

EGMONT INTERNATIONAL HOLDING A/S

Annual Report 2023

CVR No. 75272014

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Management's Review

(EURk)	2023	2022	2021	2020	2019
Key figures					
Revenue	22,220	22,329	27,278	17,408	23,517
Operating profit/loss	(8,128)	(7,500)	(4,979)	(10,014)	(4,330)
Dividends from subsidiaries	11,517	180	2,000	0	15,628
Profit/loss from net financials	23,267	21,637	21,339	11,679	16,978
Profit/loss for the year	26,971	14,650	18,382	1,586	28,113
Non-current assets	599,106	520,323	534,192	520,887	487,275
Current assets	1,147,015	1,110,697	875,465	708,280	597,428
Total assets	1,746,121	1,631,020	1,409,657	1,229,167	1,084,703
Equity	523,756	513,171	516,351	500,060	508,234
Long-term liabilities	253,382	239,732	57,368	54,669	58,211
Short-term liabilities	968,983	878,117	835,938	674,438	518,258
Financial ratios (%)					
Equity ratio	30.0	31.5	36.6	40.7	46.9
Return on equity	5.2	2.8	3.6	0.3	5.7
Average number of full-time employees	4	4	4	4	4

Financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Ratios".

For terms and definitions, please see the accounting policies.

MAIN ACTIVITY

Egmont International Holding A/S is a holding company for the companies in the Egmont Group. The company is owned by Egmont Fonden.

DEVELOPMENT IN ACTIVITIES AND FINANCIAL MATTERS

In 2023 the company received dividends from subsidiaries of EUR 11.5 million (2022: EUR 0.2 million). Profit before tax for 2023 amounted to EUR 26.7 million against EUR 14.3 million in 2022, which is in line with expectations.

OUTLOOK

Management expects revenue and operating profit in 2024 to be in line with 2023. Profit before tax is however highly depended on the development in currency exchange rates and interest rates and thus uncertain in nature.

EVENTS AFTER THE BALANCE SHEET DATE

No changes after the balance sheet date impacting the financial position at 31 December 2023.

FINANCIAL RISKS**Credit risk**

The company is exposed to counterparty risk related to securities through its cooperation with financial counterparties via funds deposited, but also via credit commitments. The company manages this risk by cooperating with banks with a sound credit rating.

Currency risk

The company is exposed to exchange rate fluctuations as a result of having receivables and payables denominated in currencies other than their functional currency. Forward exchange contracts are used to ensure that the actual exposure does not exceed the currency exposure limit of the Group.

Interest rate risks

As a result of its investment and financing activities, the company has an exposure related to fluctuations in interest rate levels.

CORPORATE SOCIAL RESPONSIBILITY

Egmont's Sustainability Report provides detailed information on sustainability and our responsible business behaviour. The Sustainability Report serves as a supplementary document to the United Nations Global Compact Communication on Progress (CoP). The report will be submitted in 2024 through the CoP digital platform. The Sustainability Report includes Egmont's mandatory, non-financial reporting in accordance with article 99a, and Egmont's statement on data ethics in accordance with article 99d of the Danish Financial Statements Act. The full report can be downloaded at: <https://www.egmont.com/key-figures-reports>.

GENDER COMPOSITION IN MANAGEMENT

In accordance with section 99b in the Danish Financial Statements Act, Egmont International Holding A/S has set targets for gender composition in the board of directors. The target for the board of directors of at least two female board members out of 6 (33.3%) was met in 2023. As that constitutes equal representation under Danish law, no new target has been set.

Egmont International Holding A/S is not required to set targets for gender composition in other management levels, cf. section 99b(4) of the Danish Financial Statements Act. Other management levels consist of 2 members where the underrepresented gender constitutes 0%.

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today discussed and approved the annual report of Egmont International Holding A/S for the financial year 1 January - 31 December 2023.

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Furthermore, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters and the results of the Company's operations and financial position.

