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Årsredovisning för

Bagaren och Kocken AB

556747-4001

Bagaren och Kocken

Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

Fastställelseintyg

Undertecknad verkställande direktör i Bagaren och Kocken AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025- 06 - 30
Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Göteborg 2025- 06 - 30

Charlotta Svarfvar
VD

ank=20250702-20250703091900

Årsredovisning för

Bagaren och Kocken AB

556747-4001

Bagaren och Kocken

Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

Förvaltningsberättelse	1-2
Resultaträkning	3
Balansräkning	4-5
Kassaflödesanalys	6
Noter	7-14
Underskrifter	15

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Förvaltningsberättelse

Styrelsen och verkställande direktören för Bagaren och Kocken AB, 556747-4001, med säte i Göteborg, får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Allmänt om verksamheten

Företaget bedriver handel med husgeråd och köksmaskiner i egen butik samt via webshop till de skandinaviska länderna.

Företagets redovisningsvaluta är SEK.

Utveckling av företagets verksamhet, resultat och ställning

Belopp i Tkr

	2024-12-31	*2023-12-31*	*2022-12-31*	*2021-12-31*	*2020-12-31*
Nettoomsättning	965 200	814 745	808 059	1 004 624	931 919
Rörelsemarginal %	1,9	1,2	-7,6	0,3	5,8
Balansomslutning	375 307	331 129	301 826	384 763	392 349
Soliditet %	43,4	46,2	48,5	42,9	41,3

Väsentliga händelser under räkenskapsåret

Förändringar i bolagsstrukturen

Under 2024 initierade Egmont, som äger bolaget, en strategisk omstrukturering för att stärka och samordna satsningen inom Home & Interior. Detta ledde till etableringen av Egmont Living Nordic, en samlad enhet bestående av Bagaren och Kocken, Royal Design, Rum21 och Andlight, med en samlad årlig omsättning på cirka 2 miljarder SEK.
Som en del av integrationen reviderades vissa initiativ inom Bagaren och kocken AB, organisationen anpassades för att säkerställa bästa möjliga utnyttjande av gemensamma resurser och kompetens. Dessa anpassningar, som även inkluderade förändringar i bemanningen, genomfördes i nära dialog med Egmont och med ett långsiktigt mål att stärka koncernens totala konkurrenskraft.
De tillhörande omställningskostnaderna ligger i linje med planen och har stöttats av ägaren. Redan i början av 2025 ser vi positiva effekter av den nya strukturen - med bättre samordning, stärkt marknadsposition och ökad operativ drivkraft över enheterna. Förändringen har lagt en stabil grund för fortsatt tillväxt och lönsamhet.

Viktiga förhållanden

Egmont Holding AB, org nr 556082-2339 med säte i Malmö, bibehåller sin ägarandel av bolaget om 100%.

Förväntad framtida utveckling

Bolaget förväntas fortsatt utveckla kunderbjudandet och stärka sin position på marknaden.

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Väsentliga risker och osäkerhetsfaktorer

De risker och osäkerheter som bolaget kan påverkas av kan indelas i två områden:

Risker som bolaget kan påverka
Bolaget arbetar kontinuerligt med att säkerställa en stabil drift genom att förbättra processer och rutiner. Detaljhandel är förknippad med en viss osäkerhet, främst rörande sortiment och leverantörer, bolaget bedömer att dessa risker är av begränsad karaktär.

Yttre faktorer som kan påverka bolaget
Faktorer som bolaget inte kan påverka innefattar allmän konjunktur, säsongsvariationer som påverkas av väder och störningar av den globala handeln.

Eget kapital

	Aktiekapital	*Fritt eget kapital*
2023		
Vid årets början	140	66 592
Överkursfond		79 661
Årets resultat		6 488
Totalt eget kapital	**140**	**152 741**
2024		
Vid årets början	140	73 080
Överkursfond		79 661
Årets resultat		7 987
Totalt eget kapital	**140**	**160 728**

Villkorlig återbetalningsskyldighet för aktieägartillskott uppgick till 75 901 Tkr (75 901 Tkr).

Förslag till disposition av företagets vinst eller förlust

	Belopp i Tkr
Styrelsen föreslår att till förfogande stående medel:	
överkursfond	79 661
balanserat resultat	73 080
årets resultat	7 987
Totalt	160 728
disponeras för	
balanseras i ny räkning	160 728
Summa	160 728

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

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Resultaträkning

Belopp i Tkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Nettoomsättning	*4*	965 200	814 745
Övriga rörelseintäkter		7 273	7 401
		972 473	822 146
Rörelsens kostnader			
Handelsvaror		-688 450	-579 761
Övriga externa kostnader	*5,6*	-188 563	-166 322
Personalkostnader	*7*	-61 911	-50 646
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-14 324	-15 822
Övriga rörelsekostnader		-545	-
Rörelseresultat		18 680	9 595
Resultat från finansiella poster			
Övriga ränteintäkter och liknande intäkter	*8*	1 156	-3 105
Räntekostnader och liknande kostnader	*9*	-	-2
Resultat efter finansiella poster		19 836	6 488
Bokslutsdispositioner	*10*	-11 849	-
Resultat före skatt		7 987	6 488
Skatt på årets resultat	*11*	-	-
Årets resultat		**7 987**	**6 488**

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

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Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Hyresrätt, webshop och affärssystem	*12*	56	868
Goodwill	*13*	32 870	42 262
		32 926	43 130
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	*14*	9 846	12 229
		9 846	12 229
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*15*	2 866	2 866
		2 866	2 866
Summa anläggningstillgångar		45 638	58 225
Omsättningstillgångar			
Varulager mm			
Handelsvaror		179 942	166 994
		179 942	166 994
Kortfristiga fordringar			
Kundfordringar		13 128	6 283
Fordringar hos koncernföretag		393	2 750
Aktuell skattefordran		-	67
Övriga fordringar		365	57
Förutbetalda kostnader och upplupna intäkter	*16*	30 491	27 870
		44 377	37 027
Kassa och bank	*17*	105 350	68 883
Summa omsättningstillgångar		329 669	272 904
SUMMA TILLGÅNGAR		375 307	331 129

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

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Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital	*18*		
Aktiekapital		140	140
		140	140
Fritt eget kapital	*19*		
Överkursfond		79 661	79 661
Balanserad vinst eller förlust		73 080	66 592
Årets resultat		7 987	6 488
		160 728	152 741
Summa eget kapital		160 868	152 881
Obeskattade reserver			
Ackumulerade överavskrivningar		2 647	-
		2 647	-
Kortfristiga skulder			
Förskott från kunder		3 950	3 407
Leverantörsskulder		118 103	115 699
Skulder till koncernföretag		15 242	9 739
Skatteskulder		48	-
Övriga kortfristiga skulder		37 365	24 830
Upplupna kostnader och förutbetalda intäkter	*20*	37 084	24 573
		211 792	178 248
SUMMA EGET KAPITAL OCH SKULDER		375 307	331 129

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

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Kassaflödesanalys

Belopp i Tkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Den löpande verksamheten			
Resultat efter finansiella poster		19 836	6 488
Justeringar för poster som ej ingår i kassaflödet (av- & nedskrivn)		14 324	15 822
		34 160	*22 310*
Betald inkomstskatt		115	-79
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		*34 275*	*22 231*
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning (+) av varulager		-12 948	-25 882
Ökning(-)/Minskning (+) av rörelsefordringar		-7 417	35 691
Ökning(+)/Minskning (-) av rörelseskulder		33 496	22 826
Kassaflöde från den löpande verksamheten		**47 406**	**54 866**
Investeringsverksamheten			
Lämnade koncernbidrag		-9 202	-
Förvärv av materiella anläggningstillgångar	14	-1 737	-261
Kassaflöde från investeringsverksamheten		**-10 939**	**-261**
Finansieringsverksamheten			
Kassaflöde från finansieringsverksamheten		**-**	**-**
Årets kassaflöde		**36 467**	**54 605**
Likvida medel vid årets början		**68 883**	**14 278**
Likvida medel vid årets slut		**105 350**	**68 883**

Noter till kassaflödesanalysen

Not Betalda räntor

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Erhållen ränta	1 352	218
Erlagd ränta	0	2

Not Likvida medel

	2024-12-31	*2023-12-31*
Följande delkomponenter ingår i likvida medel:		
Kassamedel	-	-
Banktillgodohavande	105 350	68 883
	105 350	**68 883**

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:
- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

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Noter

Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Immateriella anläggningstillgångar

Förvärvade immateriella anläggningstillgångar

Immateriella tillgångar som förvärvats av företaget är redovisade till anskaffningsvärde minus ackumulerade avskrivningar och nedskrivningar. Här rör det sig om en hyresrätt, affärssystem och om externt genererad goodwill från ett inkråmsförvärv. Utgifter för internt genererad goodwill och varumärken redovisas i resultaträkningen som kostnad då de uppkommer.

Avskrivningar

Vid tillfället för inkråmsförvärvet uppkom ett övervärde som representerade förbättrade framtida intjäningsmöjligheter i form av högre intäkter som beräknas kvarstå under lång tid. Bedömning har gjorts att nyttjandeperioden av denna goodwill uppgår till 10 år. Avskrivning av samtliga immateriella tillgångar sker linjärt över tillgångens beräknade nyttjandeperiod. Avskrivningen redovisas som kostnad i resultaträkningen.

Immateriella anläggningstillgångar	*År*
Förvärvade immateriella tillgångar	
Hyresrätter och affärssystem	2, 3 och 5
Goodwill	10

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Tillkommande utgifter

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

Materiella anläggningstillgångar	*År*
Inventarier, verktyg och installationer	3, 5 och 10

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Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

Leasing

Alla leasingavtal redovisas som operationella leasingavtal.

Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

Utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Varulager

Varulagret är upptaget till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Därvid har inkuransrisk beaktats. Anskaffningsvärdet beräknas enligt vägda genomsnittspriser.

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i

Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdesberäknats.

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Avsättningar

En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser krävs för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Vid första redovisningstillfället värderas avsättningar till den bästa uppskattningen av det belopp som kommer att krävas för att reglera förpliktelsen på balansdagen. Avsättningarna omprövas varje balansdag.

Intäkter

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Not 2 Uppskattningar och bedömningar

Ledningen gör uppskattningar och bedömningar om framtiden. Dessa bedömningar utvärderas löpande och baseras på historisk erfarenhet och andra faktorer, inklusive förväntningar på framtida händelser som anses rimliga under rådande förhållande. De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan att motsvara det verkliga resultatet. Vid beräkning av verkliga värden vid rörelseförvärv används värderingstekniker för de olika delarna i ett rörelseförvärv. De poster i årsredovisningen som i högre grad baseras på uppskattningar och bedömningar utgörs utav värde av immateriella tillgångar och varulager. De bokförda värdena är beroende av den framtida marknaden för bolagets produkter. Per den 31 december 2024, är det styrelsens bedömning att redovisat värde på dessa poster inte överstiger verkligt värde.

Not 3 Koncernuppgifter

Bagaren och Kocken AB, som utgör moderföretag för en koncern enl. not 14, upprättar ej koncernredovisning med hänvisning till reglerna i ÅRL 7 kap. 2§.
Företaget ägs till 100% av Egmont Holding AB, org nr 556082-2339 med säte i Malmö.
Egmont Holding AB är moderföretag i den minsta koncern där koncernredovisning upprättas.
Egmont Fonden CVR 11456111, Köpenhamn, är moderföretag i den största koncern som företaget ingår i, där koncernredovisning upprättas.

Inköp och försäljning inom koncernen
Av koncernens totala inköp och försäljning mätt i kronor avser 1 % (2 %) av inköpen och 0 % (0 %) av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

Företaget redovisar 0 (0) som internvinster på transaktioner inom koncernen.

Not 4 Nettoomsättning

Nettoomsättning per rörelsegren

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Butiksförsäljning	22 477	19 988
Försäljning webshop	942 723	794 757
Summa	**965 200**	**814 745**

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Nettoomsättning per geografisk marknad

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Sverige	487 910	389 827
Norge	262 930	216 505
Danmark	190 142	192 282
Finland	24 218	16 131
Summa	**965 200**	**814 745**

Not 5 Operationell leasing och lokalhyror - leasetagare

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal och hyror:		
Inom ett år	12 949	12 455
Mellan ett och fem år	10 721	20 866
Senare än fem år	-	-
	23 670	33 321
Räkenskapsårets kostnadsförda leasingavgifter och hyror	13 002	12 263

Företaget innehar avtal om operationell leasing huvudsakligen avseende inventarie- och lokalhyra.

Not 6 Arvode och kostnadsersättning till revisorer

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Öhrlings PricewaterhouseCoopers AB, Mattias Palmqvist		
Revisionsuppdrag	229	260
Andra uppdrag	-	81

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

ank=20250702-20250703090201

Not 7 Anställda och personalkostnader

Medelantalet anställda

	2024-01-01-2024-12-31	*Varav män*	*2023-01-01-2023-12-31*	*Varav män*
Sverige	101	46	96	43
Totalt	**101**	**46**	**96**	**43**

Redovisning av könsfördelning i företagsledningar

	2024-12-31	*2023-12-31*
Andel kvinnor		
Styrelsen	25%	0%
Övriga ledande befattningshavare	57,1%	66,7%

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Styrelse och VD	2 627	1 631
Övriga anställda	40 647	35 380
Summa	**43 274**	**37 011**
Sociala kostnader	16 880	14 111
(varav pensionskostnader) 1)	3 226	2 513

1) Av företagets pensionskostnader avser 469 tkr (101 tkr) företagets VD och styrelse. Företagets utestående pensionsförpliktelser till dessa uppgår till 0 tkr (0).

Not 8 Ränteintäkter och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ränteintäkter, koncernföretag	1 330	204
Ränteintäkter, övriga	22	14
Valutajusteringar på omsättningstillgångar	-196	-3 323
Summa	**1 156**	**-3 105**

Not 9 Räntekostnader och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader, övriga	0	-2
Summa	**-**	**-2**

Not 10 Bokslutsdispositioner

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Skillnad mellan skattemässig och redovisad avskrivning:		
-Inventarier, verktyg och installationer	2 647	-
Övriga obeskattade reserver, förändring		
-Lämnade koncernbidrag	9 202	-
Summa	**11 849**	**-**

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

ank=20250702-20250709202

Not 11 Skatt på årets resultat

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Aktuell skattekostnad	-	-
	-	-

Avstämning av effektiv skatt

	2024-01-01-2024-12-31		*2023-01-01-2023-12-31*	
	Procent	Belopp	Procent	Belopp
Resultat före skatt		7 987		6 488
Skatt enligt gällande skattesats	20,6	1 645	20,6	1 337
Skatteeffekt ej avdragsgilla kostnader	0,3	24	1,8	119
Skatteeffekt ej skattepliktiga intäkter	6	477	0	-2
Utnyttjande av tidigare ej aktiverade underskottsavdrag	-26,9	-2 146	-22,4	-1 454
Redovisad effektiv skatt	**-**	**-**	**-**	**-**

Not 12 Förvärvade immateriella tillgångar

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början	22 190	22 190
Vid årets slut	22 190	22 190
Ackumulerade avskrivningar		
-Vid årets början	-21 322	-19 042
-Årets avskrivning	-812	-2 280
Vid årets slut	-22 134	-21 322
Redovisat värde vid årets slut	**56**	**868**

Not 13 Goodwill

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början	93 916	93 916
Vid årets slut	93 916	93 916
Ackumulerade avskrivningar		
-Vid årets början	-51 654	-42 262
-Årets avskrivning	-9 392	-9 392
Vid årets slut	-61 046	-51 654
Redovisat värde vid årets slut	**32 870**	**42 262**

Not 14 Inventarier, verktyg och installationer

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början	22 061	21 800
-Nyanskaffningar	1 737	261
	23 798	22 061
Ackumulerade avskrivningar		
-Vid årets början	-9 831	-5 682
-Årets avskrivning	-4 121	-4 150
	-13 952	-9 832
Redovisat värde vid årets slut	**9 846**	**12 229**

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

ank=20250702-20250703

Not 15 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	2 866	2 866
Redovisat värde vid årets slut	**2 866**	**2 866**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	*Antal-andelar*	*Kapital andel i %*	*Rösträtts andel i %*	*Redovisat värde*
Go Shopping ApS, CVRnr 30521153, Herning	125 000	100	100	2 866
				2 866

	*Eget kapital**	*Årets resultat***
Go Shopping ApS, CVRnr 30521153, Herning	3 144	82

* Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
** Med Årets resultat avses resultat efter finansiella poster

Not 16 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	*2023-12-31*
Upplupna intäkter	20 779	19 628
Förutbetalda varukostnader	4 021	1 651
Förutbetalda kostnader för övriga externa tjänster	5 691	6 591
	30 491	**27 870**

Not 17 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter

	2024-12-31	*2023-12-31*
För egna skulder och avsättningar		
Avseende skulder till kreditinstitut		
Tullgaranti	-	554
Summa ställda säkerheter	**-**	**554**

Not 18 Antal aktier och kvotvärde

	2024-12-31	*2023-12-31*
antal aktier	1 404	1 404
kvotvärde (kr)	100	100

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

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Not 19 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, 160 728 Tkr, disponeras enligt följande:

	2024-12-31
Balanseras i ny räkning (Tkr)	160 728
	160 728

Not 20 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	*2023-12-31*
Uppl. löner och andra ersättn samt sociala kostn. inkl. pensionskostn.	-8 088	7 946
Upplupna varukostnader	-11 689	6 755
Upplupna kostnader för övriga externa tjänster	-17 307	9 872
	-37 084	**24 573**

Not 21 Hållbarhetsrapport

Bagaren och Kocken AB omfattas av en Hållbarhetsrapport upprättad av Egmont International Holding A/S, orgnr 67262, Köpenhamn. Rapporten kan hämtas från:
https://www.egmont.com/key-figures-reports

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

ank=20250702-20250703090205

Underskrifter

Göteborg den dag som framgår av vår elektroniska underskrift

Cato Broberg
Styrelseordförande

Per Harrysson
Styrelseledamot

Torsten Rasmussen
Styrelseledamot

Malin Hultqvist
Styrelseledamot

Charlotta Svarfvar
Verkställande direktör

Chris Høriis-Andersen
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Mattias Palmqvist
Auktoriserad revisor
Öhrlings PricewaterhouseCoopers AB

Assently: 9e247ee04223e87e526f44c4decf1ec9d55c1849c2457935946950cb83544beea0ca8e308db2cc86dbb27d978b532ae5e0cbc7efb417d2e34bc5d2e7b54f7633

ank=20250702-20250703092206

Följande handlingar har undertecknats den 26 juni 2025

ÅR 2024 Bagaren och Kocken AB.pdf
(1643558 byte)
SHA-512: b804af75ff73c22db3ea6a873df4fade16563
baf5f686cf7f95e990e1d568ef5d41530a7d3c14d403f6
17cf87c5f2bddc87be9767d847ef735c84f5cef321d10

Underskrifter

2025-06-26 16:05:17 (CET)

Cato Broberg

cato.broberg@egmont.com
9578-5990-4-3364997
Undertecknat med e-legitimation (Norwegian BankID)

2025-06-26 16:10:00 (CET)

Solveig Anna Charlotta Svarfvar

charlotta.svarfvar@bagarenochkocken.se
Undertecknat med e-legitimation (BankID)

2025-06-26 15:28:31 (CET)

Chris Høiriis-Andersen

chris@madebyhand.dk
289199bf-2009-4495-b977-58b5ba033a49
Undertecknat med e-legitimation (MitID)

2025-06-26 20:36:38 (CET)

Johan Henrik Mattias Palmqvist

mattias.palmqvist@pwc.com
Undertecknat med e-legitimation (BankID)

2025-06-26 15:30:15 (CET)

Per Harrysson

per.harrysson@kan.se
Undertecknat med e-legitimation (BankID)

2025-06-26 17:47:55 (CET)

Malin Hultqvist Claesson

malin.hultqvist.claesson@gmail.com
Undertecknat med e-legitimation (BankID)

2025-06-26 16:07:35 (CET)

Torsten Bjerre Rasmussen

tbr@egmont.com
3532f666-059c-4083-be5b-649d5d345548
Undertecknat med e-legitimation (MitID)

ank=20250702-20250703-20250703-20250703

ank=20250702-20250703090267

Revisionsberättelse

Till bolagsstämman i Bagaren & Kocken AB, org.nr 556747-4001

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Bagaren & Kocken AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Bagaren & Kocken ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Bagaren & Kocken AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Bagaren & Kocken AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Bagaren & Kocken AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Bagaren & Kocken AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Borås den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-06-26 18:30:00 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: Johan Henrik Mattias Palmqvist

Mattias Palmqvist
Auktoriserad revisor

Leveranskanal: E-post

ank=20250703090269

EGMONT

Annual Report 2024

Contents

Management review

Consolidated financial highlights	4
Egmont in 2024	5
Key Financial Figures for 2024	6
TV 2, Norway	7
Nordisk Film	8
Story House Egmont	9
Egmont Books	10
Egmont's grants	11
Corporate Social Responsibility	13
Foundation and corporate governance	15
Board of directors	16
Management board	17

Consolidated financial statements

Income statement of the Group	20
Statement of comprehensive income of the Group	20
Statement of financial position of the Group	21
Cash flow statement of the Group	22
Statement of changes in equity of the Group	23
Sections (notes)	24

Statements

Statement by the board of directors and management board	58
Independent auditor's report	59

Financial statements of Egmont Fonde

Income statement of Egmont Fonden	
Statement of financial position of Egmont Fonden	
Statement of changes in equity of Egmont Fonden	
Notes	

Management review

Consolidated financial highlights

Revenue	2,278.0	2,376.8	2,303.1	2,073.5	1,542.0
Profit before net financials, depreciation, amortisation and impairment losses (EBITDA) *	282.7	284.0	255.9	390.2	224.6
Operating profit (EBIT)	102.1	84.2	81.1	255.9	97.8
Profit/(loss) from investments in associates	5.4	1.7	0.4	4.4	3.4
Net financial income/(expense) from operation	2.7	(6.7)	1.4	0.4	(4.8)
Adjusted operating profit	110.2	79.2	82.9	260.7	96.4
Financial income and expenses, net	(27.1)	(28.9)	(15.8)	(15.1)	(11.6)
Profit before tax (EBT)	83.1	50.4	67.1	245.6	84.8
Profit for the year	66.9	41.6	61.6	224.2	74.4
Total assets	2,324.4	2,451.7	2,545.2	2,500.4	1,948.6
Investments in intangible assets	91.6	121.5	129.6	89.7	60.5
Investments in property, plant and equipment	13.2	14.9	27.3	21.4	18.8
Borrowings	291.2	322.6	364.8	186.9	162.6
Net interest-bearing debt **	406.2	450.8	495.1	306.2	121.1
Equity	1,106.3	1,082.7	1,096.9	1,097.7	885.8
Cash generated from operations ***	220.1	269.0	218.3	301.3	223.2
Operating margin	4.5	3.5	3.5	12.3	6.3
Equity ratio	47.3	43.9	42.5	43.3	44.8
Return on equity	5.9	3.5	5.6	22.3	7.8
Average number of full-time employees	5,742	6,220	6,201	5,376	4,310

* In 2021, EBITDA was impacted by gain from step-acquisition of Cappelen Damm of EUR 55m.
** Including IFRS 16 leasing debt
*** Calculated before net financials and tax

Financial terms and ratios are defined in section 7.1.

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Egmont in 2024

Egmont is a leading Nordic media group with a dual purpose. We bring stories to life and enable children and youth to have equal opportunities to pursue a good life. Our stories matter to people and society, and with a strong entrepreneurial spirit rooted in our DNA, we continue to find new ways to share what is important to us.

Egmont has four divisions, TV 2, Nordisk Film, Story House Egmont and Egmont Books. In total, we are behind more than 50 innovative companies and brands spanning books, TV, magazines, films, computer games, cinemas, education, e-commerce, and digital agencies.

Our current strategy

enables us to be a technology-empowered company that uses consumer insights, data systems and artificial intelligence to follow the consumer across all media platforms, delivering locally produced and engaging journalism, content, entertainment and experiences. We are driven by the stories that touch our hearts, enlighten, educate, inspire, create communities and push for change.

Our own story is about taking responsibility and giving back to society. As an enterprise foundation we use part of our profits to help others. And we are determined to and play our part in the green transition.

In 2024, Egmont realised revenue of EUR 2,278 million and an operating profit (EBIT) of EUR 102 million. Revenue was lower than the record year 2023 due to currency translation impacts, a declining magazine market and extraordinary sales of game consoles in 2023.

Operating profit increased by EUR 18 million, a growth of 21%, with good results in all divisions. The result is satisfactory.

Egmont continued to build subscription and licensing businesses around its media platforms, and in 2024 grew direct customer relationships such as digital book streaming, educational licenses, computer game users and the streaming service TV 2 Play, which is accessible in 1.85 million Norwegian households. Egmont has also streamlined operations across its businesses to manage cost hikes in an increasingly digital and global market. Many of Egmont's business are focused on digital scalability.

2024 was yet another strong year for content, including a record number of million-plus TV shows, an Oscar nomination and the publicati of agenda-setting books and quality magazine

Egmont's charitable activities constituted EUR 15.4 million in 2024.

TV 2 had a revenue on par with 2023 in EUR, l a 2% increase in local currency. The adjusted operating profit was strong, improving by mor than 90%, due to growth in advertising, continued growth in TV 2 Play subscribers an comprehensive efficiencies and cost savings measures. Additionally, TV2 realised a gain or sale of a subsidiary of EUR 8 million. The 202 result was affected by significant restructurin costs.

Nordisk Film's revenue declined in 2024 compared to the all-time high revenue in 202 However, adjusted operating profit increased from 2023, particularly due to improved profitability in Games and strong performance across all business areas.

Compared to 2023, Story House Egmont saw decrease in revenue in EUR, however almost par in local currency. Adjusted operating profi increased compared to 2023, particularly driv

Key Financial Figures for 2024

Egmont's revenue amounted to EUR 2,278 million, EUR 99 million less than 2023, but in line with the expected activity level. Adjusted for currency translation impacts (lower NOK exchange rates), revenue was 3.5% down against last year mainly driven by PlayStation 5 sales, which had an especially strong year in 2023.

Operating profit (EBIT) of EUR 102.1 million was EUR 17.9 million higher than 2023 corresponding to a growth of 21.3%. Adjusted operating profit of EUR 110.2 million was EUR 31 million higher than 2023.

The profit before tax (EBT) amounted to EUR 83.1 million, an increase of EUR 32.7 million compared to 2023. The improved result compared to expectations communicated last year is due to cost efficiencies, better performance and gains from sales of subsidiaries.

Tax on profit for the year amounted to an expense of EUR 16.2 million, corresponding to an effective tax rate of 19.5%

The net profit for the year was EUR 67.0 million in 2024 against EUR 41.6 million in 2023.

Total assets amounted to EUR 2,324.4 million compared to EUR 2,451.7 million in 2023. The decrease is mainly caused by currency translation impacts.

