SAM Productions ApS

Lille Strandstræde 20 C, 3., 1254 Copenhagen

Company reg. no. 35 83 93 48

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 19 July 2022.

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

Today, the Board of Directors and the Executive Board have approved the annual report of SAM Productions ApS for the financial year 1 January - 31 December 2021.

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 2021, 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 2021.

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.

Copenhagen, 19 July 2022

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 financial statements and the parent company financial statements of SAM Productions ApS for the financial year 1 January to 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies 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 2021, 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 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent 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.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business 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, 19 July 2022

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

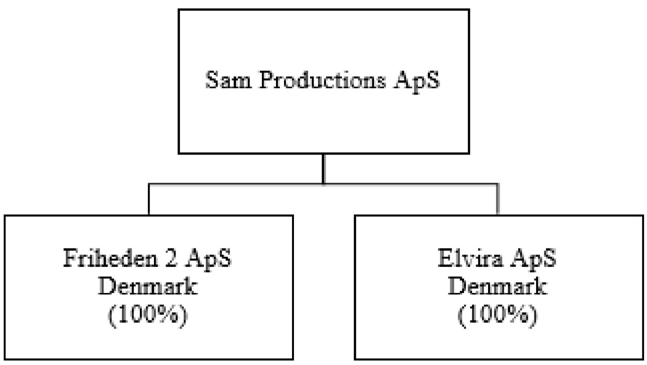
Arne Sørensen
State Authorised Public Accountant
mne27757

Peter Leth Keller
State Authorised Public Accountant
mne47790

Company information

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	
Subsidiaries	Friheden II ApS, Copenhagen Elvira ApS, Copenhagen	

Group overview



Consolidated financial highlights

DKK in thousands.	2021	2020	2019
Income statement:			
Gross profit	99.137	97.850	43.952
Profit from operating activities	14.239	11.650	1.689
Net financials	-294	-157	-106
Net profit or loss for the year	11.396	8.807	555
Statement of financial position:			
Balance sheet total	159.670	126.115	68.076
Investments in property, plant and equipment	499	1.242	2.170
Equity	35.515	24.119	15.313
Cash flows:			
Operating activities	10.759	-30.168	5.310
Investing activities	811	1.617	-16.735
Financing activities	7.035	32.300	6.537
Total cash flows	18.605	3.749	-4.889
Employees:			
Average number of full-time employees	103	102	53
Key figures in %:			
Acid test ratio	82,4	166,9	64,1
Solvency ratio	22,2	19,1	22,5
Return on equity	38,2	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 $$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

The principal activities of the group

The Group and the Company's aim is to develop and produce Tv-series, and buy and sell rights within the same line of business.

Unusual matters

Similar to prior year Covid-19 has influenced both the development work and especially the production of Tv-series.

Uncertainties about recognition or measurement

There are no uncertainties as to recognition or measurement.

Development in activities and financial matters

The gross profit for the year totals 85.533 T.DKK against 78.472 T.DKK last year. The result from ordinary activities after tax totals 11.372 T.DKK against 6.956 T.DKK last year.

Despite the challenges with Covid-19 as described in above section 'Unusual matters' we have succeeded in increasing both gross profit and net result compared to prior year.

Accordingly, management consider the results satisfactory.

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 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 2021 represent 48% compared to 29% at the end of 2020 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 positive liquidity throughout the full coming year 2022.

Exchange rate risks

There is no currency risk of crucial importance in the Company. Business are primarily being done in DKK and EUR. Production in other currencies are being dealt 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 have a clearly stated focus towards climate-friendly operations and production.

Know how 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.

The expected developments

Group management expects a positive result for 2022 despite of the current development and production stop due to the conflict between the broadcasters, the Danish Producers' Association and Create Denmark, and even though this development and production stop has had severe negative consequences on the activities and projects in the pipeline.