Copenhagen, 6 March 2024

MANAGEMENT BOARD:

Steffen Kragh
President and CEO

Hans J. Carstensen

BOARD OF DIRECTORS:

Merete Eldrup
Chair

Tom Knutzen
Vice Chair

Jesper Lyders Andersen

Josh Bottomley

Martin Enderle

Rebekka Glasser Herlofsen

Peder Høgild

Anna von Lowzow

Christian Wegner

Independent Auditor's Report

TO THE SHAREHOLDER OF EGMONT INTERNATIONAL HOLDING A/S

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Egmont International Holding A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies ("financial statements").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially

inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Hellerup, 6 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard
State Authorised
Public Accountant
mne23331

Rasmus Friis Jørgensen
State Authorised
Public Accountant
mne28705

Income Statement

(EURk)

Note	2023	2022
Revenue	22,220	22,329
Other operating income	49	205
2 Personnel expenses	(6,535)	(6,352)
Other external expenses	(23,862)	(23,554)
Other operating expenses	0	(128)
Operating profit	(8,128)	(7,500)
Dividends from investments in subsidiaries	11,517	180
3 Financial income	90,622	57,463
4 Financial expenses	(67,355)	(35,826)
Profit before tax	26,656	14,317
5 Tax on profit for the year	315	333
Net profit for the year	26,971	14,650

Statement of Financial Position at 31 December

(EURk)

Note	Assets	2023	2022
6	Intangible assets	0	0
7	Investments in subsidiaries	509,248	424,539
8	Investments in participating interests	532	534
9	Receivables from group enterprises	89,326	95,250
	Financial assets	599,106	520,323
	Total non-current assets	599,106	520,323
13	Receivables from group enterprises	1,142,122	1,108,228
	Receivables from joint ventures	80	51
	Income tax	1,650	672
	Other receivables	2,386	1,697
	Receivables	1,146,238	1,110,648
	Cash and cash equivalents	777	49
	Total current assets	1,147,015	1,110,697
	TOTAL ASSETS	1,746,121	1,631,020

Statement of Financial Position at 31 December

(EURk) (Continued)

Note	Equity and liabilities	2023	2022
	Share capital	26,969	27,029
	Retained earnings	477,996	470,495
	Hedging reserve	141	1,124
	Proposed dividends	18,650	14,523
	Total equity	523,756	513,171
10	Deferred tax	3,350	3,609
11	Other credit institutions	162,818	236,123
12	Payables to group enterprises	87,214	0
	Total non-current liabilities	253,382	239,732
	Other credit institutions	48,522	15,273
	Trade payables	951	996
13	Payables to group enterprises	896,927	852,470
	Payables to joint ventures	1,757	1,768
	Other payables	20,826	7,610
	Total current liabilities	968,983	878,117
	Total liabilities	1,222,365	1,117,849
	TOTAL EQUITY AND LIABILITIES	1,746,121	1,631,020

- 1 Accounting policies
- 14 Derivative financial instruments
- 15 Contingent liabilities
- 16 Related parties
- 17 Distribution of net profit

Statement of Changes in Equity

(EURk)

Note	Share capital	Retained earnings	Hedging reserve	Proposed dividends	Total equity
	27,029	470,495	1,124	14,523	513,171
	0	247	(247)	0	0
	(60)	(1,067)	(2)	0	(1,129)
17	0	8,321	0	18,650	26,971
	0	0	(941)	0	(941)
	0	0	207	0	207
	0	0	0	(14,523)	(14,523)
	26,969	477,996	141	18,650	523,756
	27,029	470,374	0	18,948	516,351
	0	(6)	0	0	(6)
17	0	127	0	14,523	14,650
	0	0	1,124	0	1,124
	0	0	0	(18,948)	(18,948)
	27,029	470,495	1,124	14,523	513,171

201,000 shares per DKK 1,000 constitute the Company's share capital. Share certificates have not been issued.

No shares have special rights.

Notes

1 Accounting policies

The financial statements of Egmont International Holding A/S have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class C enterprises (large).

With reference to section 112 of the Danish Financial Statements Act, no consolidated financial statements are prepared. The annual accounts of the parent company and its subsidiaries are included in the consolidated financial statements for 2023 for Egmont Fonden, Vognmagergade 11, 1120 Copenhagen K.

No cash flow statement has been included for Egmont International Holding A/S with reference to section 86 in the Danish Financial Statements Act, as reference is made to the consolidated cash flow statement for Egmont Fonden.

Fees to the auditors are not disclosed with reference to section 96 in the Danish Financial Statements Act. The fee is disclosed in the consolidated financial statements for Egmont Fonden.