Net interest-bearing debt amounted to EUR 406.2 million compared to EUR 450.8 million in 2023 and both borrowings and lease debt were reduced in 2024.

Equity at the end of 2024 amounted to EUR 1,106.3 million compared to EUR 1,082.7 million last year. Equity was affected by positive earnings and positive value adjustments of hedging instruments, but off-set by currency translation of foreign entities and donations.

Return on equity was 5.9% compared to 3.5% in 2023. The equity ratio at the end of 2024 came to 47.3% compared to 43.9% in 2023.

Cash generated from operations amounted to EUR 220.1 million against EUR 269.0 million ir 2023. Cash flows from investing activities amounted to an expense of EUR 94.6 million, primarily regarding acquisition of film rights a other rights.

2025 will be a continued year with uncertainty on macro level and consumer confidence. Egmont is expecting revenue on par with 202 and a slight decrease in EBT-level compared with 2024, excluding the impacts from divestments and potential acquisitions.

Egmont will carry on developing media platforms, continuously adapting its media products to changing consumer needs and ne technology and run profitability programmes and efficiency-enhancing measures. The greatest uncertainty is associated with advertising revenue, which is sensitive to economic fluctuations and changes in consun demand that impacts sales in especially the e-commerce and games businesses.

TV 2, Norway

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637 million EUR
in revenue
(2023: EUR 637 million)

37 million EUR
in adjusted operating profit
(2023: EUR 16 million)

1,158 employees
(2023: 1,230)

TV 2 is Norway's commercial public service broadcaster with a unique content portfolio of news, sports, local programming and international films and series. The public service channel TV 2 Direkte and the 24/7 news channel TV 2 Nyheter are leading TV channels, and TV 2 Play is the most used commercial streaming service in the Norwegian market. TV 2 also operates TV2.no, one of the most popular online news sites.

2024 was the first year of a new public service broadcasting agreement, which runs from 2024 to 2028. Revenues in 2024 were EUR 637 million, a growth of 2% in local currency. Adjusted operating profit was EUR 37 million compared to EUR 16 million in 2023 reflecting the full impact of the cost reduction programme initiated in 2023. Wolftech Broadcast Solutions AS was sold during the year.

2024 was yet another strong year for journalism at TV 2. Some of the news department's highlights were the extensive coverage of the US presidential election and the expose of the acquisition of Norwegian properties close to military installations by Russians. The news department also produced the high-profile documentary series ( ), which has so far been seen by more than 750,000 Norwegians.

Throughout the year, the Norwegian public gathered around major sporting events such as the European Football Championship, Champions League, Eliteserien and the European Handball Championship. On the entertainment side, TV 2 had an outstanding year launching three new broad family entertainment shows: ( ), ( ) and the in-house developed comedy programme (.). The three shows each attracted more than a million viewers. In addition, several of the long-running entertainment shows such as ( ), ( ) and ( ) delivered high ratings.

TV 2 maintained a share of 27.6% of the total market in 2024. The total commercial market share was 52.4%, a decrease of 2.0 percentag points compared to 2023. TV 2's public servic channel TV 2 Direkte achieved high ratings wi several flagship programmes and its share of total market increased by 0.9 percentage poin to 18.1%. The news channel TV 2 Nyheter delivered in line with 2023 and reached a tota market share of 4.4%. The sports channels as well as the genre channels TV 2 Zebra and TV Livsstil remained stable.

Subscriber numbers continued to grow, demonstrating TV 2 Play's prominent position the Norwegian streaming market, overtaking NRK in daily streaming minutes. TV 2 Play maintained a robust direct-to-consumer (D2C base with a declining churn rate. Driven by Eliteserien and Champions League, TV 2 Play' premium football product continued to grow i 2024.

Nordisk Film

643 million EUR
in revenue
(2023: EUR 729 million)

42 million EUR
in adjusted operating profit
(2023: EUR 37 million)

1,818 employees
(2023: 2,012)

Nordisk Film is a leading Nordic entertainment company focused on storytelling in films, series and computer games across all platforms.

Revenues in 2024 were EUR 643 million, compared to an all-time high of EUR 729 million in 2023, which was the first year of full PlayStation 5 availability generating extraordinary sales. Adjusted operating profit reached EUR 42 million in 2024, an increase from EUR 37 million in 2023, driven by strong performance across all business areas and improved profitability in the game studio portfolio.

Nordisk Film offers high quality films and series to Nordic consumers and had a diverse range of titles and very solid sales in film and series content in 2024. Nordisk Film was behind 58 local and international titles in the Nordic countries as producer, co-producer and/or distributor during the year.

The production company Nordisk Film Production released a number of films and series. The Danish produced premiered at the Cannes Film Festival and was nominated for the Oscars in 2025. Also in Denmark, , , and sold around 675,000 tickets between them. In Norway, was a huge success, and the family film was among the year's successful Swedish releases. The series (Prime Video), (Viaplay) and (TV 2 Denmark) all premiered in 2024.

The associated company Zentropa premiered , a seven-episode miniseries from acclaimed director Thomas Vinterberg, on Danish TV 2. , co-produced by Nordisk Film, became the best-selling Swedish documentary feature of all time. , produced by the joint venture company Solar Films, was the highest grossing local film in Finland. A diverse line-up of international fil included with Anthony Hopkins, Ali Abassi's portrait of Donald Trump, and the musical biopic .

Nordisk Film Cinemas is one of the leading cinema chains in Scandinavia operating a tota 47 cinema centers. , a new cinema concept with bar, kitchen and cinema, was opened in Copenhagen in 2024. Nordisk Film Cinemas increased its market share, while tot admissions were slightly lower than in 2023, a the film offering was affected by the effects of extended writers' and actors' strike in the US. Nordisk Film Cinemas' media business had a solid performance with particularly strong results.

Nordisk Games owns or co-owns five comput game studios: Avalanche Studios Group, Supermassive Games, Flashbulb Games and t associated companies Star Stable Entertainm AB and MercurySteam. A minority stake in Nit Games was sold during the year. The portfolio companies saw a slight increase in sales, drive by Avalanche, which had another great year w , the world's largest

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Story House Egmont

778 million EUR
in revenue
(2023: EUR 797 million)

34 million EUR
in adjusted operating profit
(2023: EUR 23 million)

1,788 employees
(2023: 1,934)

Story House Egmont is a leading media house focused on connecting and engaging with consumers through magazine media, e-commerce platforms and digital agencies.

Revenues in 2024 were EUR 778 million compared to EUR 797 million in 2023. In local currencies, revenues were in line with 2023. Adjusted operating profit was EUR 34 million, a significant improvement from 2023, driven by a strong focus on optimization across all businesses.

Story House Egmont's media business focuses on bringing stories to life for adults and children alike. Content and journalism are delivered across formats and platforms. Through its magazines and digital media, Story House Egmont contributes to a diverse and high-quality content-based media landscape in 27 countries across the Nordics, Europe and some international markets.

The media brands reached millions of consumers every day and the magazines continued to raise important agendas throughout 2024. The media business was consolidated, with closer cross-border cooperation to ensure future financial performance.

Overall performance and profitability were solid in all markets. Kids publishing delivered a strong result and added several new IP rights to its Disney portfolio.

Story House Egmont's Nordic e-commerce companies cover five niches:

, , , and . The companies strive to be category experts, inspiring consumers and creating engagement and loyalty within their target audiences.

The e-commerce portfolio consists of: Outnor (Outnorth, Fjellsport, Skittfiske), Egmont LivingNordic (RUM21, Bagaren och Kocken, RoyalDesign, Andlight), Norwegian company Garnius and the minority-owned companies Jollyroom and Med24.

The Danish e-commerce company NiceHair w sold in late 2024. Total e-commerce sales wer in line with 2023, but with some differences between niches and companies. The portfolio performed better than in 2023, based on lowe cost levels and increased margins.

Egmont Books

220 million EUR
in revenue
(2023: EUR 217 million)

14 million EUR
in adjusted operating profit
(2023: EUR 16 million)

833 employees
(2023: 902)

Egmont Books comprises the two publishing houses Cappelen Damm in Norway and Lindhardt og Ringhof in Denmark. They publish local and international books as well as educational material across all platforms. Revenues in 2024 were EUR 220 million compared to EUR 217 million in 2023, with a growth of 3% in local currencies. Adjusted operating profit was EUR 14 million.

Cappelen Damm is Norway's largest publishing house and develops, sells and distributes analogue and digital publications in all genres within both general and educational publishing. Cappelen Damm owns the distribution company Sentraldistribusjon and co-owns the audiobook streaming company Storytel Norway AS.

In local currency terms, Cappelen Damm's revenues increased slightly in 2024 compared to 2023, mainly due to growth in the general publishing business, while the educational publishing business remained stable. Cappelen Damm saw double-digit growth in digital products, with digital learning materials and audiobooks well received by the market.

In 2024, Cappelen Damm launched more than 3,000 new publications – hardcover editions, digital educational material, audiobooks, e-books and paperbacks – which represents almost 40% of all book publications in Norway included in industry statistics from the Norwegian Publishers Association. Cappelen Damm published a number of bestsellers during the year, including by Jørgine Massa Vasstrand and by Abid Raja. Cappelen Damm author Lars Saabye Christensen received the prestigious Brage Honorary Award. This is the third year in a row that a Cappelen Damm author has won the prize.

Lindhardt og Ringhof is one of the two market leaders in Denmark and has three main busine areas: general publishing, international digital publishing and educational publishing. Both Lindhardt og Ringhof's revenues and profits reached all-time highs in 2024, driven by stro sales within the general publishing business.

Lindhardt og Ringhof published a range of ne titles on the Danish market in 2024, and amor the notable were Linea Maja Ernst's bestsellin debut novel , Leif Davidsen's suspense novel , Maren Uthaug's literary novel and Kristian Leth's , a book on Christianity.

Digital and international publisher Saga releas local and international audiobooks and e-boo in eleven languages, entered into several important cooperation agreements and addec 7,000 digital publications to its global catalog which now totals close to 140,000 digital publications. Saga continued to launch established Nordic authors abroad, such as Ka Fossum, Michael Katz Krefeld and Steffen Jacobsen, as well as a range of popular Norwegian sagas for European readers.

Egmont's grants

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15 million EUR
in grants
(2023: EUR 15 million)

Egmont supports children and young people at risk through signature programmes and grants to organizations and initiatives in Scandinavia. Our aim is to ensure that all children and young people have equal opportunities to build a good life, get an education and participate actively in society.

Egmont is a foundation and in 2024 a total of EUR 15.4 million was granted to 35 initiatives in Denmark, Norway and Sweden.

Egmont's new Signature Programme ( ), initiated in 2023, creates a community for young people living with a chronic or serious illness. Among the many initiatives in 2024, has created a storytelling corps of young people who share their personal experiences and stories. has also organised co-creation workshops and a wide range of physical and online events, and launched its new online community on Discord, creating a digital community for peer support and networking.

Egmont launched a new publication, ( ). The first edition was published in the autumn of 2024 and focused on child poverty in Denmark. The new findings presented in the publication made headlines in several of the country's major media outlets, highlighting the need to support children growing up in poverty. Through , Egmont aims to shed light on the challenges faced by vulnerable children and young people, and to contribute to discussions on how we as a society can address them.

In 2024, Egmont provided direct support to vulnerable families and children through eight partner organisations in ( ).

Egmont renewed its partnership with ( ) in 2024 so that they can continue to help children strengthen their academic, personal and social skills, build resilience and be prepared to start a youth education. Egmont also extended its support to Modstrøm ( ) in partnership with th Tuborg Foundation and the Bikuben Foundati With this grant, is working to empower young people who don't follow the traditional path in the education system.

Egmont has supported several organisations working to ensure that children can participat leisure activities and communities with their peers. One example is support for GAME, an organisation that trains young volunteers (Playmakers) to make a difference through spo for children and young people in their local communities. Egmont also supported Specialsport.dk (Adaptive Sports), which work to ensure that children and young people with disabilities can participate in leisure activities.

In Norway, for example, Egmont supported , a unique initiative aimed at strengthening the life and academic skills of boys who find school challenging. In Sweden, Egmont worked with Berätterministeriet, an organisation dedicated to improving literacy a fostering creativity among students, particular in Malmö. Egmont also continued to work with BLING, an organisation that promotes

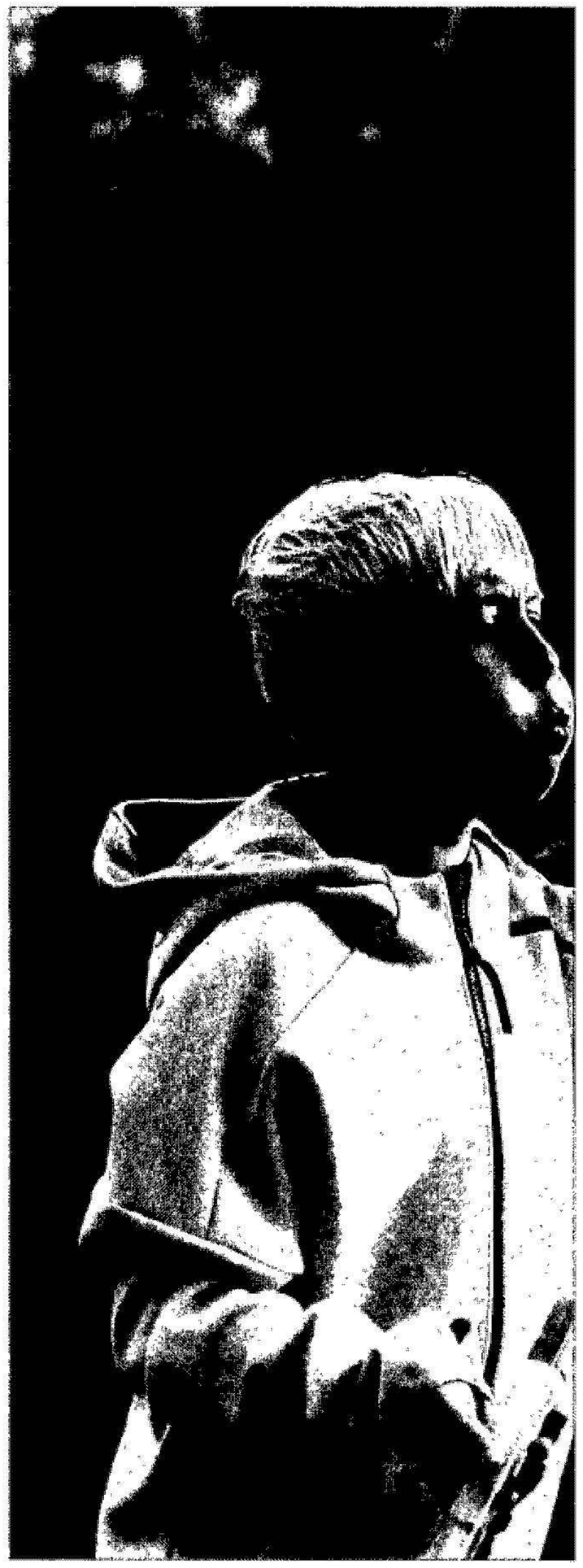
Egmont's grants (continued)

The board of directors has set the framework for distributing donations in The Egmont Fonden's Philanthropic Strategy 2022-25.

During the year, the Grants Secretariat presented individual proposals for donations to be distributed within that framework to the board of directors.

In December 2024, the Board of Directors approved a revised philanthropic strategy that will run from 2025 to 2030.

Egmont Fonden's Statutory Report on Distribution Policy, cf. section 77b of the Danish Financial Statements Act, can be reviewed and downloaded at:
www.egmont.com/distributionpolicy.



Corporate Social Responsibility

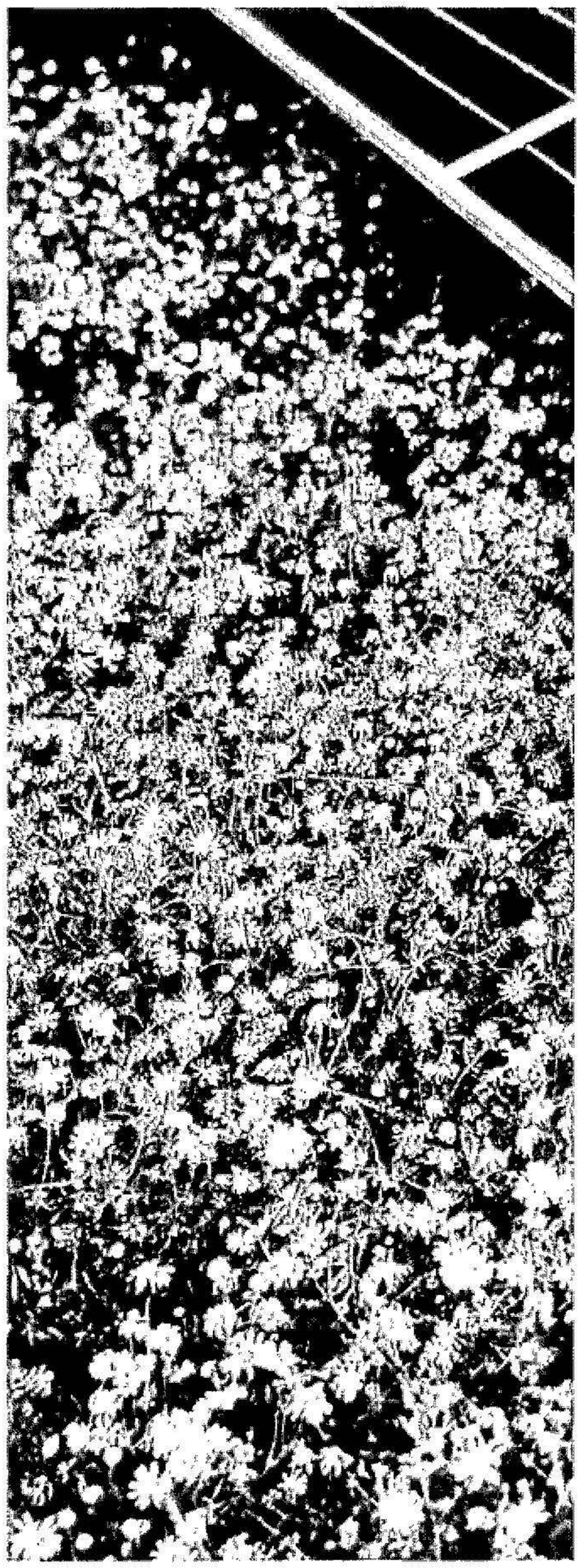
40,835 Greenhouse gas emissions (tCO2e)

(2023: 45,629 tCO2e)

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 will be submitted through the CoP digital platform. The Sustainability Report includes Egmont's mandatory non-financial reporting in accordance with article 99a and Egmont's statement on data ethics in accordance with article 99d of the Danish Financial Statements Act. The full report can be downloaded at: www.egmont.com/key-figures-reports.

The highlights from Egmont's Sustainability Report 2024 are set out as follows.

Egmont's Go Greener strategy describes Egmont's ambitions to contribute to a low-carbon economy and a better planet for future generations. Egmont's greenhouse (GHG) emissions from scope 1, 2 (market-based) and selected scope 3 categories have decreased from 45,629 tCO2e in 2023 to 40,835 tCO2e in 2024 (-11%). From 2022, Egmont has matched its total electricity consumption (scope 2) with 100% renewable electricity, which has significantly decreased Egmont's emissions (market-based) from own operations. During 2024, Egmont has signed up to the Science Based targets initiative and is preparing to set robust GHG emission reduction targets for scope 1, 2 and 3 aligned with the Paris Agreement.



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Corporate Social Responsibility (continued)

Egmont's Business Ethics Policy incorporates a wider range of legal compliance areas, and it is an overall umbrella to communicate compliance policies and how Egmont expects all managers and employees to act. The Business Ethics e-learning presents the employees with dilemmas and cases, which they may encounter in their daily business. The training is automatically assigned to all relevant new employees, and Egmont runs regular refresher training for all relevant employees and conducts training on certain topics based on a risk assessment.

Egmont has a whistleblowing policy which can be accessed online by employees in Egmont and by external parties (via Egmont.com). In 2024, Egmont received two whistleblower reports. Both matters have been investigated and follow up actions taken. Both matters have been closed.

Egmont has implemented a group-wide, general framework for ongoing GDPR compliance, and its businesses continue to actively implement GDPR compliance into the way they work.

Egmont also has a group-wide Information Security Policy, and all employees are educated in general information security on an annual basis. Finally, Egmont has introduced a policy on data ethics to ensure that Egmont companies manage data in an ethical way. The principles in the policy are universal and relevant across Egmont but currently it only applies directly to all 100% owned Danish companies.

Egmont's approach to social compliance is guided by Egmont's Code of Conduct to third parties and business partners and it is aligned with UN Global Compact's ten principles and covers topics related to human rights, labour rights, environment and anti-corruption. The Code of Conduct sets out our minimum requirements on responsible business practic for our business partners and suppliers, while the Egmont Social Compliance Programme defines processes and practices on how to ensure compliance and how to mitigate non-compliance issues at our direct suppliers and selected sub-suppliers. During 2024, Egmont continued to monitor its manufacturers' social compliance level via social audits, and on-goir dialogue to remedy audit findings. During 202 Egmont has evaluated 212 social audit reports and self-assessment questionnaires.

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Foundation and corporate governance

Governance framework

Based on the legal requirements in Egmont Fonden's charter as well as the most recent recommendations from the Committee on Foundation Governance and the Committee on Corporate Governance, the board of directors and the management board have established the governance framework for Egmont.

In general, Egmont Fonden adheres to support the Danish Recommendations on Foundation Governance and complies with most of the recommendations. Egmont Fonden's Statutory Report on Foundation Governance for the financial year 2024 can be reviewed and downloaded at: www.egmont.com/foundationgovernance.

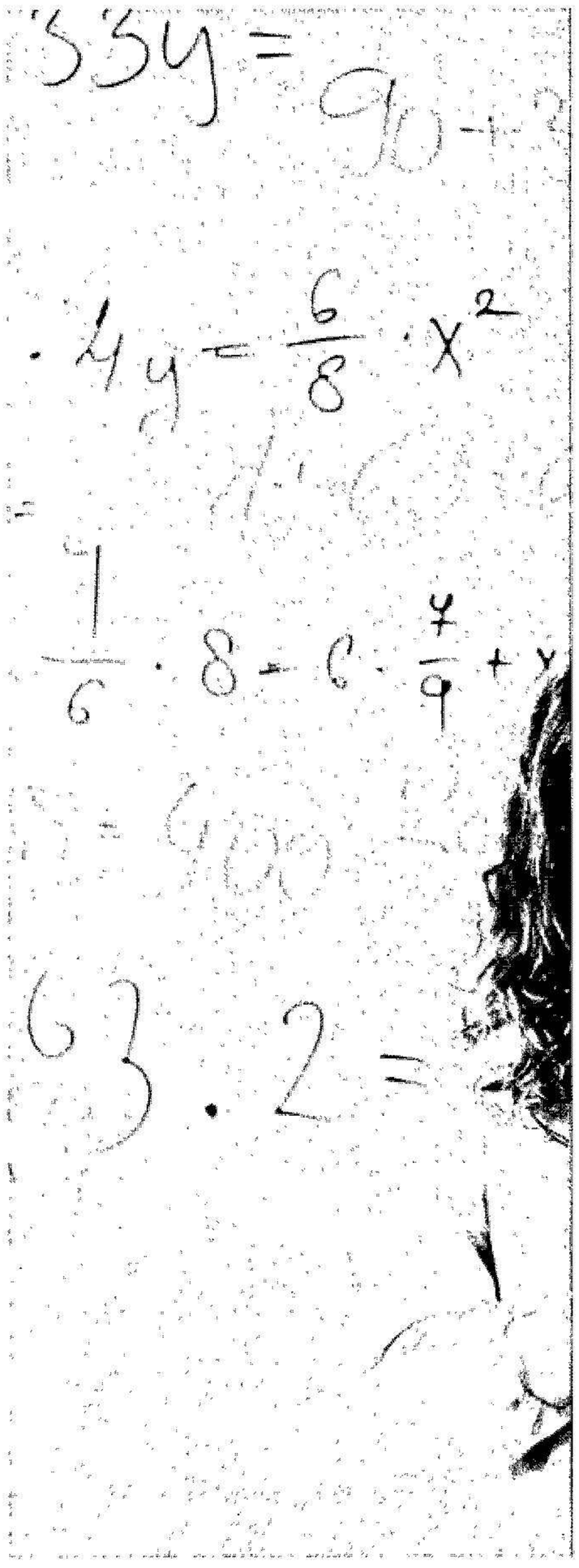
The report includes a full description of Egmont's approach to each of the recommendations from the Committee on Foundation Governance.

The board of directors has also prepared a Report on Corporate Governance for the financial year 2024 based on the Recommendations on Corporate Governance. The report can be reviewed and downloaded at: www.egmont.com/corporategovernance.

Organisation

At the annual meeting in March 2024, Merete Eldrup was reappointed to the board for a four-year period.

Egmont Fonden's charter requires that the board members elected on the basis of the charter have relevant skills to manage the commercial and charitable activities carried out by the foundation. The board members must also have sufficient understanding of the main markets in Scandinavia. Board members must collectively have relevant experience from both foundation and business activities as well as management of companies. At least three board members must have significant commercial experience from longstanding management positions or similar positions in society in Scandinavia, and at least two of these members must have obtained the experience in one or more companies or institutions in Denmark. In that connection, the board has assessed that its members must collectively have relevant experience from and with international business and management, finance and reporting, entreprise foundations, digital business and marketplaces, mergers & acquisitions, media, strategy design and implementation, growth markets, ESG, digital transformation and performance management.



Board of directors

Member of the board of Egmont International Holding A/S, University of Copenhagen (C), Nykredit Realkredit A/S (C), Nykredit Holding A/S (C), Greenland Airports International, Molslinjen A/S and Falck A/S.

Special competences: media, finance, strategy, management.

Participated in 6 out of 6 board meetings.

Member of the boards of Egmont International Holding A/S, Delivery Hero SE (C), Germany; Chrono24 GmbH, Germany; Senior Advisor to atHome Group, Luxembourg and McKinsey & Co.

Special competences: international management experience, growth markets, digital marketplaces, classifieds, food delivery, mergers & acquisitions, venture capital, strategy implementation.

Participated in 4 out of 6 board meetings.

Member of the board of Egmont International Holding A/S.

Special competences: international business and management experience, performance manageme portfolio management, strategy and execution, digi transformation, growth markets, M&A, venture cap

Participated in 6 out of 6 board meetings.

Member of the boards of Egmont International Holding A/S, FLSmidth & Co. A/S (C) (until April 2025), Tivoli A/S (C), Jeudan A/S (VC), Givaudan S.A., Switzerland and Jungbunzlauer Holding AG, Switzerland.

Special competences: management, international business, innovation, finance, M&A and strategy.

Participated in 6 out of 6 board meetings.

Member of the board of Egmont International Holding A/S.

