

EGMONT INTERNATIONAL HOLDING A/S

Annual Report 2020

CVR No. 75272014

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Contents

Management's Review	4
Statements	
Statement by the Board of Directors and Management Board	6
Independent Auditor's Report	7
Financial statements	
Income statement	9
Statement of Financial Position	10
Statement of Changes in Equity	12
Notes	13

Management's Review

tEUR	2020	2019	2018	2017	2016
Key figures					
Revenue	17,408	23,517	18,182	17,059	14,859
Operating profit (EBIT)	(10,014)	(4,330)	(5,073)	(4,876)	(19,218)
Dividends from subsidiaries	0	15,628	9,064	27,451	1,883
Profit/loss from net financials	11,679	16,978	10,131	817	6,730
Profit/loss for the year	1,586	28,113	10,936	(20,511)	(39,746)
Non-current assets	520,887	487,275	477,336	628,227	677,467
Current assets	708,280	597,428	574,518	350,083	370,194
Total assets	1,229,167	1,084,703	1,051,854	978,310	1,047,661
Equity	500,060	508,234	482,081	475,862	500,531
Non-current liabilities	54,669	58,211	57,441	57,767	62,986
Current liabilities	674,438	518,258	512,332	444,681	484,144
Financial ratios (%)					
Equity ratio	40.7	46.9	45.8	48.6	47.8
Return on equity	0.3	5.7	2.3	(4.2)	(7.7)
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

No dividends from subsidiaries were received in 2020 (2019: EUR 15.6 million).

Profit before tax for 2020 amounted to EUR 1.7 million against EUR 28.3 million in 2019, which is as expected.

OUTLOOK

Management expects a positive result in 2021.

SPECIAL RISKS

Continued Covid-19 outbreaks or new pandemics will have an effect on Egmont Group's economy, where in 2020 especially the cinemas business has been affected by the close down, operating restrictions and limited international film slate.

EVENTS AFTER THE BALANCE SHEET DATE

No changes after the balance sheet date impacting the financial position at 31 December 2020.

FINANCIAL RISKS

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

Since 2013, Egmont has been a signatory to the UN Global Compact, supporting the 10 principles of human and labour rights, protection of the environment and anti-corruption. Hence, Egmont's statutory report on Corporate Social Responsibility (CSR) includes the UN Global Compact guiding principles for Communication on Progress (COP). The full CSR report can be downloaded at: <https://www.egmont.com/key-figures-reports>. The CSR report also includes Egmont's report on targets and policy with respect to sections 99a and 99b of the Danish Financial Statements Act on corporate social responsibility, and on the underrepresented gender, respectively.

GENDER COMPOSITION IN MANAGEMENT

The company hasn't prepared an independent statement of the composition of gender in the management as the parent company Egmont Fonden has prepared a report. The statement is available at the following link: <https://www.egmont.com/key-figures-reports>.

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 2020.

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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 12 March 2021

MANAGEMENT BOARD:

Steffen Kragh
President and CEO

Hans J. Carstensen

BOARD OF DIRECTORS:

Lars-Johan Jarnheimer
Chair

Torben Ballegaard Sørensen
Vice Chair

Josh Bottomley

Merete Eldrup

Martin Enderle

Peder Høgild

Anna von Lowzow

Katrin Lyngby Kristensen

Jeppe Skadhauge

Christian Wegner

Independent Auditor's Report

TO THE SHAREHOLDERS OF EGMONT INTERNATIONAL HOLDING A/S

OPINION

We have audited the financial statements of Egmont International A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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.