BASIS OF PREPARATION

The functional currency of Egmont International Holding A/S is Danish kroner (DKK). As Egmont is an international media company the financial statement is presented in euro (EUR), rounded to the nearest thousand (EURk).

Foreign currency translation

On initial recognition, transactions denominated in foreign currency are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

Derivative financial instruments are recognised at the date a derivative contract is entered into and measured in the balance sheet at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively, and a set-off of positive and negative values is only made when the entity has the right and the intention to settle several financial instruments net. Fair values of derivative financial instruments are computed on the basis of current market data and generally accepted valuation methods.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the value of the hedged asset or liability as far as the hedged portion is concerned.

INCOME STATEMENT

Revenue

The company has chosen IAS18 for interpretation of revenue recognition. Revenue primarily consists of management fees charged to group enterprises.

Other external expenses

Other external costs include the primary costs incurred for the year in relation to the main purpose including administration costs.

1 Accounting policies (continued)

Dividends

Dividends from investments in subsidiaries and participating interests are recognised in the financial year in which the dividend is declared, typically at the time when the general meeting approves the distribution of dividend by the relevant company.

Dividends exceeding the accumulated income from the subsidiaries in the ownership period are deducted in the cost price.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, amortisation of financial assets and liabilities and foreign exchange adjustments.

Furthermore, changes in the fair value of derivative financial instruments which are not designated as hedging instruments as well as the ineffective portion of the hedges are also included.

Tax on the profit for the year

The Company is assessed jointly for Danish tax purposes with the other domestic entities in the Egmont Group with Egmont International Holding A/S as the administration company of the joint taxation arrangement.

The current tax is allocated through payment of tax contributions between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax losses receive contributions from companies that have used these losses to reduce their own taxable profit (full absorption).

Income tax for the year comprises joint taxation contribution and changes in deferred tax, including as a result of changes in tax rates is recognized in the income statement with the portion attributable to the profit and in equity with the portion attributable to items recognized directly in equity.

BALANCE SHEET

Investments in subsidiaries and participating interests

Investments in subsidiaries and participating interests are measured at cost. Where the recoverable amount is lower than cost, write-downs are made to this lower value.

Impairment of non-current assets

The carrying amount of investments is assessed annually for evidence of impairment. Impairment tests are conducted on individual assets or group of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount. The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost. Write-downs are made to meet expected losses based on an individual assessment.

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash holdings and bank deposits.

Due to the nature of the agreement, balances in the group's cash pool are not regarded as cash and cash equivalents, but are included in "Receivables from group enterprises" and "Payables to group enterprises".

Equity

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Current tax payable/receivable and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on the basis of all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill that is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either result for the year or taxable income. Where different tax rules can be applied to determine the tax value, deferred tax is measured based on Management's planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised under other non-current assets at the expected value of their utilisation.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

FINANCIAL RATIOS

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

The financial ratios in the financial highlight are calculated as following:

Equity ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities}}$$

Return on equity

$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

2 Personnel expenses	2023	2022
Wages and salaries	(6,345)	(6,165)
Pensions	(190)	(187)
Total	(6,535)	(6,352)

Compensation paid to The Management Board amounted to 5,501 (2022: 5,697) of which pension contributions amounted to 464 (2022: 448). Compensation to the Board of Directors amounted to 366 (2022: 362). In 2023 the company employed 4 full time employees (2022: 4).

3 Financial income	2023	2022
Interest income, group enterprises	78,742	49,342
Other financial income	11,880	8,121
Total	90,622	57,463

4 Financial expenses	2023	2022
Interest expenses, group enterprises	(42,108)	(20,255)
Foreign exchange loss, net	(3,539)	(1,402)
Other financial cost	(21,708)	(14,169)
Total	(67,355)	(35,826)

5 Tax on profit for the year	2023	2022
Calculated joint tax contribution	(283)	(44)
Deferred tax	345	71
Adjustments from prior years, current tax	347	428
Adjustments from prior years, deferred tax	(94)	(122)
Total	315	333

6 Intangible assets	2023	2022
Licences and other rights		
Cost at 1 January	2,226	2,226
Foreign exchange adjustments	(5)	0
Cost at 31 December	2,221	2,226
Depreciations and impairment losses at 1 January	(2,226)	(2,226)
Foreign exchange adjustments	5	0
Depreciations and impairments losses at 31 December	(2,221)	(2,226)
Carrying amount at 31 December	0	0

