

# EGMONT INTERNATIONAL HOLDING A/S

## Annual Report 2021

CVR No. 75272014

**Egmont International Holding A/S**  
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Registered office: Copenhagen



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# Management's Review

tEUR	2021	2020	2019	2018	2017
<b>Key figures</b>					
Revenue	27,278	17,408	23,517	18,182	17,059
Operating profit (EBIT)	(4,979)	(10,014)	(4,330)	(5,073)	(4,876)
Dividends from subsidiaries	2,000	0	15,628	9,064	27,451
Profit/loss from net financials	21,339	11,679	16,978	10,131	817
Profit/loss for the year	18,382	1,586	28,113	10,936	(20,511)
Non-current assets	534,192	520,887	487,275	477,336	628,227
Current assets	875,465	708,280	597,428	574,518	350,083
Total assets	1,409,657	1,229,167	1,084,703	1,051,854	978,310
Equity	516,351	500,060	508,234	482,081	475,862
Non-current liabilities	57,368	54,669	58,211	57,441	57,767
Current liabilities	835,938	674,438	518,258	512,332	444,681
<b>Financial ratios (%)</b>					
Equity ratio	36.6	40.7	46.9	45.8	48.6
Return on equity	3.6	0.3	5.7	2.3	(4.2)
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 2021 the company received dividends from subsidiaries equal to EUR 2 million (2020: EUR 0 million).

Profit before tax for 2021 amounted to EUR 18.4 million against EUR 1.7 million in 2020, which is as expected.

**Internal restructuring**

As part of a Group internal restructuring, the shares in the associated companies Supermassive Games Ltd. and Mercury Steam Entertainment S.L. have been contributed to the newly founded subsidiary Nordisk Games A/S as a contribution in kind. The Group internal restructuring was carried out to consolidate the gaming activities under one holding company. The transfer of shares was carried out at the carrying values on 1 January 2021, hence no gain or losses were recognized.

**OUTLOOK**

Management expects an operating profit in 2022 in line with 2021. Profit before tax is however highly depended 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 2021.

**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, 99b and 99d of the Danish Financial Statements Act on corporate social responsibility, the underrepresented gender, and on data ethics respectively.

**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: <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 2021.

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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 11 March 2022

## 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

Jeppe Skadhaug

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 11 March 2022

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	2021	2020
Revenue	27,278	17,408
Other operating income	3	10
2 Personnel expenses	(6,022)	(6,005)
Other external expenses	(23,099)	(21,427)
Other operating expenses	(3,139)	0
<b>Operating profit</b>	<b>(4,979)</b>	<b>(10,014)</b>
Dividends from investments in subsidiaries	2,000	0
3 Financial income	41,777	36,146
4 Financial expenses	(20,438)	(24,467)
<b>Profit before tax</b>	<b>18,360</b>	<b>1,665</b>
5 Tax on profit for the year	22	(79)
<b>Net profit for the year</b>	<b>18,382</b>	<b>1,586</b>
Distribution of net profit:		
Retained earnings	(566)	(699)
Proposed dividend	18,948	2,285
<b>Total</b>	<b>18,382</b>	<b>1,586</b>

# Statement of Financial Position at 31 December

(EURk)

Note	Assets	2021	2020
6	Intangible assets	0	0
7	Investments in subsidiaries	421,110	382,675
8	Investments in joint ventures	0	4,188
9	Participating interests	534	22,609
10	Receivables from affiliates	112,548	111,415
	<b>Financial assets</b>	<b>534,192</b>	<b>520,887</b>
	<b>Total non-current assets</b>	<b>534,192</b>	<b>520,887</b>
	Receivables from affiliates	868,451	619,358
	Receivables from joint ventures	0	51
	Income tax	393	459
	Other receivables	2,849	1,307
	<b>Receivables</b>	<b>871,693</b>	<b>621,175</b>
	<b>Securities</b>	<b>0</b>	<b>42,637</b>
	<b>Cash and cash equivalents</b>	<b>3,772</b>	<b>44,468</b>
	<b>Total current assets</b>	<b>875,465</b>	<b>708,280</b>
	<b>TOTAL ASSETS</b>	<b>1,409,657</b>	<b>1,229,167</b>