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review. Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 12 March 2021

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Torben Bender
State Authorised
Public Accountant
mne21332

Jens Thordahl Nøhr
State Authorised
Public Accountant
mne32212

Income Statement

(EURk)

Note	2020	2019
Revenue	17,408	23,517
Other operating income	10	172
2 Personnel expenses	(6,005)	(6,274)
Other external expenses	(21,427)	(21,745)
Other operating expenses	0	0
Operating profit	(10,014)	(4,330)
Dividends from investments in subsidiaries	0	15,628
3 Financial income	36,146	42,491
4 Financial expenses	(24,467)	(25,513)
Profit before tax	1,665	28,276
5 Tax on profit for the year	(79)	(163)
Net profit for the year	1,586	28,113
Distribution of net profit:		
Retained earnings	(699)	16,332
Proposed dividend	2,285	11,781
Total	1,586	28,113

Statement of Financial Position at 31 December

(EURk)

Note	Assets	2020	2019
6	Intangible assets	0	0
7	Investments in subsidiaries	382,675	381,307
8	Investments in joint ventures	4,188	4,171
9	Investments in associates	22,609	531
10	Receivables from affiliates	111,415	101,266
	Financial assets	520,887	487,275
	Total non-current assets	520,887	487,275
	Receivables from affiliates	619,358	544,283
	Receivables from joint ventures	51	25
	Income tax	459	973
	Other receivables	1,307	4,679
	Receivables	621,175	549,960
	Securities	42,637	43,637
	Cash and cash equivalents	44,468	3,831
	Total current assets	708,280	597,428
	TOTAL ASSETS	1,229,167	1,084,703

Statement of Financial Position at 31 December

(EURk) (Continued)

Note	Equity and liabilities	2020	2019
	Share capital	27,019	26,909
	Retained earnings	470,756	469,544
	Proposed dividends	2,285	11,781
	Total equity	500,060	508,234
11	Deferred tax	3,710	3,617
12	Other credit institutions	50,959	54,594
	Total non-current liabilities	54,669	58,211
	Other credit institutions	1,162	11,758
	Trade payables	1,957	1,515
	Payables to affiliates	637,065	477,565
	Payables to joint ventures	1,686	0
	Other payables	32,568	27,420
	Total current liabilities	674,438	518,258
	Total liabilities	729,107	576,469
	TOTAL EQUITY AND LIABILITIES	1,229,167	1,084,703

- 1 Accounting policies
- 13 Contingent liability
- 14 Related parties

Statement of Changes in Equity

(EURk)

	Share capital	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2020	26,909	469,544	11,781	508,234
Foreign exchange adjustments	110	1,911	0	2,021
Net profit for the year	0	(699)	2,285	1,586
Dividends	0	0	(11,781)	(11,781)
Equity at 31 December 2020	27,019	470,756	2,285	500,060
Equity at 1 January 2019	26,917	453,358	1,806	482,081
Foreign exchange adjustments	(8)	(146)	0	(154)
Net profit for the year	0	16,332	11,781	28,113
Dividends	0	0	(1,806)	(1,806)
Equity at 31 December 2019	26,909	469,544	11,781	508,234

201,000 shares per DKK 1,000 constitute the Company's share capital. Share certificates have not been issued. No shares have special rights.

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).

The accounting policies applied in the presentation of the financial statement are consistent with those of the previous year.

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 the affiliated companies are included in the consolidated financial statements for 2020 for Egmont Fonden, Vognmagergade 11, 1148 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.

INCOME STATEMENT

Revenue

Revenue primarily consists of management fees charged to affiliated companies.

Other external expenses

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

Dividends

Dividends from investments in subsidiaries, joint ventures and associates 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.

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.

1 Accounting policies (continued)

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, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are measured at cost. Where the recoverable amount is lower than the 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.

Securities

Securities consist mainly of listed bonds that are held for investment of excess liquidity and managed in accordance with a documented investment strategy. Securities are measured initially at the listed price at the trade date and subsequently at the listed price at the end of the reporting period using the fair value option. Value adjustments are recognised directly in the income statement under financial income/expenses.

Equity

Dividend

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.

