BUUS JENSEN
Statsautoriserede
Revisorer

SAM Productions ApS

Lille Strandstræde 20 C, 3., 1254 Copenhagen

Company reg. no. 35 83 93 48

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 29 June 2021.

Meta Louise Foldager Sørensen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of SAM Productions ApS for the financial year 1 January to 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2020, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 29 June 2021

Executive board

Meta Louise Foldager Sørensen	Søren Sveistrup	Adam Price

Board of directors

Meta Louise Foldager Sørensen Chairman	Francoise Guyonnet	Søren Sveistrup
Adam Price		

Independent auditor's report

To the shareholders of SAM Productions ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of SAM Productions ApS for the financial year 1 January to 31 December 2020, which comprise profit and loss account, balance sheet, statement of changes in equity, notes and accounting policies, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2020 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated financial statements and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, management is responsible for evaluating the group’s and the company’s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 company’s internal control.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group’s and 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 consolidated annual accounts and the annual accounts 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. 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 the internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the management's review.

Independent auditor's report

Our opinion on the consolidated financial statements and the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated financial statements and the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated financial statements and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 June 2021

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Arne Sørensen
State Authorised Public Accountant
mne27757

Company information

The company

SAM Productions ApS
Lille Strandstræde 20 C, 3.
1254 Copenhagen

Company reg. no.	35 83 93 48
Established:	25 April 2014
Domicile:	Copenhagen
Financial year:	1 January - 31 December

Board of directors

Meta Louise Foldager Sørensen, Chairman
Francoise Guyonnet
Søren Sveistrup
Adam Price

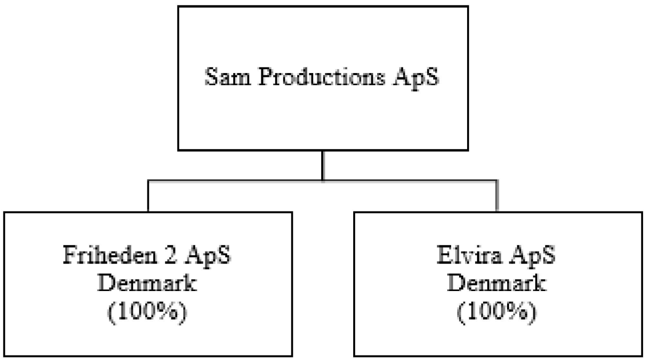
Executive board

Meta Louise Foldager Sørensen
Søren Sveistrup
Adam Price

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Group overview



Consolidated financial highlights

DKK in thousands.	2020	2019
Income statement:		
Gross profit	97.850	43.952
Profit from operating activities	11.650	1.689
Net financials	-157	-106
Net profit or loss for the year	8.807	555
Statement of financial position:		
Balance sheet total	126.115	68.076
Investments in property, plant and equipment	1.242	2.170
Equity	24.119	15.313
Cash flows:		
Operating activities	-30.168	5.310
Investing activities	1.617	-16.735
Financing activities	32.300	6.537
Total cash flows	3.749	-4.889
Employees:		
Average number of full-time employees	102	53
Key figures in %:		
Acid test ratio	166,9	64,1
Solvency ratio	19,1	22,5
Return on equity	44,7	7,2

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio $\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$

Solvency ratio $\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$

Return on equity $\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Management commentary

The principal activities of the group

The group and the parent aim is to develop and produce TV-Programs, series and movies, and buy and sell rights within the same line of business.

Unusual matters

A year with Covid-19 has influenced both the development work and especially the production of TV-series. We are a lot of people gathered during the development and writing of manuscripts and even more during production. And that is people who for example must be in close contact for long periods of time and be able to travel in and out of the production countries. It is only manageable by having our own well-organized structure, with economical support from the customers and some additional help of public aid-packages, that we deliver TV-series on time and with sufficient coverage.

Uncertainties as to recognition or measurement

There are no Uncertainties as to recognition or measurement.

Development in activities and financial matters

The gross profit for the year is DKK 78.471.984 against DKK 43.410.662 last year. The results from ordinary activities after tax are DKK 6.956.257 against DKK 2.943.100 last year. The management consider the results satisfactory.