Events subsequent to the financial year

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

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Gross profit	**99.136.689**	**97.850.366**	**85.533.204**	**78.471.984**
1	Staff costs	-82.866.924	-82.923.580	-69.283.652	-65.257.038
	Depreciation, amortisation, and impairment	-2.031.208	-3.277.124	-1.548.241	-1.277.124
	Operating profit	**14.238.557**	**11.649.662**	**14.701.311**	**11.937.822**
2	Other financial income from subsidiaries	0	0	248.200	285.660
	Other financial income	1.110.581	834.916	1.379	34.670
	Impairment of financial assets	0	0	-92.948	-2.447.052
3	Other financial expenses	-1.404.901	-991.720	-244.082	-157.297
	Pre-tax net profit or loss	**13.944.237**	**11.492.858**	**14.613.860**	**9.653.803**
4	Tax on net profit or loss for the year	-2.548.391	-2.686.238	-3.241.426	-2.697.546
5	**Net profit or loss for the year**	**11.395.846**	**8.806.620**	**11.372.434**	**6.956.257**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Non-current assets				
6	Completed development of Tv-series	0	850.404	0	367.438
7	Tv-series under development	55.587.402	21.393.210	18.743.244	21.393.210
	Total intangible assets	55.587.402	22.243.614	18.743.244	21.760.648
8	Other fixtures and fittings, tools and equipment	1.948.430	2.523.381	1.948.430	2.523.381
	Total property, plant, and equipment	1.948.430	2.523.381	1.948.430	2.523.381
9	Investments in subsidiaries	0	0	40.000	132.948
10	Deposits	1.159.402	1.159.402	1.159.402	1.159.402
	Total investments	1.159.402	1.159.402	1.199.402	1.292.350
	Total non-current assets	**58.695.234**	**25.926.397**	**21.891.076**	**25.576.379**
	Current assets				
11	Trade receivables	54.574.321	46.207.408	10.749.335	3.497.122
12	Work in progress for the account of others	2.285.373	184.822	2.285.373	184.822
	Receivables from subsidiaries	0	0	7.082.128	8.688.673
	Income tax receivables	0	440.000	0	421.454
	Tax receivables from group enterprises	0	0	6.246	0
	Other receivables	2.334.803	30.320.181	1.178.285	23.727.842
13	Prepayments	727.163	569.462	727.162	568.523
	Total receivables	59.921.660	77.721.873	22.028.529	37.088.436
	Cash and cash equivalents	41.053.182	22.466.590	30.412.830	21.500.106
	Total current assets	**100.974.842**	**100.188.463**	**52.441.359**	**58.588.542**
	Total assets	**159.670.076**	**126.114.860**	**74.332.435**	**84.164.921**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Equity				
14	Contributed capital	66.668	66.668	66.668	66.668
	Reserve for development expenditure	0	0	5.166.262	6.832.719
	Retained earnings	35.448.551	24.052.705	30.265.519	17.226.628
	Total equity	**35.515.219**	**24.119.373**	**35.498.449**	**24.126.015**
	Provisions				
15	Provisions for deferred tax	1.587.698	2.557.000	2.134.000	2.557.000
16	Other provisions	0	950.000	0	950.000
	Total provisions	**1.587.698**	**3.507.000**	**2.134.000**	**3.507.000**
	Liabilities other than provisions				
	Other mortgage loans	0	38.073.511	0	0
	Lease liabilities	0	391.136	0	391.136
17	Total long term liabilities other than provisions	0	38.464.647	0	391.136

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
17	Current portion of long term liabilities	44.012.984	372.336	416.180	372.336
	Bank loans	90.276	108.660	90.276	108.589
12	Prepayments received from customers concerning work in progress for the account of others	1.784.258	19.665.963	1.784.258	19.665.963
	Trade payables	10.675.345	9.941.639	9.119.736	7.508.411
	Payables to subsidiaries	0	0	0	223.662
	Payables to shareholders and management	5.576.269	3.717.200	5.576.269	3.717.200
	Income tax payable	2.834.826	0	2.834.826	0
	Tax payables to group enterprises	0	0	152.718	0
	Other payables	6.843.844	11.079.564	3.379.334	9.406.132
18	Deferred income	50.749.357	15.138.478	13.346.389	15.138.477
	Total short term liabilities other than provisions	122.567.159	60.023.840	36.699.986	56.140.770
	Total liabilities other than provisions	**122.567.159**	**98.488.487**	**36.699.986**	**56.531.906**
	Total equity and liabilities	**159.670.076**	**126.114.860**	**74.332.435**	**84.164.921**

