

EGMONT

We bring stories to life

EGMONT INTERNATIONAL HOLDING A/S

Annual Report 2022

CVR No. 75272014

Nærværende årsrapport er fremlagt og
godkendt på selskabets ordinære
generalforsamling den 7 / 3 20 23



Dirigent

Egmont International Holding A/S
Vognmagergade 11
1148 Copenhagen K
Denmark
Telephone: +45 7024 0000
www.egmont.com
Registered office: Copenhagen

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

(EURk)	2022	2021	2020	2019	2018
Key figures					
Revenue	22,329	27,278	17,408	23,517	18,182
Operating profit (EBIT)	(7,500)	(4,979)	(10,014)	(4,330)	(5,073)
Dividends from subsidiaries	180	2,000	0	15,628	9,064
Profit/loss from net financials	21,637	21,339	11,679	16,978	10,131
Profit/loss for the year	14,650	18,382	1,586	28,113	10,936
Non-current assets	555,056	534,192	520,887	487,275	477,336
Current assets	1,075,964	875,465	708,280	597,428	574,518
Total assets	1,631,020	1,409,657	1,229,167	1,084,703	1,051,854
Equity	513,171	516,351	500,060	508,234	482,081
Non-current liabilities	239,732	57,368	54,669	58,211	57,441
Current liabilities	878,117	835,938	674,438	518,258	512,332
Financial ratios (%)					
Equity ratio	31.5	36.6	40.7	46.9	45.8
Return on equity	2.8	3.6	0.3	5.7	2.3
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 2022 the company received dividends from subsidiaries of EUR 0.2 million (2021: EUR 2 million). Profit before tax for 2022 amounted to EUR 14.3 million against EUR 18.4 million in 2021, which is in line with expectations.

OUTLOOK

Management expects revenue and operating profit in 2023 to be in line with 2022. Profit before tax is however highly dependent on the development in currency exchange 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 2022.

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

Egmont's Sustainability Report provides detailed information on sustainability and our responsible business behaviour. The Sustainability Report serves as a supplement to the United Nations Global Compact Communication on Progress, which in 2023 will be submitted through the new CoP digital platform. The Sustainability Report includes Egmont's mandatory non-financial reporting in accordance with article 99a, Egmont's report on targets and policy with respect to the underrepresented gender in accordance with article 99b, 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: www.egmont.com/key-figures-reports.

GENDER COMPOSITION IN MANAGEMENT

The company has not 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: 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 2022.

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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 7 March 2023

MANAGEMENT BOARD:



Steffen Kragh
President and CEO



Hans J. Carstensen

BOARD OF DIRECTORS:



Lars-Johan Jarnheimer
Chair



Merete Eldrup
Vice Chair



Per Bank



Josh Bottomley



Martin Enderle



Peder Høgild



Anna von Lowzow



Christian Wegner



Marianne Oehlenschläger

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 2022, which comprise income statement, statement of financial position, statement of changes in equity 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

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.

INDEPENDENT AUDITORS REPORT

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, 7 March 2023

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		2022	2021
	Revenue	22,329	27,278
	Other operating income	205	3
2	Personnel expenses	(6,352)	(6,022)
	Other external expenses	(23,554)	(23,099)
	Other operating expenses	(128)	(3,139)
	Operating profit	(7,500)	(4,979)
	Dividends from investments in subsidiaries	180	2,000
3	Financial income	57,463	41,777
4	Financial expenses	(35,826)	(20,438)
	Profit before tax	14,317	18,360
5	Tax on profit for the year	333	22
	Net profit for the year	14,650	18,382
	Distribution of net profit:		
	Retained earnings	127	(566)
	Proposed dividend	14,523	18,948
	Total	14,650	18,382

Statement of Financial Position at 31 December

(EURk)

Note	Assets	2022	2021
6	Intangible assets	0	0
7	Investments in subsidiaries	424,539	421,110
8	Investments in participating interests	534	534
9	Receivables from affiliates	129,983	112,548
	Financial assets	555,056	534,192
	Total non-current assets	555,056	534,192
12	Receivables from affiliates	1,073,495	868,451
	Receivables from joint ventures	51	0
	Income tax	672	393
	Other receivables	1,697	2,849
	Receivables	1,075,915	871,693
	Cash and cash equivalents	49	3,772
	Total current assets	1,075,964	875,465
	TOTAL ASSETS	1,631,020	1,409,657