7 Investments in subsidiaries	2023	2022
Cost at 1 January	597,948	625,350
Foreign exchange adjustments	(1,337)	10
Additions	95,419	27,997
Disposals	(9,755)	(55,409)
Cost at 31 December	682,275	597,948
Adjustments at 1 January	(173,409)	(204,240)
Foreign exchange adjustments	382	3
Disposals	0	30,828
Adjustments of valuation at 31 December	(173,027)	(173,409)
Carrying amount at 31 December	509,248	424,539

Subsidiaries

Unless otherwise stated, the entities are wholly owned, directly or indirectly by Egmont International Holding A/S.

* Entities which do not prepare official annual report.

** Entities directly owned by Egmont International Holding A/S.

*** Due to voting rights and/or specific sections in the shareholders' agreements, Egmont International Holding A/S does not have control despite owning above 50% of the shares in the entities.

Country	Entity	Registered office	Ownership share		2023 (EURk)	
			2023	2022	Profit	Equity
Denmark	Clio ApS <i>(Merged with Lindhardt og Ringhof Forlag A/S)</i>	Copenhagen	-			
	Story House Egmont A/S **	Copenhagen			1,842	17,151
	Egmont Printing Service A/S **	Copenhagen			(216)	(8,329)
	Egmont Creative Solutions A/S **	Copenhagen			23	1,051
	GoShopping ApS <i>Bagaren och Kocken AB owns</i>	Herning			6	269
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%	229	1,659
	s360 A/S	Aarhus	53.5%	50.5%	2,527	20,413
	Nordic Social ApS <i>(Merged with s360 A/S)</i>	Copenhagen	-	-		
	Drive Studios ApS	Copenhagen	80.84%	71.15%	421	(568)
	Flashbulb ApS	Copenhagen			(23)	3,376
	Helion B2B A/S <i>Helion B2B Group ApS owns</i>	Copenhagen	94%	100%	41	92
	Helion B2B Group ApS <i>s360 A/S owns</i>	Aarhus	62.5%	62.5%	20	22
	GoTutor Denmark ApS	Copenhagen	60%	60%	(318)	(935)
	Ingager ApS <i>Ingager AB owns</i>	Copenhagen	100%	100%	(1)	(185)
	Nordisk Interactive A/S	Copenhagen			2,016	4,705
	Lindhardt og Ringhof Forlag A/S	Copenhagen			5,620	25,453
	Nordisk Film A/S **	Copenhagen			14,151	43,728
	Nordisk Film Distribution A/S	Copenhagen			4,495	9,100
	Nordisk Film Shortcut A/S	Copenhagen			(2,402)	(1,607)
	Nordisk Film Production A/S	Copenhagen			1,495	178