# Statement of Financial Position at 31 December

(EURk) (Continued)

Note	Equity and liabilities	2021	2020
	Share capital	27,029	27,019
	Retained earnings	470,374	470,756
	Proposed dividends	18,948	2,285
	<b>Total equity</b>	<b>516,351</b>	<b>500,060</b>
11	Deferred tax	3,558	3,710
12	Other credit institutions	53,810	50,959
	<b>Total non-current liabilities</b>	<b>57,368</b>	<b>54,669</b>
	Other credit institutions	17,989	1,162
	Trade payables	1,249	1,957
	Payables to affiliates	800,974	637,065
	Payables to joint ventures	1,768	1,686
	Other payables	13,958	32,568
	<b>Total current liabilities</b>	<b>835,938</b>	<b>674,438</b>
	<b>Total liabilities</b>	<b>893,306</b>	<b>729,107</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,409,657</b>	<b>1,229,167</b>

- 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 2021	27,019	470,756	2,285	500,060
Foreign exchange adjustments	10	184	0	194
Net profit for the year	0	(566)	18,948	18,382
Dividends	0	0	(2,285)	(2,285)
<b>Equity at 31 December 2021</b>	<b>27,029</b>	<b>470,374</b>	<b>18,948</b>	<b>516,351</b>
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)
<b>Equity at 31 December 2020</b>	<b>27,019</b>	<b>470,756</b>	<b>2,285</b>	<b>500,060</b>

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).

Due to the introduction of the new classification of investments in participating interests in the Danish Financial Statements Act, "Investments in associated companies" are now included and presented as "Investments in participating interests". All investments are still considered to be associated companies. The change in accounting principles only apply to the presentation and term used for the investments and has not impacted recognition and measurement. Except from above, the accounting policies have been applied consistently to the financial year and the comparative figures for 2020.

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 2021 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.

## 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 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.

### 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 participating interests

Investments in subsidiaries, joint ventures 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.

### 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

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

<b>2 Personnel expenses</b>	<b>2021</b>	<b>2020</b>
Wages and salaries	(5,838)	(5,825)
Pensions	(184)	(180)
<b>Total</b>	<b>(6,022)</b>	<b>(6,005)</b>

Compensation paid to The Management Board amounted to 5,807 (2020: 5,413) of which pension contributions amounted to 435 (2020: 416). Compensation to the Board of Directors amounted to 348 (2020: 347). In 2021 the company employed 4 full time employees (2020: 4).

<b>3 Financial income</b>	<b>2021</b>	<b>2020</b>
Interest income, affiliates	35,655	31,191
Foreign exchange gains, net	3,587	0
Other financial income	2,535	4,955
<b>Total</b>	<b>41,777</b>	<b>36,146</b>

<b>4 Financial expenses</b>	<b>2021</b>	<b>2020</b>
Interest cost, affiliates	(10,894)	(10,732)
Foreign exchange loss, net	0	(4,069)
Other financial cost	(9,544)	(9,665)
<b>Total</b>	<b>(20,438)</b>	<b>(24,467)</b>

<b>5 Tax on profit for the year</b>	<b>2021</b>	<b>2020</b>
Calculated joint tax contribution	(151)	(4)
Deferred tax	153	(78)
Adjustments from prior years, current tax	20	3
<b>Total</b>	<b>22</b>	<b>(79)</b>