Statement of Financial Position at 31 December

(EURk) (Continued)

Note	Equity and liabilities	2022	2021
	Share capital	27,029	27,029
	Retained earnings	470,495	470,374
	Hedging reserve	1,124	0
	Proposed dividends	14,523	18,948
	Total equity	513,171	516,351
10	Deferred tax	3,609	3,558
11	Other credit institutions	236,123	53,810
	Total non-current liabilities	239,732	57,368
	Other credit institutions	15,273	17,989
	Trade payables	996	1,249
12	Payables to affiliates	852,470	800,974
	Payables to joint ventures	1,768	1,768
	Other payables	7,610	13,958
	Total current liabilities	878,117	835,938
	Total liabilities	1,117,849	893,306
	TOTAL EQUITY AND LIABILITIES	1,631,020	1,409,657

- 1 Accounting policies
- 13 Derivative financial instruments
- 14 Contingent liability
- 15 Related parties

Statement of Changes in Equity

(EURk)

	Share capital	Retained earnings	Hedging reserve	Proposed dividends	Total equity
Equity at 1 January 2022	27,029	470,374	0	18,948	516,351
Foreign exchange adjustments	0	(6)	0	0	(6)
Net profit for the year	0	127	0	14,523	14,650
Value adjustments of hedging instruments	0	0	1,124	0	1,124
Dividends	0	0	0	(18,948)	(18,948)
Equity at 31 December 2022	27,029	470,495	1,124	14,523	513,171
Equity at 1 January 2021	27,019	470,756	0	2,285	500,060
Foreign exchange adjustments	10	184	0	0	194
Net profit for the year	0	(566)	0	18,948	18,382
Dividends	0	0	0	(2,285)	(2,285)
Equity at 31 December 2021	27,029	470,374	0	18,948	516,351

201,000 shares of 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).

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 2022 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 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 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 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.

1 Accounting policies (continued)

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.

Cash and cash equivalents

Cash and cash equivalents includes 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 affiliates" and "Payables to affiliates".

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

1 Accounting policies (continued)

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	2022	2021
	Wages and salaries	(6,165)	(5,838)
	Pensions	(187)	(184)
	Total	(6,352)	(6,022)

Compensation paid to The Management Board amounted to 5,697 (2021: 5,807) of which pension contributions amounted to 448 (2021: 435). Compensation to the Board of Directors amounted to 362 (2021: 348). In 2022 the company employed 4 full time employees (2021: 4).

3	Financial income	2022	2021
	Interest income, affiliates	49,342	35,655
	Foreign exchange gains, net	0	3,587
	Other financial income	8,121	2,535
	Total	57,463	41,777

4	Financial expenses	2022	2021
	Interest expenses, affiliates	(20,255)	(10,894)
	Foreign exchange loss, net	(1,402)	0
	Other financial cost	(14,169)	(9,544)
	Total	(35,826)	(20,438)

5	Tax on profit for the year	2022	2021
	Calculated joint tax contribution	(44)	(151)
	Deferred tax	71	153
	Adjustments from prior years, current tax	428	20
	Adjustments from prior years, deferred tax	(122)	0
	Total	333	22

6	Intangible assets	2022	2021
	Licences and other rights		
	Cost at 1 January	2,226	2,225
	Foreign exchange adjustments	0	1
	Cost at 31 December	2,226	2,226
	Depreciations and impairment losses 1. January	(2,226)	(2,225)
	Foreign exchange adjustments	0	(1)
	Depreciations and impairments losses 31 December	(2,226)	(2,226)
	Carrying amount at 31 december	0	0

7 Investments in subsidiaries	2022	2021
Cost at 1 January	625,350	589,889
Foreign exchange adjustments	10	231
Additions	27,997	38,285
Disposals	(55,409)	(3,055)
Cost at 31 December	597,948	625,350
Adjustments at 1 January	(204,240)	(207,214)
Foreign exchange adjustments	3	(81)
Disposals	30,828	3,055
Adjustments of valuation 31 December	(173,409)	(204,240)
Carrying amount 31 december	424,539	421,110

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 does not have control despite owning above 50% of the shares in the entities.

