44 Holdings Corporation, Chicago IL, 60603 Unites States owns all shares in the Entity, thus exercising control.

16 Transactions with related parties

	Group entities
	DKK'000
Sales of services	20,716
Purchase of services	68,947
Interest expense	5,455
Receivables	60,247
Payables	170,711

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Project44 Holdings Corporation, Chicago IL, 60603 United States

Accounting policies

Reporting class

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

The Company has transitioned from reporting class B to C-medium in current financial year. This has not led to any changes in accounting policies and the financial statements have thus been presented according to the same accounting policies as last year.

The financial statements are presented in Danish Kroner (DKK).

Non-comparability

The current figures comprises of 12 months from 01.02.2022 to 31.01.2023, whereas the comparative figures comprises of 1 month from 01.01.2022 to 31.01.2022 and are therefore not comparable.

Material errors in previous years

In 2022/23, Management concluded that the Company incorrectly omitted the recognition of intercompany service revenue related to transfer pricing adjustment. Due to the significance of the matter, the Company concluded that the matters should be corrected in accordance with the provisions in section 52(2) of the Danish Financial Statements Act regarding corrections of material misstatements.

The restatement impacts the comparatives, and the opening equity as follows:

- In the comparatives for the one-month period 1 January – 31 January 2022, revenue, profit before tax, tax on profit for the year and profit for the year are unchanged.
- The equity as of 31 January 2022 increased by DKK 20,656 thousand.
- The balance sheet total as of 31 January 2022 increased by DKK 20,656 thousand.

Foreign currency translation

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

Tax on profit/loss for the year and deferred tax

Tax for the year comprises current tax for the year on expected taxable income and deferred tax adjustment for the year. The tax expense for the year relating to the profit/loss for the year is recognised in the income statement and the tax expense relating to transactions recognised directly in equity.

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Income statement

Revenue

The Company has chosen IAS 11 / IAS 18 as interpretation for revenue recognition.

Revenue from sales of software as a service (SaaS) and data as a service (DaaS) is recognized in the income statement when delivery and the risk transition to the buyer has taken place. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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

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

	Useful life
Other fixtures and fittings, tools and equipment	3
Leasehold improvements	3

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

The carrying amount of property, plant and equipment is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts. An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Prepayments

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

Cash

Cash comprises bank deposits.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Other financial liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital, interest received and paid regarding operations as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of property, plant and equipment.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Transactions with no cash flow effect

Transactions with no cash flow effect are not included in the cash flow statement. Significant transactions with no cash flow effect are disclosed in the notes.

Cash and cash equivalents

Cash and cash equivalents comprise cash.