<b>6 Intangible assets</b>	<b>2021</b>	<b>2020</b>
Licences and other rights		
Cost at 1 January	2,225	2,213
Foreign exchange adjustments	1	12
<b>Cost at 31 December</b>	<b>2,226</b>	<b>2,225</b>
Depreciations and impairment losses 1 January	(2,225)	(2,213)
Foreign exchange adjustments	(1)	(12)
<b>Depreciations and impairments losses 31 December</b>	<b>(2,226)</b>	<b>(2,225)</b>
<b>Carrying amount at 31 december</b>	<b>0</b>	<b>0</b>



7 Investments in subsidiaries	2021	2020
Cost at 1 January	589,889	587,780
Foreign exchange adjustments	231	2,109
Additions	38,285	0
Disposals	(3,055)	0
<b>Cost at 31 December</b>	<b>625,350</b>	<b>589,889</b>
Adjustments at 1 January	(207,214)	(206,473)
Foreign exchange adjustments	(81)	(741)
Disposals	3,055	0
<b>Adjustments of valuation 31 December</b>	<b>(204,240)</b>	<b>(207,214)</b>
<b>Carrying amount 31 december</b>	<b>421,110</b>	<b>382,675</b>

## 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 Holding A/S.

Country	Entity	Registered office	Ownership share		2021 (t.EUR)	
			2021	2020	Profit	Equity
Denmark	Story House Egmont A/S **	Copenhagen			4,467	25,232
	Egmont Printing Service A/S **	Copenhagen			6,571	6,303
	Egmont Creative Solutions A/S **	Copenhagen			(125)	1,006
	Belong Group A/S <i>(Merged with Egmont Story House A/S)</i>	Copenhagen	-		0	0
	Belong A/S <i>(Merged with Egmont Story House A/S)</i>	Copenhagen	-		0	0
	GoShopping ApS <i>Bagaren och Kocken AB owns</i>	Herning		100%	29	244
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%	267	478
	s360 A/S	Aarhus	53.5%	54.5%	4,063	7,375
	Cooperante ApS <i>s360 A/S owns</i>	Aarhus	52%	52%	42	4
	E-commerce Analytics ApS <i>s360 A/S owns</i> <i>(Merged with S360 A/S)</i>	Aarhus	-	80%	43	17
	EduLab ApS <i>(Merged with Lindhart og Ringhof A/S)</i>	Copenhagen			0	0
	Flashbulb ApS	Copenhagen		42.97%	1,167	3,125
	Helion B2B A/S <i>Helion B2B Group owns</i> <i>Story House Egmont A/S owns</i>	Copenhagen	100%	100%	(79)	(26)
	Helion B2B Group ApS <i>s360 A/S owns</i>	Aarhus	52.5%			
	GoTutor Denmark ApS	Copenhagen	60%	60.0%	(436)	(228)
	Ingager ApS <i>Ingager AB owns</i>	Copenhagen	100%	100.0%	(71)	(93)