Country	Entity	Registered office	Ownership share		2022 (EURk)	
			2022	2021	Profit	Equity
Denmark	Clio ApS	Copenhagen	-	-	(2,003)	2,227
	Story House Egmont A/S **	Copenhagen			1,638	26,835
	Egmont Printing Service A/S **	Copenhagen			(917)	5,386
	Egmont Creative Solutions A/S **	Copenhagen			23	1,029
	GoShopping ApS <i>Bagaren och Kocken AB owns</i>	Herning			20	264
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%	259	483
	s360 A/S	Aarhus	50.5%	53.5%	3,937	10,677
	Cooperante ApS <i>s360 A/S owns (merged with s360 A/S)</i>	Aarhus	-	52%		
	Drive Studios ApS	Copenhagen	71.15%	71.15%	(856)	(993)
	Flashbulb ApS	Copenhagen			281	3,406
	Helion B2B A/S <i>Helion B2B Group owns</i>	Copenhagen	100%	100%	82	56
	Helion B2B Group ApS <i>s360 A/S owns</i>	Aarhus	62.5%	52.5%		
	GoTutor Denmark ApS	Copenhagen	60%	60%	(593)	(619)
	Ingager ApS <i>Ingager AB owns</i>	Copenhagen	100%	100%	(99)	(184)
	Nordisk Interactive A/S	Copenhagen			1,383	4,041
	Lindhardt og Ringhof Forlag A/S **	Copenhagen			2,998	17,002
	Nordisk Film A/S **	Copenhagen			12,383	29,294
	Nordisk Film Distribution A/S	Copenhagen			9,930	14,438
	Nordisk Film Shortcut A/S	Copenhagen			(3,439)	797
	Nordisk Film Production A/S	Copenhagen			(1,157)	(1,321)

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2022 (EURK)	
			2022	2021	Profit	Equity
Denmark	Nordisk Games A/S **	Copenhagen			14,085	44,283
	Nordisk Film Biografer A/S	Copenhagen			1,915	18,076
	Nicehair ApS	Esbjerg		80%	(1,107)	3,295
	AndLight ApS	Copenhagen			(502)	(84)
	Lumenli ApS	Copenhagen			9	9
	Ordblindetræning ApS	Esbjerg	51%	51%	(174)	88
	Palads Biografen A/S	Copenhagen			(148)	3,674
	Praxis Forlag A/S	Copenhagen	75%	51%	33	4,267
	GoGift.com A/S	Copenhagen			3,277	9,906
	Kino.dk A/S	Copenhagen	74%	74%	(15)	680
	Nordisk Film Bridge Finance A/S	Copenhagen			3	68
	Dansk Reklame Film A/S	Copenhagen			3,221	6,824
	Egmont Administration A/S **	Copenhagen			(1,974)	1,010
	Egmont Svensk Finansiering A/S	Copenhagen			2,713	91,469
	Egmont Finansiering A/S	Copenhagen			8,730	195,721
	Egmont Investerings A/S **	Copenhagen			(10,398)	63,996
	Egmont Investerings 2 A/S **	Copenhagen			(1,089)	23,545
	MBG Sleeping Egmont A/S */**	Copenhagen			(1)	100
	VPH Sleeping Egmont A/S */**	Copenhagen			0	0
	4 + 1 ApS	Hvidovre	20%	-	0	5
	Netherlands	s360 Digital NL B.V.	Amsterdam			0
s360 A/S owns			100%	-		
Norway	The Brand AS	Oslo	50%	-	(10)	86
	Core Content AS	Oslo	50%	50%	2	119
	Drammen Kino AS	Drammen	66.7%	66.7%	71	1,489
	Egmont Holding AS **	Oslo			3,926	412,561
	Egmont Kids Media Nordic AS	Oslo			2,957	10,463
	Story House Egmont AS	Oslo			8,694	34,356
	Fagmedia AS	Oslo			317	2,869
	Fjellsport Group AS	Sandefjord			(58)	15,153
	Outnordic Invest AB owns		100%			
	Fjellsport AS	Sandefjord			(52)	14,967
	Fjellsport Group AS owns		100%			
	Garnius AS	Haugesund	51%	51%	(177)	3,491
	Markedspartner AS	Grålum	-	25%	55	2,145
	StoryCo AS A/S owns		77.2%	-		
	Nordisk Film AS	Oslo			4,664	20,349
	Nordisk Film Distribusjon AS	Oslo			(1,254)	748
	Nordisk Film ShortCut AS	Oslo	66%	66%	245	1,237
	Nordisk Film Production AS	Oslo			(365)	713
	Nordisk Interactive AS	Oslo			3,336	4,064
	Nordiske Fagmedier AS	Moss	75%	75%	372	1,102
	S360 Norge AS				394	1,088
	S360 A/S owns		63.72%	67.7%		
	Indent AS	Moss			5	8
S360 Norge AS owns		100.0%	-			

