

Global Fuel Supply ApS

Østergade 1, 2., 1100 Copenhagen K
CVR-nr. 43 02 83 40

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 6 May 2025

Med Lamine Bara

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Company Details

Company	Global Fuel Supply ApS Østergade 1, 2. 1100 Copenhagen K
	CVR No.: 43 02 83 40 Established: 2 February 2022 Municipality: Copenhagen Financial Year: 1 January - 31 December
Executive Board	Med Lamine Bara Bijan Shahbaz
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Sydbank A/S Kgs. Nytorv 30 1050 Copenhagen K
Law Firm	Hafnia Law Firm Nyhavn 69 1051 Copenhagen K

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Global Fuel Supply ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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.

Copenhagen, 11 April 2025

Executive Board

Med Lamine Bara

Bijan Shahbaz

Independent Auditor's Report

To the Shareholder of Global Fuel Supply ApS

Opinion

We have audited the Financial Statements of Global Fuel Supply ApS for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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.

Independent Auditor's Report

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.
- 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.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent Auditor's Report

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.

Aalborg, 11 April 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

John Damkier
State Authorised Public Accountant
MNE no. mne28629

Financial Highlights

	2024 USD '000	2023 USD '000	2022 USD '000
Income statement			
Operating profit/loss of main activities	-1.236	683	2.557
Financial income and expenses, net	-217	-7	-77
Profit/loss for the year	-1.146	516	1.886
Balance sheet			
Total assets	3.026	5.832	5.670
Equity	260	622	2.071
Cash flows			
Investment in property, plant and equipment	-4	-31	-19
Average number of full-time employees			
	7	4	3
Key ratios			
Quick ratio	107.9	111.3	157.2
Equity ratio	8.6	10.7	36.5
Return on equity	-259.9	38.3	91.1

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

Quick ratio:	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
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 comprise wholesale trade in solid, liquid and gaseous fuel and similar goods and with this naturally related business, according to Management's estimate.

Development in activities and financial and economic position

It is the Company's third financial year.

During the year, management resources have been spent on retaining the client base and further enhancing the Company's business model and IT systems enabling real-time validation of countries, harbours, suppliers, clients against all applicable international sanctions and other regulations.

The Company has invested considerable resources into sanctions screening and due diligence procedures with its counterparties. And has taken a cautious approach to business dealings in relation to same.

As the matters which are necessary for assessing the Company's assets and liabilities, the financial position and the result of the operation for the year appear from the balance sheet and the income statement as well as from the notes, please refer to these.

Profit/loss for the year compared to the expected development

During the year, significant resources have been directed to growing the commercial experience and competency base for the future. Realising the potential of the new setup is progressing to plan with a positive commercial development, however, 2024 reflects a negative and unsatisfactory result.

In 2024, the Company reached a loss of USD 1,140'000.

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.

Financial risks

The Company is exposed to currency risks from USD and EUR, primarily, as a consequence of certain transactions settled in another currency than USD.

The Company has comprehensive sales and purchase activities predominantly in USD and correspondingly provides credit to customers in USD. The exposure on sales and purchase activities as well as credit to customers in foreign currency is limited.

The Company leverages derivative financial instruments to manage currency fluctuations and oil price volatility effectively. Its primary goal is to minimize these risks, ensuring financial stability and predictability.

The Company has a comprehensive credit infrastructure applying a credit and approval module. Customers are assessed based on size, market segment, jurisdiction, and other relevant criteria, ensuring a thorough evaluation, especially for new clients. Credit approvals are dynamically managed, with provisions for discontinuing credit for accounts that become past due.

Future expectations

The Company's financial outcomes, notably revenue and contribution margins, are substantially influenced by external variables, such as oil prices and the prevailing conditions in both the shipping and oil sectors. With continued substantial investments in IT infrastructure and the addition of key personnel, the Company is strategically well-positioned for positive growth and expansion in 2025.

The Company projects an improvement in its financial performance for 2025.

Income Statement 1 January - 31 December

	Note	2024 USD	2023 USD
Gross profit		22.379	1.647.334
Staff costs	1	-1.247.179	-955.182
Depreciation, amortisation and impairment losses for tangible and intangible assets		-11.289	-8.979
Operating loss		-1.236.089	683.173
Other financial income		58.853	103.060
Other financial expenses	2	-275.612	-109.734
Loss before tax		-1.452.848	676.499
Tax on profit/loss for the year	3	306.353	-160.808
Loss for the year		-1.146.495	515.691
Proposed distribution of profit			
Proposed dividend for the year		0	515.691
Retained earnings		-1.146.495	0
Total		-1.146.495	515.691