## 7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2021 (t.EUR)		
			2021	2020	Profit	Equity	
Denmark	Interactive Project A/S	Copenhagen		-	0	54	
	Lindhardt og Ringhof Forlag A/S **	Copenhagen			10	13,906	
	Nordisk Film A/S **	Copenhagen			12,266	17,339	
	Nordisk Film Distribution A/S	Copenhagen			9,691	24,653	
	Nordisk Film Shortcut A/S	Copenhagen			146	876	
	Nordisk Film Production A/S	Copenhagen			(2,786)	(163)	
	Nordisk Games A/S **	Copenhagen			23,631	46,860	
	Nordisk Film Biografer A/S	Copenhagen			(593)	16,160	
	Nicehair ApS	Esbjerg	80%	59%	(180)	4,403	
	Ordblindetræning ApS	Esbjerg	51%	-	10	261	
	Palads Biografen A/S	Copenhagen			(64)	3,823	
	GoGift.com A/S	Copenhagen			2,717	6,628	
	Kino.dk A/S	Copenhagen	74%	74%	(184)	695	
	Nordisk Film Bridge Finance A/S	Copenhagen			(3)	65	
	Dansk Reklame Film A/S	Copenhagen			2,617	3,601	
	Egmont Administration A/S **	Copenhagen			(148)	(377)	
	Egmont Svensk Finansiering A/S	Copenhagen			3,783	213,100	
	Egmont Finansiering A/S	Copenhagen			3,677	273,190	
	Egmont Investering A/S **	Copenhagen			(1,631)	74,400	
	MBG Sleeping Egmont A/S */**	Copenhagen			(1)	101	
	VPH Sleeping Egmont ApS */**	Copenhagen			0	788	
	Norway	Belong Norge AS <i>(Liquidated)</i>	Oslo	-		0	0
		Core Content AS	Oslo	50%	50%	40	122
Drammen Kino AS		Drammen	66.7%	66.7%	(68)	1,496	
Egmont Holding AS **		Oslo			87,259	440,536	
Egmont Kids Media Nordic AS		Oslo			3,303	11,181	
Story House Egmont AS		Oslo			7,305	27,212	
Fagmedia AS		Oslo			368	2,989	
Fjellsport Group AS <i>Outnordic Invest AB owns</i>		Sandefjord	100%	100%	7,531	16,008	
Fjellsport AS <i>Fjellsport Group AS owns</i>		Sandefjord	100%	100%	7,566	15,808	
Garnius AS		Haugesund	51%	51%	702	3,242	
Nordisk Film AS		Oslo			(392)	20,184	
Nordisk Film Distribusjon AS		Oslo			1,358	5,043	
Nordisk Film ShortCut AS		Oslo	66%	66%	149	1,054	
Nordisk Film Production AS		Oslo			(445)	1,120	
Nordisk Interactive AS		Oslo			0	0	
Nordiske Fagmedier AS		Moss	75%	75%	354	1,142	
S360 Norge AS <i>S360 A/S owns</i>			67.7%	69.3%	386	948	
Skitt Fiske AS		Sandefjord	80%	34.4%	(128)	1,637	
Filmweb AS		Oslo	64.3%	64.3%	(116)	789	
Nordisk Film Kino AS		Oslo			(5,896)	(2,419)	

## 7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2021 (t.EUR)	
			2021	2020	Profit	Equity
Norway	Media Direct Norge AS	Oslo			224	759
	Mortal AS				168	471
	Keyteq Technologies AS <i>S360 A/S owns</i>		100%	100%	170	160
	TV 2 Gruppen AS	Bergen			49,236	183,256
	TV 2 AS	Bergen			27,329	63,881
	TV 2 Skole AS	Bergen			41	798
	Nydalen Studios AS	Oslo			(3)	146
	Broom.no AS	Oslo			255	765
	Broommarked AS	Oslo			(11)	52
	RiksTV AS	Oslo		50%	3,102	5,203
	Electric Friends AS	Oslo	99.36%	99.36%	(386)	1,630
	Eventyrkanalen AS	Bergen			(1)	173
	Vimond Media Solutions AS	Bergen			(1,718)	2,514
	Wolftech Broadcast Solutions AS	Bergen	91%	91%	(699)	759
	TV 2 Invests AS	Fredrikstad			667	1,280
	Screen Story AS	Stavanger	90.2%	90.2%	78	1,031
	Screen Story Film og TV AS <i>Screen Story AS owns</i>	Stavanger			248	780
	Aventia Media AS	Nøtterøy	68%	68%	477	1,593
	Cappelen Damm Holding AS	Oslo		50%	(549)	65,095
	Cappelen Damm AS <i>Cappelen Damm Holding AS owns</i>	Oslo		100%	9,661	39,134
	Tanum AS <i>Cappelen Damm AS owns</i>	Oslo		100%	0	3
	Sentraldistribusjon AS <i>Cappelen Damm AS owns</i>	Oslo		100%	1,724	1,484
	Bazar Forlag AS <i>Cappelen Damm AS owns</i>	Oslo		100%	0	3
	Ex Libris Forlag AS <i>Cappelen Damm AS owns</i>	Oslo		100%	0	12
	Flamme Forlag AS <i>Cappelen Damm AS owns</i>	Oslo		100%	0	0
	N.W. Damm & Søn AS <i>Cappelen Damm AS owns</i>	Oslo		100%	0	0
	Sweden	Egmont Holding AB **	Malmö			33,953
Story House Egmont AB		Malmö			12,185	16,165
Belong Agency Sweden AB <i>Kanmalmö AB owns</i> <i>Belong Group A/S owns</i>		Stockholm	100%	-	0	0
Belong Studio AB <i>Belong Agency Sweden AB owns</i> <i>(Merged with Belong Agency Sweden AB)</i>		Stockholm	-	60%	0	0
Aktiebolaget CR Film <i>Kanmalmö AB owns</i> <i>(Merged with Kanmalmö AB)</i>			-	100%		
Ingager AB		Stockholm	60.1%	59.3%	961	2,114
Bagaren och Kocken AB		Gothenburg		85.75%	898	15,819