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2022 (EURk)	
			2022	2021	Profit	Equity
Norway	Skitt Fiske AS	Sandefjord	80%	80%	(415)	1,178
	StoryCo AS	Oslo	65.22%	-	0	0
	Filmweb AS	Oslo	64.3%	64.3%	(4)	746
	Nordisk Film Kino AS	Oslo			2,828	1,377
	Media Direct Norge AS	Oslo			890	709
	Mortal AS <i>(Merged with Nordisk Film AS)</i>	Oslo	-		0	0
	Keyteq Technologies AS (Liquidated) <i>s360 A/S owns</i> <i>(Liquidated)</i>	Bergen	-	100%		
	TV 2 Gruppen AS	Bergen			1,441	494,216
	TV 2 AS	Bergen			(4,031)	80,354
	TV 2 Skole AS	Bergen			5	764
	Nydalen Studios AS	Oslo			(1)	138
	Broom.no AS	Oslo			255	741
	Broommarked AS	Oslo			(1)	48
	RiksTV AS	Oslo			3,002	3,606
	Electric Friends AS	Oslo	99.36%	99.36%	(363)	1,200
	Eventyrkanalen AS	Bergen			0	164
	Vimond Media Solutions AS	Bergen			911	2,388
	Wolftech Broadcast Solutions AS	Bergen	91%	91%	(857)	772
	TV 2 Invest AS	Fredrikstad			937	1,753
	Screen Story AS	Stavanger	90.2%	90.2%	69	978
	Screen Story Film og TV AS <i>Screen Story AS owns</i>	Stavanger	100%	100%	310	611
	Aventia Media AS	Nøtterøy	68%	68%	437	1,649
	Cappelen Damm AS	Oslo			8,950	24,631
	Tanum AS	Oslo			0	3
	Sentraledistribusjon AS	Oslo			1,254	1,673
	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			(2,353)	84,341
	L&R Education Sverige AB	Stockholm			913	663
	Story House Egmont AB	Malmö			8,176	16,874
	Belong Agency Sweden AB <i>Kanmalmo AB owns</i>	Stockholm			18	22
	Ingager AB	Stockholm	60.28%	60.1%	808	1,911
	Bagaren och Kocken AB	Gothenburg			(5,257)	13,499
	Dazy AB <i>Kanmalmo AB owns</i>	Stockholm	51%	-	(93)	414
	Drive Studios AB <i>Drive Studios A/S owns</i>	Stockholm	100%	-	0	2
	Outnordic Invest AB	Växjö		84.75%	(502)	72,585
	Outnorth AB <i>Outnordic Invest AB owns</i>	Växjö		100%	(498)	10,445