As a result of the global health crisis COVID-19 the company has received compensation for fixed costs. Furthermore the company has had employees sent home on paid leave of absence and, as a result, has received salary compensation from The Government's Financial Support Packages. The management refers to note 1 for special items in the annual report, in which the management describes the effect of the reliefs.

Special risks

Operating risks

The significant operating risk of the company is associated with the ability of developing TV-series which can be disposed of to broadcasters and streaming services and to produce the TV-series within the budgets of which the product is sold. The company depend on consolidated talent and a staff of great production experience. It is assessed that the company is not exposed to any risk from these parties. Partly the company has the properties of an international highly respected level within the ownership and a cooperation for years, with a staff who constitute the best in the busines and partly activities concerning TV-series are scattered out over a broad range of continued TV-series(repurchase) and a sale of newly developed productions with repurchase potential, aimed for the biggest domestic as well as international buyers.

Financial risks

The solvency ratio as per December 31st, 2020 represent 29% against 34% at the end of 2019 for Sam Productions ApS. The company is primarily financed by pre-payments from productions, combined with customer guaranteed production credits and finally by its own revenue from supplies of manpower and hardware for development and production. The company has furthermore a minor recurring loan from a partner. The company has a positive liquidity throughout the whole of the coming year 2021.

Exchange rate risks

There is no currency risk of crucial importance in the company. Business are primarily being done in DKK and Euro. Production in other currencies are being delt with by immediate repatriation in the actual currency.

Interest risks

In a scenario of negative interest on deposits, adapted pre-payments as well as the shortest possible payment terms are being incorporated.

Credit risks

The Company is not exposed to credit challenges from neither suppliers nor banks.

Environmental issues

The Group and the Company has a clearly stated focus towards climate-friendly operations and production.

Know how resources

The Group and the Company has some of the most highly demanded persons with high-end creative, managerial, technical and administrative skills within the ownership, as employees and associates.

Research and development activities

The group has a large development department, which is continuously engaged in a number of development activities in relation to new TV series.

The expected development

Group management expects a positive result for 2021.

Events subsequent to the financial year

No events subsequent to the financial year to this date, which would influence the evaluation of this annual report.

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Gross profit	**97.850.366**	**43.952.129**	**78.471.984**	**43.410.662**
3	Staff costs	-82.923.580	-41.161.060	-65.257.038	-37.607.214
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-3.277.124	-1.101.687	-1.277.124	-1.101.687
	Operating profit	**11.649.662**	**1.689.382**	**11.937.822**	**4.701.761**
2	Other financial income from group enterprises	0	0	285.660	0
	Other financial income	834.916	755.111	34.670	67.612
	Impairment of financial assets	0	0	-2.447.052	-633.995
4	Other financial costs	-991.720	-861.175	-157.297	-170.168
	Pre-tax net profit or loss	**11.492.858**	**1.583.318**	**9.653.803**	**3.965.210**
5	Tax on ordinary results	-2.686.238	-1.028.120	-2.697.546	-1.022.110
6	**Net profit or loss for the year**	**8.806.620**	**555.198**	**6.956.257**	**2.943.100**

Statement of financial position at 31 December

All amounts in DKK.

Assets

Note		Group		Parent	
		2020	2019	2020	2019
	Non-current assets				
7	Completed development productions	850.404	778.751	367.438	778.751
8	Productions under development	21.393.210	34.399.245	21.393.210	21.820.697
	Total intangible assets	22.243.614	35.177.996	21.760.648	22.599.448
9	Other fixtures and fittings, tools and equipment	2.523.381	2.147.521	2.523.381	2.147.521
	Total property, plant, and equipment	2.523.381	2.147.521	2.523.381	2.147.521
10	Equity investments in group enterprises	0	0	132.948	80.000
11	Deposits	1.159.402	905.883	1.159.402	905.883
	Total investments	1.159.402	905.883	1.292.350	985.883
	Total non-current assets	**25.926.397**	**38.231.400**	**25.576.379**	**25.732.852**
	Current assets				
12	Trade debtors	46.207.408	1.879.279	3.497.122	1.191.850
13	Work in progress for the account of others	184.822	4.055.835	184.822	4.055.835
14	Amounts owed by group enterprises	0	0	8.688.673	1.070.514
	Deferred tax assets	0	122.000	0	122.000
	Income tax receivables	440.000	0	421.454	0
	Other debtors	30.320.181	4.827.058	23.727.842	4.506.839
15	Accrued income and deferred expenses	569.462	230.334	568.523	204.861
	Total receivables	77.721.873	11.114.506	37.088.436	11.151.899
	Available funds	22.466.590	18.729.600	21.500.106	14.354.443
	Total current assets	**100.188.463**	**29.844.106**	**58.588.542**	**25.506.342**
	Total assets	**126.114.860**	**68.075.506**	**84.164.921**	**51.239.194**