## 7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2021 (t.EUR)		
			2021	2020	Profit	Equity	
Sweden	Outnordic Invest AB	Växjö	84.75%	84.75%	11,506	79,279	
	Outnorth AB <i>Outnordic Invest AB owns</i>	Växjö	100%	100%	4,555	11,791	
	Nordisk Film Sverige AB	Stockholm			15,657	43,376	
	Nordisk Film Distribution AB	Stockholm			2,999	1,518	
	Nordisk Film Interactive AB	Stockholm			0	0	
	Nordisk Film Produktion Sverige AB	Stockholm			(842)	3,291	
	Avanti Film AB <i>(Merged with Nordisk Film Sverige AB)</i>	Stockholm	-		0	0	
	Royal Design Group Holding AB	Kalmar		-	(379)	(376)	
	Royal Design Group AB	Kalmar		-	1,760	12,794	
	RD Kungens Kurva AB	Kalmar		-	(270)	(267)	
	Fatalist Partners AB	Stockholm			11	16,726	
	Fatalist Holdings AB	Stockholm			82	974	
	Fatalist Technologies AB	Stockholm			13	957	
	Fatalist Development AB	Stockholm			238	4,282	
	Fatalist Production 2 AB	Stockholm			38	3,024	
	Fatalist Production 3 AB	Stockholm			1	240	
	Fatalist Production 4 AB	Stockholm			12	903	
	Fatalist Production 5 AB	Stockholm			38	735	
	Systemic Reaction AB	Stockholm			134	4,115	
	Expansive Worlds AB	Stockholm			2,191	12,650	
	Nordisk Film Biografer Sverige AB	Stockholm			(2,379)	1,938	
	Kanmalmo AB	Malmö	59.5%	59.5%	2,893	3,194	
	Klintberg Nihlén Media AB	Stockholm	60%	59%	605	970	
	S360 AB <i>s360 A/S owns</i>		70%	-	(59)	41	
	Winston Delta Charlie AB <i>Kanmalmo AB owns</i>		100%	-	20	50	
	Finland	Egmont Holding Oy/Egmont Holding Ab **	Helsinki			4,682	8,344
		Oy Nordisk Film Ab	Helsinki			470	4,207
Oy Nordisk Interactive AB		Helsinki		-	0	0	
Nordic XR Startups Oy <i>Oy Nordisk Film Ab owns</i>		Helsinki	60%	60%	(64)	1,012	
search360 OY <i>s360 A/S owns</i>		Helsinki	75%	75%	410	459	
Nitro Games Oyj		Kotka	50.37%	40%	(1,038)	3,257	
Germany	Egmont Holding GmbH **	Berlin			9,204	46,742	
	Egmont Ehapa Media GmbH **	Berlin			7,195	6,218	
	Egmont Verlagsgesellschaften mbH	Berlin			2,428	10,935	
	Mitte-Editionen GmbH	Berlin			(2)	1,004	
	Egmont Ehapa Rights Management GmbH	Berlin			49	25	
	Egmont Ehapa Comic Collection GmbH	Berlin			429	2	
	Ingager GmbH <i>Ingager AB owns</i>	Berlin	100%	100%	(98)	135	
	GoGift GmbH	Frankfurt am Main			(173)	(859)	

