SAM Productions ApS

Lille Strandstræde 20 C, 3., 1254 København

Company reg. no. 35 83 93 48

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 June 2024.

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 statement

for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København, 25 June 2024

Executive board

Meta Louise Foldager Sørensen	Søren Sveistrup	Adam Price

Board of directors

Meta Louise Foldager Sørensen Chairman	Clément Pierre Marie Buet	Søren Sveistrup
Adam Price		

Opinion

We have audited the consolidated financial statements and the parent company financial statements of SAM Productions ApS for the financial year 1 January to 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the 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 consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the 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 financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

activities within the Group to express an opinion on the consolidated financial statements. 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25 June 2024

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

Arne Sørensen State Authorised Public Accountant mne27757	Peter Leth Keller State Authorised Public Accountant mne47790

Company information

Lille Strandstræde 20 C, 3.
1254 København

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
Clément Pierre Marie Buet
Søren Sveistrup
Adam Price

Executive board

Meta Louise Foldager Sørensen
Søren Sveistrup
Adam Price

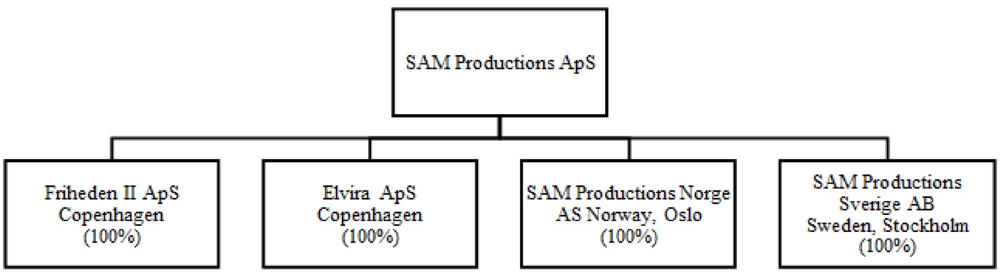
Auditors

BUUS JENSEN, Statsautoriserede revisorer

Subsidiaries

Friheden II ApS, Copenhagen
Elvira ApS, Copenhagen
SAM Productions Norge AS, Norway, Oslo
SAM Productions Sverige AB, Sweden, Stockholm

Group overview



SAM PRODUCTIONS APS – LILLE STRANDSTRÆDE 20C, 1254 COPENHAGEN K – CVR: 35839348 (JUNE 2016)

Consolidated financial highlights

Income statement:				
Gross profit	24.882	60.777	100.136	97.850
Profit from operating activities	-13.209	-7.071	14.239	11.650
Net financials	162	-489	-294	-157
Net profit or loss for the year	-11.827	-7.192	11.396	8.807
Statement of financial position:				
Balance sheet total	47.090	64.648	159.670	126.115
Investments in property, plant and equipment	326	317	499	1.242
Equity	16.496	28.323	35.515	24.119
Cash flows:				
Operating activities	-20.891	39.901	10.759	-30.168
Investing activities	654	-2.602	811	1.617
Financing activities	-39	-45.867	7.017	32.300
Total cash flows	-20.276	-8.568	18.587	3.749
Employees:				
Average number of full-time employees	50	87	103	102
Key figures in %:				
Acid test ratio	81,3	121,6	82,4	166,9
Solvency ratio	35,0	43,8	22,2	19,1
Return on equity	-52,8	-22,5	38,2	44,7

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

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

The Group’s and the Company’s aim is to develop and produce TV-Programs, series and movies, and buy and sell rights within the same line of business.

Unusual circumstances

Changes in the accounting policies:

The parent company has decided to change accounting policies so "Investments in group enterprises" are measured using the equity method instead of cost method. The equity method is used as a method of consolidation. The change has no impact on the financial figures for the year.

For 2022, profit for the year after tax was reduced by 17 T.DKK, the total of the statement of financial position reduced by 17 T.DKK, and equity reduced by 17 T.DKK.

Except for the above, the accounting policies remain unchanged from last year. The comparative figures have been adjusted to the changed accounting policies.