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Equity				
16	Contributed capital	66.668	66.668	66.668	66.668
	Retained earnings	24.052.705	15.246.085	24.059.347	17.103.090
	Total equity	**24.119.373**	**15.312.753**	**24.126.015**	**17.169.758**
	Provisions				
17	Provisions for deferred tax	2.557.000	0	2.557.000	0
18	Other provisions	950.000	0	950.000	0
	Total provisions	**3.507.000**	**0**	**3.507.000**	**0**
	Liabilities other than provisions				
	Other mortgage loans	38.073.511	5.440.553	0	0
	Lease liabilities	391.136	723.640	391.136	723.640
	Other payables	0	45.594	0	45.594
19	Total long term liabilities other than provisions	38.464.647	6.209.787	391.136	769.234

Statement of financial position 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
19	Current portion of long term payables	372.336	372.336	372.336	372.336
	Bank debts	108.660	120.617	108.589	116.458
13	Prepayments received from customers concerning work in progress for the account of others	19.665.963	6.291.174	19.665.963	6.291.174
	Trade payables	9.941.639	10.170.912	7.508.411	8.946.342
	Payables to group enterprises	0	0	223.662	0
	Payables to shareholders and management	3.717.200	3.717.200	3.717.200	3.717.200
	Income tax payable	0	44.110	0	44.110
	Other payables	11.079.564	3.033.521	9.406.132	640.433
20	Accruals and deferred income	15.138.478	22.803.096	15.138.477	13.172.149
	Total short term liabilities other than provisions	60.023.840	46.552.966	56.140.770	33.300.202
	Total liabilities other than provisions	**98.488.487**	**52.762.753**	**56.531.906**	**34.069.436**
	Total equity and liabilities	**126.114.860**	**68.075.506**	**84.164.921**	**51.239.194**

1 Special items

21 Charges and security

22 Contingencies

23 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital not paid	Retained earnings	Total
Equity 1 January 2019	66.668	14.690.887	14.757.555
Profit or loss for the year brought forward	0	555.198	555.198
Equity 1 2020	66.668	15.246.085	15.312.753
Profit or loss for the year brought forward	0	8.806.620	8.806.620
	66.668	**24.052.705**	**24.119.373**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	66.668	14.159.990	14.226.658
Profit or loss for the year brought forward	0	2.943.100	2.943.100
Equity 1 January 2020	66.668	17.103.090	17.169.758
Profit or loss for the year brought forward	0	6.956.257	6.956.257
	66.668	**24.059.347**	**24.126.015**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2020	2019
	Net profit or loss for the year	8.806.620	555.198
24	Adjustments	7.070.166	2.235.871
25	Change in working capital	-45.396.929	2.631.199
	Cash flows from operating activities before net financials	-29.520.143	5.422.268
	Interest received, etc.	834.915	755.112
	Interest paid, etc.	-991.711	-861.816
	Cash flows from ordinary activities	-29.676.939	5.315.564
	Income tax paid	-491.348	-6.010
	Cash flows from operating activities	**-30.168.287**	**5.309.554**
	Purchase of intangible assets	-37.920.079	-35.929.210
	Purchase of property, plant, and equipment	-1.241.671	-2.170.475
	Completed film productions	48.443.148	48.977.173
	Change of financing of film projects under construction	-7.664.618	-27.612.131
	Cash flows from investment activities	**1.616.780**	**-16.734.643**
	Long-term payables incurred	32.300.454	6.536.529
	Cash flows from investment activities	**32.300.454**	**6.536.529**
	Change in cash and cash equivalents	**3.748.947**	**-4.888.560**
	Cash and cash equivalents at 1 January 2020	18.608.983	23.497.543
	Cash and cash equivalents at 31 December 2020	**22.357.930**	**18.608.983**