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2022 (EURk)	
			2022	2021	Profit	Equity
Sweden	Nordisk Film Sverige AB	Stockholm			3,421	42,465
	Nordisk Film Distribution AB	Stockholm			3,522	1,348
	Nordisk Film Interactive AB	Stockholm			2,586	2,205
	Nordisk Film Production Sverige AB	Stockholm			(246)	2,976
	Royal Design Group Holding AB	Kalmar			0	(346)
	Royal Design Group AB	Kalmar			(8,812)	(627)
	RD Kungens Kurva AB <i>(Merged with Royal Design Group AB)</i>	Kalmar	-			
	Fatalist Partners AB	Stockholm			15,203	30,134
	Fatalist Holdings AB	Stockholm			181	1,062
	Fatalist Technologies AB	Stockholm			(6)	877
	Fatalist Development AB	Stockholm			(1,057)	3,186
	Fatalist Production 2 AB	Stockholm			(31)	2,836
	Fatalist Production 3 AB	Stockholm			0	221
	Fatalist Production 4 AB	Stockholm			(7)	854
	Fatalist Production 5 AB	Stockholm			0	676
	Systemic Reaction AB	Stockholm			(4)	3,789
	Expansive Worlds AB	Stockholm			171	11,814
	Nordisk Film Biografer Sverige AB	Stockholm			5	1,759
	Kanmalmo AB	Malmö	59.56%	59.51%	1,496	3,454
	Klintberg Nihlén Media AB	Stockholm	60%	60%	679	991
	S360 AB <i>s360 A/S owns</i>	Stockholm	75%	70%	(38)	46
	Winston Delta Charlie AB <i>Dazy AB owns Kanmalmo AB owns</i>	Stockholm	100%	- 100%	39	53
	Finland	Egmont Holding Oy/Egmont Holding Ab **	Helsinki			(2,493)
Oy Nordisk Film Ab		Helsinki			(2,172)	109
Oy Nordisk Interactive AB		Helsinki			660	5,586
Nordic XR Startups Oy <i>Oy Nordisk Film Ab owns</i>		Helsinki	60%	60%	105	1,117
search360 OY <i>s360 A/S owns</i>		Helsinki	75%	75%	1,177	1,094
Nitro Games Oyj		Kotka	50.37%	50.37%	(3,383)	(126)
Germany	dotbooks GmbH	Munich			315	900
	Egmont Holding GmbH **	Berlin			6,281	53,011
	Egmont Ehapa Media GmbH **	Berlin			5,834	5,947
	Egmont Verlagsgesellschaften mbH	Berlin			1,250	10,934
	Mitte-Editionen GmbH	Berlin			2	1,004
	Egmont Ehapa Rights Management GmbH	Berlin			6	25
	Egmont Ehapa Comic Collection GmbH	Berlin			(145)	(1)
	Ingager GmbH <i>Ingager AB owns</i>	Berlin	100%	100%	(37)	97
	GoGift GmbH	Frankfurt am Main			(226)	(1,085)

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2022 (EURk)	
			2022	2021	Profit	Equity
United Kingdom	Avalanche Studios Group Ltd.	London			536	1,032
	Egmont Holding Ltd. **	London			1,149	44,448
	Story House Egmont Ltd.	London			175	5,684
	Egmont Publishing LTD.	London			0	0
	S360 Digital UK Ltd. s360 A/S owns	London	100%	100%	0	1
	Supermassive Games Ltd.	Hampshire		30.72%	8,048	42,803
	Starshape Games Ltd.	Hampshire		30.72%	487	5,012
	Supermassive Games 1 Ltd.	Hampshire		30.72%	3,323	12,429
	Supermassive Games 2 Ltd.	Hampshire		30.72%	2,147	9,502
	Supermassive Games 3 Ltd.	Hampshire		30.72%	1,439	2,405
Poland	Story House Egmont sp. z o.o. **	Warsaw			1,908	17,038
Estonia	Egmont Estonia AS **	Tallinn			(5)	650
Latvia	Egmont Latvija SIA **	Riga			132	1,308
Lithuania	UAB Egmont Lietuva **	Vilnius			294	1,678
Bulgaria	Egmont Bulgaria EAD **	Sofia			320	1,816
Croatia	Egmont d.o.o. **	Zagreb			249	3,213
USA	Vimond Media Solutions Inc	New York			41	(894)
	Avalanche Studios New York Inc.	New York			393	3,025
	Egmont U.S. Inc.	Delaware			35	1,943
	Ideals Publishing Corporation	Delaware			35	1,730
China	Egmont Sourcing Hong Kong Ltd. **	Hong Kong			1,141	9,472
Australia	Vimond Media Solutions Apac Pty Ltd	Sydney			25	344

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

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 does not have control despite owning above 50% of the shares in the entities.

Country	Entity	Registered office	Ownership share		2022 (EURk)	
			2022	2021	Profit	Equity
Denmark	Med24.dk ApS	Løkken	49%	49%	1,389	6,283
	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%	0	0
Norway	Allvit AS	Oslo			(783)	9
	<i>Cappelen Damm AS owns</i>		50%	50%		
	Storytel AS	Oslo			424	924
	<i>Cappelen Damm AS owns</i>		50%	50%		
	Maipo Film AS	Oslo	50.1%	50.1%	0	3,637
Finland	Destinasjon Glede AS	Oslo			(79)	(76)
	<i>Core Content AS owns</i>		50%	50%		
Finland	Solar Films Inc Oy	Helsinki	50.1%	50.1%	(201)	411
	Story House Egmont Oy Ab	Helsinki	50%	50%	688	1,319
China	Children's Fun Publishing Company Ltd.	Beijing	49%	49%	3,191	17,871

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

8	Investments in participating interests	2022	2021
	Cost at 1 January	534	22,609
	Foreign exchange adjustments	0	9
	Additions	0	16,075
	Disposals	0	(38,159)
	Cost at 31 December	534	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 does not have control despite owning above 50% of the shares in the entities.