Balance Sheet at 31 December

Assets

	Note	2024 USD	2023 USD
Other plant, fixtures and equipment		24.809	29.506
Leasehold improvements		7.392	9.610
Property, plant and equipment	4	32.201	39.116
Investments in subsidiaries		0	0
Rent deposit and other receivables		9.625	9.437
Financial non-current assets	5	9.625	9.437
Non-current assets		41.826	48.553
<hr/>			
Prepayments		1.000.000	500.000
Inventories		1.000.000	500.000
Trade receivables		777.301	2.951.984
Deferred tax assets		207.740	0
Other receivables		54.622	44.158
Corporation tax receivable		84.801	0
Prepayments		48.389	58.533
Receivables		1.172.853	3.054.675
Cash and cash equivalents		811.397	2.228.726
Current assets		2.984.250	5.783.401
<hr/>			
Assets		3.026.076	5.831.954
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 USD	2023 USD
Share capital		6.098	6.098
Retained earnings		254.029	100.524
Proposed dividend		0	515.691
Equity		260.127	622.313
<hr/>			
Provisions for deferred tax		0	13.812
Provisions		0	13.812
<hr/>			
Bank debt		27.250	16.923
Prepayments from customers		0	177.571
Trade payables		156.463	2.044.596
Debt to Group companies		2.481.023	2.752.716
Corporation tax payable		0	153.197
Other liabilities		101.213	50.826
Current liabilities		2.765.949	5.195.829
Liabilities		2.765.949	5.195.829
<hr/>			
Equity and liabilities		3.026.076	5.831.954
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Equity

USD	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	6.098	100.524	515.691	622.313
Proposed profit allocation		-1.146.495		-1.146.495
Transactions with owners				
Dividend paid			-515.691	-515.691
Group Contribution		1.300.000		1.300.000
Equity at 31 December 2024	6.098	254.029	0	260.127

Cash Flow Statement 1 January - 31 December

	2024 USD	2023 USD
Profit/loss for the year	-1.146.495	515.691
Depreciation and amortisation, reversed	11.289	8.979
Tax on profit/loss, reversed	-306.353	160.808
Other adjustments	0	4.767
Corporation tax paid	-153.197	-588.069
Change in inventories	-500.000	-97.500
Change in receivables (ex tax)	2.174.363	-785.232
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-2.287.010	2.029.887
Cash flows from operating activity	-2.207.403	1.249.331
Purchase of property, plant and equipment	-4.374	-31.355
Purchase of financial assets	-188	-9.437
Cash flows from investing activity	-4.562	-40.792
Group Contribution	1.300.000	0
Change in bank debt	10.327	7.840
Dividends paid in the financial year	-515.691	-1.964.129
Cash flows from financing activity	794.636	-1.956.289
	-1.417.329	-747.750
Cash and cash equivalents at 1. januar	2.228.726	2.976.476
Cash and cash equivalents at 31 December	811.397	2.228.726
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	811.397	2.228.726
Cash and cash equivalents	811.397	2.228.726

Notes

2024
USD

2023
USD

1 | Staff costs

Average number of employees:	7	4
Wages and salaries	1.087.166	844.583
Pensions	146.238	106.398
Social security costs	10.997	3.365
Other staff costs	2.778	836
	1.247.179	955.182

Information about management remuneration has been omitted in accordance with the exemption provision of the Danish Financial Statements Act, section 98 b (3)(2).

2024
USD

2023
USD

2 | Other financial expenses

Interest expenses to group enterprises	225.132	82.458
Other interest expenses	50.480	27.276
	275.612	109.734

3 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	-84.801	153.197
Adjustment of deferred tax	-221.552	7.611
	-306.353	160.808

4 | Property, plant and equipment

USD	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2024	39.462	11.089
Additions	4.374	0
Cost at 31 December 2024	43.836	11.089
Depreciation and impairment losses at 1 January 2024	9.956	1.479
Depreciation for the year	9.071	2.218
Depreciation and impairment losses at 31 December 2024	19.027	3.697
Carrying amount at 31 December 2024	24.809	7.392

Notes

5 | Financial non-current assets

USD	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024	0	9.437
Additions	0	188
Cost at 31 December 2024	0	9.625
Carrying amount at 31 December 2024	0	9.625

Investments in subsidiaries (USD)

Name and domicil	Equity	Profit/loss for the year	Ownership
GFS Global Fuel Supply PTE, LTD, Singapore (Newly established company at the end of 2024 - No activity)	-	-	100 %

6 | Contingencies etc.

Contingent liabilities

	2024 USD	2023 USD
Tenancy commitments with a non-cancellable period of:		
Within 1 year	13.784	0
Between 1 and 5 years	0	33.393
	0	33.393

Joint liabilities

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

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

7 | Consolidated Financial Statements

The company is included in the consolidated financial statements of GFS Holding ApS, Østergade 1, 2., 1100 Copenhagen K, CVR-nr. 43 02 72 55

Accounting Policies

The Annual Report of Global Fuel Supply ApS for 2024 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 figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 714.29 at 31 December 2024 and 674.47 at 31 December 2023.

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.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

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

Other 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.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

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

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

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

Accounting Policies

Balance Sheet

Tangible fixed assets

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 %

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

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

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, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

Accounting Policies

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 FIFO-principle. 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.

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.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

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.

Accounting Policies

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.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Accounting Policies

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.