Special competences: international business and management experience, digital transformation, strategy design and implementation.

Participated in 5 out of 6 board meetings.

Member of the board Egmont International Holding A/S, Norwegian Hull Club, Norway (C), Handelsbank Norge, Norway (C), DNV Council, Norway (C), Wilh. Wilhelmsen Holding ASA, Norway, Aibel AS, Norw BW Offshore ASA, Norway, Torvald Klaveness Grou AS, Norway, Rockwool A/S, Denmark.

Special competences: financial expert and board certified within ESG.

Participated in 6 out of 6 board meetings.

Management board

Member of the boards of Lundbeckfonden [C], Lundbeckfond Invest A/S [C], Tryg A/S [VC], Tryg Forsikring A/S [VC], Nordic Bioscience Holding A/S [VC].

Chair, Vice Chair or member of boards of Egmont Group companies

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Member of the board of Statens Ejendomssalg A/S (Freja Ejendomme A/S) [C]

Chair, Vice Chair or member of boards of Egmont Group companies

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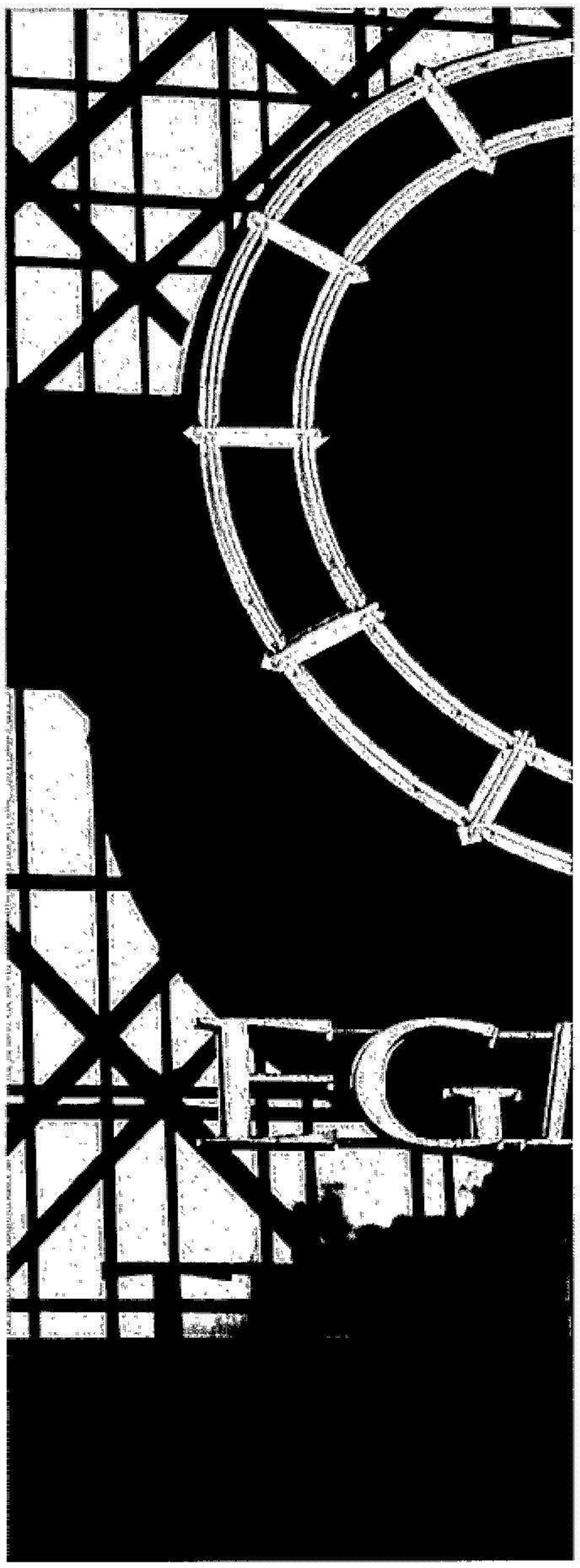
[C] Chair [VC] Vice Chair



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Consolidated financial statements

Consolidated financial statements

Main statements

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Operating activities

B1 Revenue
B2 Other operating income
B3 Personnel expenses
B4 Depreciation, amortisation and impairment of non-current assets

Invested capital and working capital items

C1 Intangible assets
C2 Property, plant and equipment
C3 Leases
C4 Cash-generating units and impairment tests
C5 Receivables
C6 Inventories
C7 Trade and other payables
C8 Provisions
C9 Pensions and other post-employment benefits
C10 Other liabilities
C11 Other provisions

Capital structure and financing

D1 Capital risk
D2 Net debt and net interest expense
D3 Equity and earnings per share
D4 Share-based payments
D5 Financial risk management objectives and policies
D6 Derivatives and hedging

Investments, disposals, joint ventures and associates

E1 Acquisitions and disposals of subsidiaries
E2 Investments accounted for using the equity method and non-current investments

Taxes

F1 Income taxes
F2 Deferred taxes

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Income statement of the Group

(EURk)

1.1			
1.2	Other operating income	24,322	24,768
	Cost of goods sold	(719,961)	(785,926)
	Other external expenses	(794,486)	(788,597)
1.3	Personnel expenses	(498,802)	(536,801)
2.4	Depreciation, amortisation and impairment losses	(180,561)	(199,817)
	Other operating expenses	(5,552)	(6,313)
4.2	Profit/(loss) after tax from investments in joint ventures	(906)	75
4.3	Profit/(loss) after tax from investments in associates	5,425	1,665
1.4	Net financial income/(expense) from operation	2,718	(6,618)
3.5	Financial income	885	2,232
3.5	Financial expenses	(28,008)	(31,091)
5.1	Tax on profit for the year	(16,169)	(8,774)
	Egmont Fonden	64,291	38,245
	Non-controlling interests	2,650	3,362

Statement of comprehensive inc

(EURk)

	Profit for the year
	Actuarial gains/(losses) on defined benefit pen
	Other equity transactions in joint ventures anc
5.1	Tax on items that won't be reclassified to the i subsequent periods
	Foreign exchange adjustments on translation t
	Foreign exchange adjustments on translation c
	Net value adjustment of hedging instruments
5.1	Tax on items to be reclassified to the income s
	Egmont Fonden
	Non-controlling interests

Statement of financial position of the Group at 31 December

(EURk)

2.1	Intangible assets	1,114,929	1,165,670
2.2	Property, plant and equipment	161,589	174,655
2.3	Lease assets	121,439	143,668
2.5	Investment properties	44,835	45,066
4.2	Investments in joint ventures and associates	145,907	144,151
	Other investments	4,513	5,366
6.1	Receivables from joint ventures and associates	694	3,711
5.2	Deferred tax assets	10,153	11,101
2.6	Inventories	163,030	192,497
2.7	Trade receivables	275,258	265,661
6.1	Receivables from joint ventures and associates	622	1,265
	Other receivables	91,848	96,866
2.8	Prepayments	151,131	157,099
3.2	Cash and cash equivalents	38,407	44,902

	Capital fund		
	Retained earnings and other reserves		
	Non-controlling interests		
3.4	Borrowings		
3.4	Lease liabilities		
5.2	Deferred tax liabilities		
2.10	Provisions		
2.11	Other liabilities and deferred income		
3.4	Borrowings		
3.4	Lease liabilities		
3.4	Trade payables		
	Prepayments from customers		
2.10	Provisions		
2.11	Other liabilities and deferred income		

Cash flow statement of the Group

(EURk)

	Operating profit	102,091	84,193
	Other non-cash operating items, net	(16,497)	(17,049)
2.4	Depreciation, amortisation and impairment losses	180,561	199,817
	Profit/(loss) after tax from investments in joint ventures	906	(75)
	Provisions	(40,024)	(19,494)
	Change in inventories	11,714	6,324
	Change in receivables	(15,608)	(37,643)
	Change in trade payables and other payables	(3,001)	52,933
	Interest received	534	2,232
	Interest paid	(19,558)	(18,985)
2.3	Interest paid on lease liabilities	(8,118)	(8,006)
	Corporate income tax paid	(10,432)	(17,536)
2.1	Acquisition of intangible assets	(91,550)	(121,544)
2.2	Acquisition of property, plant and equipment	(13,225)	(14,877)
	Disposal of property, plant and equipment	4,382	1,081
	Acquisition of financial assets	(4,589)	(579)
	Disposal of financial assets	3,032	138
4.1	Acquisition of subsidiaries	(5,458)	(3,777)
4.1	Disposal of subsidiaries	12,846	-

	Acquisitions of non-controlling interests	
	Disposal of non-controlling interests	
3.4	Borrowing from credit institutions, etc.	
3.4	Repayments to credit institutions, etc.	
3.4	Instalments on lease liabilities	
4.2	Dividends from joint ventures and associated	
	Dividends to non-controlling shareholders	
1.3	Share based payment	
	Donations	
	Cash and cash equivalents at 1 January	
	Foreign exchange adjustment of cash and cash	
3.2	Hereof cash pledged as collateral	

The cash flow statement cannot be derived di

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Statement of changes in equity of the Group

(EURk)

Net profit for the year	-	-	-	64,291	2,650	Net profit for the year	-	-	-
Foreign exchange adjustments on translation to presentation currency	(19)	(4)	-	(863)	(5)	Foreign exchange adjustments on translation to presentation currency	(64)	(19)	(4)
Foreign exchange adjustments on translation of foreign entities	-	631	(33,275)	-	(314)	Foreign exchange adjustments on translation of foreign entities	-	-	631
Value adjustment for the year	-	(811)	-	-	-	Value adjustments for the year	-	-	(811)
Value adjustments transferred to other external expenses	-	6,245	-	-	-	Value adjustments transferred to other external expenses	-	-	6,245
Value adjustments transferred to financial expenses	-	2,018	-	-	-	Value adjustments transferred to financial expenses	-	-	2,018
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	1,282	-	Actuarial gains/(losses) on defined benefit pension plans	-	-	-
Equity transactions in associates	-	-	-	1,083	-	Equity transactions in joint ventures	-	-	-
Tax on other comprehensive income	-	(1,829)	381	(282)	-	Tax on other comprehensive income	-	-	(1,829)
Other comprehensive income	(19)	6,250	(32,894)	1,220	(319)	Other comprehensive income	(64)	(19)	6,250
Used for charitable purposes and associated costs	-	-	-	(15,392)	-	Used for charitable purposes and associated costs	-	-	-
Acquisitions/disposal, non-controlling interests	-	-	-	1,350	(2,250)	Acquisition/disposal, non-controlling interests	-	-	-
Dividends, non-controlling interests	-	-	-	-	(1,015)	Dividends, non-controlling interests	-	-	-
Share-based payment	-	-	-	(340)	-	Share-based payment	-	-	-

Operating activities

This section includes disclosures on the Group's operating activities generated for the year describing the revenue streams within the Group, other operating income, personnel expenses and financial/income expenses from operations.

Egmont had a revenue of EUR 2,278 million in 2024. The decrease compared to 2023 was primarily due to depreciation of Norwegian Kroner, lower sales of game consoles and a declining magazine market.

1.1 Revenue

Sale of goods	938,658	1,139,285	243,097	178,817	1,181,755	1,318,.
Sale of services	820,472	774,484	127,588	161,488	948,060	935,9
Royalty	110,717	98,821	27,697	13,973	138,414	112,7
Rental income	9,807	9,937	-	-	9,807	9,9
At point in time	1,182,847	1,340,559	319,466	303,901	1,502,313	1,644,4
Transferred over time	696,807	681,967	78,916	50,377	775,723	732,3

The Group's revenue primarily arises from sales of goods and services, including books and magazines, e-commerce products (primarily home & interior and outdoor), games consoles, TV and film production, TV and cable broadcasting distribution, advertising, gaming and subscription sales.

Revenue is split in our four divisions as follows:

TV 2, Norway	636,613	636,683
Nordisk Film	643,387	728,473
Story House Egmont	777,560	796,602
Egmont Books	220,097	216,687
Other (i.e. rental income)	9,807	9,937
Eliminations	(9,428)	(11,578)

Contract assets primarily relate to revenue fro work for hire contracts where the customer ha been invoiced less than the stage of completic As such, the balances of this account vary anc depend on the number of ongoing work for hi contracts at the end of the year. Contract asse are presented in trade receivables.

Contract liabilities include advances on gift cards, subscriptions, work for hire contracts, e and are presented as deferred income.

Trade receivables (section 2.7)	275,258	264,
Contract assets	-	1,5
Contract liabilities (Section 2.11)	100,555	99,:

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1.1 Revenue (continued)

The Group recognises revenue when or as control passes to the customer. Revenue is measured at its transaction price, which comprise net present value when payments exceed 12 months.

Revenue is measured excluding VAT and taxes and including all types of discounts provided to customers.

When consideration is received before control is transferred it is recognised as a contract liability and presented as deferred income.

Warranty provisions are recognised as the underlying goods are sold based on historical warranty costs experience in previous financial years.

Generally, payment terms are based on customary terms in local markets.

Revenue from sale of goods comprise sale of PlayStation products, sale from e-commerce, etc. are recognised at point in time when control is transferred, usually when the goods are delivered. Specific revenue recognition criteria for significant revenue streams are described below.

Revenue from sale of cinema tickets is recognised as the movies are shown.

Egmont recognises revenue from sale of magazines, both subscription and single-copy sales, and ads related to magazines at the publication date of the magazine, which is considered a point in time.

Magazine subscriptions are considered as a number of discrete performance obligations which are satisfied over the course of the subscription period as magazines are published.

For circulation sales, where customer's holds a right of return, Egmont only recognises revenue from the sale of magazines to the extent that it is highly probable that a significant reversal will not occur.

Revenues from sale of TV and film productions to TV stations (availability rights) and distribution companies is recognised at point in time, on the availability date, when it becomes available (accessible) to the customer.

Consideration received for TV and film productions before the availability date is a contract liability and is presented in the balance sheet as deferred income. Deferred income is measured at fair value.

Consideration received for co-founding of film productions are recognised as revenue.

Revenue from self-published games without no future material free content communicated at time of release, is recognised at the time of delivery to the customer (download).

When Egmont promises to deliver future material free content, the customer contract includes an additional performance obligation. Egmont allocates the transaction price in such arrangements by determining the stand-alone selling price of the performance obligations that is recognised upon release.

Revenue from rent of films to cinemas is recognised in period of screen-time, when the tickets are redeemed. Revenue from video on demand distribution is recognised when the program is broadcasted based on statements from the streaming platforms.

Royalties earned from rent of e-books and audio books rights to streaming platforms are recognized as revenue at the time of delivery to the customer (download).

Revenue from TV and cable distribution (cable fee) is based on number of subscribers and is recognised on straight-line basis over the period of the relevant agreements. The number of subscribers is based on reports received from the distribution companies.

Revenue from advertising is recognised when the adverts are broadcasted on TV or in the Cinema. If the transaction price is variable based on the number of viewers, Egmont constrains revenue to the extent that it is highly probable that a significant reversal will not occur subsequently.

Gaming work for hire contracts usually comprise one performance obligation that is satisfied over time as Egmo delivers hours at a fixed hourly rate, thus having a right to consideration that corresponds directly with the value transferred to the customer to date. Revenue deriving from work for hire is recognised at the amount that Egmont has right to invoice.

Sale of gift cards are initially recognized as deferred incom and subsequently recognized as revenue over the redemption period, including the expected amount of not redeemed gift cards (breakage).

Revenue through the Group's online platform relating to customers purchase and redeem of third-party gift cards, i treated as the Group acts as an agent and the third-party service provider (partner) being the principal. The gross revenue received from the customer less the amount paid the partner is recognized as revenue.

Deferred income relating to gift cards is assessed for gift cards which are not expected to be redeemed (breakage). Breakage is recognized over the redemption period based on expectations of how many gift cards that will not be redeemed.

Subscription based revenue primarily comprise TV2 Play, educational platforms in Books and Cinemas ('Unlimited'). Subscription based revenue comprise one performance obligation that is satisfied over the subscription period, thu having a right to consideration that corresponds directly with the value transferred to the customer to date. Prepaid subscriptions for a certain subscription period are recognised as deferred income and disclosed as contract liabilities.

1.3 Personnel expenses

Wages and salaries	(406,970)	(452,495)
Defined contribution pension plans	(33,058)	(30,386)
Defined benefit pension plans	161	9
Other social security costs	(58,935)	(53,525)
Share-based payment	-	(404)

Average number of full-time employees	5,742	6,220

Compensation to management board amounted to EUR 5,314k (2023: EUR 5,501k), of which pension contributions amounted to EUR 482k (2023: EUR 464k).

Compensation to the board of directors and Audit Committee amounted to EUR 640k (2023: EUR 616k).

Member	11	11
Vice chair	16	16
Chair	21	21

Member	11	11
Vice chair	16	16
Chair	21	21

Vice chair	16	16
Chair	32	32

Member	11	3
Chair	21	5

Member	35	35
Vice chair	52	52
Chair	70	70

A long term share-based incentive programm was issued in Nordisk Games A/S in 2022. Th programme was targeted at executive employees, selected second level managemer and senior specialists in Nordisk Games Grou The share options were granted for free and without any related performance conditions, however certain key employees acquired 1 sha option for every 9 free share options at the fair value at the grant date.

The fair value calculated at the grant date was based on a Black-Scholes warrant pricing mo

Beginning of 2024, it was decided to terminat the share-based incentive programme. The share-options was repurchased, amounting tc total of EUR 340k, recognised in equity, after which they have been cancelled.

The share options granted were recognised in the income statement corresponding to the fa value at the time of grant accrued over the vesting period. The total expense recognised i respect of equity-settled programmes amount to EUR 0 in 2024 (2023: EUR 404k before tax

The fair value of the remaining equity-settled programmes amounts to EUR 0k (2023: EUR 825k).

1.4 Financial income/(expense) from operations

Dividends received	261	149
Gain on disposal of securities and shares	2,612	209
Foreign exchange gains	1,579	-
Fair value adjustments of securities and shares	-	(1,557)
Foreign exchange loss	-	(3,854)
Other financial expenses	(1,734)	(1,565)

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Financial income and expense from operation comprise 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 regarding foreign currency contracts, which are not designated as hedging instruments as well as the effective portion of the hedges are also included.

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Invested capital and working capital items

This section includes disclosures on the Group's invested capital that forms the basis of our business activities.

Invested capital represents the Group's intangible assets, property, plant and equipment and net working capital items in the form of operating assets and liabilities.

Furthermore, invested capital also comprises significant intangible assets mainly related to acquired goodwill and trademarks from business combinations carried out over the years.

2.1 Intangible assets

Intangible assets totals a carrying amount of EUR 1,114,929k (2023: EUR 1,165,670k).

Cost at 1 January	846,949	245,375	356,363	722,137	24,398
Adjustments relating to previous years	-	-	-	-	-
Foreign exchange adjustments	(31,572)	(7,597)	(3,487)	(4,381)	(193)
Additions through business combinations	6,619	-	-	1,712	-
Additions	180	-	2,511	7,542	80,921
Transferred*	-	11,793	97,638	(56,833)	(27,225)
Disposals	(5,667)	(2,550)	(914)	(2,405)	-
Amortisation and impairment losses at 1 January	(62,487)	(55,011)	(311,315)	(600,739)	-
Adjustments relating to previous years	-	-	-	-	-
Foreign exchange adjustments	7,313	1,654	3,431	3,584	(18)
Disposals	24	2,553	914	2,173	-
Transferred*	-	(11,793)	(58,902)	50,131	(987)
Reversal of previous impairment loss	-	-	-	-	-
Impairment losses	-	(1,473)	(8,490)	(668)	(1,217)
Amortisation	-	(11,332)	(46,842)	(46,888)	-

* In 2024, in-house produced rights with a carrying amount of EUR 3,822k was reclassified from inventories.

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2.1 Intangible assets (continued)

The carrying amount of goodwill is tested for impairment annually or if there is any indication of impairment. The impairment test is made for the Group's cash-generating units (CGUs), based on their management structure and internal financial reporting.

In the impairment test of the CGUs, the recoverable amount, equivalent to the discounted value of expected future net cash flows, is compared with the carrying amount of the CGUs.

The recoverable amount is based on the value in use, determined by using expected net cash flows that are based on management-approved budgets and business plans for 2025, projections for subsequent years up to and including 2029 (for Nordisk Film, Games up to 2034), and long-term average growth during the terminal period. Net cash flows are discounted to present value using a CGU-specific discount rate.

Growth rate during the terminal period and pre-tax discount rates are shown in the table below.

The carrying amount of goodwill has decreased mainly due to depreciation of Norwegian Kroner and is specified on the Group's CGUs as follows:

TV 2, Norway	177,916	186,692
Nordisk Film, Cinemas	57,910	59,757
Nordisk Film, Games	122,282	122,477
Story House Egmont	239,967	246,735
Books	153,952	159,490
Other units	9,332	9,311

The impairment tests of the cash-generating units show no need for write down as the calculated value in use exceeds the carrying amount of the CGUs' invested capital.

The Group assesses that probable changes in the assumptions underlying the impairment calculations will not result in a need to write down for impairment in the Group's primary cash-generating units.

TV 2, Norway	11.5%	14.0%	2.0%	2.5%
Nordisk Film, Cinemas	9.1%	11.3%	2.0%	2.0%
Nordisk Film, Games	10.1%	13.8%	2.5%	2.5%
Story House Egmont	11.3%	13.4%	2.0%	2.0%
Books	10.7%	11.5%	2.0%	2.0%

Impairment tests of the Group's CGU has been prepared based on the below-mentioned key assumptions, which in general are based on approved budgets for 2025 and projections for subsequent years which are prepared base on past experience, knowledge of the trends in the businesses within the CGUs and external sources, where available.

The key assumptions in the calculation of value in use for e cash-generating units are development in revenues and margins and determination of discount rates and growth rate during terminal period.

Discount rates are determined for each cash-generating unit on basis of a risk-free rate, plus market risk premium and a small stock premium.

The risk-free rate is based on an average of 10-year government bond spot rates for Denmark, Norway, and Sweden.

The market risk premium is calculated as a general market risk premium of 5.6% (2023: 5.9%) multiplied by the non-leveraged beta value of each cash-generating unit. Further a small-cap premium is added.

The non-leveraged beta values are based on the non-leveraged beta values for peer-group companies.

Expected growth during the terminal period is not estimate to exceed the long-term average growth rate in the business areas.

The decrease in discount rates in 2024 are generally driver by lower interest rate premiums and lower small size-premiums.

The TV business is volatile due to various trends and factor shifting the business model and therefore affected by a generally larger uncertainty regarding the development in revenue and expenses. Combined with increasing prices fo acquiring TV rights related to especially sports events and

2.1 Intangible assets (continued)

The gaming business in general, however, is expected to be a long-term growth area. Due to this, the budget period has been extended from 5 to 10 years in the impairment test to normalize the revenue growth towards the terminal period.

The traditional publishing business is expected to be reduced. On the other hand revenue from other business areas such as e-commerce and agencies are expected to increase again from 2025 after a couple of years with challenging macroeconomic circumstances. An annual growth in revenue between 1% and 6% (2023: 1-6%) is expected. At the same time, it is expected that the cost base can be kept relatively stable, resulting in slightly improved profitability.

The general shift from analogue to digital sales will continue. The digital business will increase significantly in both Retail and Education and be the main driver of growth. An annual growth up to 5% (2023: 4%) is expected in the budget and forecast period while maintaining a stable cost base resulting in slightly improved profitability. This is i.e. due to harvesting of the previous years' heavy investments in digitalizing the audio books and e-books catalogue.

Trademarks with indefinite useful life consist of the TV2, Norway trademarks.

Carrying amount	118,712	124,552

The carrying amount of trademarks with an indefinite life is tested for impairment annually or if there is any indication of impairment.

Trademarks for TV 2, Norway are tested by using the Relief from Royalty method to assess future cash flows from royalty income for the individual trademarks. The royalty rate, determined on the basis of the cash-generating unit's products and the reputation of such products is 4.5% (2023: 4.5%).

Key parameters used in the impairment models for the primary cash-generating units:

Pre-tax discount rates	11.6%	13.8%
Growth rate, terminal period	2.0%	2.5%

Impairment tests for trademarks with an indefinite life for 2024 show that the recoverable amount exceeds the carrying amount.

Trademarks with definite useful life are primar within Nordisk Film Games, Cappelen Damm and E-commerce.

The impairment on trademarks with definite useful life in 2024 of EUR 1.5 million is related E-commerce due to lower revenue expectatio (2023: impairments of EUR 1.5 million also relating to E-commerce).

Film rights comprise film, transactional home entertainment (DVD, TVOD, streaming) and T rights. Other acquired intellectual property rig comprise domain names, magazine titles and audio- and e-book rights. In-house produced rights comprise film productions and games.

The Group continuously receives sales estima and if impairment indicators are identified, filn rights and in-house produced films and game rights are tested for impairment.

The useful lives of film rights and in-house produced film rights for 2024 were in general the expected level.

Impairment losses of approximately EUR 10 million in 2024 (EUR 16 million in 2023) relate primarily to write-down of a few specific gam in development which was cancelled.

2.1 Intangible assets (continued)

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On initial recognition, goodwill is recognised in the balance sheet at cost as described under "Business combinations". Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised, but is subject to an annual impairment test.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. The identification of cash-generating units is based on the management structure and internal financial control.

Acquired intellectual property rights, including trademarks, are measured at cost on initial recognition. Trademarks with a finite useful life are typically amortised on a straight-line basis over the useful life (typically 5 to 20 years).

Trademarks with an indefinite useful life are not amortised but are tested for impairment at least once annually.

In-house produced rights, which comprise film and games are measured at cost, which includes indirect production costs, less grants received, accumulated amortisation and impairment, or at the recoverable amount where this is lower.

In-house produced rights are amortised over the period during which they are expected to generate income.

Film rights are recognised as an intangible asset at the time when control over the asset is transferred. Prepayments for film rights are recognised in the balance sheet as a prepayment for intangible assets, and when control is gained over the assets, prepayments are reclassified to film rights.

Film rights are measured at cost which is allocated proportionally to the cinema, transactional home entertainment and TV media, as well as to markets. Film rights are amortised over the period during which they are expected to generate income on the respective market and in the respective media.

Other intellectual property rights with a definite useful life, such as domain names and magazine titles, are measured at cost on initial recognition and amortised on a straight-line basis over the useful life (typically 5 to 10 years).

Intangible assets in progress are measured at cost and consist mainly of prepaid film rights.

Goodwill and intangible assets with indefinite useful lives are subject to annual impairment tests, initially before the end of the acquisition year and if there is any indication of impairment. Likewise, development projects in process are subject to an annual impairment test.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit or groups of cash-generating units to which goodwill has been allocated. If the carrying amount exceeds the recoverable amount, it is written down to the recoverable amount via the income statement. As a main rule, the recoverable amount is calculated as the present value of expected future net cash flows from the entity or activity (cash-generating unit or groups of cash-generating units) to which goodwill has been allocated.