1 Accounting policies (continued)

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	2020	2019
Wages and salaries	(5,825)	(6,092)
Pensions	(180)	(182)
Total	(6,005)	(6,274)

Compensation paid to The Management Board amounted to 5,413 (2019: 5,721) of which pension contributions amounted to 416 (2019: 415). Compensation to the Board of Directors amounted to 347 (2019: 316). In 2020 the company employed 4 full time employees (2019: 4).

3 Financial income	2020	2019
Interest income, affiliates	31,191	31,688
Foreign exchange gains, net	0	1,497
Other financial income	4,955	9,306
Total	36,146	42,491

4 Financial expenses	2020	2019
Interest cost, affiliates	(10,732)	(12,740)
Foreign exchange loss, net	(4,069)	0
Other financial cost	(9,665)	(12,773)
Total	(24,467)	(25,513)

5 Tax on profit for the year	2020	2019
Calculated joint tax contribution	(4)	(118)
Deferred tax	(78)	(69)
Adjustments from prior years, current tax	3	24
Total	(79)	(163)

6 Intangible assets	2020	2019
Licences and other rights		
Cost at 1 January	2,213	2,214
Foreign exchange adjustments	12	(1)
Cost at 31 December	2,225	2,213
Depreciations and impairment losses 1. January	(2,213)	(2,214)
Foreign exchange adjustments	(12)	1
Depreciations and impairments losses 31 December	(2,225)	(2,213)
Carrying amount at 31 december	0	0

7 Investments in subsidiaries	2020	2019
Cost at 1 January	587,780	578,973
Foreign exchange adjustments	2,109	101
Additions	0	8,706
Cost at 31 December	589,889	587,780
Adjustments at 1 January	(206,473)	(206,436)
Foreign exchange adjustments	(741)	(37)
Adjustments of valuation 31 December	(207,214)	(206,473)
Carrying amount 31 december	382,675	381,307

Subsidiaries

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

Entities marked with * do not prepare official annual reports.

Entities marked with ** are directly owned by Egmont International A/S.

Country	Entity	Registered office	Ownership share		2020 (t.EUR)	
			2020	2019	Profit	Equity
Denmark	Story House Egmont A/S **	Copenhagen			1,228	20,491
	Egmont Printing Service A/S **	Copenhagen			448	-268
	Egmont Creative Solutions A/S **	Copenhagen			4	1,130
	Belong Group A/S <i>Partnergruppen PWG ApS owns</i>	Copenhagen	-	91.43% 8.57%	(1,929)	(1,058)
	Belong A/S <i>Belong Group A/S owns</i>	Copenhagen		100%	(1,024)	(1,789)
	GoShopping ApS <i>Bagaren och Kocken AB owns</i>	Herning	100%	100%	4	215
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%	(107)	322
	Unique Social A/S <i>Unique Models of Copenhagen A/S owns (Merged with Unique Models of Copenhagen A/S)</i>	Copenhagen	-	100%	0	0
	ABCiTY A/S	Copenhagen			(4)	(6)
	s360 A/S	Aarhus	54.5%	57.5%	2,815	3,311
	Cooperante ApS <i>s360 A/S owns</i>	Aarhus	52%	52%	(29)	(53)
	E-commerce Analytics ApS <i>s360 A/S owns</i>	Aarhus	80%	80%	8	(26)
	Ingager ApS <i>Ingager AB owns</i>	Copenhagen	100%	-	(27)	(22)
	Lindhardt og Ringhof Forlag A/S **	Copenhagen			3,959	14,231
	GoTutor Denmark ApS	Copenhagen	60%	-	(75)	164
	EduLab ApS	Copenhagen			72	10,363
	Nordisk Film A/S **	Copenhagen			486	5,122
	Nordisk Film Distribution A/S	Copenhagen			5,918	15,007
	Nordisk Film Shortcut A/S	Copenhagen			(80)	730
	Nordisk Film Production A/S	Copenhagen			(315)	2,622
	Embassy Down A/S <i>(Merged with Nordisk Film A/S)</i>	Copenhagen	-		0	0