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2023 (EURk)	
			2023	2022	Profit	Equity
Denmark	Nordisk Games A/S **	Copenhagen			(10,342)	21,026
	Nordisk Film Biografer A/S	Copenhagen			2,892	4,809
	Nicehair ApS	Esbjerg			(739)	15,968
	AndLight ApS	Copenhagen			(773)	10,091
	Lumenli ApS (Merged with AndLight ApS)	Copenhagen	-			
	Ordblindetræning ApS	Esbjerg	51%	51%	(85)	3
	Palads Biografen A/S	Copenhagen			407	4,073
	Praxis Forlag A/S	Copenhagen	75%	75%	(748)	3,510
	GoGift.com A/S	Copenhagen			6,795	10,696
	Kino.dk A/S	Copenhagen	74%	74%	(78)	601
	Nordisk Film Bridge Finance A/S	Copenhagen			(2)	66
	Dansk Reklame Film A/S	Copenhagen			3,154	9,961
	Egmont Administration A/S **	Copenhagen			(1,433)	(425)
	Egmont Svensk Finansiering A/S	Copenhagen			3,542	13,388
	Egmont Finansiering A/S	Copenhagen			8,461	191,666
	Egmont Investering A/S **	Copenhagen			(16,336)	58,946
	Egmont Investering 2 A/S **	Copenhagen			(2,780)	20,714
	MBG Sleeping Egmont A/S */**	Copenhagen			0	100
	VPH Sleeping Egmont ApS */**	Copenhagen			19	805
	4 + 1 ApS	Hvidovre	20%	20%	41	(213)
Netherlands	s360 Digital NL B.V. s360 A/S owns	Amsterdam	85%	85%	(203)	(204)
Norway	The Brand AS	Oslo	50%	50%	(79)	0
	Core Content AS	Oslo	50%	50%	(126)	(107)
	Drammen Kino AS	Drammen	66.7%	66.7%	47	493
	Egmont Holding AS **	Oslo			(4,621)	342,681
	Egmont Kids Media Nordic AS	Oslo			1,383	10,074
	Story House Egmont AS	Oslo			(1,645)	25,253
	Fagmedia AS	Oslo			232	9,690
	Fjellsport Group AS (merged with Fjellsport AS) Outnordic Invest AB owns	Sandefjord	-	100%		
	Fjellsport AS	Sandefjord	97%		(331)	17,391
	Garnius AS	Haugesund	51%	51%	1,343	7,566
	Markedspartner AS StoryCo AS A/S owns	Grålum	76.29%	77.2%	973	4,464
	Nordisk Film AS	Oslo			8,069	17,206
	Nordisk Film Distribusjon AS	Oslo			1,542	4,901
	Nordisk Film ShortCut AS	Oslo	66%	66%	(204)	949
	Nordisk Film Production AS	Oslo			(963)	578
	Nordisk Interactive AS	Oslo			6,004	3,904
	Nordiske Fagmedier AS	Oslo	75%	75%	358	1,065
	S360 Norge AS s360 A/S owns	Moss	66.23%	63.72%	378	1,725
	Indent AS S360 Norge AS owns	Moss	90%	100%	115	122

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2023 (EURk)	
			2023	2022	Profit	Equity
Norway	Skitt Fiske AS <i>(Merged with Fjellsport AS)</i>	Sandefjord	-	80%		
	StoryCo AS	Oslo	65.22%	65.22%	(197)	6,748
	Filmweb AS	Oslo	64.3%	64.3%	101	797
	Nordisk Film Kino AS	Oslo			3,033	(6,760)
	Media Direct Norge AS	Oslo			984	639
	TV 2 Gruppen AS	Bergen			6,510	171,844
	TV 2 AS	Bergen			3,553	87,740
	TV 2 Skole AS	Bergen			30	745
	Nydalen Studios AS	Oslo			2	1,607
	Broom.no AS	Oslo			308	704
	Broommarked AS	Oslo			0	45
	RiksTV AS	Oslo			5,703	2,330
	Electric Friends AS	Oslo	99.36%	99.36%	(613)	1,385
	Eventyrkanalen AS	Bergen			3	156
	Vimond Media Solutions AS	Bergen			661	2,264
	Wolftech Broadcast Solutions AS	Bergen	91%	91%	(487)	339
	TV 2 Invest AS	Fredrikstad			(920)	531
	Screen Story AS	Stavanger	90.2%	90.2%	(19)	864
	Screen Story Film og TV AS <i>Screen Story AS owns</i>	Stavanger	100%	100%	428	578
	Aventia Media AS	Nøtterøy	68%	68%	274	1,739
	Cappelen Damm AS	Oslo			5,842	163,767
	Tanum AS	Oslo			0	3
	Sentraldistribusjon AS	Oslo			914	1,200
	Bazar Forlag AS	Oslo			0	3
	Ex Libris Forlag AS	Oslo			0	11
	Flamme Forlag AS	Oslo			0	3
	N.W. Damm & Søn AS	Oslo			0	3
Sweden	Egmont Holding AB **	Malmö			(14,495)	112,823
	L&R Education Sverige AB <i>(Liquidated)</i>	Stockholm	-			
	Egmont Story House AB	Malmö			3,536	10,405
	Belong Agency Sweden AB <i>Kanmalmo AB owns</i>	Stockholm	100%	100%	13	36
	Ingager AB	Stockholm	60.28%	60.28%	53	4,475
	Bagaren och Kocken AB	Gothenburg			2,073	18,436
	Kanstockholm AB <i>Kanmalmo AB owns</i>	Stockholm	51%	51%	174	275
	DS Productions AB <i>Drive Studios AIS owns</i>	Stockholm	100%	100%	131	138
	Outnordic Invest AB	Växjö			(393)	75,265
	Outnorth AB	Växjö			349	10,880
	Nordisk Film Sverige AB	Stockholm			3,988	41,358
	Nordisk Film Distribution AB	Stockholm			3,818	1,560
	Nordisk Film Interactive AB	Stockholm			2,459	2,259
	Nordisk Film Production Sverige AB	Stockholm			(561)	2,991