Impairment losses of goodwill are not reversed. Impairment losses on other assets are reversed only to the extent that changes in the assumptions and estimates underlying the calculation of impairment losses have occurred. Impairment losses are only reversed to the extent that the asset's increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.2 Property, plant and equipment

Cost at 1 January	229,559	78,183	79,610	34,859	3,234	230,732
Adjustments relating to previous years	-	-	-	-	-	-
Foreign exchange adjustments	(151)	(3,466)	(788)	(464)	(43)	(508)
Additions through business combinations	-	-	2	-	-	-
Additions	-	4,311	2,478	469	5,967	-
Transferred	275	(1,275)	2,751	1,368	(3,119)	687
Disposals	(4,612)	(184)	(768)	(1,107)	(189)	(1,352)
Depreciation and impairment losses at 1 January	(113,579)	(51,866)	(61,199)	(24,145)	-	(109,258)
Adjustments relating to previous years	-	-	-	-	-	-
Foreign exchange adjustments	75	2,417	502	391	-	247
Disposals	4,308	160	483	606	-	1,353
Transferred	-	1,275	(895)	(380)	-	-
Reversal of previous impairment loss	-	-	-	-	-	-
Impairment losses	-	-	(1,605)	(307)	-	-
Depreciation	(5,191)	(6,226)	(7,198)	(2,937)	-	(5,921)

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2.2 Property, plant and equipment (continued)

Property, plant and equipment have been assessed for impairment indicators in 2024 on an individual basis, which has resulted in write downs amounting to EUR 1,912k *primarily relating to film production equipment* (2023: EUR 873k).

Useful lives have been reassessed, but has not resulted in any change.

Land and buildings, plant and machinery equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Subsequent costs, e.g. in connection with replacing components of property, plant and equipment, are recognised in the carrying amount of the relevant asset if it is probable that the costs will result in future economic benefits. The replaced components are derecognised in the balance sheet, and the carrying amount is transferred to the income statement. All other costs incurred for ordinary repairs and maintenance are recognised in the income statement as incurred.

When individual components of an item of property, plant and equipment have different useful lives, the cost of such individual components is accounted for and depreciated separately.

Depreciation is made on the basis of the asset's residual value less any impairment losses. The residual value and useful life of the assets are reassessed every year. If the residual value exceeds the carrying amount, depreciation is discontinued.

Corporate properties (head offices)	25, 50 years
Properties used for operational purposes	25 years
Installations and conversions (the useful life depends on the nature of conversion)	10, 15, 25 years
Plant and machinery	3 - 15 years
Equipment	3 - 5 years
Leasehold improvements	5 - 10 years
Land is not depreciated	-

Depreciation is provided on a straight-line basis over the expected useful lives, based on the following estimates of the useful lives of the assets:

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less disposal costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement under other operating income or other operating costs, respectively.

The carrying amount of property, plant and equipment is tested annually for impairment indicators. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined, which is the higher of an asset's fair value less expected disposal costs and its value in use. Value in use is the present value of future cash flows expected to be derived from an asset or the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses on property, plant and equipment are reversed only to the extent that changes in the assumptions and estimates underlying the calculation of impairment losses have occurred and only to the extent that the asset's increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.3 Leases

Lease assets at 1 January	143,668	154,4
Foreign exchange adjustments	(3,665)	(5,3
Re-measurement	3,862	25,(
Additions, net	17,761	1,7
Depreciation	(35,772)	(32,:
Impairment	(4,415)	(

The lease assets consists mainly of property leases (rent of cinemas, offices, stores and warehouses etc). The lease contracts are typically made for fixed periods of 2 to 10 year but may have extension options included in th lease term. Lease terms are negotiated on an individual basis and contains different terms a conditions including payment terms, terminat rights, index-regulations, maintenance etc.

Extension and termination options are typicall found in leases in order to maximise operatior flexibility in terms of managing contracts. Sor *property leases contain variable payment term* that are linked to an index or revenue e.g. sale cinema tickets.

In 2024, an amount of EUR 4,415k has been impaired on certain onerous locations with unused free space (2023: EUR 132k in our e-commerce business).

2.4 Amortisation, depreciation and impairment losses

Amortisation, intangible assets	(105,062)	(128,420)
Impairment losses, intangible assets, net	(11,848)	(16,137)
Depreciation, property, plant and equipment	(21,552)	(22,258)
Impairment losses, property, plant and equipment	(1,912)	(127)
Depreciation of lease assets	(35,772)	(32,743)
Impairment losses, lease assets	(4,415)	(132)

2.5 Investment properties

Fair value at 1 January	45,066	45,003
Foreign exchange adjustments	(30)	(99)
Fair value adjustment	(201)	162

Investment properties consist of a rental property in Denmark, rented out under a long-term lease.

The negative fair value adjustment in 2024 is primarily due to an increased required rate of return.

The fair value of the property has been calculated on the basis of its expected operating income (pre-tax return) of EUR 2,124k (2023: EUR 2,035k) and a required rate of return of 4.89% (2023: 3.88%), determined on the basis of the general market level and specific circumstances relating to the property (level 3). No external valuation specialist has been engaged in the valuation.

The pre-tax return is based on normalised rental income of 2,812 (2023: EUR 2,704k) and operating costs of EUR 689k (2023: EUR 668k).

If the required rate of return increase or decrease by 0.25%, the fair value of the investment property will be affected by EUR 2,114k.

Investment properties are held for the purpose of obtaining rental income and/or capital gains. On initial recognition, investment properties are measured at cost, consisting of the acquisition cost of the property and any costs directly attributable to the acquisition. Subsequently, investment properties are measured at fair value using the net rental method. Changes in the fair value are recognised in the income statement under other operating income/costs in the financial year in which the change occurs.

2.6 Inventories

Raw materials and consumables	5,216	5,5
Work in progress	11,179	10,7
Manufactured goods and goods for resale	139,127	168,3
TV programmes	7,508	8,0

The cost of inventories sold and write-down of inventories for the year amounted to EUR 713,390k (2023: EUR 776,023k) and EUR 23,8 (2023: EUR 25,065k), respectively.

Reversed write-down of inventories in the income statement amounted to EUR 3,498k (2023: EUR 3,992k) due to overstated provisions.in previous years.

Inventories includes capitalised payroll costs i the amount of EUR 767k (2023: EUR 1,568k).

The write-downs primarily relate to physical books and E-commerce products.

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2.7 Trade receivables

To measure the lifetime expected credit losses, trade receivables are grouped based on shared credit risk characteristics. The expected loss rates are based on historical credit losses experienced in the last 3 years (2021-2024). The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables on basis of development in corporate insolvencies in the geographical areas.

For certain sales the Group receives collateral. This occurs typically in connection with the distribution of magazines where deposits are received. Trade receivables secured by collateral, with a consequent reduction in overall credit risk, amount to EUR 56,882k (2023: EUR 46,394k).

In addition, some of the Group's entities take out credit insurance against losses on trade receivables to the extent deemed relevant.

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Trade receivables are held with the objective to collect the contractual cash flows. Receivables are therefore measured at fair value on initial recognition and are subsequently measured at amortised cost using the effective interest method less any impairment.

Receivables are impaired at initial recognition. The impairment equals lifetime expected credit loss allowance on receivables in accordance with the simplified approach

Trade receivables and impairment losses can be specified as follows:

Receivables related to third-party sales of goods and services	275,258	264,125
Contract assets	-	1,536

Not past due	237,129	213,226
Up to 30 days	27,893	36,779
Between 30 and 90 days	4,083	8,449
Over 90 days	6,153	7,206

Impairment at 1 January	3,763	5,176
Foreign exchange adjustments	(376)	(139)
Impairment in the year	1,615	822
Realised losses	(770)	(832)
Unused amounts reversed	(813)	(1,264)

2.8 Prepayments

Prepayments include sports broadcasting rights amounting to EUR 8,488k (2023: EUR 7,229k), which are utilised more than 12 months from balance sheet day.

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Prepayments, such as prepaid royalty, prepaid authors' fee and prepaid TV programs and sports broadcasting rights, which are recognised under assets, comprise costs incurre concerning subsequent financial years. Prepayments are measured at cost less impairment.

2.9 Pension obligations

Defined benefit pension obligations	399	607
Other pension obligations	(399)	(2,080)

The Group mainly has defined contribution pension plans, but also has collective pension plans (multi-employer plans) as well as defined benefit pension plans.

The Group has collective pension plans in Sweden that are entered into with other enterprises (ITP plans). ITP-plans are classified as multi-employer plans. Such plans are defined benefit plans but are treated as defined contribution plans according to IAS 19.

Contributions made to collective pension plans in Sweden in 2024 amount to EUR 3,244k (2023: EUR 3,021k). For 2025, the contributions are expected to be EUR 3,404k.

The Group has defined benefit pension plans in Norway and Germany. These pension plans are funded in whole or in part through collective insurance plans with external insurance companies who manages the administration and the investment of the members' pension funds. The Group is exposed to actuarial risks including risks on investment and interest rate and mortality. The Group's remaining defined pension plans are closed for new members.

The Group expects to contribute EUR 279k to defined benefit pension plans in 2025.

The analysis shows that fluctuations are insignificant.

The Group has recognised an obligation of EUR 399k (2023: EUR 2,080k) to cover other pension-like obligations, including primarily job security agreements in a number of subsidiaries. The benefit payments are conditional upon specified requirements being met.

Present value of defined benefit pension obligations	(13,116)	(13,0
Fair value of pension plan assets	13,532	13,6
Payroll tax	(17)	

Bonds	37.3%	38.0
Shares	35.1%	31.8
Money market and the like	14.7%	16.5
Property	12.9%	13.7

Within 1 year	821	6
Between 1 - 5 years	4,227	3,8
After 5 years	8,068	8,5

Discount rate	3.1-3.9%	3.1-3.5
Inflation rate	2.3%	2.2
Pension increase	2.4-3.75%	1.8-3.25
Mortality table (Norway)	K2013/KU	K2013/

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2.10 Provisions

Other provisions at 1 January	44,680	73,460
Foreign exchange adjustments	(723)	(2,300)
Provisions made	22,033	13,039
Provisions used	(26,538)	(41,630)
Disposals	(8)	(49)
Reversals	(905)	(5,299)

Goods sold with a right of return include e-commerce products, magazines and books that the shops can return according to agreement.

Other provisions primarily comprise of provisions for onerous contracts, provisions for pending litigation and claims, restructuring provisions and warranty provisions,.

In 2024, the provisions used and made during the year are primarily related to onerous sports contracts and restructuring costs.

At the date of sale, the Group estimates how many goods are expected to be returned or exchanged based on historical experience of selling such goods. This estimate is naturally subject to uncertainty, as the quantity actually returned may deviate from the estimated quantity. However, the uncertainty concerning the return of magazines is limited due to the short period allowed for returning them.

Provision for restructuring costs are based on the estimate of costs related to restructuring or closure of activities.

Provisions for onerous contracts relating to binding content supply contracts are based on an assessment of the future income and unavoidable costs over the contract periods. The content contractual supply costs are in general fixed and easily determined, however the future income is subject to estimates affected by external market conditions and macroeconomic fluctuations, such as consumer purchasing power, i.e. impacting number of customers and subscriptions.

Provisions are recognised when the Group incurs a legal o constructive obligation due to an event occurring before or at the end of the reporting period, and meeting the obligation is likely to result in an outflow of economic benefits. Provisions are measured at the best estimate of the costs required to settle the obligation, which are discounted with a discounting rate that reflects the current market interest plus risks specific to the liability, provided that such discounting would have a material effect on the measurement of the liability.

Provisions for goods sold with a right of return are based o past experience or otherwise, where the Group can make a reliable estimate of the amount of goods that will be returned and expected restructuring costs, etc. Right of return assets are recognised as part of inventory.

Warranty provisions are recognized as the underlying goods are sold based on historical warranty costs experience in previous financial years at its gross liability amount, in respect of which expected partial compensation from the supplier is recognised in other receivables.

Restructuring costs are recognised under liabilities when a detailed, formal restructuring plan has been announced to the employees affected no later than at the end of the reporting period. On acquisition of businesses, provisions i the acquiree are only included in goodwill when, at the acquisition date, the acquiree had an existing liability.

A provision for onerous contracts is recognised when the expected benefits to be obtained from a contract are lower than the unavoidable costs of meeting its obligations unde the contract and is recognized at the estimated loss of fulfilling the contractual obligations assessing the future income from the contracts and the direct costs related to the fulfilling of the contracts.

Provisions for litigation and claims are recognized based o probabilities of various likely outcome.

Capital structure and financing

This section includes disclosures on the Group's financial risk including use of derivatives for hedging purposes

Moreover it includes disclosures on financial reserves, the borrowing positions and financial income and expenses.

Due to strong cash flow from operations, net interest bearing debt (NIBD) was reduced with EUR 45 million in 2024.

3.1 Financial risks

As a result of its operations, investments and financing, the Group is exposed to certain financial risks. Primarily related to foreign exchange rates and interest rates fluctuations.

The overall framework for financial risk management is laid down in the Group's Treasury Policy approved annually by the board of directors. The Treasury Policy comprises the Group's currency and interest rate policy, financing policy and policy regarding credit risks in relation to financial counterparties and includes a description of approved financial instruments and risk framework. The overall framework is assessed on an ongoing basis.

Corporate Finance is responsible for a centralised management of liquidity and risks related to financial markets in the Group's wholly owned entities. Egmont International Holding A/S operates as counterparty to the Group's entities, thus undertaking centralised management of liquidity and financial risks.

The Group hedges financial risks that are a consequence of the Group's operations, investments and financing and consequently does not enter into derivative transactions for trading or speculative purposes.

Management monitors the Group's financial risk concentration and financial resources on an ongoing basis.

The Group's presentation currency is EUR, but significant part of the Group's activities and investments are denominated in other currencies. As a result, exchange rate fluctuations may have a substantial impact on the Group's profit (loss), cash flows and/or financial position in EUR.

The Danish Central Bank has pursued a fixed exchange rate policy where the value of the Danish krone (DKK) is pegged to the value of t EUR. Consequently, Egmont assumes that the is no currency risk between EUR and DKK.

The functional currency of subsidiaries is generally the local currency. Subsidiaries may have significant revenues and/or costs in othe currencies than their local currency.

NOK
SEK
USD

NOK
SEK
USD

Movements in the income statement arise from monet and hedging instruments where hedge accounting is n

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3.1 Financial risks and financial instruments (continued)

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

Egmont's policy have a target of approx. 40% (and minimum 20%) of Egmont's outstanding net interest bearing debt (excl. leases) to be fixed for one year or more.

Egmont's interest rate risks are managed by entering into interest swap contracts, with floating-rate loans being converted into fixed-rate interest loans.

Hedge accounting is applied for the interest rate swaps.

The principal amount of interest swap contracts for hedging purposes was EUR 136 million at 31 December 2024 (2023: EUR 97 million).

Had the interest rate level been 1 percentage point higher during 2024, net interest cost in the income statement would have increased by EUR 2 million (2023: EUR 2 million).

A 1 percentage point increase in interest rates would increase the hedging reserve under equity by about EUR 4 million (2023: EUR 3 million). The impacts would have been the opposite had the interest rates been decreasing by similar amount.

The primary commodity risk is increasing electricity prices.

Approximately two-thirds of Egmont's electricity consumption is however covered by fixed price Purchase Power Agreements. One of these is classified as a financial derivative. For further information see sections 3.5.

The sensitivity on the income statement as well as the reserve for hedging transactions under equity of a change in electricity prices is considered insignificant.

The liquidity reserve comprises cash and cash equivalents and unutilised committed and uncommitted credit facilities. To ensure optimum utilisation of cash and cash equivalents, Egmont operates with cash pools.

The upper table shows the committed credit facilities.

The committed revolving credit facilities are subject to standard covenant reporting.

Liabilities other than provisions fall due as shown in the lower tables. The debt repayment schedule is based on undiscounted cash flows incl. estimated interest payments based on current market conditions.

Mortgage debt					—
Revolving credit facilities					—

* Mortgage loans has initial amortisation free period

Mortgage debt					—
Other credit institutions					—
Lease liabilities					—
Trade payables					—
Payables to joint ventures and associates					—
Derivative financial instruments					—

Mortgage debt					—
Other credit institutions					—
Lease liabilities					—
Trade payables					—
Payables to joint ventures and associates					—
Derivative financial instruments					—

3.1 Financial risks and financial instruments (continued)

Egmont's credit risks relate to financial counterparties and trade receivables.

Egmont is exposed to financial counterparty risk from cash and cash equivalents, market value of derivatives, and credit commitments. Egmont manages this risk by cooperating with banks with a sound credit rating.

Some subsidiaries sell products and services on credit and thereby undertake credit risks on customers.

Egmont is not exposed to significant non-financial counterparty risks associated with any particular customer or business partner. It is the responsibility of subsidiaries to manage their own credit risk. All major customers are regularly credit rated. See section 2.7 for further information on trade receivables.

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Financial liabilities are recognised at the date of borrowing as the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, such that the difference between the proceeds and the nominal value is recognised under financial expenses in the income statement over the term of the loan.

3.2 Cash and cash equivalents

Cash and cash equivalents include fixed-term deposits of EUR 407k (2023: EUR 903k). Cash and cash equivalents pledged as collateral amounted to EUR 790k (2023: EUR 2,632k).

3.3 Net interest bearing debt

The Group decreased its net interest bearing debt in 2024 by EUR 44,581k driven by positive cash flow from operations and decrease of lease liabilities.

Net interest bearing debt can be specified as follows:

Lease liabilities	(154,021)	(176,444)
Mortgage debt	(160,425)	(111,040)
Other credit institutions	(130,782)	(211,561)
Payables to joint ventures	(100)	(376)
Receivables from joint ventures and associates	694	3,711
Cash and cash equivalents	38,407	44,902

3.4 Financial liabilities

Total borrowings decreased in 2024 by EUR 31,394k driven by net positive cash flow from operating and investing activities. A mortgage loan increase has been utilised to repay currer borrowings.

Non-current borrowings				
Non-current lease liabilities				
Current borrowings				
Current lease liabilities				
Non-current borrowings				
Non-current lease liabilities				
Current borrowings				
Current lease liabilities				

* Other includes additions and remeasurement of lease liabilities

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3.5 Financial income and expenses

Net financial expenses have decreased due to lower borrowings and decreasing interest rates.

The Group has entered into two power purchase agreements. One of them is classified as a financial derivative and fair value adjusted over profit and loss.

Interest income, derivative financial instruments, measured at amortised cost	807	2,106
Other financial income	78	126
Interest expenses, financial liabilities, measured at amortised cost	(19,354)	(22,085)
Interest expense on lease liability	(8,118)	(8,006)
Fair value adjustment of virtual power purchase agreement	(536)	(1,000)

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Financial income and expenses comprise interest income and expense, including interest expense on leases. Furthermore, changes in the fair value derivative financial instruments regarding virtual power purchase agreements and interest rate swaps, which are not designated as hedging instruments as well as the ineffective portion of the hedges are also included.

Borrowing costs relating to general borrowing or loans directly relating to the acquisition, construction or development of qualifying assets are allocated to the cost of such assets.

The accounting treatment of power purchase agreements (PPAs) are assessed for classification between right-of-use assets in accordance with IFRS 16 if it is a physical PPA, where the Group has control over the asset (solar plant), a derivative financial instrument if it is a virtual PPA with contract for difference settlement in accordance with IFRS 9 or an executory contract in accordance with IAS 37 if the it fulfills the requirement of an own-use contract.

3.6 Derivative financial instruments

Foreign exchange hedges	1,556	2,559	(1,003)	(180)
Interest rate hedges	558	2,821	(2,263)	(2,263)
Virtual power purchase agreement	-	1,536	(1,536)	-
Other	518	19	499	-

Foreign exchange hedges	5,215	13,512	(8,297)	(10,218)
Interest rate hedges	652	4,931	(4,279)	(4,279)
Virtual power purchase agreement	-	1,000	(1,000)	-
Other	393	-	393	-

The carrying amount of receivables and other financial liabilities (current) is equal to the fair value. Mortgage debt and debt to other credit institutions (non-current) are floating-rate cash loans, and thus the fair value is in all material aspects equal to the carrying amount.

Derivative financial instruments are valued at fair value on the basis of inputs other than listed prices that are observable for the liability, either directly or indirectly (level 2). Put- and call-options are valued at fair value on basis of expected future discounted cash-flows (level 3).

Financial assets measured at fair value via the income statement	5,528	10,202
Financial assets used as hedging instruments	1,616	1,397
Financial assets measured at amortised cost	404,198	406,172
Financial liabilities measured at fair value via the income statement	2,875	3,549
Financial liabilities used as hedging instruments	4,060	15,894
Financial liabilities measured at amortised cost	693,385	806,488

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Derivative financial instruments are recognised at the date 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 recognise in the income statement together with changes in the value of the hedged asset or liability as far as the hedged portion is concerned.

Changes in the portion of the fair value of derivative financial instruments designated as and qualifying as a cas flow hedge that is an effective hedge of changes in future cash flows are recognised in other comprehensive income in equity under a separate hedging reserve until the hedgec cash flows affect the income statement. At that time, any gains or losses resulting from such hedged transactions ar transferred to other comprehensive income and recognisec under the same item as the hedged item.

If the hedging instrument no longer qualifies for hedge accounting, the hedge will cease to be effective. The accumulated change in value recognised in other comprehensive income is transferred to the income statement when the hedged cash flows affect the income statement. If the hedged cash flows are no longer expectec to be realised, the accumulated change in value will be transferred to the income statement immediately. The portion of a derivative financial instrument not included in a hedge is recognised under financial items.

For derivative financial instruments that do not qualify for treatment as hedging instruments and changes in fair valu are currently recognised in the income statement under financial items.

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Investments, disposals, joint ventures and associates

This section describes the acquisition and disposals of subsidiaries, joint ventures and associates.

In 2024, two larger subsidiaries were divested and after the balance sheet date, one additional subsidiary was divested.

4.1 Acquisition and divestment of businesses

In 2024, the Group has acquired the remaining shares (68%) and now owns 100% of the shares in Ackermann Kommunikation ApS. Furthermore, the Group has acquired 100% of the shares in Docklin Digital AB. Both companies operate within the digital agency market.

The acquisitions made in 2024 have not impacted revenue nor EBIT materially.

Transaction costs are recognised in Other external expenses, but are immaterial, as the due diligence processes were handled inhouse.

In October 2024, the Group acquired 100% of shares in Ackermann Kommunikation ApS, a marketing automation agency based in Copenhagen, Denmark. Ackermann specialise in delivering tailored solutions that enhance customer engagement and loyalty through marketing automation and activation of first-party data, enabling clients to increase long-te customer value.

Goodwill from this acquisition is primarily rela to the company's workforce and know-how.

Intangible assets	-	1,712	1,
Property; plant and equipment	2	-	
Current assets	413	1,189	1,6
Other non-current liabilities	0	(352)	(3
Other current liabilities	(207)	(768)	(9
Goodwill	932	5,687	6,(
Cash and cash equivalents; acquired	(82)	(556)	(6
Consideration paid in shares in Egmont entities	-	(2,147)	(2,1
Fair value of existing share of net assets in step-acquisitions	(365)	-	(3

In 2024, the Group divested all its shares in Wolftech Broadcast Solutions AS and Nicehair ApS. In addition, two minor companies were divested. Total net gain from the divestments amounts to EUR 8,687k, which have been recognised in other operating income.

Earn-outs on two divestments have not been recognised, cf. section 6.2 Contigent assets.

The impact on revenue and EBIT from the divestments is insignificant as the two biggest divestments took place end of 2024.

Transaction costs amounted to EUR 665k.

The Group divested all its shares in GoGift.com A/S on 10th February 2025 resulting in a preliminary assessed gain of EUR 30 million, but is subject to finalisation .

No contingent consideration is embedded in the sales-purchase-agreement.

GoGift.com A/S contributed with EUR 19m in revenue and an operating profit of EUR 2.8m in 2024.

Only divestment in 2023 was relating to Nitro Games Oyj, where Egmont was diluted.

Goodwill	4,706	-	925	5,631
Intangible assets ex. Goodwill	215	-	-	215
Property, plant and equipment	731	376	4	1,111
Other non-current assets	-	210	217	427
Current assets	11,542	1,048	1,811	14,401
Other non-current liabilities	(25)	(248)	(4)	(277)
Other current liabilities	(10,951)	(1,799)	(1,561)	(14,311)
Gain/(loss) on divestment	285	7,879	523	8,687
Minority interest	-	(21)	-	(21)
Deferred payment	-	(1,712)	-	(1,712)
Cash and cash equivalents; divested	-	(121)	(1,184)	(1,305)

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Businesses acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Businesses disposed o or wound up are recognised in the consolidated financial statements until the date of disposal or winding-up. The comparative figures are not restated for newly acquired businesses. Discontinued operations are disclosed separately.

The acquisition method is used for acquisitions of new businesses over which Egmont Fonden obtains control. Th acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractua right. Deferred tax is recognised in respect of the fair value adjustments made.

The acquisition date is the date when Egmont Fonden effectively obtains control of the acquired business. Costs attributable to business combinations are expensed as incurred.

Step acquisitions, where either control, joint control or significant influence is obtained, the existing equity interes is remeasured at fair value and the difference between the fair value and carrying amount is recognised in the income statement. The additional equity investments acquired are recognised at fair value in the balance sheet.

Any excess (goodwill) of the consideration transferred, the value of non-controlling interests in the acquired entity and the fair value of any existing equity interest over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill under intangible assets.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for th impairment test at least annually.