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2020 (t.EUR)	
			2020	2019	Profit	Equity
Denmark	Nordisk Film Biografer A/S	Copenhagen			(3,387)	16,746
	GoGift.com A/S	Copenhagen			1,742	3,856
	Kino.dk A/S	Copenhagen	74%	74%	(169)	878
	Nordisk Film Bridge Finance A/S	Copenhagen			0	67
	Dansk Reklame Film A/S	Copenhagen			(159)	984
	Egmont Administration A/S **	Copenhagen			(53)	(229)
	Egmont Svensk Finansiering A/S	Copenhagen			1,765	123,328
	Egmont Finansiering A/S	Copenhagen			5,001	255,162
	Egmont Investering A/S **	Copenhagen			(216)	65,427
	MBG Sleeping Egmont A/S * / **	Copenhagen			(1)	102
	Partnergruppen PWG ApS (Merged with Story House Egmont A/S)	Copenhagen	-	73.34%	0	0
VPH Sleeping Egmont A/S * / **	Copenhagen			0	788	
Norway	Egmont Holding AS **	Oslo			29,425	329,405
	Egmont Kids Media Nordic AS	Oslo			3,042	10,657
	Story House Egmont AS	Oslo			8,780	25,842
	Cloud Media Service AS	Oslo	50%	-		
	Fagmedia AS	Oslo			282	2,785
	Nordiske Fagmedier AS	Oslo	75%	75%	238	982
	Sempro AS	Moss	69.63%	69.63%	300	614
	Garnius AS	Haugesund	51%	10%	543	2,806
	Belong Norge AS <i>Belong Group A/S owns</i>	Oslo		100%	(117)	(585)
	Fjellsport Group AS <i>Outnordic Invest AB owns</i>	Sandefjord	100%	100%	5,537	9,692
	Fjellsport AS <i>Fjellsport Group AS owns</i>	Sandefjord	100%	100%	5,425	9,214
	Nordisk Film AS	Oslo			(6,778)	19,642
	Nordisk Film Distribusjon AS	Oslo			2,076	4,541
	Nordisk Film Production AS	Oslo			(1,183)	453
	Nordisk Film ShortCut AS	Oslo	66%	66%	(89)	855
	Filmweb AS	Oslo	64.3%	64.3%	(190)	860
	Drammen Kino AS	Drammen	66.7%	66.7%	336	1,482
	Nordisk Film Kino AS	Oslo			(4,482)	(1,090)
	Media Direct Norge AS	Oslo			(93)	256
	Mortal AS	Oslo			(2,334)	420
	Postcard AS <i>(Merged with Nordisk Film AS)</i>	Oslo	-		0	0
	Keyteq Technologies AS <i>s360 A/S owns</i>	Bergen	100%	-	(77)	(95)
	TV 2 Gruppen AS	Bergen			40,778	162,374
	TV 2 AS	Bergen			28,085	72,105
	TV 2 Skole AS	Bergen			2	716
	Nydalen Studios AS	Oslo			(2)	130
	Broom.no AS	Oslo			122	479
Broommarked AS	Oslo			(72)	32	