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2023 (EURk)	
			2023	2022	Profit	Equity
Sweden	Royal Design Group Holding AB	Kalmar			(416)	24,489
	Royal Design Group AB	Kalmar			(11,832)	111,637
	Fatalist Partners AB	Stockholm			(89)	15,451
	Fatalist Holdings AB	Stockholm			708	1,947
	Fatalist Technologies AB	Stockholm			(2)	876
	Fatalist Development AB	Stockholm			(1,675)	3,084
	Fatalist Production 2 AB	Stockholm			(933)	3,724
	Fatalist Production 3 AB	Stockholm			1,557	222
	Fatalist Production 4 AB	Stockholm			909	1,136
	Fatalist Production 5 AB	Stockholm			200	662
	Systemic Reaction AB	Stockholm			(11,409)	3,802
	Expansive Worlds AB	Stockholm			23,022	11,679
	Nordisk Film Biografer Sverige AB	Stockholm			(190)	820
	Kanmalmo AB	Malmö	59.56%	59.56%	498	6,301
	Klintberg Niléhn Media AB	Stockholm	60%	60%	343	1,926
	S360 AB <i>s360 A/S owns</i>	Stockholm	75%	75%	19	67
	Winston Delta Charlie AB <i>Kanstockholm AB owns</i>	Stockholm	100%	100%	(25)	27
Bamse Förlaget AB	Helsingborg		-	221	15,306	
Finland	Egmont Holding Oy/Egmont Holding Ab **	Helsinki			591	7,958
	Oy Nordisk Film Ab	Helsinki			1,185	3,297
	Oy Nordisk Interactive Ab	Helsinki			2,166	6,504
	Nordic XR Startups Oy <i>Oy Nordisk Film Ab owns</i>	Helsinki	60%	60%	93	643
	search360 OY <i>s360 A/S owns</i>	Helsinki	75%	75%	448	1,142
Germany	dotbooks GmbH	Munich			333	1,233
	Egmont Holding GmbH **	Berlin			1,271	33,020
	Egmont Ehapa Media GmbH	Berlin			11,116	5,823
	Egmont Verlagsgesellschaften mbH	Berlin			2,012	10,802
	Mitte-Editionen GmbH	Berlin			29	1,004
	Egmont Ehapa Rights Management GmbH	Berlin			61	25
	Egmont Ehapa Comic Collection GmbH	Berlin			345	23
	Ingager GmbH <i>Ingager AB owns</i>	Berlin	100%	100%	(64)	33
	GoGift GmbH	Frankfurt am Main			(121)	(1,207)
United Kingdom	Avalanche Studios Group Ltd.	London			90	1,141
	Egmont Holding Ltd. **	London			5,878	51,245
	Story House Egmont Ltd	London			1,122	6,925
	Egmont Publishing Ltd.	London			0	0
	Reload Digital Ltd. <i>s360 A/S owns</i>	London	100%	-	45	4,370
	S360 Digital UK Ltd. <i>s360 A/S owns</i>	London	100%	100%	0	1

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2023 (EURk)	
			2023	2022	Profit	Equity
United Kingdom	Supermassive Games Ltd.	Hampshire			(16,239)	27,429
	Starshape Games Ltd.	Hampshire			0	5,334
	Supermassive Games 1 Ltd.	Hampshire			101	18,135
	Supermassive Games 2 Ltd.	Hampshire			773	10,996
	Supermassive Games 3 Ltd.	Hampshire			814	5,642
Poland	Story House Egmont sp. z o.o. **	Warsaw			1,300	19,739
Estonia	Egmont Estonia AS **	Tallinn			88	737
Latvia	Egmont Latvija SIA **	Riga			109	1,418
Lithuania	UAB Egmont Lietuva **	Vilnius			312	1,985
Bulgaria	Egmont Bulgaria EAD **	Sofia			341	2,157
Croatia	Egmont d.o.o. **	Zagreb			313	3,527
USA	Vimond Media Solutions Inc	New York			21	(843)
	Avalanche Studios New York Inc.	New York			539	3,622
	Egmont U.S. Inc. **	Delaware			102	1,975
	Ideals Publishing Corporation	Delaware			102	1,769
China	Egmont Sourcing Hong Kong Ltd. **	Hong Kong			(876)	8,051
Australia	Vimond Media Solutions Apac Pty Ltd	Sydney			63	401
Canada	Avalanche Studios Montréal Inc.	Montréal			31	32

Profit and equity for the subsidiaries are based on internal reporting prepared in accordance with the International Financial Reporting Standards (IFRS).