19 Charges and security

20 Contingencies

21 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	66.668	15.246.085	15.312.753
Profit or loss for the year brought forward	0	8.806.620	8.806.620
Equity 1 2021	66.668	24.052.705	24.119.373
Profit or loss for the year brought forward	0	11.395.846	11.395.846
	66.668	**35.448.551**	**35.515.219**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2020	66.668	9.161.693	7.941.397	17.169.758
Profit or loss for the year brought forward	0	0	6.956.257	6.956.257
Transferred to results brought forward from Reserve for development cost	0	-2.328.974	2.328.974	0
Equity 1 January 2021	66.668	6.832.719	17.226.628	24.126.015
Profit or loss for the year brought forward	0	0	11.372.434	11.372.434
Transferred to results brought forward from Reserve for development cost	0	-1.666.457	1.666.457	0
	66.668	**5.166.262**	**30.265.519**	**35.498.449**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2021	2020
	Net profit or loss for the year	11.395.846	8.806.620
22	Adjustments	3.928.804	7.070.166
23	Change in working capital	-4.028.390	-45.396.929
	Cash flows from operating activities before net financials	11.296.260	-29.520.143
	Interest received, etc.	1.110.581	834.915
	Interest paid, etc.	-1.288.030	-991.711
	Cash flows from ordinary activities	11.118.811	-29.676.939
	Income tax paid	-359.740	-491.348
	Cash flows from operating activities	**10.759.071**	**-30.168.287**
	Change of cost of Tv-series projects under construction	-34.300.783	-37.920.079
	Purchase of property, plant, and equipment	-499.261	-1.241.671
	Completed Tv-series productions	0	48.443.148
	Change of financing of Tv-series projects under construction	35.610.879	-7.664.618
	Cash flows from investment activities	**810.835**	**1.616.780**
	Repayments of long-term payables	-347.292	-332.504
	Raising of loans, long-term	0	32.632.958
	Raising of loans, short-term	5.523.293	0
	Payables to shareholders and management	1.859.069	0
	Cash flows from investment activities	**7.035.070**	**32.300.454**
	Change in cash and cash equivalents	**18.604.976**	**3.748.947**
	Cash and cash equivalents at 1 January 2021	22.357.930	18.608.983
	Cash and cash equivalents at 31 December 2021	**40.962.906**	**22.357.930**

	2021	2020
Cash and cash equivalents		
Cash and cash equivalents	41.053.182	22.466.590
Short-term bank loans	-90.276	-108.660
Cash and cash equivalents at 31 December 2021	**40.962.906**	**22.357.930**

Notes

All amounts in DKK.

		Group 2021	Group 2020	Parent 2021	Parent 2020
1.	**Staff costs**				
	Salaries and wages	78.423.099	78.674.780	65.699.461	61.892.564
	Pension costs	3.321.528	3.628.732	2.630.303	2.827.557
	Other costs for social security	1.122.297	620.068	953.888	536.917
		82.866.924	**82.923.580**	**69.283.652**	**65.257.038**
	Executive board	4.345.353	3.143.794	4.345.353	3.143.794
	Average number of employees	103	102	86	83
2.	**Other financial income from subsidiaries**				
	Interest, Friheden 2 ApS	0	0	216.300	285.660
	Interest, Elvira ApS	0	0	31.900	0
		0	**0**	**248.200**	**285.660**
3.	**Other financial expenses**				
	Other financial costs	1.404.901	991.720	244.082	157.297
		1.404.901	**991.720**	**244.082**	**157.297**
4.	**Tax on net profit or loss for the year**				
	Tax of the results for the year, parent company	3.517.954	7.238	3.664.426	18.546
	Adjustment for the year of deferred tax	-969.302	2.679.000	-423.000	2.679.000
	Adjustment of tax for previous years	-261	0	0	0
		2.548.391	**2.686.238**	**3.241.426**	**2.697.546**

All amounts in DKK.