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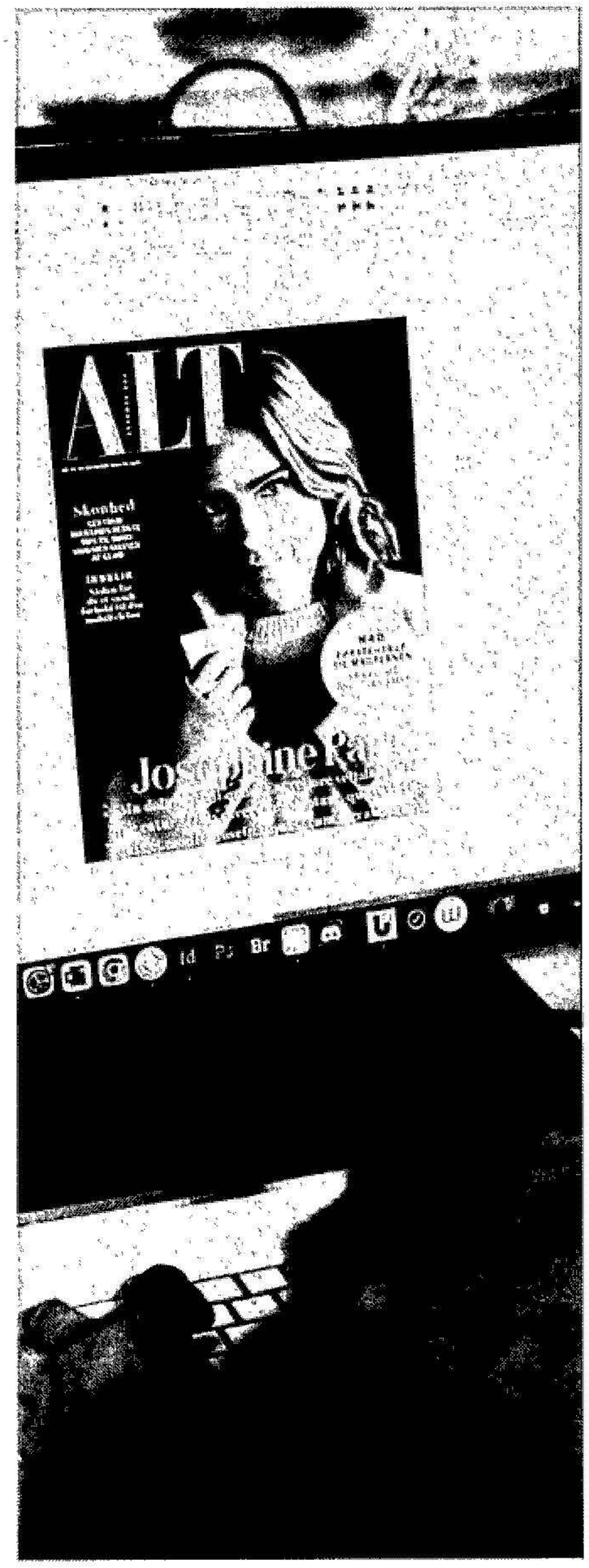
4.2 Investments in joint ventures and associates

Cost at 1 January	24,042	21,793
Transfer	-	2,528
Foreign exchange adjustments	(680)	(969)
Additions	1,299	750
Other adjustments	-	(60)
Adjustments at 1 January	4,582	14,931
Transfer	-	(2,528)
Foreign exchange adjustments	201	(828)
Share of profit for the year	(906)	75
Equity transactions in joint ventures	(212)	(2,840)
Dividends	(2,035)	(1,223)
Disposals	-	534
Other adjustments	-	(3,539)

Revenue	189,873	178,085
Net profit for the year	1,538	3,891
Dividend received	2,035	1,223
Non-current assets	9,102	16,031
Current assets	74,495	62,156
Non-current liabilities	1,361	1,182
Current liabilities	53,793	46,402
Equity	28,443	30,601
Goodwill	12,300	13,539

The Group has investment in 10 joint ventures. No joint ventures are presented separately as they are considered individually immaterial relatively to the total portfolio.



4.2 Investments in joint ventures and associates

The Group owns shares in 18 entities, with the most significant located in Sweden.

Star Stable hosts the biggest online horse game and fits into Egmont's games strategy.

Jollyroom is the biggest e-commerce business in the Nordics within parenting and is a part of Egmont's strategic e-commerce portfolio.

Cost at 1 January	140,962	147,058	
Adjustments to previous years	-	1,129	
Foreign exchange adjustments	(1,724)	(8,247)	
Additions	3,051	1,022	
Disposals	(1,801)	-	
Equity transactions in associates	1,306	-	
Other adjustments	(745)	-	
Adjustments at 1 January	(25,435)	(28,170)	
Adjustments to previous years	-	(1,129)	
Foreign exchange adjustments	(963)	2,570	
Share of profit/(loss) for the year	5,425	1,665	
Dividends	(1,577)	(2,696)	
Disposals	76	-	
Other adjustments	1,041	2,325	

Revenue	29,666	28,049	127,041
Net profit for the year	5,491	(1,107)	(679)
Dividend received	-	-	-
Non-current assets	821	1,419	12,782
Current assets	10,952	6,212	28,421
Non-current liabilities	669	811	3,063
Current liabilities	3,155	4,271	28,242
Equity	7,949	2,549	9,898
Goodwill and other PPA-values	44,755	46,611	18,703

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Investments in joint ventures and associated companies are recognised in the consolidated financial statements according to the equity method, which means that the investments are measured in the balance sheet at the proportionate share of the joint ventures' and associated companies' net asset values calculated in accordance with the Group's accounting policies minus or plus the proportionate share of unrealised intra-group gains and losses and plus any excess values on acquisition, including goodwill.

Investments in joint ventures and associated companies are tested for impairment when impairment indicators are identified.

Investments in joint ventures and associated companies with negative net asset values are measured at EUR 0 (nil). If the Group has a legal or constructive obligation to cover a deficit in the joint venture and associated company, such deficit is recognised under liabilities.

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Taxes

This section includes disclosures on the Group's tax position, including tax for the year, explanation of the Group's effective tax rate and deferred tax composition.

Furthermore, the section describes how the Group is affected by the Pillar 2 rules.

The effective tax rate stood at 19.5% in 2024.

5.1 Income taxes

Current tax	(11,074)	(12,9
Deferred tax	(6,163)	2,9
Adjustments for prior years, current tax	517	3,7
Adjustments for prior years, deferred tax	551	(2,5
Calculated tax, 22.0% on profit before tax	(18,284)	(11,0
Adjustment of calculated tax in foreign entities relative to 22.0%	(580)	8
Non-taxable income	9,124	5,0
Non-deductible expenses	(8,283)	(5,0
Share of net profit/(loss) in joint ventures	12	
Share of net profit/(loss) in associates	1,194	3
Adjustments for prior years	1,068	1,2
Withholding taxes	(420)	(1
Effective tax rate	19.5%	17.4
Tax on value adjustment of hedging instruments	(1,829)	(3,(
Foreign exchange adjustments on translation of foreign entities	381	5
Tax on actuarial gains/(losses) on defined benefit pension plans	(282)	4

5.2 Deferred taxes

Deferred tax at 1 January	(28,562)	(29,670)
Adjustments relating to previous years	551	(2,516)
Foreign exchange adjustments	252	4,030
Additions through business combinations	(349)	-
Disposals	(321)	-
Deferred tax for the year recognised in the income statement	(6,163)	2,944
Deferred tax for the year recognised in other comprehensive income	(2,146)	(3,350)

Deferred tax has been recognised in the balance sheet as follows:		
Deferred tax, asset	10,153	11,101
Deferred tax, liability	(46,891)	(39,663)

Intangible assets	(44,583)	(50,084)
Property, plant and equipment	6,051	8,424
Receivables	(5,212)	(6,598)
Inventories	2,629	3,311
Other current assets	(1,791)	(1,774)
Provisions	4,484	7,274
Other liabilities	(13,315)	(8,301)
Tax losses allowed for carryforward, etc.	14,999	19,186

The Group has assessed that deferred tax ass totalling EUR 10,153k (2023: EUR 11,101k), primarily attributable to tax losses and interest deduction limitations carried forward in Germany, Norway and United Kingdom can b realised in the foreseeable future. This is base on the forecasted earnings of the enterprises i which tax assets can be utilised.

The total tax value of unrecognised tax losses and interest deduction limitations carried forward amounts to EUR 25,493k (2023: EURI 18,853).

Unrecognised tax losses and interest deductic limitations carried forward relate to Denmark, Sweden, Norway and United Kingdom.

Deferred taxes are subject to some judgements related to whether tax assets may be utilised.

The amount to be recognised in respect of deferred tax assets is based on an estimate of the probable time of realising future taxable profits and the amount of such profits.

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Other disclosures

This section includes disclosures on other statutory information not directly related to the operating activities of the Group.

A description of the Group's related parties, transactions with auditors and contingent liabilities.

6.1 Related parties

Egmont Fonden, as the parent company in the Group, is an enterprise foundation and has no owner with control.

The Group's related parties with significant influence comprise the foundation's board of directors, management board and their close relatives, as well as enterprises in which this group of persons has material interests. The compensation paid to the board of directors and management board is disclosed in section 1.3.

Related parties with significant influence also comprise joint ventures and associates; cf. section 4.2.

Transactions with joint ventures and associates:

Receivables	26	1,231
Payables	100	374
Revenue	13,211	12,273

Receivables	1,290	3,745

6.2 Contingent liabilities

The Group has provided security to credit institutions of EUR 160,425k (2023: EUR 111,040k) over domicile and investment properties, with a carrying amount of EUR 133,899k (2023: EUR 137,274k).

The Group have furnished surety commitment of EUR 25,772k (2023: EUR 24,357k).

The Group has entered into binding contracts concerning purchase of intangible film rights EUR 40,106k (2023: EUR 27,801k).

The Group has entered into binding contracts concerning content supply, which are not recognized in the balance sheet. The contract nominal obligation amount to EUR 583,549k (2023: EUR 565,130k). The contracts fall due over the various contract lengths up to 8 years from the balance sheet date.

Entities in the Group have furnished miscellaneous guarantees, etc., amounting to EUR 25,932k (2023: EUR 13,775k).

The Group has no significant contingent asset apart from potential earn-out payments regarding divested subsidiaries of up to EUR 7,947k (2023: A claim regarding repayment of previous paid earn-out of up to EUR 6,000k).

Basis for preparation

The 2024 annual report of Egmont Fonden is prepared on a going concern basis in accordance with the IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The consolidated financial statements are presented in euro (EUR) and rounded to the nearest thousands.

7.1 Basis of preparation

The annual report of Egmont Fonden for 2024 comprises both the consolidated financial statements of Egmont Fonden and its subsidiaries (the Group) and the separate financial statements of Egmont Fonden.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards, as adopted by the EU, and additional requirements in the Danish Financial Statements Act.

The separate financial statements of Egmont Fonden have been prepared in accordance with the Danish Financial Statements Act and the financial reporting requirements of the Foundation's Charter (the Foundation's financial statements).

The functional currency of Egmont Fonden is Danish kroner (DKK). The consolidated financial statements are presented in euro (EUR) as the Group's activities are mainly located in European countries. All values are presented to nearest EUR thousands, except otherwise stated.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, securities and investment properties (which are measured at fair value).

The accounting policies have been applied consistently to the financial year and to the comparative figures for 2023.

Without impacting recognition or measureme of revenue, adjustments to disclosure of split between geographical markets and timing of revenue recognition has been changed. Comparative figures have been adjusted accordingly.

The consolidated financial statements compri Egmont Fonden and subsidiaries in which Egmont Fonden has control of financial and operating policies in order to obtain returns or other benefits from its activities.

The consolidated financial statements have be prepared by consolidating the financial statements from Egmont Fonden and the individual subsidiaries, prepared in accordanc with the Group's accounting policies. On consolidation, intra-group income and expens shareholdings, intra-group balances and dividends, and realised and unrealised gains a losses on transactions between the consolidat entities are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's ownership share of t associate. Unrealised losses are eliminated in same way as unrealised gains to the extent tha impairment has not taken place.

Control is usually obtained when the Group holds more than 50% of the voting rights, whether directly or indirectly, or otherwise has controlling interest in the relevant entity.

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7.1 Basis of preparation (continued)

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the currency used in the primary economic environment in which the individual reporting entity operates.

Transactions denominated in currencies other than the functional currency are considered foreign currency transactions.

On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 to the functional currency at the exchange rates at the end of the reporting period. The difference between the exchange rates at the end of the reporting period and at 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.

In the consolidated financial statements, the income statements of entities, joint ventures and associates with another functional currency than the presentation currency (EUR) are translated at the exchange rates at the transaction date, and the balance sheet items are translated at the exchange rates at the end of the reporting period. An average exchange rate for each month is used as the transaction date exchange rate to the extent that this does not significantly distort the presentation of the underlying transactions. Foreign exchange differences arising on translation of the opening balance of equity of such foreign entities at the exchange rates at the end of the reporting period and on translation of the income statements from the exchange rates at the transaction date to the exchange rates at the end of the reporting period are recognised directly in other comprehensive income and presented in equity under a separate translation reserve. The exchange rate adjustment is allocated between Egmont Fonden and the non-controlling interests.

Foreign exchange adjustments of intra-group balances which are considered part of the total net investment in foreign entities with another functional currency than the presentation currency (EUR) are recognised in other comprehensive income and presented in equity under a separate translation reserve.

On disposal of wholly owned foreign entities, associates or jointly controlled entities with another functional currency than the presentation currency (EUR), the exchange rate adjustments that have been recognised in other comprehensive income and are attributable to the entity are reclassified from other comprehensive income to the income statement together with any gains or losses from the disposal.

On partial disposal of foreign subsidiaries with another functional currency than the presentation currency (EUR) without a loss of control, a proportionate share of the translatio reserve is transferred from the Group to the nc controlling interests' share of equity.

On partial disposal of associates and jointly controlled entities, the proportionate share of accumulated translation reserve recognised ir other comprehensive income is transferred to the income statement for the year together wi any gains or losses from the disposal.

The cash flow effect of acquisitions and disposals of businesses is shown separately ir cash flows from investing activities. Cash flow from acquired businesses are recognised in th cash flow statement from the date of acquisiti and cash flows from disposals of businesses a recognised until the date of disposal.

Cash flows from operating activities are calcu- lated according to the indirect method as the profit for the year before net financials, adjuste for non-cash operating items, changes in working capital and corporate income tax paic

Cash flows from investing activities comprise payments in connection with the acquisition a disposal of businesses and activities and the acquisition and disposal of intangible assets,

7.1 Basis of preparation (continued)

Financial terms

In this annual report the following financial terms are used:

EBITDA	Operating profit (loss) before net financials, depreciation, amortisation and impairment losses.
Operating profit (EBIT)	Profit before tax and net financials.
Adjusted operating profit	Operating profit after results from associates and operational financial income/(expenses).
EBT	Profit (loss) before tax

Financial ratios

Financial ratios stated in the consolidated financial statements have been calculated in accordance with the Danish Finance Society's "Recommendations & Ratios".

Operating margin	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, excl. non-controlling interests, x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year, excl. non-controlling interests, x 100}}{\text{Average equity, excl. non-controlling interests}}$

7.2 Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment, positively or negatively, to the carrying amount of assets or liabilities affected in future periods.

Assessment of performance obligations in contracts with customers, percentage of completion in work-for-hire contracts, etc.	Section 1.1
Impairment testing, useful life and residual value of intangible assets	Section 2.1
Impairment testing, useful life and residual value of property, plant and equipment	Section 2.2
Fair value assessment of investment properties	Section 2.4
Write down of inventories	Section 2.6
Provision for onerous contracts, right of return, onerous contracts and litigation and claims	Section 2.10
Acquisitions of businesses	Section 4.1
Valuation of deferred tax assets	Section 5.2

7.3 Principal accounting policies

General basis for preparation is described in section 7.1 above and relevant accounting policies for each section has been presented i conjunction with the relevant sections. Below other relevant accounting policies described.

§

SaaS agreements provide access to cloud software, with related setup and usage fees expensed as incurred. Costs enhancing existing systems are capitalized as intangible assets if eligible or expensed otherwise. Prepaid customization costs are recognized upfront or amortized over the contract depending on their linkage to the service

Lease liabilities are measured at the net present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that do not depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index o a rate are recognised as expenses in profit and loss in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date, because the interest rate implicit in the lease is not readily determinable.

After the commencement date the carrying amount of leas liabilities is remeasured if there is a modification whether it's a change in the in-substance fixed lease payments, a change lease term (termination or extension), or a change the assessment to purchase the underlying asset.

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Group entities

Unless otherwise stated, the companies are 100% owned. Ownership reflects the proportion of each entity's results that is attributed to Egmont Fonden in the consolidated financial statements (effective owner share). Cross-holdings held by companies within the Group are aggregated.

* Entities owned directly by Egmont Fonden.

** Entities that do not prepare official annual reports.

*** Due to voting rights and/or specific clauses in the shareholders' agreements, Egmont does not exercise control despite owning more than 50% of the shares in these entities.

8.1 Subsidiaries

Denmark	Egmont International Holding A/S *	Copenhagen		
	Story House Egmont A/S	Copenhagen		
	Egmont Printing Service A/S	Copenhagen		
	Egmont Creative Solutions A/S	Copenhagen		
	GoShopping ApS	Herning		
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%
	s360 A/S	Aarhus	49.4%	53.5%
	Ackermann Kommunikation ApS (merged with s360 A/S)	Copenhagen	-	17.1%
	Drive Studios ApS	Copenhagen	80.8%	80.8%
	Flashbulb ApS	Copenhagen		
	Helion B2B A/S	Copenhagen	29%	31.4%
	Helion B2B Group ApS	Aarhus	30.9%	33.4%
	AndLight ApS	Copenhagen		
	GoTutor Denmark ApS	Copenhagen	60%	60%
Denmark	Ingager ApS			
	Nordisk Interactive A/S			
	Lindhardt og Ringhof Forlag A/S			
	Nordisk Film A/S			
	Nordisk Film Distribution A/S			
	Nordisk Film Shortcut A/S			
	Nordisk Film Production A/S			
	Nordisk Games A/S			
	Nordisk Film Biografer A/S			
	Nicchair ApS			
	Ordblindetræning ApS			
	Palads Biografen A/S			
	Praxis Forlag A/S			
	GoGift.com A/S			
	Kino.dk A/S			
	Nordisk Film Bridge Finance A/S			
	Dansk Reklame Film A/S			
	Egmont Administration A/S			
	Egmont Svensk Finansiering A/S (I			
	Egmont Finansiering A/S			
	Egmont Investering A/S			
	Egmont Investering 2 A/S			
	Ejendomsselskabet Vognmagergad			
	Ejendomsselskabet Gothersgade 5			
	MBG Sleeping Egmont A/S ***			
	VPH Sleeping Egmont ApS **			
	4 + 1 ApS			
Norway	Egmont Holding AS			
	The Brand AS			
	Core Content AS (divested)			
	Drammen Kino AS			

8.1 Subsidiaries (continued)

Norway	Egmont Kids Media Nordic AS	Oslo		
	Story House Egmont AS	Oslo		
	Fagmedia AS (merged with Story House Egmont AS)	Oslo	-	
	Fjellsport AS	Sandefjord	97%	97%
	Garnius.no AS	Haugesund	51%	51%
	Markedspartner AS	Grålum	49.8%	49.8%
	Nordisk Film AS	Oslo		
	Nordisk Film Distribusjon AS	Oslo		
	Nordisk Film ShortCut AS	Oslo	66%	66%
	Nordisk Film Production AS	Oslo		
	Nordisk Interactive AS	Oslo		
	Nordiske Fagmedier AS (divested)	Oslo	-	75%
	S360 Norge AS	Moss	44.2%	35.4%
	Indent AS	Moss	39.8%	31.9%
	StoryCo AS	Oslo	65.2%	65.2%
	Filmweb AS	Oslo	64.3%	64.3%
	Nordisk Film Kino AS	Oslo		
	Media Direct Norge AS	Oslo		
	TV 2 Gruppen AS	Bergen		
	TV 2 AS	Bergen		
	TV 2 Skole AS	Bergen		
	Nydalen Studios AS	Oslo		
	Broom.no AS	Oslo		
	Broommarked AS	Oslo		
	RiksTV AS	Oslo		
	Strim AS	Oslo		
	Electric Friends AS	Oslo	99.4%	99.4%
	Eventyrkanalen AS	Bergen		
	Vimond Media Solutions AS	Bergen		
	Wolftech Broadcast Solutions AS (divested)	Bergen	-	95%
	TV 2 Invest AS	Fredrikstad		

Norway	Screen Story AS			
	Screen Story Film og TV AS			
	Aventia Media AS			
	Cappelen Damm AS			
	Tanum AS			
	Sentraldistribusjon AS			
	Bazar Forlag AS			
	Ex Libris Forlag AS			
	Flamme Forlag AS			
	N.W. Damm & Søn AS			
Sweden	Egmont Holding AB			
	Egmont Story House AB			
	Belong Agency Sweden AB			
	Ingager AB			
	Bagaren och Kocken AB			
	Kanmalmo AB			
	Kanstockholm AB			
	Docklin Digital AB (acquired)			
	DS Productions AB			
	Klintberg Nilehn Media AB			
	Outnordic Invest AB			
	Outnorth AB			
	Nordisk Film Sverige AB			
	Nordisk Film Distribution AB			
	Nordisk Film Interactive AB			
	Nordisk Film Production Sverige A			
	Royal Design Group Holding AB			
	Royal Design Group AB			
	Fatalist Partners AB			
	Avalanche Studios Group AB			

8.1 Subsidiaries (continued)

Sweden	Fatalist Tecnologies AB	Stockholm	-	
	(Merged with Avalanche Studios Group AB)			
	Fatalist Development AB	Stockholm		
	Fatalist Production 2 AB	Stockholm		
	Fatalist Production 3 AB	Stockholm		
	Fatalist Production 4 AB	Stockholm		
	Fatalist Production 5 AB	Stockholm		
	Systemic Reaction AB	Stockholm		
	Expansive Worlds AB	Stockholm		
	Nordisk Film Biografer Sverige AB	Stockholm		
	S360 AB	Stockholm	49.4%	40.1%
	Winston Delta Charlie AB	Stockholm	31.4%	31.4%
	Bamse Förlaget AB	Helsingborg		
United Kingdom	Avalanche Studios Group Limited	London		
	Egmont Holding Limited	London		
	Story House Egmont Limited	London		
	Egmont Publishing Limited	London		
	S360 Digital UK Ltd. (Previous: Reload Digital Ltd.)	London	49.4%	53.5%
	S360 Digital UK Ltd. (Dissolved)	London	-	53.5%
	Supermassive Games Limited	Hampshire		
	Starshape Games Limited	Hampshire		
	Supermassive Games 1 Limited	Hampshire		
	Supermassive Games 2 Limited	Hampshire		
	Supermassive Games 3 Limited	Hampshire		
Finland	Egmont Holding Oy	Helsinki		
	Oy Nordisk Film Ab	Helsinki		
	Oy Nordisk Interactive Ab	Helsinki		
	Nordic XR Startups Oy	Helsinki	60%	60%
	search360 OY	Helsinki	40%	40%

Germany	Egmont Ehapa Media GmbH
	Egmont Verlagsgesellschaften mbH
	dotbooks GmbH
	Egmont Holding GmbH
	Mitte Editionen GmbH
	Egmont Ehapa Rights Management
	Egmont Ehapa Comic Collection G
	Ingager GmbH
	GoGift GmbH
USA	Vimond Media Solutions Inc
	Avalanche Studios New York Inc.
Netherlands	s360 Digital NL B.V.
Poland	Story House Egmont sp. z o.o.
Estonia	Egmont Estonia AS
Latvia	Egmont Latvija SIA
Lithuania	UAB Egmont Lietuva
Bulgaria	Egmont Bulgaria EAD
Croatia	Egmont d.o.o.
Canada	Avalanche Studios Montréal Inc.
Hong Kong	Egmont Sourcing Hong Kong Limit
Australia	Vimond Media Solutions APAC Pty

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8.2 Joint ventures

Denmark	Med24.dk ApS	Løkken	49%	49%
	RK af 2018 P/S	Copenhagen	50%	50%
	Komplementarselskabet RK af 2018 ApS	Copenhagen	50%	50%
	I/S Ugebladsdistribution **	Albertslund	50%	50%
Norway	Allvit AS	Oslo	50%	50%
	Storytel AS	Oslo	50%	50%
	Maipo Film AS	Oslo	50.1%	50.1%
Finland	Solar Films Inc Oy	Helsinki	50.1%	50.1%
	Story House Egmont Oy Ab	Helsinki	50%	50%
China	Children's Fun Publishing Co., Ltd.	Beijing	49%	49%

8.3 Associates

Denmark	Zentropa Folket ApS ***
	Labrador CMS Danmark ApS (liqui
Finland	Nitro Games Oyj (divested)
Germany	DRIVE beta GmbH (divested)
	Jollyroom GmbH
Norway	Bladcentralen AS
	Bokbasen AS
	Fantefilm AS
	Jollyroom AS
	KinoSør AS
	My Game AS
	Norges Televisjon AS
	The Oslo Company AS (divested)
	Labrador CMS AS
Spain	Mercury Steam Entertainment S.L.
Sweden	Star Stable Entertainment AB ***
	Stella Nova Film AB
	Jollyroom Group AB
	Jollyroom AB
	Motorrad Nordic AB
	Okto AB
United Kingdom	Wendy Promotion Limited

Statements

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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 Fonden for the financial year 1 January – 31 December 2024.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards, as adopted by the EU, and further requirements of the Danish Financial Statements Act. The financial statements of Egmont Fonden have been prepared in accordance with the Danish Financial Statements Act and the financial reporting requirements of the Foundation's Charter.

In our opinion, the consolidated financial statements and the Foundation's financial statements give a true and fair view of the Group's and the Foundation's financial position at 31 December 2024, and of the results of the Group's and the Foundation's operations and the consolidated cash flows for the financial year 1 January – 31 December 2024.

Furthermore, in our opinion, the Management's review gives a fair review of the development in the Group's and the Foundation's activities and financial matters, the net profit for the year and the Group's and the Foundation's financial position.

Copenhagen, 10 March 2025

Management board

President and CEO

Board of directors

Chair

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Independent auditor's report

To the board of directors
of Egmont Fonden

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Egmont Fonden financial statements give a true and fair view of Egmont Fonden's financial position at 31 December 2024 and of the results of Egmont Fonden's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the consolidated financial statements and the financial statements of Egmont Fonden for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and Egmont Fonden, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants *(IESBA Code) and the additional ethical* requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management is responsible for Management's review.

Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consic whether Management's review is materially inconsistent with the financial statements or o knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's review is in accordance *with the consolidated financial statements anc* the Egmont Fonden Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Stateme Act. We did not identify any material misstatement in Management's review.

Management is responsible for the preparatio of consolidated financial statements that give true and fair view in accordance with IFRS Accounting Standards as adopted by the EU a further requirements in the Danish Financial Statements Act and for the preparation of Egmont Fonden Financial Statements that giv

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Egmont Fonden'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 Group's and Egmont Fonden'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 Group and Egmont Fonden to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsi for our audit opinion.

We communicate with those charged with governance regarding, among other matters, t planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that identify during our audit.