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2020 (t.EUR)	
			2020	2019	Profit	Equity
Norway	Electric Friends AS	Oslo	99.36%	72.57%	(274)	1,468
	Eventyrkanalen AS	Bergen			(1)	165
	Vimond Media Solutions AS	Bergen			(628)	1,957
	Wolftech Broadcast Solutions AS	Bergen	91%	91%	(1,008)	458
	TV 2 Invests AS	Fredrikstad			(255)	464
	Screen Story AS	Stavanger	90.2%	90.2%	53	901
	Screen Story Film og TV AS <i>Screen Story AS owns</i>	Stavanger	100%	100%	294	499
	Aventia Media AS	Nøtterøy	68%	68%	362	1,144
Sweden	Egmont Holding AB **	Malmö			30,067	37,880
	Story House Egmont AB	Malmö			9,072	7,916
	Egmont Publishing Subsidiary AB <i>(Merged with Story House Egmont AB)</i>	Stockholm			0	0
	Belong Agency Sweden AB <i>Belong Group A/S owns</i>	Stockholm		100%	(585)	(610)
	Belong Studio AB <i>Belong Agency Sweden AB owns</i>	Stockholm	60%	60%	(182)	(347)
	Egmont Publishing Digital AB	Stockholm			0	0
	Ingager AB	Stockholm	59.3%	42.28%	1,024	2,183
	Bagaren och Kocken AB	Gothenburg	85.75%	85.75%	5,710	15,216
	Outnordic Invest AB	Växjö	84.75%	94.05%	12,253	69,191
	Outnorth AB <i>Outnordic Invest AB owns</i>	Växjö	100%	100%	7,371	7,422
	Tindeberg AB <i>Fjellsport Group AS owns</i>	Sandefjord	100%	100%	(13)	0
	Nordisk Film Sverige AB	Stockholm			9,125	22,414
	Nordisk Film Distribution AB	Stockholm			4,564	1,486
	Nordisk Film Produktion Sverige AB	Stockholm			(1,080)	(2,067)
	Avanti Film AB	Stockholm			334	586
	Fatalist Partners AB	Stockholm			3	17,039
	Fatalist Holdings AB	Stockholm			13	1,119
	Fatalist Technologies AB	Stockholm			328	965
	Fatalist Development AB	Stockholm			404	4,353
	Fatalist Production 2 AB	Stockholm			393	3,825
	Fatalist Production 3 AB	Stockholm			(2)	251
	Fatalist Production 4 AB	Stockholm			109	954
	Fatalist Production 5 AB	Stockholm			113	929
	Systemic Reaction AB	Stockholm			994	4,058
	Expansive Worlds AB	Stockholm			340	14,918
	Nordisk Film Biografer Sverige AB	Stockholm			(1,196)	856
	Kanmalmo AB	Malmö	59.5%	47.16%	1,599	2,653
	Klintberg Nihlén Media AB	Stockholm	59%	49%	469	865

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2020 (t.EUR)	
			2020	2019	Profit	Equity
Finland	Egmont Holding Oy/Egmont Holding Ab **	Helsinki			(17)	5,662
	Oy Nordisk Film Ab	Helsinki			151	3,737
	Nordic XR Startups Oy <i>Oy Nordisk Film Ab owns</i>	Helsinki	60%	60%	(240)	1,076
	search360 OY <i>s360 A/S owns</i>	Helsinki	75%	75%	205	80
Germany	Egmont Holding GmbH **	Berlin			2,323	37,593
	Egmont Ehapa Media GmbH **	Berlin			2,645	5,928
	Egmont Verlagsgesellschaften mbH	Berlin			387	10,890
	Mitte-Editionen GmbH	Berlin			(1)	1,004
	Egmont Ehapa Rights Management GmbH	Berlin			3	25
	Egmont Ehapa Comic Collection GmbH	Berlin			(265)	12
	Ingager GmbH <i>Ingager AB owns</i>	Berlin	100%	100%	52	233
GoGift GmbH	Frankfurt am Main		-	(395)	(686)	
United Kingdom	Avalanche Studios Group Ltd.	London		-	(256)	19
	Egmont Holding Ltd. **	London			2,214	39,766
	Egmont UK Ltd.	London	-		0	0
	Story House Egmont Ltd.	London			(777)	0
Poland	Egmont Polska sp. z o.o. **	Warsaw			2,191	13,391
Estonia	Egmont Estonia AS **	Tallinn			69	757
Latvia	Egmont Latvija SIA **	Riga			40	1,036
Lithuania	UAB Egmont Lietuva **	Vilnius			38	1,168
Ukraine	Egmont Investment UA LLC **	Kiev			0	0
	Egmont Ukraine LLC ** <i>Egmont Investment UA LLC owns</i>	Kiev	30%	30%	(59)	311
Bulgaria	Egmont Bulgaria EAD **	Sofia			130	1,172
Croatia	Egmont d.o.o. **	Zagreb			133	2,446
USA	Vimond Media Solutions Inc	New York			85	(930)
	Avalanche Studios New York Inc.	New York			159	2,078
China	Egmont Sourcing Hong Kong Ltd. **	Hong Kong			(142)	7,034
Australia	Vimond Media Solutions Apac Pty Ltd	Sydney			79	268