Country	Entity	Registered office	Ownership share		2022 (EURk)	
			2022	2021	Profit	Equity
Denmark	Feb-Company 2022 ApS (Under konkurs)	Copenhagen	35.63%	35.63%	0	0
	Publizon A/S	Aarhus	-	46%	0	0
	Zentropa Folket ApS*** 4 + 1 ApS owns	Hvidovre	50% 10%	50% -	2,322	11,766
Germany	DRIVE beta GmbH Drive Studios ApS AS owns	Berlin	40%	40%	0	0
Norway	Bladcentralen AS Cappelen Damm AS owns Story House Egmont AS owns	Hagan	20% 20%	20% 20%	613	3,065
	Bokbasen AS	Oslo	15%	15%	112	1,464
	Fantefilm AS	Oslo	28.5%	28.5%	147	2,657
	Jollyroom AS Jollyroom Group AB owns	Sandefjord	100%	100%	(4,122)	24,666
	KinoSør AS	Kristiansand	49%	49%	225	1,122
	My Game AS	Oslo	28.7	47%	(4,192)	1,558
	Norges Televisjon AS	Oslo	50%	50%	221	402
	The Oslo Company AS	Oslo	20%	20%	400	880
	Publish Lab AS	Oslo	40.5%	40.5%	68	517
	Spain	Mercury Steam Entertainment S.L.	Madrid	40%	40%	5,080
Sweden	Star Stable Entertainment AB***	Stockholm	56.91%	56.64%	(3,293)	1,526
	Stella Nova Film AB	Stockholm	25%	25%	(77)	0
	Jollyroom Group AB	Möln dal	48.98%	48.98%	(4,122)	24,666
	Jollyroom AB Jollyroom Group AB owns	Möln dal	100%	100%	3,157	0
	Motorrad Nordic AB	Solna	44%	44%	0	0
	Okto AB	Stockholm	40%	40%	237	547
United Kingdom	Wendy Promotion Ltd. ** Wendy Animation Promotions Ltd. Wendy promotion Ltd. owns	London London	50% 100%	50% 100%	18 0	708 0

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

9	Receivables from affiliates	2022	2021
	Cost at 1 January	112,548	111,415
	Foreign exchange adjustments	17,435	1,133
	Cost at 31 December	129,983	112,548
10	Deferred tax	2022	2021
	Deferred tax at 1 January	3,558	3,710
	Adjustments relating to previous years	122	0
	Foreign exchange adjustments	0	1
	Deferred tax for the year recognised in the income statement	(71)	(153)
	Deferred tax at 31 December	3,609	3,558
	The deferred tax relates to	2022	2021
	Intangible assets	(140)	(140)
	Property, plant and equipment	(104)	(103)
	Receivables	325	325
	Provisions	(121)	(166)
	Other liabilities	3,649	3,642
	Total	3,609	3,558

11 Other credit institutions

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

12 Receivables/Payables to affiliates

Egmont International Holding A/S has entered into a cash pool arrangement with Nordea, where the company is the account holder and the group's other associated companies are sub-account holders. The agreed conditions in the cash pool arrangement give Nordea and Danske Bank 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 balance with Nordea.

Receivables to affiliates includes 197,148 (2021: 227,229) in the cashpool, while payables to affiliates includes 634,845 (2021: 658,784).

13 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 76,123 (2021: 53,810). As of 31 December the interest rate swaps have a negative market value of 5,207 (2021: negative 12,652) of which positive 1,124 (2021: 0) is booked within equity as part of the reserve for hedging instruments.

Furthermore, the company has entered into FX forwards to hedge currency risk on loans and internal receivables and payables. The market value amounts to positive 3,325 per 31 December 2022 (2021: positive 7,208).

14	Contingent liabilities	2022	2021
	Suretyship for payables in affiliates	29,069	30,850
	Guarantees for payables in affiliates	789,001	896,835
	Total	818,070	927,685

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.

In addition, the Company has issued declarations of intent financially supporting certain subsidiaries.

15 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.

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 affiliates are disclosed in notes 3 and 4. Equity transactions with subsidiaries and participating interests are disclosed in note 7 and 8. and participating interests are disclosed in notes 7, 8 and 9.