Hellerup, 10 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard
State Authorised
Public Accountant
mne23331

Rasmus Friis Jørgense
State Authorised
Public Accountant
mne28705

Financial statements of Egmont Fonden

Egmont Fonden financial statements

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Income statement of Egmont Fonden

(EURk)

	Royalty income, etc.	975	1,002
2	Personnel expenses	(152)	(142)
	Other external expenses	(412)	(396)
	Dividends from investments in subsidiaries	24,054	19,439
7	Financial income	7,180	5,774
7	Financial expenses	(111)	(43)
3	Tax on profit for the year	(82)	(100)
	Transfer to charitable fund	10,000	10,000
	Transfer to liquid reserve fund	21,452	15,534

Statement of financial position o

(EURk)

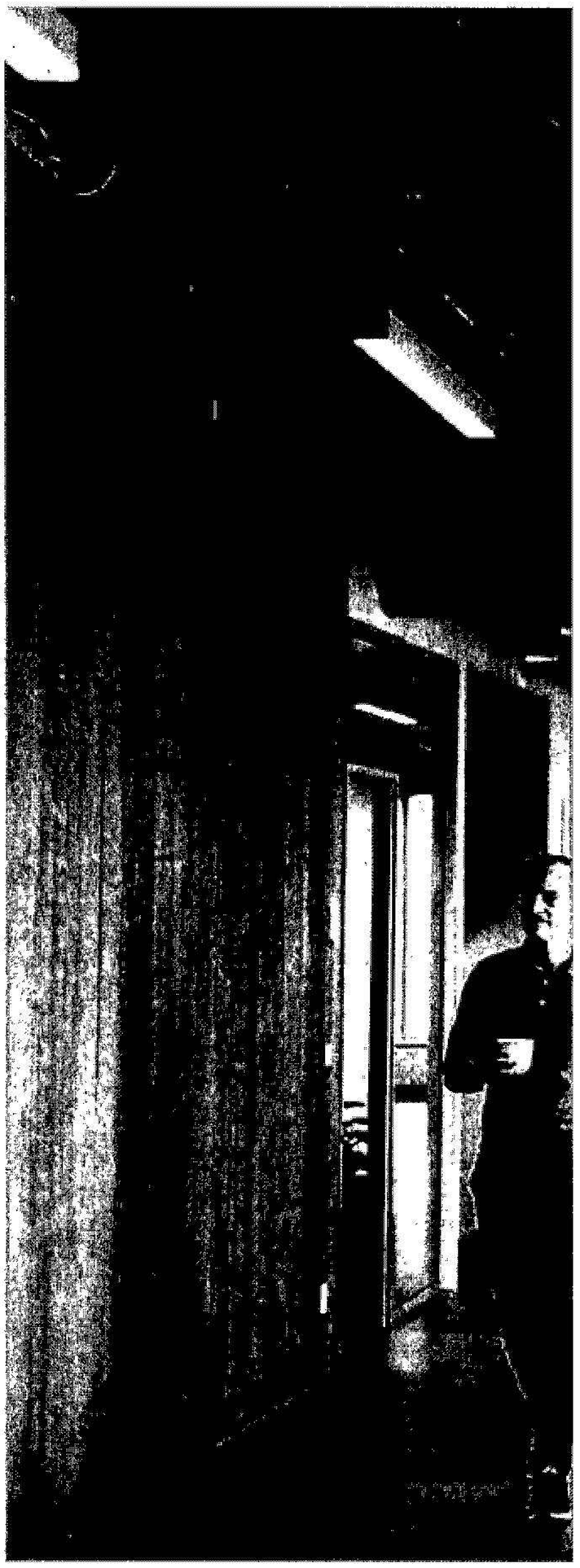
4	Investments in subsidiaries
5	Loans to subsidiaries
	Receivables from subsidiaries
	Other receivables
	Securities
	Cash and cash equivalents
	Capital fund
	Reserve fund
	Charitable fund
	Liquid reserve fund
	Trade payables
	Payables to subsidiaries
	Donations committed but not yet paid
	Other payables

Statement of changes in equity of Egmont Fonden

(EURk)

Foreign exchange adjustments	(19)	(141)	(15)	(19)	(3)	(197)
Transfer from distribution of net profit	-	-	10,000	19,363	2,089	31,452
Used for charitable purposes	-	-	-	(12,941)	(938)	(13,879)
Costs	-	-	-	(1,440)	(74)	(1,514)

Foreign exchange adjustments	(64)	(475)	(28)	(80)	(8)	(655)
Transfer from distribution of net profit	-	-	10,000	14,009	1,525	25,534
Used for charitable purposes	-	-	-	(12,423)	(938)	(13,361)
Costs	-	-	-	(1,418)	(74)	(1,492)



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Notes

1. Accounting policies

The financial statements of Egmont Fonden have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class C enterprises (large) and the financial reporting requirements of the Foundation's Charter.

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

No cash flow statement has been included for Egmont Fonden, as reference is made to the consolidated cash flow statement.

Fees to auditors is disclosed in note 6.3 in the consolidated financial statements.

The accounting policies of Egmont Fonden deviate from the Group's accounting policies in the following areas

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

Dividends from investments in subsidiaries are recognised in the profit and loss statement in the financial year in which the dividend is declared, typically at the time when the general meeting approves the distribution of dividend by the relevant company. Dividends exceeding the accumulated income from the subsidiaries in the ownership period are deducted in the cost price.

Profit is distributed according to the Foundation's Charter. The Charitable Activities' donations and associated expenses are charged directly to the liquid reserve fund under equity.

The foundation's equity consists of a capital fund and a reserve fund intended for the Commercial Activities. The capital fund is an undistributable reserve, while the reserve fund can only be distributed if it exceeds the consolidation requirements in the Foundation's Charter. The charitable fund serves to ensure the existence of funds required for Egmont Fonden's Charitable Activities. The liquid reserve fund is the amount which is to be used for charitable purposes under the Foundation's Charter within the scope of the Charitable Activities. The total of the charitable fund and the liquid reserve fund represent the Foundation's basis of distribution.

In the calculation of tax, due allowance is made for the deductibility of charitable donations made according to the Charter of Egmont Fonden. These are charged to equity. Tax provisions for future donations are also taken into account. Provision for deferred tax is made in case Egmont Fonden does not expect to use liquid funds for charitable purposes equal to the tax provisions.

2. Personnel expenses

Wages and salaries	(152)	(1

Compensation to the board of directors amounted to 273 in 2024 (2023: 250), of whic 129 (2023: 129) was included in the costs of th Charitable Activities.

The management board of the foundation is a employed by Egmont International Holding A/ which pays all salaries to the management board. This is covered by an administrative fee Egmont International Holding A/S.

References is also made to section 1.3 to the consolidated financial statements.

3. Financial income

Interest income from subsidiaries	5,928	5,7
Other financial income	1,252	

4. Financial expenses

Interest expense to subsidiaries	(104)
Other financial expenses	(7)

9. Related parties

Related parties are defined as Egmont Fonden's board of directors and management board, close family members of those persons, as well as Egmont Fonden's subsidiaries, associates and joint ventures.

Related parties also comprise companies controlled or jointly controlled by the aforementioned persons.

There is a duality of membership between the board of directors and management board of Egmont Fonden and Egmont International Holding A/S.

Egmont Fonden receives royalty income and dividends from subsidiaries. Egmont Fonden pays for rent and administrative services delivered by subsidiaries. Egmont Fonden receives interest on loans to subsidiaries. Related party transactions are made on arm's length terms.

The compensation paid to the board of directors and management board is disclosed in section 1.3 in the consolidated financial statement.

Service fee	127	129
Rent	(76)	(78)
Acquisition of services	(85)	(67)
Interest income	5,928	5,753
Interest expenses	(104)	(1)

Dividends from subsidiaries	24,054	19,439
Loans to subsidiaries	87,157	87,214
Receivables from subsidiaries	70,542	52,263
Payables to subsidiaries	(33)	(31)

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We bring stories to life

EGMO

EGMONT

Sustainability Report 2024

EGMONT

Content

Words from our CEO 3

Egmont at a glance 4

Our approach to sustainability 6

Sustainability highlights 8

Preparing for the Corporate Sustainability Reporting Directive 9

Go Greener

Our carbon account 12

Our Go Greener commitments 13

Own operations 16

Sustainable value chain solutions 18

Green partnerships 22

Embedding responsible business practices

Business ethics and whistleblowing 26

Data privacy, ethics, and security 27

Tax policy and commitment 28

Egmont's Social Compliance Programme 30

Empowering people and communities

Egmont's workforce 34

Gender distribution 36

Diversity in board and management 37

Egmont's grants 38

Appendix: Carbon accounting policies 40

Egmont's Sustainability Report provides detailed information on sustainability and our responsible business behaviour. The Sustainability Report serves as a supplementary document to the United Nations Global Compact Communication on Progress (CoP), which will be submitted in 2025 through the CoP digital platform. This report includes Egmont's mandatory, non-financial reporting in accordance with article 99a and Egmont's statement on data ethics in accordance with article 99d of the Danish Financial Statements Act (Årsregnskabsloven).

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Words from our CEO

Egmont is a leading media company with a dual mission of telling stories important to society and helping the next generation through our charitable work. We have a longstanding commitment to being a responsible company. We work closely with our suppliers and business partners to ensure that we adhere to the UN Global Compact principles on human and labour rights, anti-corruption, and environment. During 2024, we evaluated 212 social audit reports and questionnaires regarding suppliers and followed up on key findings. We take action across our business and value chain to deliver on our commitments, manage our most material issues, and enhance our positive contributions to society.

In 2024, our work has continued on Go Greener, which is the framework for Egmont's strategic climate and environmental focus. In April 2024, Egmont committed to the Science Based Target initiative and is preparing to set near-term GHG emission reduction targets aligned with the Paris Agreement. We are committed to do our part to ensure a more sustainable planet for future generations.

Since 2022, Egmont has reached its goal of 100% green electricity by matching our electricity consumption with 100% renewable electricity. Egmont has invested in two solar parks to help reach this goal with Power Purchased Agreements (PPAs). Both solar parks are now in operation and add renewable electricity to the Danish and Swedish electricity grid. Going forward, our two PPAs will cover approximately 2/3 of Egmont's total electricity consumption. The remaining renewable electricity is sourced locally by our companies or centrally through renewable electricity certificates.

This report describes how we have progressed with our social, ethical, and climate efforts to make sure that we continue to be a responsible company.

Steffen Kragh
President & CEO of Egmont

Egmont at a glance

Egmont is a leading Nordic media group with a dual purpose. Every day we bring stories to life, and we empower children and young people at risk to pursue a good life.

Our stories matter to people and society. From entertaining to in-depth, from paper to screens, from 24/7 news to Oscar winners. We are driven by the stories that touch our hearts, enlighten, educate, inspire, create communities and push for change.

With a strong entrepreneurial spirit in our DNA, we are constantly looking for new ways to share what is important to us. Today, we are more than 50 innovative companies and brands that cover books, TV, magazines, movies, games, cinemas, education, e-commerce, and agencies. We are behind great companies such as Nordisk Film, Story House Egmont, TV 2 in Norway, Lindhardt og Ringhof, and Cappelen Damm.

Our own story is about taking responsibility and giving back to society. As an enterprise foundation, we have spent part of our profits to help others for more than 100 years. In 2024, we donated 15.4 million EUR to support children and young people in completing an education and pursuing a good life.

Our commitment means that we will invest heavily in content, improve our sustainability performance, and continue to use part of our profits to help others.

See our Annual Report for more information on our business and financials at: https://www.egmont.com/key-figures-reports

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Our approach to sustainability

Egmont wants to contribute to sustainable development, which includes commitment and targeted efforts to reduce greenhouse gas (GHG) emissions, develop non-plastic covermount and packaging solutions, work responsibly with suppliers and partners, and focus on a working culture within our companies where employees have good working lives with meaningful jobs, great cooperation with colleagues and good opportunities to develop professionally.

Our ambitions support the UN Sustainable Development Goals (SDGs) and guide our approach to adressing the key climate, environmental, and social issues that arise from business processes.

Egmont has established common policies, a shared compliance platform, standards, and guidelines which specify how the companies in Egmont address important sustainability areas such as environment and climate, responsible sourcing, legal compliance topics and employer responsibility. Awareness-raising, risk mapping, improvement plans, monitoring and reporting are key elements in the continuous improvement of these areas. During 2024, we have continued to prepare for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). This work will support Egmont's ongoing sustainability initiatives.

Egmont's Go Greener strategy defines Egmont's ambition to contribute to a low-carbon economy and a better planet for future generations. Our most material risks regarding climate and environmental issues can be found on page 12. Egmont has four divisions, TV 2, Nordisk Film, Story House Egmont and Egmont Books. We have worked with reduction targets for plastic in covermount and packaging and the use of more recycled material in Story House for some years. In 2023, we set emission reduction targets for key scope 3 categories in Books and Story House. Page 13 shows our progress towards reaching the targets. In 2024, as a key step forward, Egmont committed to the Science Based Target initiative and is developing near-term targets for scope 1, 2 and 3 aligned with the Paris Agreement. This will ensure that we take wider responsibility for our scope 3 emissions and plan for emission reductions across all our key value chains.

Responsibility and integrity are core to the way we conduct our business, and Egmont promotes responsible business practices throughout its value chain. Egmont's Business Ethics Policy and third-party Code of Conduct provide clear guidance for our employees and business partners.

Egmont places emphasis on personal and professional development of our employees. We strive to foster an inclusive environment, where we treat each other with respect and work to reduce unconscious bias across our processes.

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Go Greener

Climate change and circular economy

Reducing our greenhouse gas (GHG) emissions from own operations and high emission areas within our value chains. Emission reduction targets set for selected scope 3 categories.

Embedding responsible business practises

Ethical business and compliance

Promoting an ethical culture and conducting our business with integrity, and ensuring we comply with all relevant legal, tax and regulatory requirements in own operations and supply chains.

Empowering people and communities

People: Providing an engaging employment with a meaningful job, a great purpose, great cooperation with colleagues, and opportunities to develop professionally.

Communities: Contributing to the sustainable development of communities through engagement, funding, and partnerships to support vulnerable children and youth as well as young talents.

Sustainability highlights

In the tables below we have set out the development on some of our most important focus areas. In Go Greener, we show the development in our renewable electricity share as well as our total scope 1, 2 and 3 emissions. These are explained further on page 12 and onwards.

In relation to our workforce, we show Egmont's employee engagement level and gender diversity across total workforce, total management, corporate management and board of directors. These are explained further on pages 34 and 36-37.

Go Greener	Unit	2019	2020	2021	2022	2023	2024
Renewable electricity share (scope 2)	%	N/A	N/A	25%	100%	100%	100%
Scope 1 emissions	tCO2e	979	676	720	707	538	551
Scope 2 emissions (market-based)	tCO2e	14,218	12,652	9,668	1,020	967	834
Scope 2 emissions (location-based)	tCO2e	4,565	3,485	2,565	2,593	2,684	2,333
Scope 3 emissions*	tCO2e	5,852	1,316	55,431	50,678	44,123	39,449

Our workforce, board and management

Employee engagement level**	1-10	8.0	8.1	8.2	8.2	8.0	7.9
Gender diversity, total*** (female % / male %)	%	52/48	48/52	50/50	49/51	51/49	48/52
Gender diversity, all management across Egmont**** (female % / male %)	%	47/53	49/51	44/56	43/57	42/58	43/57
Gender diversity, corporate management Egmont Fonden*****	%	38/62	38/62	31/69	31/69	36/64	36/64
Gender diversity, board of directors****** Egmont Fonden (female % / male %)	%	0/100	14/86	14/86	17/83	33/67	33/67

*) Including five categories: Printed Products, Goods Transportation, Toys & Covermounts, Packaging, and Business Flights. See carbon accounting policies on pages 40-43
**) This is based on a yearly online survey in which all employees in all wholly owned companies and some majority owned companies participate (students are not included in most companies).
***) This total includes all employees.
****) All management includes all positions with employee responsibilities.
*****) Corporate management includes the 14 members of Egmont Corporate Management.
******) Board members elected on the basis of the charter.

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Preparing for the Corporate Sustainability Reporting Directive (CSRD)

In 2025, the Corporate Sustainability Reporting Directive (CSRD) came into effect for non-listed large companies within the EU, including enterprise foundations such as Egmont.

The CSRD will guide how Egmont assesses material sustainability matters. The CSRD defines double materiality as the assessment of how Egmont's activities impact the environment or people (the inside-out perspective), and how sustainability-related risks and opportunities affect Egmont (the outside-in perspective). Additionally, the CSRD establishes new disclosure requirements and data points, significantly increasing current reporting requirements, and introduces mandatory limited assurance.

However, on 26 February 2025, the European Commission presented its first Omnibus proposal that aims to simplify the CSRD. If the proposal is adopted in its current form, it will (i) postpone Egmont's first sustainability statement by two years, i.e., the first report will be in 2028 for the financial year 2027, and (ii) significantly reduce and simplify the current CSRD reporting requirements.

Determination, gap assessment, and CSRD roadmap

In early 2024, Egmont completed its first consolidated double materiality assessment (DMA) to prepare for the upcoming legislative framework. Based on the DMA process outcome, a determination of material disclosure requirements for Egmont was performed. We conducted a gap assessment for the mandatory and material disclosure requirements to identify gaps between our current reporting and the upcoming disclosure requirements. The primary purpose of the gap assessment was to create a CSRD roadmap, detailing key responsibilities and timing of projects to address the identified gaps.

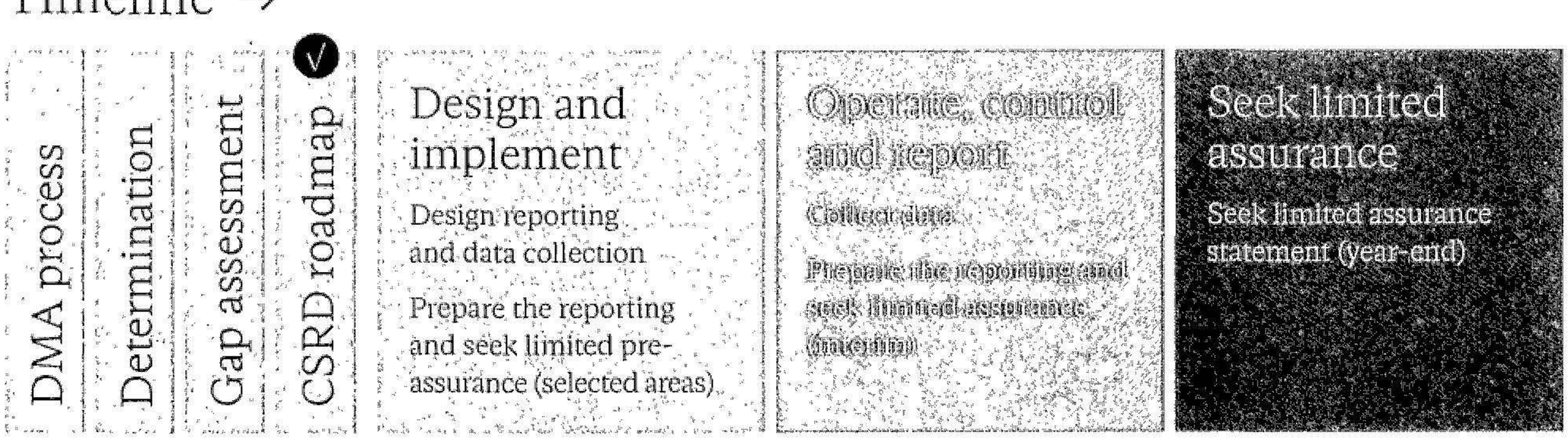
Designing and implementing

The design and implementation phase of the CSRD-project has taken place throughout 2024 and continues in 2025 where we continue work on formalizing our ESG governance and operating models and preparing for future CSRD reporting. The duration of this phase depends on the final phase-in period for the CSRD in the Omnibus proposal.

Operation, controlling, reporting, and seeking limited assurance

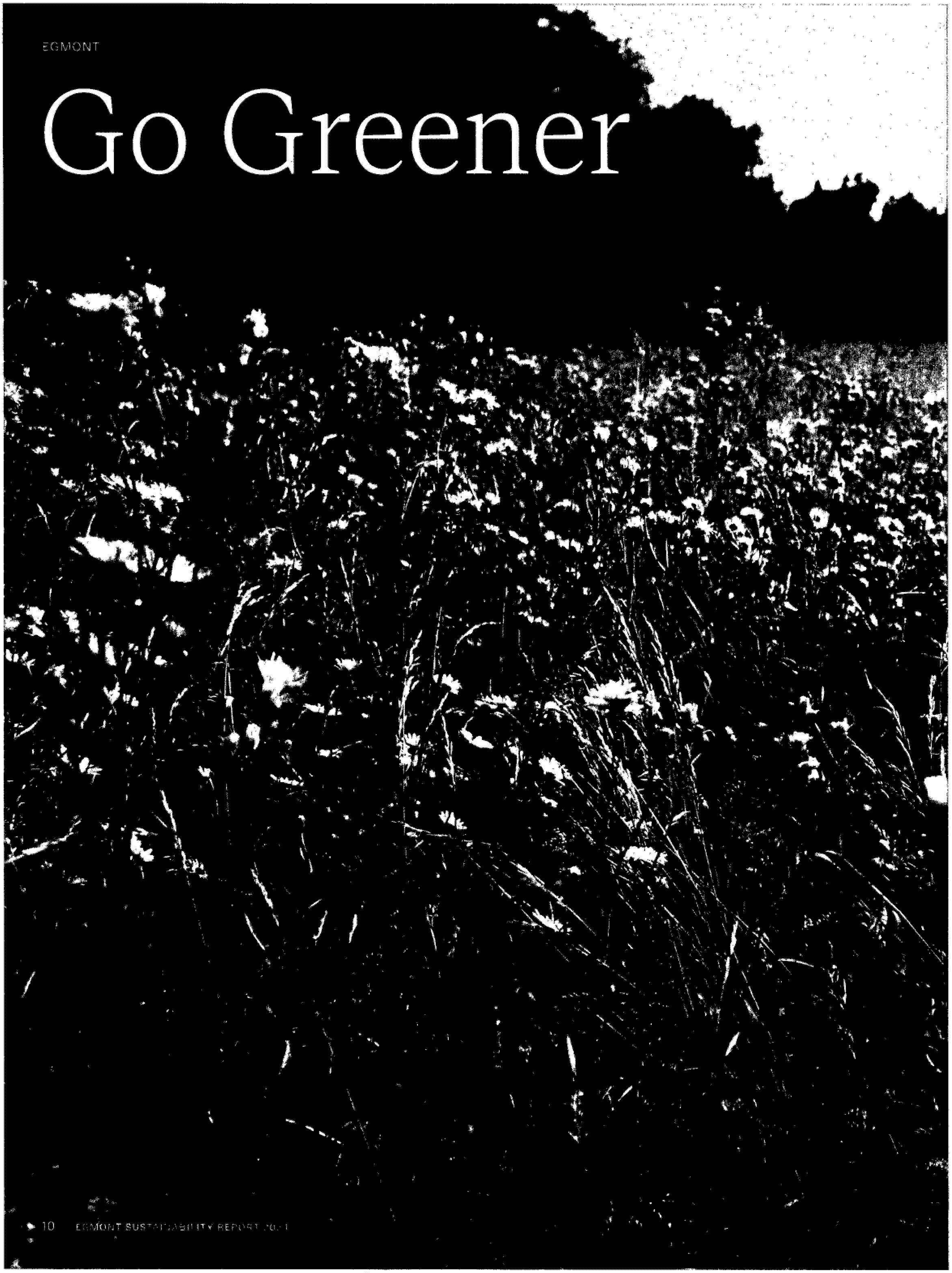
In 2025, we have started the collection of quantitative data. The limited assurance process, leading to the mandatory limited assurance on the sustainability statement, will be initiated in due time for the reporting of Egmont's first sustainability statement.

Timeline →



EGMONT

Go Greener



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Our carbon account

Our current reporting scope

Egmont uses the Greenhouse Gas (GHG) Protocol to report our carbon account. Own operations (scope 1 and 2) include company vehicles and facilities. Sustainable value chain solutions (scope 3) currently include the following emission categories: Business Flights, Printed Products, Goods Transportation, Toys & Covermounts, and Packaging. These categories were identified as material for our businesses (see Egmont's carbon accounting policies) and have therefore been the key focus in our reporting in recent years.

Going forward, we will continue to work on understanding our total scope 3 GHG emissions better to be able to focus on our most material climate and environmental impacts, risks and opportunities, see page 9. The GHG emissions from scope 1, 2 and 3 for 2024 can be seen in the below figure.

Scope 1	Scope 2 (market-based)	Scope 3
551 tCO2e (2023: 538)	834 tCO2e (2023: 967)	39,449 tCO2e (2023: 44,123)
1% of total	2% of total	97% of total
Company vehicles and fuel used in facilities	Electricity, heating, and cooling	Business flights, printed products, packaging, goods transportation, Toys & Covermounts

Commitment to Science Based Target initiative

In 2024, Egmont joined the globally recognised Science Based Targets initiative (SBTi) and thereby committed to set targets in line with the Paris Agreement's ambition to keep global warming below 1.5 degrees Celsius compared with preindustrial levels.

This commitment covers all businesses and value chains across Egmont. Within the next couple of years, we will develop targets for reducing Egmont's GHG emissions in scope 1, 2 and 3 in alignment with the SBTi requirements.

In 2024, the main focus has been to establish and calculate the full baseline for GHG emissions across all our value chains. The focus for 2025 will be to finalise the baseline and start developing our Science Based targets, which will be submitted for validation in early 2026.

Facts about the Science Based Targets initiative

- The SBTi was launched in 2015 as a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).
- The SBTi is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis by offering a framework to set climate targets in line with the Paris Agreement and latest climate science.
- More than 10,000 companies worldwide are now engaged in SBTi (targets and commitments).

Source: https://sciencebasedtargets.org/about-us

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Our Go Greener commitments

Our planet is under pressure, and the climate and eco-systems are changing with severe consequences. We want to do our part for the planet, by continuously setting GHG emission reduction targets and taking action across our businesses to drive emission reductions and deliver on our commitments.

In 2024, Egmont has committed to the Science Based Target initiative. Through this commitment, we are going to set near-term GHG emission reduction targets in line with climate science and the Paris Agreement ambition to keep global warming below 1.5 degrees Celsius.
In the meantime, we are working with the below targets to secure progress in our current focus areas. These targets will be revised as part of the process of setting Science Based Targets across all our GHG emissions.

The following chapters provide more information about our work to support progress on our commitments set out below.

Scope	Our current targets and commitments	Results 2024
Scope 1, 2 and 3	**Egmont:** Commitment to Science Based Target initiative – near term-targets (new)	Egmont committed in April 2024 and is now developing the targets
Scope 1 and 2	**Egmont:** From 2023, new passenger cars and vans leased by Egmont's Nordic companies can only include electric vehicles (plug-in hybrid or battery)	66% of our company vehicles fleet is electric vehicles
	Egmont: 100% green electricity from 2022 (i.e., electricity from renewable sources)	100% green electricity since 2022
	Egmont: Compensate residual scope 1 and 2 emissions	Implemented annually since 2021*
Scope 3	By 2024	
	Story House Egmont: Reduce virgin plastic used for covermount packaging by 50% (in weight) by 2024, compared to 2021**	42% reduction from 2021
	Story House Egmont: Use at least 30% recycled plastics in the total plastics used for covermount packaging by 2024**	28% recycled plastic in 2024
	Story House Egmont: Reduce plastic used in covermounts by at least 25% (in weight) by 2024, compared to 2021	28% reduction from 2021
For more information about the progress on above scope 3 targets, look in the relevant sections under the chapter Sustainable value chain solutions (scope 3).	By 2030	
	Egmont Books: Reduce GHG emissions from Printed Products by 33% in 2030, compared to 2021	45% reduction from 2021***
	Egmont Books: Reduce GHG emissions from Goods Transportation by 28% in 2030, compared to 2021	21% reduction from 2021
	Story House Egmont: Reduce GHG emissions from all current scope 3 categories by 33% in 2030, compared to 2021.	33% reduction from 2021***

*) In total 1,386 tCO2 e has been compensated in 2024 with carbon credits from several externally verified projects in the forestry sector.
**) The wording of these targets has changed compared with the wording in our Sustainability Report from previous years, as it was inaccurate. However, the percentages reported earlier remain correct. The scope of these targets covers packaging and covermounts (excluding bought-in products) in our six main markets (Denmark, Sweden, Norway, UK, Germany and Poland).
***) As our scope 3 targets will be revised as part of the SBTi project, we will not reassess the ambition level of our current targets although some are already achieved. Also, the reductions may change going forward, as we are testing and implementing different initiatives to ensure long-term viable solutions for our businesses.