Uncertainties connected with recognition or measurement

There are no uncertainties as to recognition or measurement.

Development in activities and financial matters

The gross profit for the parent compagny for the year totals 25.194 T.DKK against 56.205 T.DKK last year. The result from ordinary activities after tax totals -11.827 T.DKK against -7.192 T.DKK last year.

The gross profit for the group for the year totals 24.882 T.DKK against 60.777 T.DKK last year. The result from ordinary activities after tax totals -11.827 T.DKK against -7.192 T.DKK last year.

Similar to last year, the result for the year is heavily affected by the production stop incurred by the unfruitful negotiations between Create Denmark and the streamers and broadcasters back in 2021 and 2022 which led to a full stop of development and productions greenlights of both film and TV series and non scripted programs in Denmark from September 2021 until 2023 combined with an unsettled situation in regards to the levy on streamers during 2023.

Accordingly, management does not consider the results satisfactory.

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 business 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 31 December 2023 represent 35% compared to 43,8 % at the end of 2022 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 expects a negative liquidity throughout the full coming year 2024 due to the circumstances described above.

Exchange rate risks

There is no currency risk of crucial importance in the Group and the Company. Business are primarily being done in DKK and Euro. Production in other currencies is being dealt with by immediate repatriation in the actual currency to the largest extent possible.

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 Group and the Company is not exposed to credit challenges from neither suppliers nor banks.

Environmental issues

The Group and the Company have a focus towards climate-friendly operations and production with clear goals stated in a manifest.

Knowledge resources

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

Despite management has initiated appropriate actions to reduce the negative impact Group management expects a negative result for 2024 but at lower level than realized in 2023 as the worldwide slow down also have severe negative consequences on the activities and projects in the pipeline in the current year.

Events subsequent to the financial year

No events materially affecting the Group’s and Company’s financial position have occurred subsequent to the financial year-end.

Income statement 1 January - 31 December

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Gross profit	**24.882.087**	**60.777.237**	**25.193.797**	**56.204.552**
2	Staff costs	-37.257.517	-63.532.990	-37.406.089	-58.844.636
	Depreciation, amortisation, and impairment	-833.672	-4.315.695	-833.672	-2.125.176
	Operating profit	**-13.209.102**	**-7.071.448**	**-13.045.964**	**-4.765.260**
	Income from investments in group enterprises	0	0	-156.579	-517.295
3	Other financial income from group enterprises	0	0	102.908	351.634
	Other financial income	179.061	78.676	178.635	107
	Impairment of financial assets	0	0	-122.479	-2.759.472
4	Other financial expenses	-16.688	-567.497	-3.250	-416.023
	Pre-tax net profit or loss	**-13.046.729**	**-7.560.269**	**-13.046.729**	**-8.106.309**
5	Tax on net profit or loss for the year	1.220.000	367.959	1.220.000	914.000
6	**Net profit or loss for the year**	**-11.826.729**	**-7.192.310**	**-11.826.729**	**-7.192.309**

Balance sheet at 31 December

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Non-current assets				
7	Completed development of Tv-series	0	0	0	0
8	Tv-series under development	20.681.270	19.566.335	20.681.270	19.566.335
	Total intangible assets	20.681.270	19.566.335	20.681.270	19.566.335
9	Other fixtures, fittings, tools and equipment	622.117	1.144.908	622.117	1.144.908
	Total property, plant, and equipment	622.117	1.144.908	622.117	1.144.908
10	Investments in group enterprises	0	0	35.043	0
11	Deposits	898.838	1.240.918	898.838	1.240.918
	Total investments	898.838	1.240.918	933.881	1.240.918
	Total non-current assets	**22.202.225**	**21.952.161**	**22.237.268**	**21.952.161**
	Current assets				
	Trade receivables	10.804.735	7.126.294	10.158.875	5.420.656
12	Work in progress for the account of others	51.471	0	51.471	0
	Receivables from group enterprises	0	0	638.103	1.723.716
	Income tax receivables	342.591	6.000	296.000	6.000
	Other receivables	1.216.273	2.402.356	1.242.328	2.219.309
13	Prepayments	264.249	676.385	264.248	676.385
	Total receivables	12.679.319	10.211.035	12.651.025	10.046.066
	Cash at bank and on hand.	12.208.664	32.484.741	12.102.262	32.309.427
	Total current assets	**24.887.983**	**42.695.776**	**24.753.287**	**42.355.493**
	Total assets	**47.090.208**	**64.647.937**	**46.990.555**	**64.307.654**