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

8 Investments in joint ventures	2020	2019
Cost at 1 January	4,171	4,173
Foreign exchange adjustments	17	(2)
Cost at 31 December	4,188	4,171

Joint ventures

Entities marked with * do not prepare official annual reports.

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

Country	Entity	Registered office	Ownership share		2020 (t.EUR)	
			2020	2019	Profit	Equity
Denmark	Nicehair ApS	Esbjerg	59%	59%	1,153	3,575
	Valida Care ApS	Esbjerg			0	0
	<i>Nicehair ApS owns</i>		100%	100%		
	Med24.dk ApS	Løkken	49%	49%	2,447	4,403
	Praxis Forlag A/S	Copenhagen	51%	-	(429)	0
	RK af 2018 P/S	Copenhagen	50%	50%	0	0
	Komplementarselskabet RK af 2018 ApS	Copenhagen	50%	50%	0	0
I/S Ugebladsdistribution *	Albertslund	50%	50%			
Norway	Cappelen Damm Holding AS	Oslo	50%	50%	(648)	62,172
	Cappelen Damm AS	Oslo			4,026	25,653
	<i>Cappelen Damm Holding AS owns</i>		100%	100%		
	Tanum AS	Oslo	100%	100%	0	0
	<i>Cappelen Damm AS owns</i>					
	Sentraldistribusjon AS	Oslo			1,554	1,128
	<i>Cappelen Damm AS owns</i>		100%	100%		
	Bazar Forlag AS	Eiksmarka			0	3
	<i>Cappelen Damm AS owns</i>		100%	100%		
	Ex Libris Forlag AS	Oslo			0	11
	<i>Cappelen Damm AS owns</i>		100%	100%		
	Teknologisk Forlag AS	Oslo			0	3
<i>Cappelen Damm AS owns</i>		100%	100%			
Teknologisk Forlag 2 AS	Oslo			0	3	
<i>Cappelen Damm AS owns</i>		100%	100%			
Unibok AS	Oslo			0	3	
<i>Cappelen Damm AS owns</i>		50%	50%			
Storytel AS	Oslo			1,199	205	
<i>Cappelen Damm AS owns</i>		50%	50%			
Maipo Film AS	Oslo	50.1%	50.1%	179	3,126	
Finland	Solar Films Oy	Helsinki	50.1%	50.1%	(253)	411
	Egmont Kustannus Oy Ab	Helsinki	50%	50%	808	1,437
Turkey	Dogan Egmont Yayıncılık ve Yapımcılık A.S. **	Istanbul	50%	50%	548	4,833
Australia	Hardie Grant Egmont Pty Ltd	Melbourne	-	50%	202	0
China	Children's Fun Publishing Company Ltd.	Beijing	49%	49%	1,419	15,028

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

9 Investments in associates	2020	2019
Cost at 1 January	531	531
Foreign exchange adjustments	2	0
Additions	22,076	0
Cost at 31 December	22,609	531