## 7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2021 (t.EUR)	
			2021	2020	Profit	Equity
United Kingdom	Avalanche Studios Group Ltd.	London			557	570
	Egmont Holding Ltd. **	London			2,942	45,747
	Story House Egmont Ltd.	London			1,810	5,822
	Egmont Publishing LTD.	London			0	0
	S360 Digital UK Ltd. <i>s360 A/S owns</i>	London	100%	100%	0	0
Poland	Story House Egmont sp. z o.o. **	Warsaw			2,146	15,404
Estonia	Egmont Estonia AS **	Tallinn			78	835
Latvia	Egmont Latvija SIA **	Riga			140	1,176
Lithuania	UAB Egmont Lietuva **	Vilnius			225	1,385
Ukraine	Egmont Investment UA LLC **	Kiev	-		0	0
	Egmont Ukraine LLC ** <i>Egmont Investment UA LLC owns</i>	Kiev	-	30%	56	0
			-	70%		
Bulgaria	Egmont Bulgaria EAD **	Sofia			323	1,496
Croatia	Egmont d.o.o. **	Zagreb			516	2,973
USA	Vimond Media Solutions Inc	New York			58	-878
	Avalanche Studios New York Inc.	New York			315	2,526
	Egmont U.S. Inc.	Delaware			9	1,797
	Ideals Publishing Corporation	Delaware			9	1,597
China	Egmont Sourcing Hong Kong Ltd. **	Hong Kong			673	8,540
Australia	Vimond Media Solutions Apac Pty Ltd	Sydney			31	325

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	2021	2020
Cost at 1 January	4,188	4,171
Foreign exchange adjustments	2	17
Disposals	(4,190)	0
<b>Cost at 31 December</b>	<b>0</b>	<b>4,188</b>

## 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		2021 (t.EUR)	
			2021	2020	Profit	Equity
Denmark	Valida Care ApS <i>Nicehair ApS owns</i>	Esbjerg	-	100%	0	0
	Med24.dk ApS	Løkken	49%	49%	2,438	6,228
	Praxis Forlag A/S	Copenhagen	51%	51%	(985)	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%	0	0
Norway	Unibok AS <i>Cappelen Damm AS owns</i>	Oslo	50%	50%	0	3
	Storytel AS <i>Cappelen Damm AS owns</i>	Oslo	50%	50%	706	924
	Maipo Film AS	Oslo	50.1%	50.1%	518	3,828
	Destinasjon Glede AS <i>Core Content AS owns</i>	Oslo	50%	50%	0	0
Finland	Solar Films Oy	Helsinki	50.1%	50.1%	746	411
	Story House Egmont Oy Ab	Helsinki	50%	50%	884	1,511
Turkey	Dogan Egmont Yayıncılık ve Yapımcılık A.S. **	Istanbul	-	-	42	0
China	Children's Fun Publishing Company Ltd.	Beijing	49%	49%	2,450	16,555

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

9 Investments in participating interests	2021	2020
Cost at 1 January	22,609	531
Foreign exchange adjustments	9	2
Additions	16,075	22,076
Disposals	(38,159)	0
<b>Cost at 31 December</b>	<b>534</b>	<b>22,609</b>

Reference is made to note 7, where it is described that the shares in Supermassive Games Ltd. and Mercury Steam Entertainment S.L. have been transferred to Nordisk Games A/S as part of a Group internal restructuring.