	2020	2019
Cash and cash equivalents		
Available funds	22.466.590	18.729.600
Short-term bank debts	-108.660	-120.617
Cash and cash equivalents at 31 December 2020	**22.357.930**	**18.608.983**

Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	Group		Parent	
	2020	2019	2020	2019
Income:				
The Government's Financial Support Packages, COVID-19	1.449.358	0	1.290.860	0
	1.449.358	0	1.290.860	0
Special items are recognised in the following items in the financial statements:				
Gross profit / other operating income	1.449.358	0	1.290.860	0
Profit of special items, net	**1.449.358**	**0**	**1.290.860**	**0**

2. Other financial income from group enterprises

Interest, Friheden 2 ApS	0	0	285.660	0
	0	**0**	**285.660**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		2020	2019	2020	2019
3.	**Staff costs**				
	Salaries and wages	78.674.780	38.996.787	61.892.564	35.696.912
	Pension costs	3.628.732	1.631.536	2.827.557	1.470.140
	Other costs for social security	620.068	532.737	536.917	440.162
		82.923.580	**41.161.060**	**65.257.038**	**37.607.214**
	Executive board	3.143.794	2.336.222	3.143.794	2.336.222
	Board of directors	0	0	0	0
		3.143.794	**2.336.222**	**3.143.794**	**2.336.222**
	Average number of employees	102	53	83	48
4.	**Other financial costs**				
	Other financial costs	991.720	861.175	157.297	170.168
		991.720	**861.175**	**157.297**	**170.168**
5.	**Tax on ordinary results**				
	Tax of the results for the year, parent company	7.238	50.120	18.546	44.110
	Adjustment for the year of deferred tax	2.679.000	978.000	2.679.000	978.000
		2.686.238	**1.028.120**	**2.697.546**	**1.022.110**
6.	**Proposed appropriation of net profit**				
	Transferred to retained earnings			6.956.257	2.943.100
	Total allocations and transfers			**6.956.257**	**2.943.100**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2020	31/12 2019	31/12 2020	31/12 2019
7.	**Completed development productions**				
	Cost 1 January 2020	2.463.858	1.435.247	2.463.858	1.435.247
	Additions during the year	2.482.966	1.028.611	0	1.028.611
	Cost 31 December 2020	**4.946.824**	**2.463.858**	**2.463.858**	**2.463.858**
	Amortisation and writedown 1 January 2020	-1.685.107	-874.532	-1.685.107	-874.532
	Amortisation for the year	-411.313	-280.357	-411.313	-280.357
	Writedown for the year	-2.000.000	-530.218	0	-530.218
	Amortisation and writedown 31 December 2020	**-4.096.420**	**-1.685.107**	**-2.096.420**	**-1.685.107**
	Carrying amount, 31 December 2020	**850.404**	**778.751**	**367.438**	**778.751**
8.	**Productions under development**				
	Cost 1 January 2020	34.399.245	48.475.819	21.820.697	48.475.819
	Additions during the year	39.193.909	37.573.720	3.188.234	30.093.237
	Disposals during the year	-1.273.830	-1.644.510	-1.273.830	-6.742.575
	Transfers	-50.926.114	-50.005.784	-2.341.891	-50.005.784
	Cost 31 December 2020	**21.393.210**	**34.399.245**	**21.393.210**	**21.820.697**
	Carrying amount, 31 December 2020	**21.393.210**	**34.399.245**	**21.393.210**	**21.820.697**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2020	31/12 2019	31/12 2020	31/12 2019
9.	**Other fixtures and fittings, tools and equipment**				
	Cost 1 January 2020	2.591.785	421.310	2.591.785	421.310
	Additions during the year	1.241.671	2.170.475	1.241.671	2.170.475
	Cost 31 December 2020	**3.833.456**	**2.591.785**	**3.833.456**	**2.591.785**
	Depreciation and writedown 1 January 2020	-444.264	-153.152	-444.264	-153.152
	Depreciation for the year	-865.811	-291.112	-865.811	-291.112
	Depreciation and writedown 31 December 2020	**-1.310.075**	**-444.264**	**-1.310.075**	**-444.264**
	Carrying amount, 31 December 2020	**2.523.381**	**2.147.521**	**2.523.381**	**2.147.521**
	Lease assets are recognised at a carrying amount of	709.167	1.092.500	709.167	1.092.500

Notes

All amounts in DKK.