7 Subsidiaries (continued)

Ownership in joint ventures through subsidiaries

* Entities which do not prepare official annual report.

** Entities directly owned by Egmont International Holding A/S.

*** Due to voting rights and/or specific sections in the shareholders' agreements, Egmont International Holding A/S does not have control despite owning above 50% of the shares in the entities.

Country	Entity	Registered office	Ownership share		2023 (EURk)	
			2023	2022	Profit	Equity
Denmark	Med24.dk ApS	Løkken	49%	49%	1,055	7,446
	RK af 2018 P/S	Copenhagen	50%	50%	275	560
	Komplementarselskabet RK af 2018 ApS	Copenhagen	50%	50%	-	-
	I/S Ugebladsdistribution *	Albertslund	50%	50%	(287)	584
Norway	Allvit AS <i>Cappelen Damm AS owns</i>	Oslo	50%	50%	(1,446)	(374)
	Storytel AS <i>Cappelen Damm AS owns</i>	Oslo	50%	50%	1,397	1,602
	Maipo Film AS	Oslo	50.1%	50.1%	168	3,569
	Destinasjon Glede AS <i>Core Content AS owns</i>	Oslo	-	50%		
Finland	Solar Films Inc Oy	Helsinki	50.1%	50.1%	542	1,223
	Story House Egmont Oy Ab	Helsinki	50%	50%	744	1,374
China	Children's Fun Publishing Company Ltd.	Beijing	49%	49%	1,442	16,908

Profit and equity for joint ventures are based on internal reporting prepared in accordance with the International Financial Reporting Standards (IFRS).

8 Investments in participating interests	2023	2022
Cost at 1 January	534	534
Foreign exchange adjustments	(2)	0
Cost at 31 December	532	534
Carrying amount at 31 December	532	534

8 Investments in participating interests (continued)

Participating interests

* Entities which do not prepare official annual report.

** Entities directly owned by Egmont International Holding A/S.

*** Due to voting rights and/or specific sections in the shareholders' agreements, Egmont International Holding A/S does not have control despite owning above 50% of the shares in the entities.

Country	Entity	Registered office	Ownership share		2023 (EURk)	
			2023	2022	Profit	Equity
Denmark	Feb-Company 2022 ApS (Under konkurs) <i>(Dissolved)</i>	Copenhagen	-	35.63%	-	-
	Zentropa Folket ApS*** <i>Nordisk Film A/S owns 4 + 1 ApS owns</i>	Hvidovre	50% 10%	50%	1,397	10,453
	Ackermann Kommunikation ApS <i>s360 A/S owns</i>	Copenhagen	32%	-	-	-
	Labrador CMS Danmark ApS <i>Labrador CMS AS owns</i>	Copenhagen	100%	-	-	-
Finland	Nitro Games Oyj	Kotka	26.09%	50.37%	(2,001)	1,453
Germany	DRIVE beta GmbH <i>Drive Studios ApS AS owns</i>	Berlin	49%	49%	517	1,570
Norway	Bladcentralen AS <i>Cappelen Damm AS owns Story House Egmont AS owns</i>	Hagan	20% 20%	20% 20%	567	2,351
	Bokbasen AS <i>Cappelen Damm AS owns Sentraldistribusjon AS owns</i>	Oslo	15% 10%	15% 10%	(34)	1,362
	Fantefilm AS	Oslo	28.5%	28.5%	896	2,734
	Jollyroom AS <i>Jollyroom Group AB owns</i>	Sandefjord	100%	100%	-	-
	KinoSør AS	Kristiansand	49%	49%	279	1,767
	My Game AS	Oslo	27.53%	28.7%	(1,768)	1,659
	Norges Televisjon AS	Oslo	50%	50%	427	869
	The Oslo Company AS	Oslo	20%	20%	203	840
	Labrador CMS AS	Oslo	36.11%	45.05%	(119)	1,250
Spain	Mercury Steam Entertainment S.L.	Madrid	40%	40%	11,006	22,927
Sweden	Star Stable Entertainment AB ***	Stockholm	56.91%	56.91%	(1,107)	2,549
	Stella Nova Film AB	Stockholm	25%	25%	(9)	111
	Jollyroom Group AB	Mölndal	48.98%	48.98%	(3,714)	21,997
	Jollyroom AB <i>Jollyroom Group AB owns</i>	Mölndal	100%	100%	-	-
	Motorrad Nordic AB	Solna	44%	44%	-	-
	Okto AB <i>Egmont Story House AB owns</i>	Stockholm	40%	40%	(29)	1,083
United Kingdom	Wendy Promotion Ltd.	London	50%	50%	-	-