Associates

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

Country	Entity	Registered office	Ownership share		2020 (t.EUR)	
			2020	2019	Profit	Equity
Denmark	Zentropa Folket ApS	Hvidovre	50%	50%	1,207	9,023
	Flashbulb ApS	Copenhagen	42.97%	42.97%	527	2,262
	ES North A/S	Copenhagen	50%	50%	(1,946)	(218)
	Drive Studios ApS	Copenhagen	25%	25%	0	0
	Multiverse ApS	Copenhagen	19.95%	45.07%	9	0
	Reto-Moto ApS	Copenhagen	35.63%	35.63%	(57)	(529)
	Publizon A/S	Aarhus	46%	46%	420	1,125
Finland	Nitro Games Oyj	Kotka	40%	-	(2,583)	1,494
Norway	Fantefilm AS	Oslo	28.5%	-	0	0
	Faktisk.no AS	Oslo	25%	25%	0	0
	Jollyroom AS <i>Jollyroom Group AB owns</i>	Sandefjord	100%	100%	1,804	27,277
	KinoSør AS	Kristiansand	49%	49%	445	1,485
	Markedspartner AS	Sarpsborg	25%	25%	729	739
	My Game AS	Oslo	22.3%	-	(301)	271
	Norges Mobil TV AS	Oslo	-	33.3%	-	0
	Norges Televisjon AS	Oslo	50%	50%	64	189
	The Oslo Company AS	Oslo	20%	20%	737	1,126
	Publish Lab AS	Oslo	50%	50%	42	384
	RiksTV AS	Oslo	50%	50%	1,636	(4,307)
Skitt Fiske AS	Sandefjord	34.4%	-	467	632	
Spain	Mercury Steam Entertainment S.L.	Madrid	40%	-	-	-
Sweden	Star Stable Entertainment AB	Stockholm	44.09%	41.59%	6,195	11,288
	Raw Fury AB	Stockholm	33.79%	33.79%	2,814	9,071
	Stella Nova Film AB	Stockholm	25%	25%	0	0
	Jollyroom Group AB	Mölndal	48.98%	37.5%	1,804	27,277
	Jollyroom AB <i>Jollyroom Group AB owns</i>	Mölndal	100%	100%	0	0
	Motorrad Nordic AB	Solna	44%	44%	0	0
	Okto AB <i>Kanmalmo AB owns</i>	Stockholm	40%	40%	0	597
United Kingdom	Wendy Promotion Ltd. **	London	50%	50%	0	336
	Wendy Animation Promotions Ltd. <i>Wendy promotion Ltd. owns</i>	London	100%	100%	0	0

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

10 Receivables from affiliates	2020	2019
Cost at 1 January	101,266	100,095
Foreign exchange adjustments	10,149	1,171
Cost at 31 December	111,415	101,266

11 Deferred tax	2020	2019
Deferred tax at 1 January	3,617	3,549
Foreign exchange adjustments	15	(1)
Deferred tax for the year recognised in the income statement	78	69
Deferred tax at 31 December	3,710	3,617

The deferred tax relates to

Intangible assets	(140)	(208)
Property, plant and equipment	(100)	(108)
Receivables	324	323
Provisions	(165)	(165)
Other liabilities	3,791	3,775
Total	3,710	3,617

12 Other credit institutions

None of the long term debt is due for payment after 5 years.

13 Contingent liabilities	2020	2019
Suretyship for payables in affiliates	19,702	21,810
Guarantees for payables in affiliates	582,824	311,841
Total	602,526	333,651

Egmont International Holding A/S is jointly taxed with other Danish companies in the Group. Egmont International Holding A/S is the administration company of the joint taxation arrangement and is under an unlimited and joint liability regime for all Danish tax payments and withholding taxes on dividends, interest and royalties from the jointly taxed entities. Corporation tax and withholding tax payable under the joint taxation arrangement amounted to 2,644 (2019: corporation tax and withholding tax receivables of 1,922), which is included in the financial statements of the Company.

The Company has issued guarantees for payables in associates of 1,680 (2019: 1,673).

In addition, the Company has issued declarations of intent relating to outstanding balances between subsidiaries and third parties.

14 Related parties

The company is 100% owned by Egmont Fonden, Vognmagergade 11, 1148 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.