## 9 Investments in participating interests (continued)

## Participating interests

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		2021 (t.EUR)	
			2021	2020	Profit	Equity
Denmark	Zentropa Folket ApS	Hvidovre	50%	50%	2,057	11,631
	ES North A/S	Copenhagen	-	50%	(367)	309
	Reto-Moto ApS	Copenhagen	35.63%	35.63%	(266)	0
	Drive Studios ApS	Copenhagen	25%	25%	0	0
	Publizon A/S	Aarhus	46%	46%	521	1,647
Germany	DRIVE beta GmbH <i>Drive Studios ApS AS owns</i>	Berlin	40%	40%		
Norway	Bladcentralen AS	Hagan	40%	-	647	2,726
	Bokbasen AS	Oslo	15%	-	82	1,423
	Fantefilm AS	Oslo	28.5%	28.5%	1,372	3,022
	Faktisk.no AS	Oslo	-	25%	0	0
	Jollyroom AS <i>Jollyroom Group AB owns</i>	Sandefjord	100%	100%	2,726	26,764
	KinoSør AS	Kristiansand	49%	49%	(286)	1,181
	Markedspartner AS	Sarpsborg	25%	25%	1,210	0
	My Game AS	Oslo	47%	22.3%	0	(1,589)
	Norges Televisjon AS	Oslo	50%	50%	193	507
	The Oslo Company AS	Oslo	20%	20%	384	835
Publish Lab AS	Oslo	40.5%	50%	89	417	
Spain	Mercury Steam Entertainment S.L.	Madrid	40%	-	4,541	13,949
Sweden	Star Stable Entertainment AB	Stockholm	56.64%	44.09%	3,577	8,812
	Raw Fury AB	Stockholm	-	33.79%	0	0
	Stella Nova Film AB	Stockholm	25%	25%	27	0
Finland	Multiverse ApS	Copenhagen	19.95%	19.95%	0	0
	Jollyroom Group AB	Mölndal	48.98%	48.98%	2,726	26,764
	Jollyroom AB <i>Jollyroom Group AB owns</i>	Mölndal	100%	100%	0	0
	Motorrad Nordic AB	Solna	44%	44%	0	0
	Okto AB <i>Egmont Story House AB owns</i> <i>Kanmalmo AB owns</i>	Stockholm	40%	40%	475	586
United Kingdom	Supermassive Games Ltd.	Hampshire	30.72%	-	1,209	18,400
	Wendy Promotion Ltd. **	London	50%	50%	84	683
	Wendy Animation Promotions Ltd. <i>Wendy promotion Ltd. owns</i>	London	100%	100%	0	0

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

<b>10 Receivables from affiliates</b>	<b>2021</b>	<b>2020</b>
Cost at 1 January	111,415	101,266
Foreign exchange adjustments	1,133	10,149
<b>Cost at 31 December</b>	<b>112,548</b>	<b>111,415</b>

<b>11 Deferred tax</b>	<b>2021</b>	<b>2020</b>
Deferred tax at 1 January	3,710	3,617
Foreign exchange adjustments	1	15
Deferred tax for the year recognised in the income statement	(153)	78
<b>Deferred tax at 31 December</b>	<b>3,558</b>	<b>3,710</b>

The deferred tax relates to

Intangible assets	(140)	(140)
Property, plant and equipment	(103)	(100)
Receivables	325	324
Provisions	(166)	(165)
Other liabilities	3,642	3,791
<b>Total</b>	<b>3,558</b>	<b>3,710</b>

## 12 Other credit institutions

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

<b>13 Contingent liabilities</b>	<b>2021</b>	<b>2020</b>
Suretyship for payables in affiliates	30,850	19,702
Guarantees for payables in affiliates	896,835	582,824
<b>Total</b>	<b>927,685</b>	<b>602,526</b>

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 receivable under the joint taxation arrangement amounted to 997 (2020: corporation tax and withholding tax payable of 2,644), which is included in the financial statements of the Company.

In 2021 there is not issued an gurantee for payables in associates (2020: 1,680).

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



**14 Related parties**

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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, joint ventures and participating interests are disclosed in notes 7, 8 and 9.