Profit and equity for participating interests are based on financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).

9	Receivables from group enterprises	2023	2022
	Cost at 1 January	95,250	99,884
	Foreign exchange adjustments	(5,881)	(4,776)
	Additions	26,690	11,556
	Disposals	(26,733)	(11,414)
	Cost at 31 December	89,326	95,250

10	Deferred tax	2023	2022
	Deferred tax at 1 January	3,609	3,558
	Adjustments relating to previous years	94	122
	Foreign exchange adjustments	(8)	0
	Deferred tax for the year recognised in the income statement	(345)	(71)
	Deferred tax at 31 December	3,350	3,609

	The deferred tax relates to	2023	2022
	Intangible assets	(70)	(140)
	Property, plant and equipment	(81)	(104)
	Receivables	324	325
	Provisions	(121)	(121)
	Other liabilities	3,298	3,649
	Total	3,350	3,609

11 Other credit institutions
None of the long term debt is due for payment after 5 years.

12 Payables to group enterprises
None of the long term debt is due for payment after 5 years.

13 Receivables/Payables to group enterprises
Egmont International Holding A/S has entered into a cash pool arrangement with Nordea and Danske Bank, where the company is the account holder and the group's subsidiaries are sub-account holders. The agreed conditions in the cash pool arrangement give Nordea the right to settle withdrawals and deposits with each other, whereby it is only the net balance of the total cash pool accounts that constitutes the company's balances with Nordea and Danske Bank.

Receivables from group enterprises include 240,762 (2022: 197,148) in the cashpool, while payables to group enterprises include 694,671 (2022: 634,845).

14 Derivative financial instruments

The Company has entered into interest rate swaps to hedge future interest rate payments. The nominal value of the interest rate swaps amounts to 50,000 (2022: 25,000). As of 31 December the interest rate swaps have a positive market value of 181 (2022: 1,124), which is booked in equity as part of the reserve for hedging instruments.

The company has entered into FX forwards to hedge currency risk on loans and internal receivables and payables. The market value amounts to negative 8,297 as of 31 December 2023 (2022: positive 3,325).

Furthermore, in 2023 the Company entered into a virtual power purchase agreement. The market value amounts to negative 1,000 as of 31 December 2023, and the fair value adjustment is recognized in profit and loss.

Derivative financial instruments are valued at fair value on the basis of inputs other than listed prices that are observable for the liability, either directly or indirectly (level 2).

15 Contingent liabilities	2023	2022
Suretyship for payables in group enterprises	24,357	29,069
Guarantees for payables in group enterprises	599,147	789,001
Total	623,504	818,070

16 Related parties

The company is 100% owned by Egmont Fonden, Vognmagergade 11, 1120 Copenhagen K and forms part of the Egmont Group.

Related party transactions

Apart from distribution of dividend, no other transactions were carried out with shareholders during the year.

Remuneration of the Management Board and the Board of Directors is disclosed in note 2.

The company's revenue is from related parties. Balances with related parties are disclosed separately in the statement of financial position.

Financial income and expenses from group enterprises are disclosed in notes 3 and 4. Equity transactions with subsidiaries and participating interests are disclosed in note 7, 8 and 9.

17 Distribution of net profit	2023	2022
Retained earnings	8,321	127
Proposed dividend	18,650	14,523
Total	26,971	14,650