		Parent	
		31/12 2020	31/12 2019
10.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2020	117.576	37.576
	Additions during the year	2.500.000	80.000
	Disposals during the year	-37.576	0
	Cost 31 December 2020	**2.580.000**	**117.576**
	Revaluations, opening balance 1 January 2020	-37.576	0
	Reversals for the year concerning disposals	37.576	0
	Impairment loss for the year	-2.447.052	-37.576
	Writedown 31 December 2020	**-2.447.052**	**-37.576**
	Book value 31 December 2020	**132.948**	**80.000**

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	**Equity**	**Results for the year**	**Book value at SAM Productions ApS**
Friheden II ApS, Copenhagen	100 %	92.948	-2.447.052	92.948
Elvira ApS, Copenhagen	100 %	33.358	-6.642	40.000
		126.306	**-2.453.694**	**132.948**

		Group		Parent	
		31/12 2020	31/12 2019	31/12 2020	31/12 2019
11.	**Deposits**				
	Cost 1 January 2020	905.883	855.743	905.883	855.743
	Additions during the year	253.519	50.140	253.519	50.140
	Cost 31 December 2020	**1.159.402**	**905.883**	**1.159.402**	**905.883**
	Book value 31 December 2020	**1.159.402**	**905.883**	**1.159.402**	**905.883**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2020	31/12 2019	31/12 2020	31/12 2019
12.	**Trade debtors**				
	Trade debtors	46.207.408	1.879.279	3.497.122	1.191.850
		46.207.408	**1.879.279**	**3.497.122**	**1.191.850**
	From the total debtors, the following amounts are due for payment more than a year from the end of the financial year	42.710.286	687.429	0	0
13.	**Work in progress for the account of others**				
	Sales value of the production of the period	127.688.171	70.605.495	127.688.171	70.605.495
	Payments on account received	-147.169.312	-72.840.834	-147.169.312	-72.840.834
	Work in progress for the account of others, net	**-19.481.141**	**-2.235.339**	**-19.481.141**	**-2.235.339**
	The following is recognised:				
	Work in progress for the account of others (Current assets)	184.822	4.055.835	184.822	4.055.835
	Work in progress for the account of others (Prepayments received)	-19.665.963	-6.291.174	-19.665.963	-6.291.174
		-19.481.141	**-2.235.339**	**-19.481.141**	**-2.235.339**

14. Amounts owed by group enterprises

The Parent:

From the total debtors, 7.734 TDKK are due for payment more than a year from the end of the financial year

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2020	31/12 2019	31/12 2020	31/12 2019
15.	**Accrued income and deferred expenses**				
	Prepaid costs	569.462	230.334	568.523	204.861
		569.462	**230.334**	**568.523**	**204.861**

16. Contributed capital

The share capital consists of 50.001 A-shares of a nominal value of DKK 1 and 16.667 B-shares of a nominal value of DKK 1. The B-shares have special dividend rights.

		Group 31/12 2020	Group 31/12 2019	Parent 31/12 2020	Parent 31/12 2019
17.	**Provisions for deferred tax**				
	Provisions for deferred tax 1 January 2020	-122.000	-1.100.000	-122.000	-1.100.000
	Deferred tax of the results for the year	2.679.000	978.000	2.679.000	978.000
		2.557.000	**-122.000**	**2.557.000**	**-122.000**

		Group 31/12 2020	Group 31/12 2019	Parent 31/12 2020	Parent 31/12 2019
18.	**Other provisions**				
	Other provisions 1 January 2020	0	0	0	0
	Change of the year in other provisions	950.000	0	950.000	0
		950.000	**0**	**950.000**	**0**
	Short-term part hereof	950.000	0	950.000	0

Other provisions include provisions for expected losses on work in progress for the account of others.

Notes

All amounts in DKK.