GO GREENER

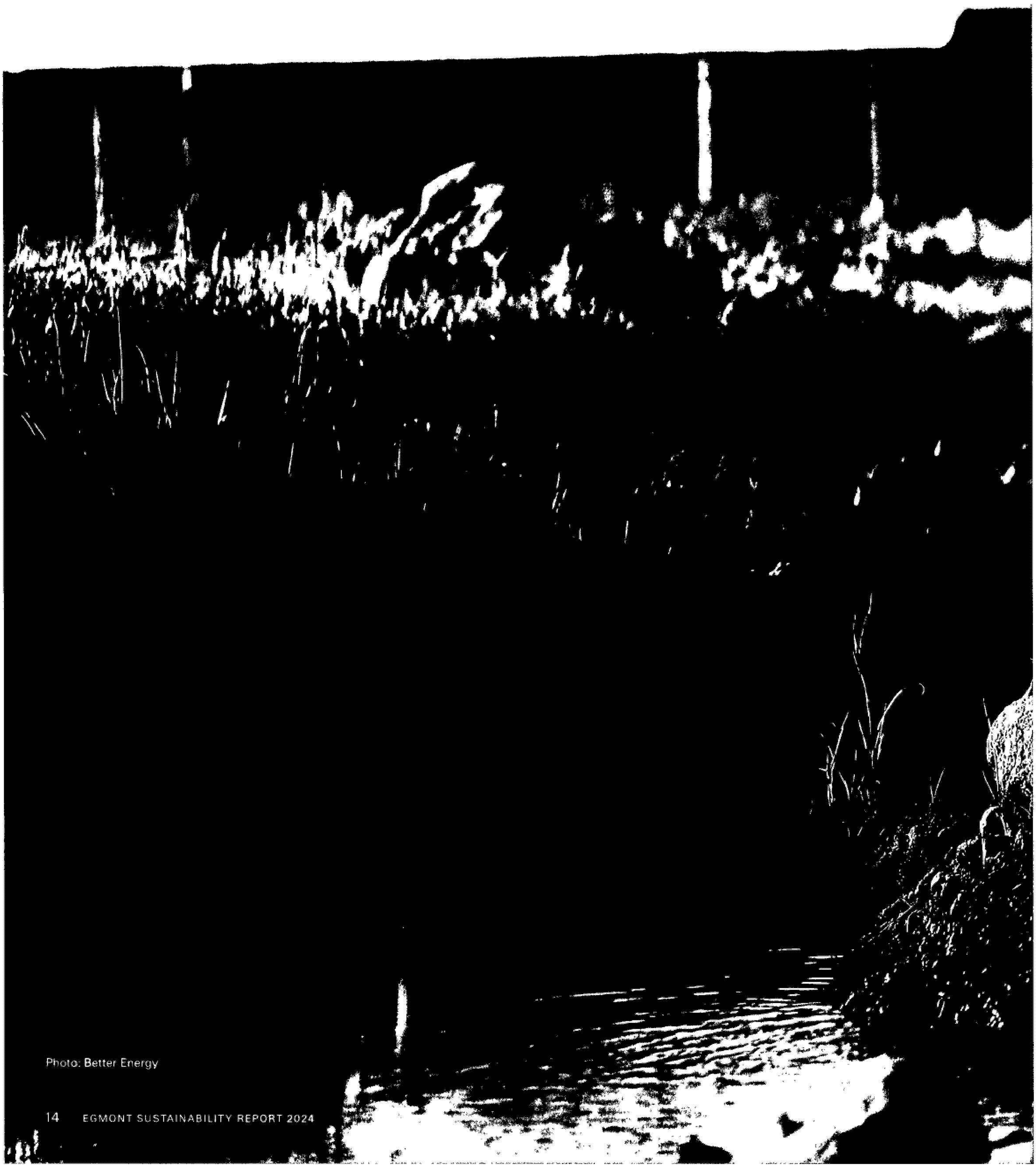


Photo: Better Energy

Solar parks

As part of our renewable electricity strategy, Egmont has invested in two Power Purchase Agreements (PPAs) enabling the construction of two solar parks – one in Denmark and one in Sweden.

The solar park in Denmark

- Located in Badskær, North Jutland
- *PPA with 11 other companies*
- Started operations in summer 2023
- Expected to add an annual capacity of around 70 GWh of renewable electricity to the Danish grid
- Approx. 90% of Egmont's electricity consumption in Denmark will be covered by renewable electricity from this PPA (corresponding to ~11.6 GWh).

The solar park in Sweden

- Located near Falkenberg, South Sweden
- Sole PPA for Egmont
- Started operations in summer 2024
- Expected to add an annual capacity of around 11 GWh of renewable electricity to the Swedish grid
- Approx. 50% of Egmont's electricity consumption in Sweden and Norway will be covered by renewable electricity from this PPA.

Biodiversity in the solar parks

With our PPAs, Egmont contributes to adding more renewable electricity to the grid, but it is also important to us that the local ecosystems are protected and strengthened in the solar parks we have invested in.

In the Badskær solar park area, Better Energy, the park developer and operator has integrated several biodiversity initiatives, which create suitable habitats for local species and enhance and support the surrounding ecosystems:

- A new nature area on former agricultural land, featuring a wetland meadow with an open stream and shrubbery
- Two fenced areas reserved for natural development and wildflower growth, with added micro-habitats such as field stones and felled trees
- Amphibians benefit from three specially designed habitats, while approx. 40 bird and bat boxes support local species
- A fauna passage under high-voltage lines that connects nearby forested areas.

In our Swedish PPA, the park owner, Alight, and Egmont are starting a collaboration on a biodiversity project, in order to explore potential measures for enhancing biodiversity within the park and its surroundings. The first measures are expected to be implemented in 2025.

Own operations — scope 1 and 2

Company vehicles and fuel consumption — scope 1

Actions

In 2024, we have continued the implementation of our company car policy in the Nordics: all new passenger cars and vans leased by Egmont in our Danish, Swedish, and Norwegian companies must now be electric vehicles (plug-in hybrid or battery). We continue to compensate our residual GHG emissions in scope 1.

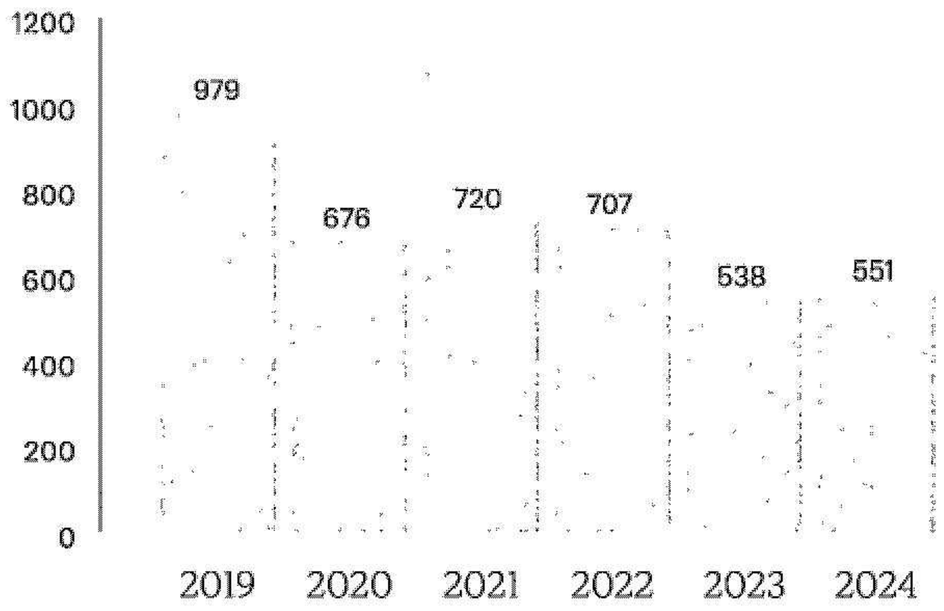
Results

In 2024, our scope 1 emissions are on level with 2023. Our GHG emissions associated with vehicles have decreased, with fewer combustion vehicles in our fleet. On the other hand, our scope 1 emissions in facilities have increased in 2024, mainly explained by an increase in fuel used for heating in one of our warehouses due to cold weather. By the end of 2024, electric vehicles made up 66% of our company vehicles fleet*.

Next steps

- Remaining vehicles will be replaced gradually by electric vehicles as new technologies become available at scale, and new legislation in our markets will phase out the sales of fossil passenger cars in the coming years
- Set target for scope 1 through our commitment to Science Based Targets initiative.

GHG emissions (tCO2e)



*) Company vehicles fleet includes all our vehicles, e.g., also forklifts, across Egmont.

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Electricity, heating and cooling — scope 2

Actions

Nordisk Film Cinemas, which represent approx. half of our total energy consumption (scope 2) in 2024, has continued its work with energy efficiency during 2024. They continuously upgrade equipment and interiors to more energy efficient alternatives, e.g. installing LED lighting and projectors with laser instead of a traditional Xenon light source as well as optimization of ventilation systems. Nordisk Film Cinemas have in addition continued the work on creating awareness and employee engagement workshops about initiatives to reduce energy consumption.

In 2024, Egmont has continued to match 100% of our electricity consumption (scope 2) with renewable electricity. Our renewable electricity sourcing consists of a mix of renewable electricity sourced by our companies and renewable electricity certificates sourced centrally (Danish PPA, Swedish PPA and other certificates).

We continue to compensate our residual GHG emissions in scope 2.

Results

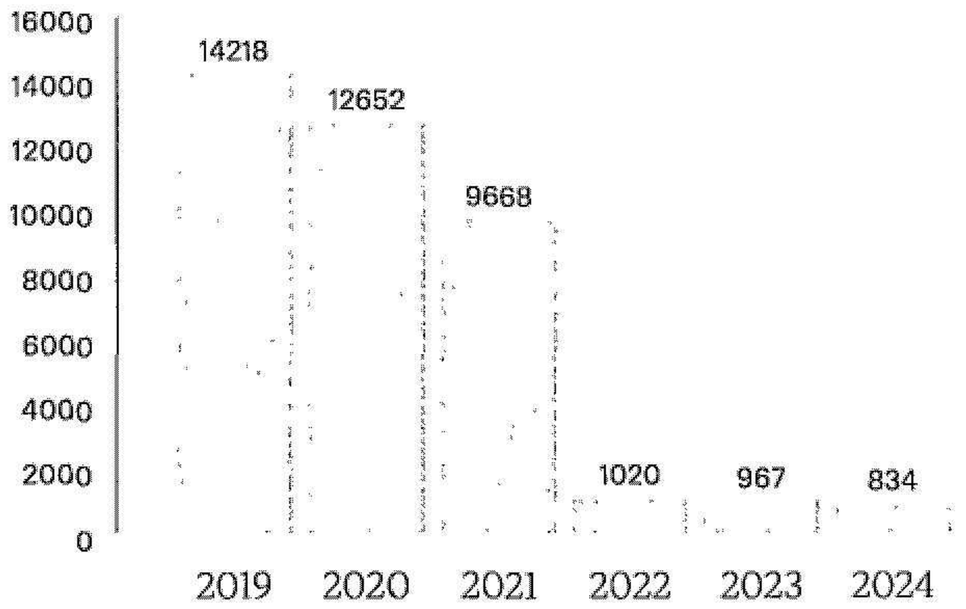
Egmont's scope 2 emissions (market-based) are 14% lower in 2024 compared to 2023. In 2024, our absolute energy consumption decreased by 8% compared to 2023. The electricity consumption in Nordisk Film Cinemas remained at level with 2023, although there were more showings across our cinemas in 2024 compared to 2023.

In 2024, Egmont's renewable electricity share is 100% as it has been since 2022. In July 2024, the solar power plant in Southern Sweden started operations. With both our PPAs in operation, these will cover approximately 2/3 of Egmont's total annual electricity consumption going forward.

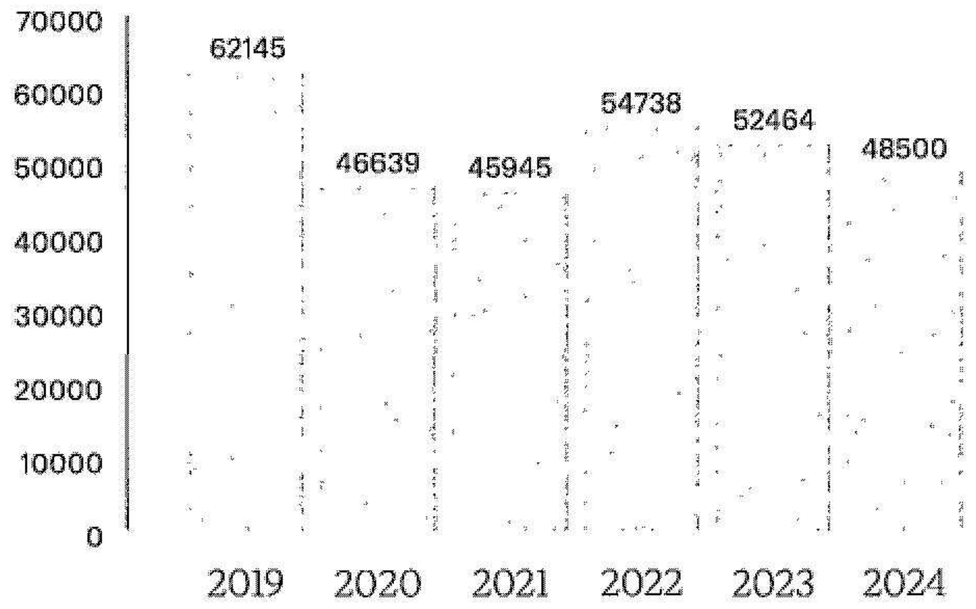
Next steps

- Continue improving our data foundation for scope 2 (especially heating and cooling) to help identify and track energy reduction initiatives in our facilities
- Continue sourcing renewable electricity to cover 100% of our electricity consumption
- Collaborate with the park owner to develop biodiversity initiatives at the solar park in Southern Sweden
- Set target for scope 2 through our commitment to Science Based Targets initiative.

GHG emissions (tCO2e), market-based*



Energy consumption (MWh) (Electricity, heating and cooling)



*) For 2022-2024, our emissions (market-based) are only related to purchased heating and cooling, as we match our electricity consumption with 100% renewable electricity.

Sustainable value chain solutions — scope 3

Business Flights

Actions

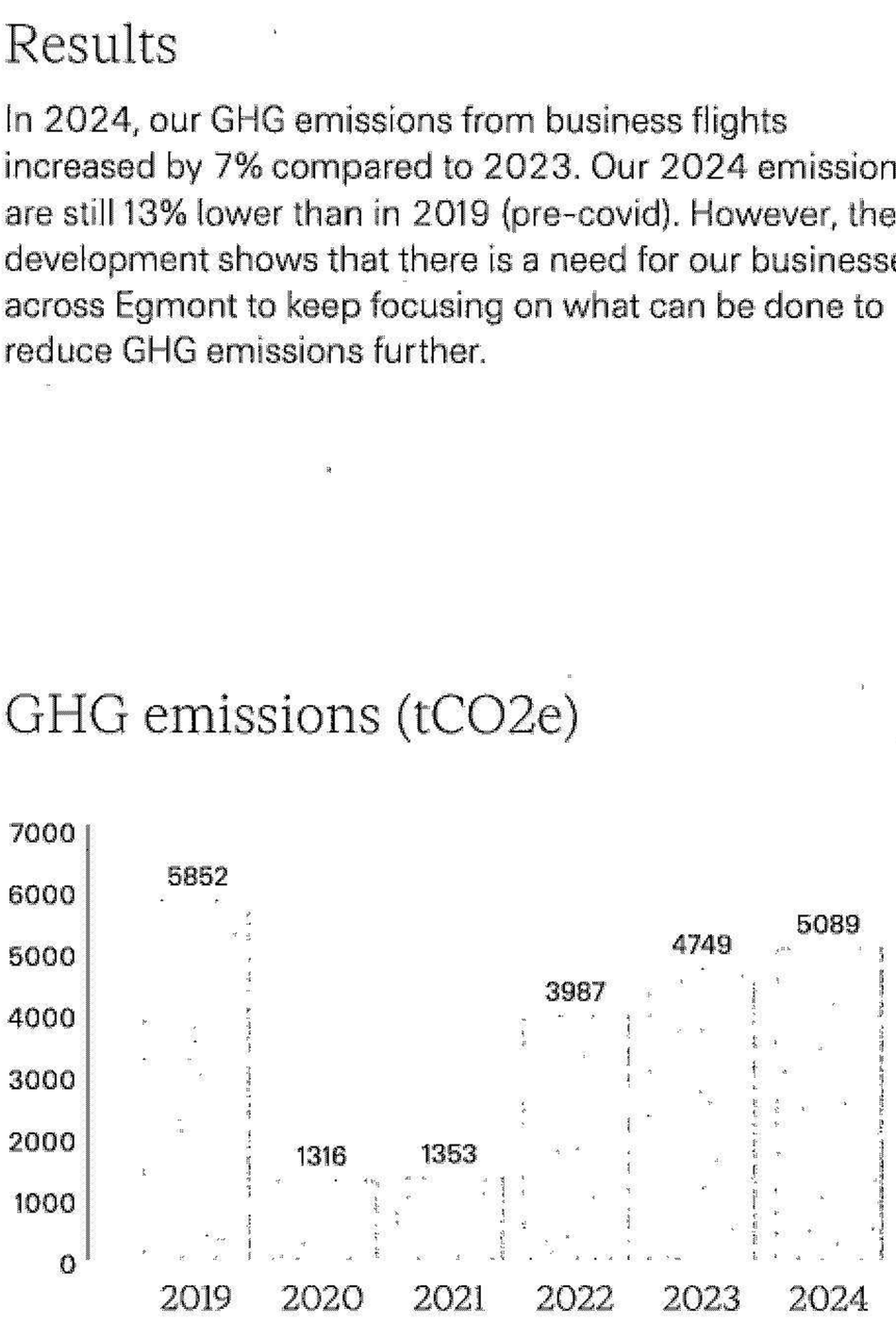
To support the reduction of GHG emissions across Egmont, an Inspiration Catalogue with ideas on how to reduce GHG emissions from business flights has been incorporated into our Travel Policy.

TV 2 AS, which represents approx. 1/3 of Egmont's total GHG emissions from business flights, and has business flights as an emissions hotspot, has in recent years had an increased focus on how to reduce emissions from business flights. As part of these efforts, TV 2 AS has an ambition to maintain their GHG emissions levels from business flights 40% lower than pre-covid (2019) going forward. TV 2 has already managed to reach the targeted level this year and will maintain the focus on keeping the GHG emissions down.

Results

In 2024, our GHG emissions from business flights increased by 7% compared to 2023. Our 2024 emissions are still 13% lower than in 2019 (pre-covid). However, the development shows that there is a need for our businesses across Egmont to keep focusing on what can be done to reduce GHG emissions further.

GHG emissions (tCO2e)



Printed Products

Actions

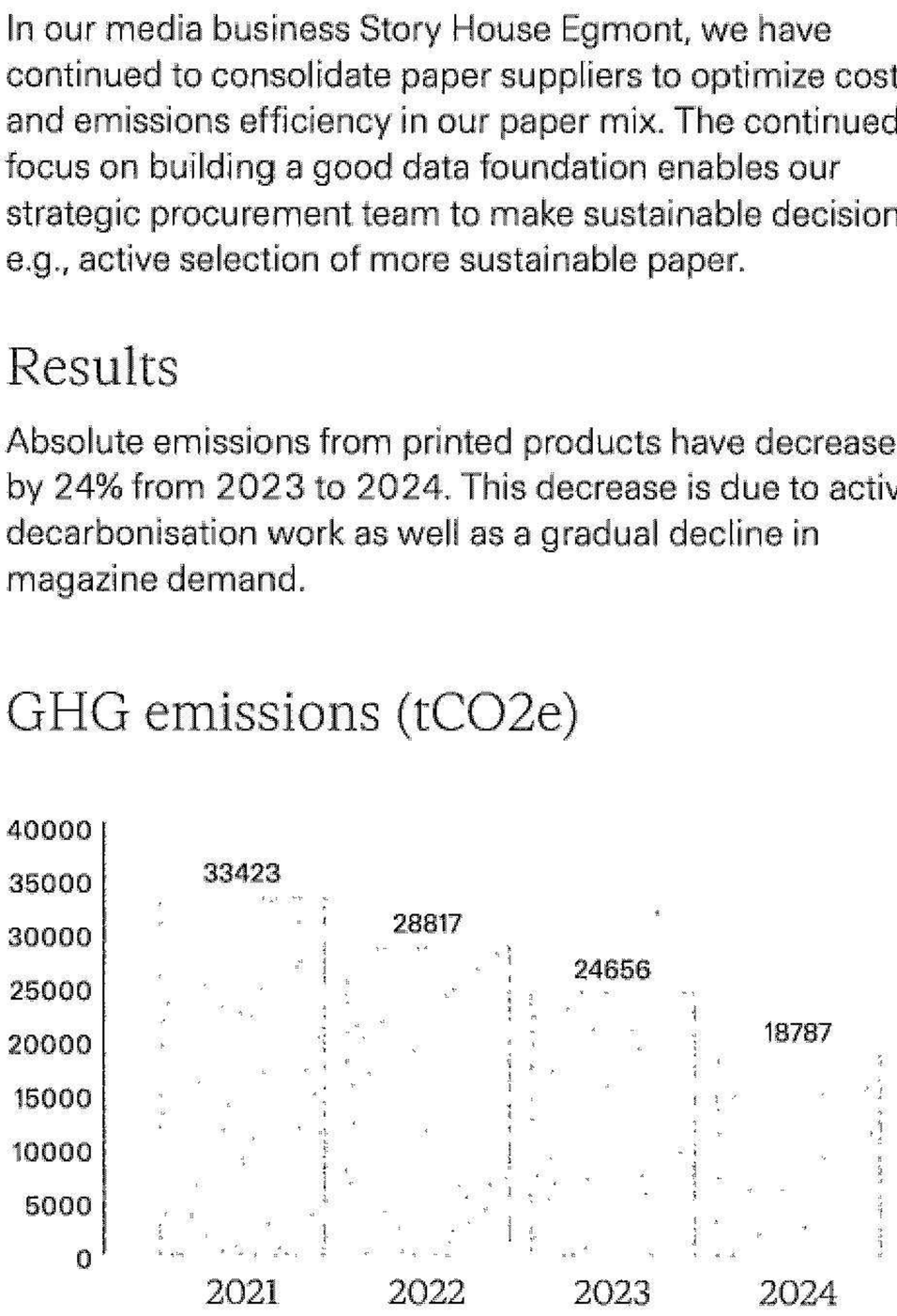
Our businesses continue to implement initiatives to support the reduction of GHG emissions from printed products. Our two publishers, Cappelen Damm and Lindhardt og Ringhof, have continued to implement 'The Sustainable Toolkit' when planning and producing books. For instance, focus has been on reducing volumes of unsold copies as a key lever to reduce GHG emissions, and to achieve that we are using our own enhanced sales forecast models, together with smaller printing volumes and automated initiation of new printing orders. We are increasingly using digital printing, as it allows us to produce smaller batches in a cost-effective and less carbon intensive manner. In 2024, for the first time, the number of digitally printed titles surpassed the number of conventionally produced titles for Cappelen Damm and Lindhardt og Ringhof.

In our media business Story House Egmont, we have continued to consolidate paper suppliers to optimize cost and emissions efficiency in our paper mix. The continued focus on building a good data foundation enables our strategic procurement team to make sustainable decisions, e.g., active selection of more sustainable paper.

Results

Absolute emissions from printed products have decreased by 24% from 2023 to 2024. This decrease is due to active decarbonisation work as well as a gradual decline in magazine demand.

GHG emissions (tCO2e)



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Toys & Covermounts

Actions

Since 2021, we have implemented initiatives to reduce the number of covermounts produced by removing covermounts from specific titles and reusing unsold covermounts. In 2024, our media businesses in Story House Egmont have continued working on a shift towards more sustainable materials, and on reducing plastic consumption. In recent years, we have experienced the environmental trade-offs related to the choice of different materials, for example how it influences our GHG emissions to replace plastic with textile and recycled materials. In addition, we have tested how we can work with the durability and recyclability of our toys and covermounts. Some of the materials with a lower GHG emission footprint tested in 2023 have shown not to be viable due to low product quality. It has therefore been decided to work with higher-quality products with improved durability, despite having a negative effect on our GHG emissions. Working with materials and decreasing the GHG emissions will continue to play a key role in our strategy.

Results

Our GHG emissions related to Toys & Covermounts have increased by 32% from 2023 to 2024 because of larger volumes (weight) in 2024. This can partly be explained by the weight of covermounts increasing in 2024 due to the use of larger and higher quality products. However, the increase is also due to GHG emissions in 2023 being exceptionally low compared with 2024, as a large amount of stock items from previous years was used in 2023.

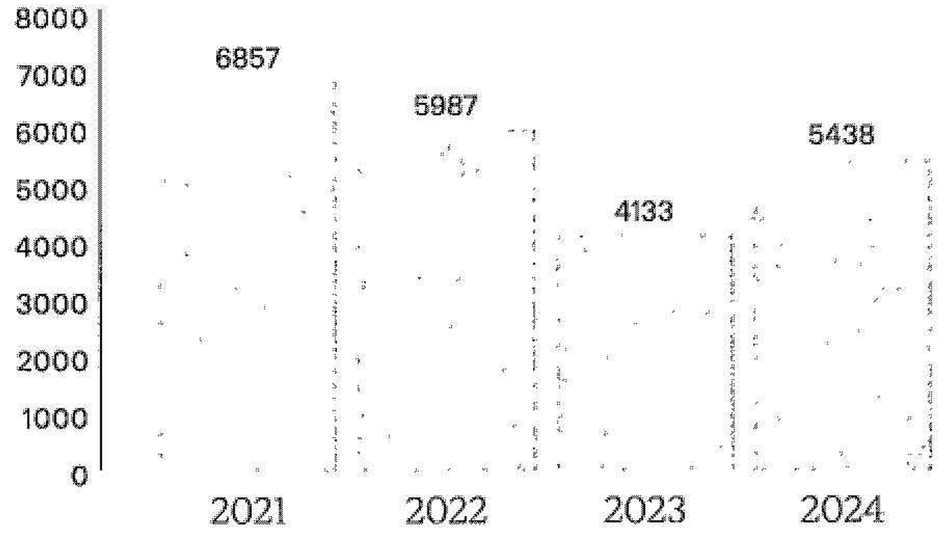
2024 plastic target – Toys & Covermounts

As part of the commitment to reduce plastic usage, our media business in Story House Egmont has had a target to reduce plastic in covermounts. By the end of 2024, we have reached the target:

- We have achieved a reduction of 28% in plastic weight for covermounts between 2021 and 2024 (Target: -25% by 2024 compared with 2021).