SAM

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Equity				
14	Contributed capital	66.668	66.668	66.668	66.668
	Reserve for development expenditure	0	0	4.731.311	4.137.073
	Retained earnings	16.429.512	28.256.241	11.698.201	24.119.168
	Total equity	**16.496.180**	**28.322.909**	**16.496.180**	**28.322.909**
	Provisions				
15	Provisions for deferred tax	0	1.220.000	0	1.220.000
16	Provisions for investments in group enterprises	0	0	617.105	460.526
	Total provisions	**0**	**1.220.000**	**617.105**	**1.680.526**
	Liabilities other than provisions				
	Bank loans	55.168	94.019	55.168	94.019
17	Prepayments received from customers	17.714.972	15.638.510	17.714.972	15.638.510
12	Prepayments received from customers concerning work in progress for the account of others	3.385.337	9.375.336	3.385.337	9.375.336
	Trade payables	3.689.642	5.389.181	2.972.884	4.641.189
	Payables to shareholders and management	3.726.450	3.718.250	3.726.450	3.718.250
	Other payables	2.022.459	889.732	2.022.459	836.915
	Total short term liabilities other than provisions	30.594.028	35.105.028	29.877.270	34.304.219
	Total liabilities other than provisions	**30.594.028**	**35.105.028**	**29.877.270**	**34.304.219**
	Total equity and liabilities	**47.090.208**	**64.647.937**	**46.990.555**	**64.307.654**

1 Special items

18 Contingencies

19 Related parties

Consolidated statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	66.668	35.448.551	35.515.219
Profit or loss for the year brought forward	0	-7.192.310	-7.192.310
Equity 1 2023	66.668	28.256.241	28.322.909
Profit or loss for the year brought forward	0	-11.826.729	-11.826.729
	66.668	**16.429.512**	**16.496.180**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	66.668	5.166.262	30.265.519	35.498.449
Adjustment due to change in the measured of Investments in group enterprises from cost method to equity method	0	0	16.769	16.769
Profit or loss for the year brought forward	0	0	-7.192.309	-7.192.309
Transferred to results brought forward from Reserve for development cost	0	-1.029.189	1.029.189	0
Equity 1 January 2023	66.668	4.137.073	24.119.168	28.322.909
Profit or loss for the year brought forward	0	0	-11.826.729	-11.826.729
Transferred to results brought forward from Reserve for development cost	0	594.238	-594.238	0
	66.668	**4.731.311**	**11.698.201**	**16.496.180**

Statement of cash flows 1 January - 31 December

Note		Group 2023	2022
	Net profit or loss for the year	-11.826.729	-7.192.310
20	Adjustments	-551.553	4.436.556
21	Change in working capital	-8.393.014	45.985.909
	Cash flows from operating activities before net financials	-20.771.296	43.230.155
	Interest received, etc.	186.835	78.677
	Interest paid, etc.	-16.688	-567.496
	Cash flows from ordinary activities	-20.601.149	42.741.336
	Income tax paid	-290.000	-2.840.563
	Cash flows from operating activities	**-20.891.149**	**39.900.773**
	Cost of Tv-series projects under construction	-1.251.144	-20.709.883
	Purchase of property, plant, and equipment	-326.395	-316.838
	Sale of property, plant, and equipment	155.000	0
	Financing of Tv-series projects under construction	2.076.462	18.424.767
	Cash flows from investment activities	**653.923**	**-2.601.954**
	Repayments of long-term payables	0	-416.180
	Repayments of loans, short-term	0	-43.596.804
	Payables to shareholders and management	0	-1.858.019
	Changes in short-term bank loans	-38.851	3.743
	Cash flows from financing activities	**-38.851**	**-45.867.260**
	Change in cash and cash equivalents	**-20.276.077**	**-8.568.441**
	Cash and cash equivalents at 1 January 2023	32.484.741	41.053.182
	Cash and cash equivalents at 31 December 2023	**12.208.664**	**32.484.741**
	Cash and cash equivalents		
	Cash at bank and on hand.	12.208.664	32.484.741
	Cash and cash equivalents at 31 December 2023	**12.208.664**	**32.484.741**