19. Liabilities other than provision

	Total payables 31 Dec 2020	Current portion of long term payables	Long term payables 31 Dec 2020	Outstanding payables after 5 years
Group				
Other mortgage loans	38.073.511	0	38.073.511	0
Lease liabilities	763.472	372.336	391.136	0
Other payables	0	0	0	0
	38.836.983	**372.336**	**38.464.647**	**0**
Parent				
Lease liabilities	763.472	372.336	391.136	0
	763.472	**372.336**	**391.136**	**0**

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
20. Accruals and deferred income				
External and public financing of film projects under construction	15.138.478	22.803.096	15.138.477	13.172.149
	15.138.478	**22.803.096**	**15.138.477**	**13.172.149**

21. Charges and security

The Group and the Parent

Fixtures, fittings, tools, and equipment representing a carrying amount of T.DKK 709 at 31 December 2020, cf. note 11, have been financed by means of finance leases. At 31 December 2020, this lease liability totals T.DKK 763.

Notes

All amounts in DKK.

22. Contingencies

Contingent liabilities

The Group and the Parent:

	DKK in tousands
Leasing liabilities	963
Rent liabilities	3.096
Contingent liabilities in total	**4.059**

Joint taxation

The Group and the Parent

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals T.DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of T.DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

23. Related parties

Controlling interest

Studiocanal SA, France	Shareholder
SØREN SVEISTRUP HOLDING ApS, Denmark	Shareholder
PRICE FIKTION ApS, Denmark	Shareholder
META FILM HOLDING ApS, Denmark	Shareholder

Other related parties

Friheden 2 ApS	100% owned subsidiary
Elvira ApS	100% owned subsidiary

Notes

All amounts in DKK.

Transactions

Transactions with related parties are not disclosed, as all transactions have been completed on normal market terms.

Consolidated financial statements

None of the company's parent companies present consolidated financial statements.

24. Adjustments

Depreciation, amortisation, and impairment	3.277.124	1.101.687
Other financial income	-834.916	-755.111
Other financial costs	991.720	861.175
Tax on ordinary results	2.686.238	1.028.120
Other provisions	950.000	0
	7.070.166	**2.235.871**

25. Change in working capital

Change in inventories	0	0
Change in receivables	-52.828.969	-106.327
Change in trade payables and other payables	7.771.173	2.023.021
Other changes in working capital	-339.133	714.505
	-45.396.929	**2.631.199**

Accounting policies

The annual report for SAM Productions ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The annual report is presented in DKK.

Changes in the accounting policies

The company has changed from the Danish Financial Statements Act regulations concerning reporting class B to C enterprises (medium sized enterprises).

Except for the above, the accounting policies for the financial statements remain unchanged from last year..

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.
Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company SAM Productions ApS and those group enterprises of which SAM Productions ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Income statement

Gross profit

The gross profit comprises the revenue, work for own account, recognised under assets, production cost, other operating income, and external costs.

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Income comprising the sale of television productions for large television broadcasters in Denmark and abroad is recognised in the profit and loss account if delivery and risk to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Work for own account, recognised under assets

Own account work and assets included personnel costs incurred in connection with proprietary assets that are capitalized under intangible assets during the year.

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating revenue for the year. Such costs include direct and indirect costs, wages and salaries rent and leases and depreciation on production equipment.

Other operating income

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible assets

Completed development productions

Completed productions include completed TV-series rights and comprise costs of the rights.

Completed productions costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown

Acquired intangible fixed assets

Acquired intangible fixed assets include TV-series and other rights.

Series rights include investment in co-productions and TV-series rights. The rights are recognized as intangible assets at the time when the control of activity exceeds.

Series rights are amortized according to a revenue-based method over the period in which it is expected to generate revenue in the relevant market and the media in question will not exceed 5 years. Writedowns are made considering the individual's individual future earnings opportunities.

Gain and loss from the sale of acquired intangible fixed assets as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Acquired intangible fixed assets costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

Productions under development

Ongoing productions comprise costs, salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable ongoing projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the productions. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Ongoing productions costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-10 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, SAM Productions ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Accrued expenses and deferred income include received payments concerning income during the following years are recognised under accrued expenses and deferred income samt prepayments concerning external and public financing of TV-series productions under construction.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.