		Parent 2021	Parent 2020
5.	**Proposed appropriation of net profit**		
	Transferred to retained earnings	11.372.434	6.956.257
	Total allocations and transfers	**11.372.434**	**6.956.257**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2021	31/12 2020	31/12 2021	31/12 2020
6.	**Completed development of Tv-series**				
	Cost 1 January 2021	4.946.824	2.463.858	2.463.858	2.463.858
	Additions during the year	0	2.482.966	0	0
	Cost 31 December 2021	**4.946.824**	**4.946.824**	**2.463.858**	**2.463.858**
	Amortisation and writedown 1 January 2021	-4.096.420	-1.685.107	-2.096.420	-1.685.107
	Amortisation for the year	-431.515	-411.313	-190.032	-411.313
	Writedown for the year	-418.889	-2.000.000	-177.406	0
	Amortisation and writedown 31 December 2021	**-4.946.824**	**-4.096.420**	**-2.463.858**	**-2.096.420**
	Carrying amount, 31 December 2021	**0**	**850.404**	**0**	**367.438**
7.	**Tv-series under development**				
	Cost 1 January 2021	21.393.210	34.399.245	21.393.210	21.820.697
	Additions during the year	35.936.687	39.193.909	1.459.318	3.188.234
	Disposals during the year	-1.635.905	-1.273.830	-4.002.694	-1.273.830
	Transfers	0	-50.926.114	0	-2.341.891
	Cost 31 December 2021	**55.693.992**	**21.393.210**	**18.849.834**	**21.393.210**
	Writedown for the year	-106.590	0	-106.590	0
	Amortisation and writedown 31 December 2021	**-106.590**	**0**	**-106.590**	**0**
	Carrying amount, 31 December 2021	**55.587.402**	**21.393.210**	**18.743.244**	**21.393.210**

Management assessment of impairment:

Management has reviewed the Tv-series under development for impairment as of 31 December 2021. 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 2021.

All amounts in DKK.

		Group		Parent	
		31/12 2021	31/12 2020	31/12 2021	31/12 2020
8.	**Other fixtures and fittings, tools and equipment**				
	Cost 1 January 2021	3.833.457	2.591.785	3.833.457	2.591.785
	Additions during the year	499.261	1.241.671	499.261	1.241.671
	Cost 31 December 2021	**4.332.718**	**3.833.456**	**4.332.718**	**3.833.456**
	Depreciation and writedown 1 January 2021	-1.310.075	-444.264	-1.310.075	-444.264
	Depreciation for the year	-1.074.213	-865.811	-1.074.213	-865.811
	Depreciation and writedown 31 December 2021	**-2.384.288**	**-1.310.075**	**-2.384.288**	**-1.310.075**
	Carrying amount, 31 December 2021	**1.948.430**	**2.523.381**	**1.948.430**	**2.523.381**
	Lease assets are recognised at a carrying amount of	325.834	709.167	325.834	709.167

Notes

All amounts in DKK.

		Parent 31/12 2021	Parent 31/12 2020
9.	**Investments in subsidiaries**		
	Acquisition sum, opening balance 1 January 2021	2.580.000	117.576
	Additions during the year	0	2.500.000
	Disposals during the year	0	-37.576
	Cost 31 December 2021	**2.580.000**	**2.580.000**
	Revaluations, opening balance 1 January 2021	-2.447.052	-37.576
	Impairment loss for the year	-92.948	-2.447.052
	Reversals for the year concerning disposals	0	37.576
	Writedown 31 December 2021	**-2.540.000**	**-2.447.052**
	Carrying amount, 31 December 2021	**40.000**	**132.948**

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 %	-4.470	-97.418	0
Elvira ApS, Copenhagen	100 %	61.239	27.881	40.000
		56.769	**-69.537**	**40.000**

		Group 31/12 2021	Group 31/12 2020	Parent 31/12 2021	Parent 31/12 2020
10.	**Deposits**				
	Cost 1 January 2021	1.159.402	905.883	1.159.402	905.883
	Additions during the year	0	253.519	0	253.519
	Cost 31 December 2021	**1.159.402**	**1.159.402**	**1.159.402**	**1.159.402**
	Carrying amount, 31 December 2021	**1.159.402**	**1.159.402**	**1.159.402**	**1.159.402**

All amounts in DKK.

		Group		Parent	
		31/12 2021	31/12 2020	31/12 2021	31/12 2020
11.	**Trade receivables**				
	Trade debtors	54.574.321	46.207.408	10.749.335	3.497.122
		54.574.321	**46.207.408**	**10.749.335**	**3.497.122**
	From the total receivables, the following amounts are due for payment more than 1 year after the end of the financial year	0	42.710.286	0	0
12.	**Work in progress for the account of others**				
	Sales value of the production of the period	133.724.102	127.688.171	133.724.102	127.688.171
	Payments on account received	-133.222.987	-147.169.312	-133.222.987	-147.169.312
	Work in progress for the account of others , net	**501.115**	**-19.481.141**	**501.115**	**-19.481.141**
	The following is recognised:				
	Work in progress for the account of others (Current assets)	2.285.373	184.822	2.285.373	184.822
	Work in progress for the account of others (Prepayments received)	-1.784.258	-19.665.963	-1.784.258	-19.665.963
		501.115	**-19.481.141**	**501.115**	**-19.481.141**
13.	**Prepayments**				
	Prepaid costs for 2022	727.163	569.462	727.162	568.523
		727.163	**569.462**	**727.162**	**568.523**

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.