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	
	2023	2022	2023	2022
Expenses:				
The Government's Financial Support Packages, COVID-19 (refund)	179.869	0	179.869	0
	179.869	0	179.869	0
Special items are recognised in the following items in the financial statements:				
Gross profit / Other operating income	-179.869	0	-179.869	0
Profit of special items, net	**-179.869**	**0**	**-179.869**	**0**

2. **Staff costs**

	Group 2023	Group 2022	Parent 2023	Parent 2022
Salaries and wages	35.322.110	59.926.087	35.322.110	55.578.028
Pension costs	1.429.362	2.670.943	1.429.362	2.404.468
Other costs for social security	506.045	935.960	654.617	862.140
	37.257.517	**63.532.990**	**37.406.089**	**58.844.636**
Executive board	4.060.296	4.361.628	4.060.296	4.361.628
Average number of employees	50	87	50	80

		Group		Parent	
		2023	2022	2023	2022
3.	**Other financial income from group enterprises**				
	Interest, Friheden 2 ApS	0	0	8.042	91.460
	Interest, Elvira ApS	0	0	94.866	260.174
		0	**0**	**102.908**	**351.634**
4.	**Other financial expenses**				
	Other financial costs	16.688	567.497	3.250	416.023
		16.688	**567.497**	**3.250**	**416.023**
5.	**Tax on net profit or loss for the year**				
	Adjustment for the year of deferred tax	-1.220.000	-367.959	-1.220.000	-914.000
		-1.220.000	**-367.959**	**-1.220.000**	**-914.000**
6.	**Proposed distribution of net profit**				
	Allocated from retained earnings			-11.826.729	-7.192.309
	Total allocations and transfers			**-11.826.729**	**-7.192.309**

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
7.	**Completed development of Tv-series**				
	Cost 1 January 2023	7.137.343	4.946.824	2.463.858	2.463.858
	Additions during the year	0	2.190.519	0	0
	Cost 31 December 2023	**7.137.343**	**7.137.343**	**2.463.858**	**2.463.858**
	Amortisation and write-down 1 January 2023	-7.137.343	-4.946.824	-2.463.858	-2.463.858
	Writedown for the year	0	-2.190.519	0	0
	Amortisation and write-down 31 December 2023	**-7.137.343**	**-7.137.343**	**-2.463.858**	**-2.463.858**
	Carrying amount, 31 December 2023	**0**	**0**	**0**	**0**
8.	**Tv-series under development**				
	Cost 1 January 2023	20.677.742	55.693.992	20.677.742	18.849.834
	Additions during the year	3.993.136	21.287.673	3.993.136	2.405.698
	Disposals during the year	-2.741.992	-54.113.404	-2.741.992	-577.790
	Transfers	0	-2.190.519	0	0
	Cost 31 December 2023	**21.928.886**	**20.677.742**	**21.928.886**	**20.677.742**
	Amortisation and write-down 1 January 2023	-1.111.407	-106.590	-1.111.407	-106.590
	Amortisation for the year	-136.209	0	0	0
	Writedown for the year	0	-1.004.817	-136.209	-1.004.817
	Amortisation and write-down 31 December 2023	**-1.247.616**	**-1.111.407**	**-1.247.616**	**-1.111.407**
	Carrying amount, 31 December 2023	**20.681.270**	**19.566.335**	**20.681.270**	**19.566.335**

Management assessment of impairment:

Management has reviewed the Tv-series under development for impairment as of 31 December 2023. The Management has considered the following facts: the Company has a strong and dedicated focus on development projects, the Company has shown an annually revenue growth, despite the current conflict between the broadcasters, the Danish Producers' Association and Create Danmark, the outlook for the Company is still towards profitability and positive cash flow and there is no change of events for the intangibles in question. Accordingly Management concludes that the positive outlook gives no evidence for additional impairment losses as of 31 December 2023.

SAM

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
9.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2023	4.649.556	4.332.718	4.649.556	4.332.718
	Additions during the year	326.395	316.838	326.395	316.838
	Disposals during the year	-151.722	0	-151.722	0
	Cost 31 December 2023	**4.824.229**	**4.649.556**	**4.824.229**	**4.649.556**
	Depreciation and write-down 1 January 2023	-3.504.649	-2.384.288	-3.504.649	-2.384.288
	Depreciation for the year	-697.463	-1.120.360	-697.463	-1.120.360
	Depreciation and write-down 31 December 2023	**-4.202.112**	**-3.504.648**	**-4.202.112**	**-3.504.648**
	Carrying amount, 31 December 2023	**622.117**	**1.144.908**	**622.117**	**1.144.908**

	Parent 31/12 2023	31/12 2022
10. Investments in group enterprises		
Cost 1 January 2023	2.580.000	2.580.000
Additions during the year	35.043	0
Cost 31 December 2023	**2.615.043**	**2.580.000**
Writedown, 1 January 2023	-3.040.526	-2.523.231
Results for the year before goodwill amortisation	-279.058	-3.276.767
Ajustment to equity method	122.479	2.759.472
Writedown 31 December 2023	**-3.197.105**	**-3.040.526**
Transferred to provisions	617.105	460.526
Provisions for liabilities	**617.105**	**460.526**
Carrying amount, 31 December 2023	**35.043**	**0**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, SAM Productions ApS**
Friheden II ApS, Copenhagen	100 %	-837.313	-59.470	0
Elvira ApS, Copenhagen	100 %	-2.661.743	-219.588	0
SAM Productions Norge AS, Norway, Oslo	100 %	0	0	19.173
SAM Productions Sverige AB, Sweden, Stockholm	100 %	0	0	15.870
		-3.499.056	**-279.058**	**35.043**

The subsidiaries SAM Productions Sverige AB and SAM Productions Norge AS were established in the financial year.

The subsidiaries had not submitted annual reports when the SAM Productions ApS annual report was approved. Therefore, no main figures were disclosed in the latest approved annual report.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
11.	**Deposits**				
	Cost 1 January 2023	1.240.918	1.159.402	1.240.918	1.159.402
	Additions during the year	98	81.516	98	81.516
	Disposals during the year	-342.178	0	-342.178	0
	Cost 31 December 2023	**898.838**	**1.240.918**	**898.838**	**1.240.918**
	Carrying amount, 31 December 2023	**898.838**	**1.240.918**	**898.838**	**1.240.918**

12.	**Work in progress for the account of others**				
	Sales value of the production of the period	23.990.569	116.253.664	23.990.569	116.253.664
	Payments on account received	-27.324.435	-125.629.000	-27.324.435	-125.629.000
	Work in progress for the account of others , net	**-3.333.866**	**-9.375.336**	**-3.333.866**	**-9.375.336**
	The following is recognised:				
	Work in progress for the account of others (Current assets)	51.471	0	51.471	0
	Work in progress for the account of others (Prepayments received)	-3.385.337	-9.375.336	-3.385.337	-9.375.336
		-3.333.866	**-9.375.336**	**-3.333.866**	**-9.375.336**

When measuring the company's work in progress, estimates of the degree of completion and the expected earnings are included. The projects can run over several financial years and are not always completed before the presentation of the financial statement. As projects are completed, positive or negative deviations may occur in relation to their recognised estimates.

13.	**Prepayments**				
	Prepaid external costs for 2024	264.249	676.385	264.248	676.385
		264.249	**676.385**	**264.248**	**676.385**

14. 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.