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2021	31/12 2020	31/12 2021	31/12 2020
15.	**Provisions for deferred tax**				
	Provisions for deferred tax 1 January 2021	2.557.000	-122.000	2.557.000	-122.000
	Deferred tax of the results for the year	-969.302	2.679.000	-423.000	2.679.000
		1.587.698	**2.557.000**	**2.134.000**	**2.557.000**

		Group		Parent	
		31/12 2021	31/12 2020	31/12 2021	31/12 2020
16.	**Other provisions**				
	Other provisions 1 January 2021	950.000	0	950.000	0
	Change of the year in other provisions	-950.000	950.000	-950.000	950.000
		0	**950.000**	**0**	**950.000**
	Short-term part hereof	0	950.000	0	950.000

17. Long term labilities other than provisions

	Total payables 31 Dec 2021	**Current portion of long term payables**	**Long term payables 31 Dec 2021**	**Outstanding payables after 5 years**
Group				
Other mortgage loans	43.596.804	43.596.804	0	0
Lease liabilities	416.180	416.180	0	0
	44.012.984	**44.012.984**	**0**	**0**
Parent				
Lease liabilities	416.180	416.180	0	0
	416.180	**416.180**	**0**	**0**

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
18. Deferred income				
External and public financing of film projects under construction	50.749.357	15.138.478	13.346.389	15.138.477
	50.749.357	**15.138.478**	**13.346.389**	**15.138.477**

19. Charges and security

The Parent

Fixtures, fittings, tools, and equipment representing a carrying amount of 326 T.DKK at 31 December 2021, cf. note 8 have been financed by means of finance leases. At 31 December 2021, this lease liability totals 416 T.DKK.

The Group:

As security for debt to credit institutions, 43.597 T.DKK, a mortgage has been granted on the rights attached completed TV series rights, whose carrying amount per. 31 December 2021 is 0 T.DKK..

Fixtures, fittings, tools, and equipment representing a carrying amount of 326 T.DKK at 31 December 2021, cf. note 8, have been financed by means of finance leases. At 31 December 2021, this lease liability totals 416 T.DKK.

20. Contingencies

Contingent liabilities

The Group and the Parent:	T.DKK.
Lease liabilities	427
Rent liabilities	2.580
Total contingent liabilities	**3.007**

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 2024.

All amounts in DKK.

20. Contingencies (continued)

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 total tax payable under the joint taxation scheme totals 2.835 T.DKK.

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 0 T.DKK.

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

21. 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

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.

All amounts in DKK.

		Group 2021	2020
22.	**Adjustments**		
	Depreciation, amortisation, and impairment	2.031.208	3.277.124
	Other financial income	-1.110.581	-834.916
	Other financial expenses	1.409.786	991.720
	Tax on net profit or loss for the year	2.548.391	2.686.238
	Other provisions	-950.000	950.000
		3.928.804	**7.070.166**

		Group 2021	2020
23.	**Change in working capital**		
	Change in receivables	-592.337	-52.828.969
	Change in trade payables and other payables	-3.278.352	7.771.173
	Other changes in working capital	-157.701	-339.133
		-4.028.390	**-45.396.929**

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 accounting policies are unchanged from last year, and 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, writedowns 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.

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.

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

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. Recognition of revenue is 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.

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 incurred in generating revenue for the year.

Other operating income

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

Other external costs

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. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible 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 investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

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).

Statement of financial position

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 Tv-series is completed.

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 %

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.

Investments

Investments in subsidiaries

Investments in subsidiaries aremeasured 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 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 subsidiaries 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.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on 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.

Reserve for development costs

The reserve for development costs comprises recognised development costs 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.

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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

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.

Deferred income

Deferred income includes payments received relating to income in subsequent years and prepayments received from relating to external and public financing of Tv-series under development.

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.