SAM

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
15. Provisions for deferred tax				
Provisions for deferred tax 1 January 2023	1.220.000	1.587.698	1.220.000	2.134.000
Deferred tax of the results for the year	-1.220.000	-367.698	-1.220.000	-914.000
	0	**1.220.000**	**0**	**1.220.000**

	Parent	
	31/12 2023	31/12 2022
16. Provisions for investments in group enterprises		
Friheden 2 ApS	617.105	460.526
	617.105	**460.526**

17. Prepayments received from customers

Prepayments received from customers regarding external and public financing of Tv-series projects under construction. At the time of presentation of the financial statement, it is management's expectation that prepayments received from customers are due within 5 years, but points out that there is uncertainty associated with the determination of the due date.

18. Contingencies

Contingent liabilities

The Group and the Parent:	T.DKK.
Lease liabilities	109
Rent liabilities	1.307
Total contingent liabilities	**1.416**

The Parent:

The company has submitted a statement of support to the company's subsidiaries, Elvira ApS and Friheden II ApS. The company has stated that it will support the subsidiaries future operations and investments and provide the necessary liquidity to ensure that the companies can pay their obligations as they fall due. The statement of support is valid until 1 July 2025.

18. Contingencies (continued)

Joint taxation

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

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

19. 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
SAM Productions Norge AS	100% owned subsidiary
SAM Productions Sverige AB	100% owned subsidiary

Transactions

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

		Group 2023	2022
20.	**Adjustments**		
	Depreciation, amortisation, and impairment	833.672	4.315.695
	Profit from disposal of non-current assets	-3.278	0
	Other financial income	-178.635	-78.676
	Other financial expenses	16.688	567.496
	Tax on net profit or loss for the year	-1.220.000	-367.959
		-551.553	**4.436.556**

		Group 2023	2022
21.	**Change in working capital**		
	Change in receivables	-8.238.339	57.175.409
	Change in trade payables and other payables	-566.812	-11.240.278
	Other changes in working capital	412.137	50.778
		-8.393.014	**45.985.909**

Act regulations concerning reporting class C enterprises (medium sized enterprises).

Changes in the accounting policies

The parent company has decided to change accounting policies so "Investments in group enterprises" are measured using the equity method instead of cost method. The equity method is used as a method of consolidation. The change has no impact on the financial figures for the year.

For 2022, profit for the year after tax was reduced by DKK 16.769, the total of the statement of financial position reduced by DKK 16.769, and equity reduced by DKK 16.769.

Except for the above, the accounting policies remain unchanged from last year. The comparative figures have been adjusted to the changed accounting policies. The annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting 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.

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 in the Consolidated Financial Statement. 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 write-down 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' fair 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.

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

Gross profit comprises the revenue, work performed for own account and capitalised, production costs, other operating income, and external costs.

The revenue includes sales of Tv-series, royalties and other related services for productions of Tv-series and movies.

As an interpretation for the recognition of revenue, the company has chosen IAS 11 for the sale of Tv-series productions for external revenue and IAS 18 for other revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Production costs comprise costs incurred in generating revenue for the year.

including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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 investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Intangible assets

Completed development of Tv-series

Completed development of Tv-series includes completed Tv-series rights. The rights are recognised as Completed development of Tv-series when the Tv-series under development is completed.

Completed development of Tv-series 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 Completed development of Tv-series 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.

Completed development of Tv-series recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

Tv-series under development

Tv-series under development 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.

Tv-series under development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

Tv-series under development is transferred to Completed development of Tv-series when the productions of the Tvseriess completed.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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.

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 %

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 as other operating income or other operating expenses.

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 of the asset being leased 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.

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease 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.

assets, respectively. write-down 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 cannot 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.

incurred.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash at bank and on hand.

Cash at bank and on hand comprise cash at bank and on hand.

Equity

Reserve for development costs

Reserve for development costs includes recognized development costs with deduction of prepayments received from external and public financing of Tv-series projects under construction and less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the 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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

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.

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.

Prepayments received from customers regarding external and public financing of Tv-series projects under construction and are measured at amortised cost which usually corresponds to the nominal value.

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

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 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 on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.