While the gradual decline in magazines from 2021-2024 contributed to this progress, the primary drivers were the replacement of plastic with alternative materials, as well as our initiative to remove covermounts from specific titles.

GHG emissions (tCO2e)



Packaging

Actions

Most of our GHG emissions from packaging relate to our media and e-commerce businesses. In 2024, our media business has continued to focus on removing foils from magazines for selected titles and replacing foils with paper and recycled plastic. In addition, we have continued to prioritise recycled materials over virgin materials in packaging for our covermounts. Our e-commerce businesses have also focused on increasing the share of recycled materials in their packaging (cardboard and plastic).

Results

Our emissions from packaging have increased by 13% from 2023 to 2024. The increase is mainly driven by larger volumes (weight) of covermount packaging in our media business, because of greater volumes (weight) of covermounts purchased in 2024 (see Toys & Covermounts) and the use of more robust and heavier packaging.

2024 plastic targets – Packaging

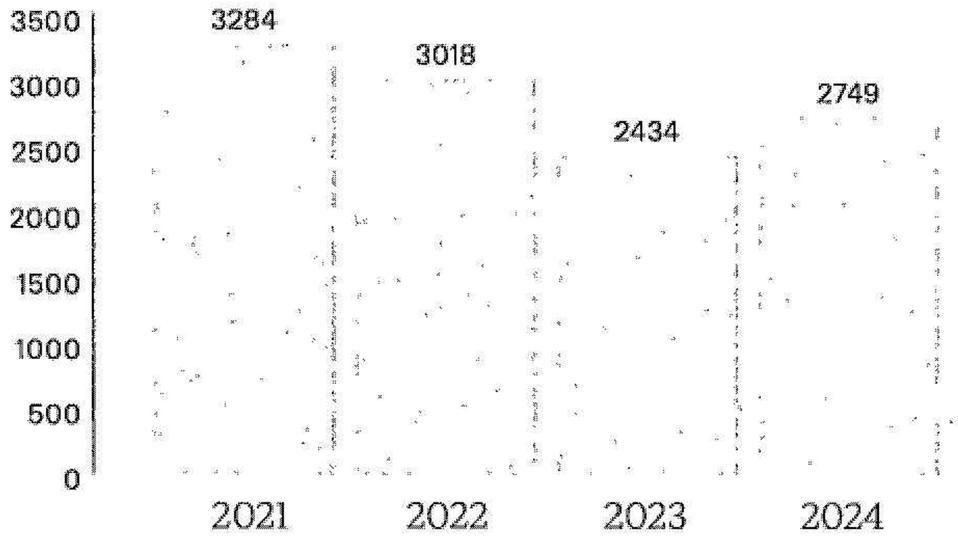
For our two targets related to covermount packaging in our media business in Story House Egmont, we have seen positive progress in 2024, and significant improvement since 2021:

- We have achieved a reduction of 42% in virgin plastic (weight) for covermount packaging between 2021 and 2024 (Target: -50% by 2024 compared with 2021)
- The share of recycled plastic in the total plastic used in covermount packaging is 28% in 2024 (Target: 30% by 2024).

The 42% reduction in virgin plastic (weight) falls slightly short of our target. This can be explained by the need for more robust and heavier packaging for our toys and covermounts, as well as adding a new major title to our magazine portfolio in 2024.

The share of recycled plastic in covermount packaging has increased considerably from 2021, when no recycled plastic was used. While this represents meaningful progress, we recognize the need for further improvements in this area and, going forward, our media business has set the use of recycled plastic as a standard requirement for our suppliers.

GHG emissions (tCO2e)



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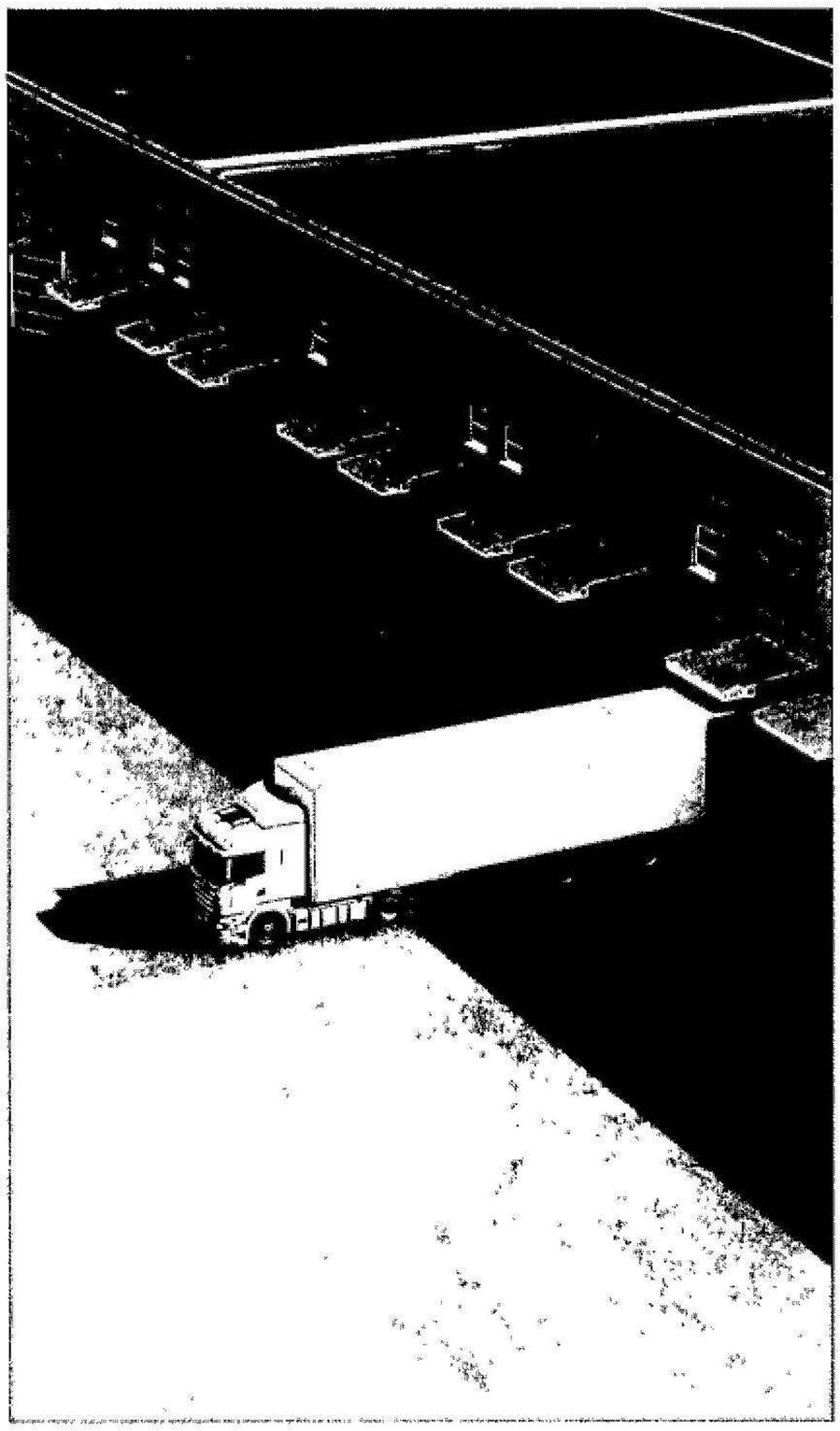
Goods Transportation

Actions

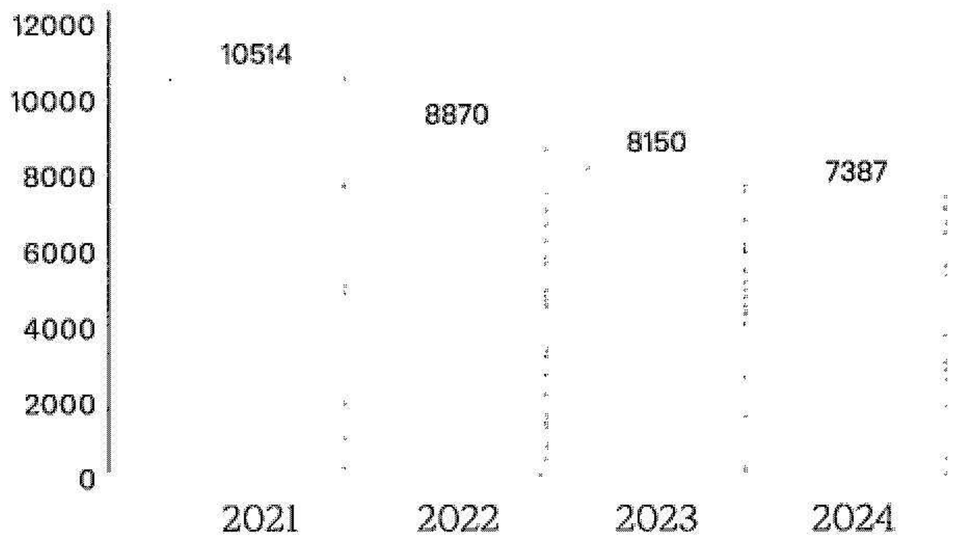
Our businesses continue to work with existing initiatives to reduce Egmont's emissions from Goods Transportation. We have on-going focus on ways to optimise our shipments and whether we can choose a more sustainable mode of transport, as well as selecting the right suppliers. Having suppliers that focus on decarbonisation initiatives is key for us to be able to reduce our GHG emissions from Goods Transportation.

Results

Our emissions from Goods Transportation have decreased by 9% between 2023 and 2024. This is the result of different factors across our businesses, including decrease in volumes and weight being transported, reduced frequency in shipments and reduction initiatives implemented by our suppliers (e.g. fossil-free freight and co-loading).



GHG emissions (tCO2e)



Next steps across scope 3

- Continue working with our current targets within selected scope 3 categories
- Set targets for our scope 3 through our commitment to Science Based Targets initiative.

Green partnerships

Collaboration and partnerships are key to succeed with the transformation needed to tackle climate change and reduce our impact on the environment. In Egmont, we want to engage with our suppliers and enter into green partnerships to support development of solutions that can help drive the transition in our industries and across our business activities.

In recent years, several of our businesses have established good partnerships with different players in our value chains. These partnerships are focusing on how to better measure our GHG emissions and improve data quality as well as ensuring our partners set targets to reduce GHG emissions.

Since 2022, TV 2 has been a partner with Green Producers Club, which offers a tool used to calculate and monitor the GHG emissions from TV and film production. TV 2 has been able to offer production companies access to the tool, enabling them to calculate and report on GHG emissions for productions purchased by TV 2. First, delivering these reports was a desired provision in the production contracts, but in 2024 this has been changed to a requirement for the majority of the contracts. This has led to a significant increase in the number of productions with a GHG emission account (from 3% in 2022 to 63% in 2024). The goal is to reach 100% by 2026.

The purpose is to use GHG emission reports as input to understand and compare the environmental footprint of choosing different productions and programmes, as well as to set GHG emission targets for productions and find measures to deliver on these in close collaboration with production partners.

With our SBTi commitment, engaging with our suppliers will be central to increase data quality, drive progress in reducing our GHG emissions and achieve our targets.

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Upholding responsible business practices

Business ethics and whistleblowing

Egmont is committed to ensuring ethical and responsible conduct in all its operations. Employees, business partners, and third parties can use confidential and secure channels to express concerns about possible serious misconduct via Egmont's whistleblowing system, which can be accessed online by employees via our intranets and by external parties via Egmont.com.

Business Ethics Policy and training

Egmont's Business Ethics Policy incorporates a wide range of legal compliance areas, such as conflicts of interest, gifts and entertainment, anti-corruption, competition law, anti-fraud, marketing law, data protection, piracy and illegal use of content, trade sanctions, human rights, and environment, and it is an overall umbrella to communicate compliance policies and how Egmont expects its managers and employees to act. The business ethics e-learning presents the employees with dilemmas and cases, which they may encounter in their daily business.

Progress in 2024

During 2024, the business ethics e-learning was automatically assigned to new employees, and by the end of December 2024, 95% of our new employees had completed the training. Follow-up with employees that do not complete on time is done systematically. In addition, selected training has been made in certain areas based on a risk assessment.

Egmont has assessed its risks in relation to corruption in the business areas and countries where it operates and in relation to new partners, and the conclusion remains that the overall corruption risk in Egmont is low. Egmont works with manufacturers and other partners in countries with perceived high risk of corruption to ensure that manufacturers are aware of and comply with the regulations on anti-corruption.

Egmont conducts audits and inspections based on general compliance risk assessments. Where relevant, in connection with new partners and M&A transactions, separate due diligence regarding relevant business ethics risks is conducted. During 2024, Egmont conducted separate due diligence in some cases, and used external experts where necessary.

Egmont continues its work to ensure that relevant suppliers and business partners sign up to Egmont's third party Code of Conduct (or have their own code with equivalent standards) which sets out a number of social and legal compliance requirements, including with respect to non-discrimination, compensation/salary, protection of the environment, freedom of association, health and safety, anti-corruption, non-harassment, and working time. During 2024, Egmont has not detected any corruption or bribery in Egmont or in the supply chain or received reports of any such incidents.

Whistleblowing system – reports and status 2024

In 2024, two whistleblower reports were submitted. One report related to concerns with the working environment in one business area in Norway. The second report related to allegations of fraud in one business area in Denmark. Both matters have been investigated, and no compliance issues identified. However, some follow up actions have been taken and both matters have subsequently been closed.

Planned actions 2025

Egmont has planned some important actions for 2025. We are launching our new third party Code of Conduct. We will be running a new updated business ethics e-learning training for all relevant employees across Egmont. And finally, it was decided in 2024 to run whistleblower awareness campaigns in early 2025 to ensure that all employees know where and how to address serious concerns relating to the conduct of managers and other employees in Egmont, including the option to use the whistleblowing system.

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Data privacy, ethics, and security

The EU General Data Protection Regulation (GDPR) has been in effect since 25 May 2018 across the EU. Egmont has implemented a group-wide, general framework for ongoing GDPR compliance, and its businesses continue to implement GDPR compliance actively into the way they work. The framework consists of policies, guidelines, and a shared compliance platform together with a comprehensive employee training programme.

Egmont has a group-wide IT Security Policy, and all employees are trained in general IT security. In addition, IT employees are trained in technical security policy requirements for their specific responsibilities. Training is recurring on a yearly basis, and when technical policies are updated. IT security is prioritised as a fundamental aspect of business operations, with resilient IT security controls that are continuously monitored, evaluated, and enhanced based on ongoing security assessments.

Egmont leverages modern cloud security to maintain control of data and systems, alongside with traditional security controls, including security tests, system updates, and malware prevention. Egmont is continuously adapting IT security controls for platforms and data to enhance compliance with the GDPR and ethical use of data.

Egmont has an ethical and responsible approach to the data we handle. Egmont uses data as part of its business strategy and to make innovative solutions and product improvements to the benefit of our customers and partners. Egmont has introduced a Policy on Data Ethics to ensure that Egmont companies manage data in an ethical way. The principles in the Policy are universal and relevant across Egmont, but currently it only applies directly to all 100% owned Danish companies.

The Policy supplements Egmont's general commitment to high business ethics standards and integrity as set out in Egmont's Business Ethics Policy. The policy principles on data ethics are relevant to all categories of data processed in Egmont. This includes personal data as well as other categories of data such as financial and commercial data, including confidential information received from third parties. In addition to Egmont's Policy on Data Ethics, a number of Egmont companies have tailored policies or guidelines for their use of AI.

Policy on Data Ethics

Egmont applies the following principles for ethical data management:

IT Security: We maintain a high level of IT security to protect confidential information and personal data processed by Egmont against unauthorised use and disclosure. Egmont has an IT Security Policy which applies to all majority owned companies, and which sets out several IT security requirements and includes relevant mandatory training for all employees.

Openness: We are open and transparent with individuals about the personal data we collect about them, how we use it and share it.

Personal data: Egmont has a Policy on Handling of Personal Data to ensure compliance with relevant data and privacy laws and regulations. It applies to all group companies and includes relevant mandatory training for all employees. We respect data privacy rights and the integrity and confidentiality of personal data.

Respect for confidentiality: We respect confidential and proprietary information belonging to third parties, including customers, suppliers, etc., and we only use it as allowed or authorised. All employees who have access to personal data or other confidential information are bound by confidentiality undertakings.

Quality: We strive to maintain a high level of data quality. That applies to all data, including the data on which we base our decisions, the data which we publish and on which authorities, customers, suppliers, and other stakeholders rely.

Technology and design: Data processing technologies, including technologies such as machine learning, artificial intelligence and similar, shall be designed and used in respect of the principles of this Policy.

Tax policy and commitment

Egmont has a global tax policy and is committed to:

- being fully compliant with tax laws across all relevant jurisdictions.
- ensuring payment of the taxes we are legally required to pay in all the countries in which we operate.
- applying tax incentives in the manner intended by governments and fiscal authorities.
- conducting transactions between group companies on an arm's length basis and in accordance with OECD principles.

Tax compliance and relationship with tax authorities

Egmont is committed to calculating all taxes correctly in accordance with the law and paying them when due. Statutory tax returns for all taxes should be filed correctly, contain accurate information, and be filed on a timely basis.

Egmont seeks to maintain open and transparent relationships with the tax authorities and other relevant bodies in the jurisdictions in which we operate. Any errors or mistakes in tax returns will be fully disclosed and notified to the relevant tax authority as soon as practicable.

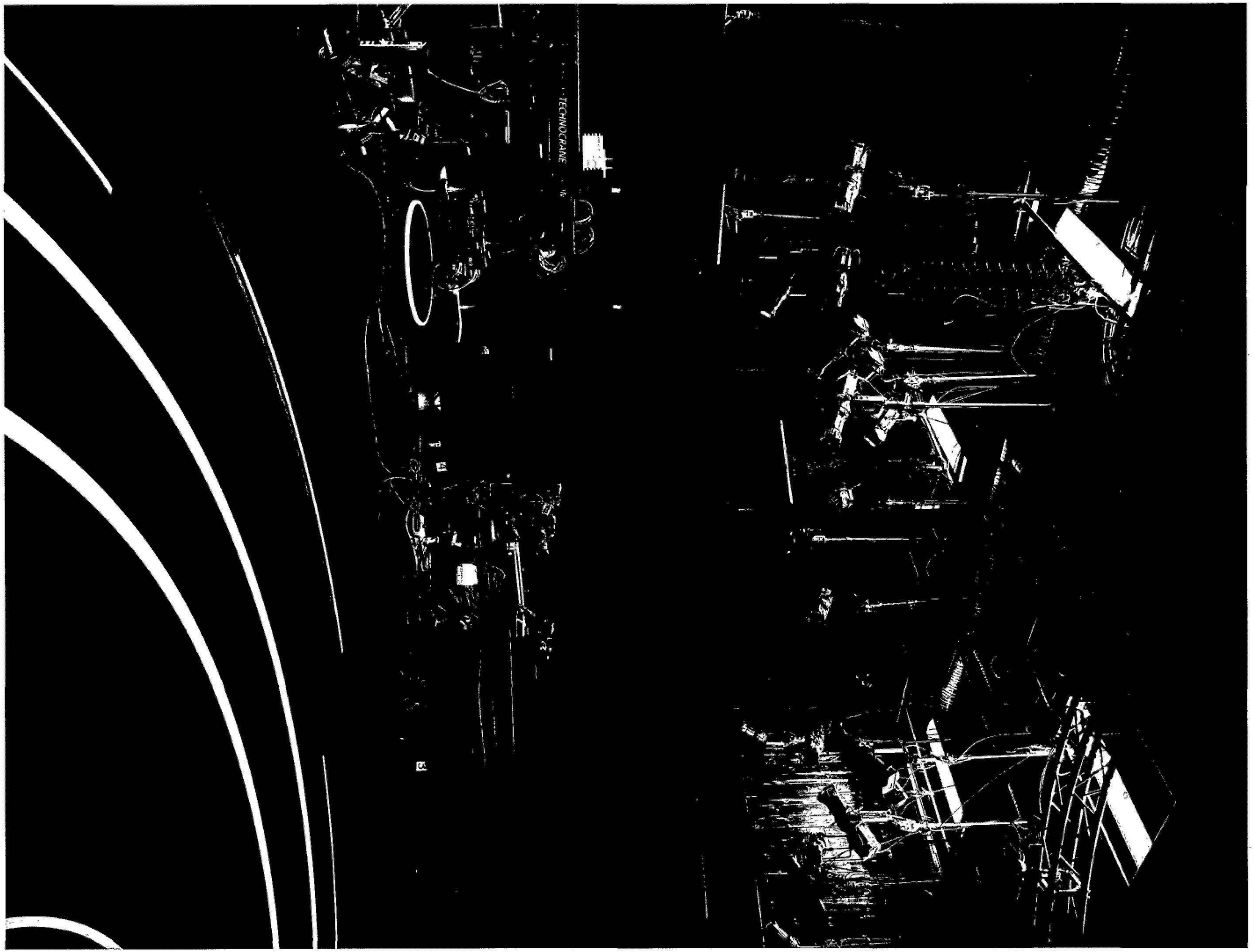
This supports the integration of responsible business practices as outlined on page 7, further contributing to Sustainable Development Goals (SDGs) 8 and 16.

Tax planning

Egmont does not accept aggressive tax planning and seeks to implement structures that are sustainable in the long term. Egmont defines aggressive tax planning as exploitation of technicalities in a tax regime or as inconsistencies between tax regimes in order to reduce tax liability.

International developments and transparency

Egmont continuously monitors international tax legislative developments and initiatives promoting responsible tax behaviour and transparency for taxes. Egmont will comply with the international initiatives implemented such as the OECD initiative on global minimum taxation (Pillar II) and the EU directive on Public Country-by-Country Reporting (CbCR).


TECHNOCRANE

Egmont's Social Compliance Programme

Egmont's Social Compliance Programme was developed to monitor suppliers' compliance with Egmont's Code of Conduct and other relevant requirements related to human & labour rights, environment, health and safety, and ethics. Various practices such as social audits, self-assessments, remediation plans, and training sessions have been used to evaluate the risks and help suppliers improve their compliance standards. Based on complex risk and impact assessment, the Programme has focused on product categories and sourcing areas which are perceived as high risk. Direct suppliers and selected sub-suppliers for covermounts, toys, activity products, and printed products are therefore closely monitored.

Since our commitment to the UN Guiding Principles on Business and Human Rights (UNGPs) in 2013, Egmont has exercised due diligence on an ongoing basis to seek to identify, prevent, and mitigate potential human rights risks and impacts related to our own business activities as well as within our supply chain.

Responsible supply chain

Aim

Closely collaborating with relevant suppliers and business partners to ensure that relevant and required standards are respected in the entire supply chain in particular human and labour rights

Policies

- Egmont's Code of Conduct
- Egmont's Social Compliance Programme

Approach

- Comprehensive risk assessment
- Third party due diligence and social audits with remediation action plans
- Inspiration letters on recent regulatory updates and best practices
- Regular dialogues and training sessions
- Collaboration with suppliers, business partners, and relevant stakeholders

Achievements in 2024

- Continuous improvement on suppliers' performance
- Stable and healthy supplier pool
- Double materiality assessment in relation to Corporate Sustainability Reporting Directive (CSRD)
- Two inspiration letters published to all relevant suppliers

Actions planned for 2025

- Continue to work with the suppliers to remediate non-compliance issues and ensure compliance with Egmont's Code of Conduct
- Update and implement Egmont's Code of Conduct
- Monitor European legal requirements and international standards on due diligence and implement as required
- Prepare for first reporting in relation to Corporate Sustainability Reporting Directive (CSRD)
- Continue to build awareness and provide training and inspiration on social compliance related topics for relevant suppliers and other business partners.

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Suppliers' performance on social compliance in 2024

	2024	2023	2022
No. of social audit reports and SAQs* reviewed	212	197	176
Total findings	511	558	634
Average findings per audit/SAQ	2.41	3.02	3.43

*) According to Egmont's country risk assessment and social compliance programme, onsite social audits are required for factories located in medium and high-risk countries, whereas Egmont's Self-Assessment Questionnaire (SAQ) is to be completed for factories in low-risk countries.

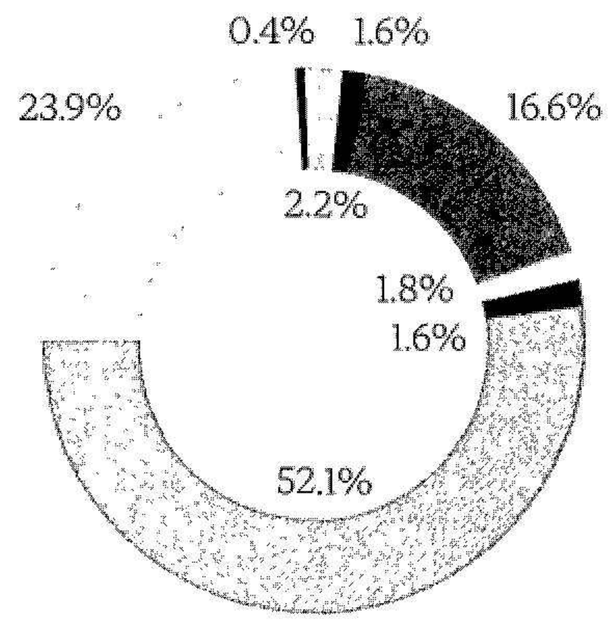
We believe that social audits will help suppliers detect any issues existing in the daily operations and implement correction plans to mitigate them. Through the improvements achieved by the suppliers in past years, we see that more factories are keen on implementing processes and training to prevent systematic issues from reoccurring and to enhance compliance.

Egmont has included more factories to the monitoring process in 2024, which explains the increase in audit reports and SAQs evaluated. Despite this increase, the number of findings has declined over the past three years which shows a general increase in suppliers' compliance level. Furthermore, no zero tolerance cases or severe violations were detected through the reviews of social audit reports or self-assessments.

If findings are critical, a follow-up audit or further documentation may be requested to confirm the relevant issues are corrected within a short time limit, but ultimately, if there is lack of transparancy with the facility or there are zero-tolerance findings, we may discontinue the cooperation.

The graph to the right shows the detailed distribution of the violations detected in reviewed social audit reports and SAQs in 2024:

Findings from social audits reviewed in 2024



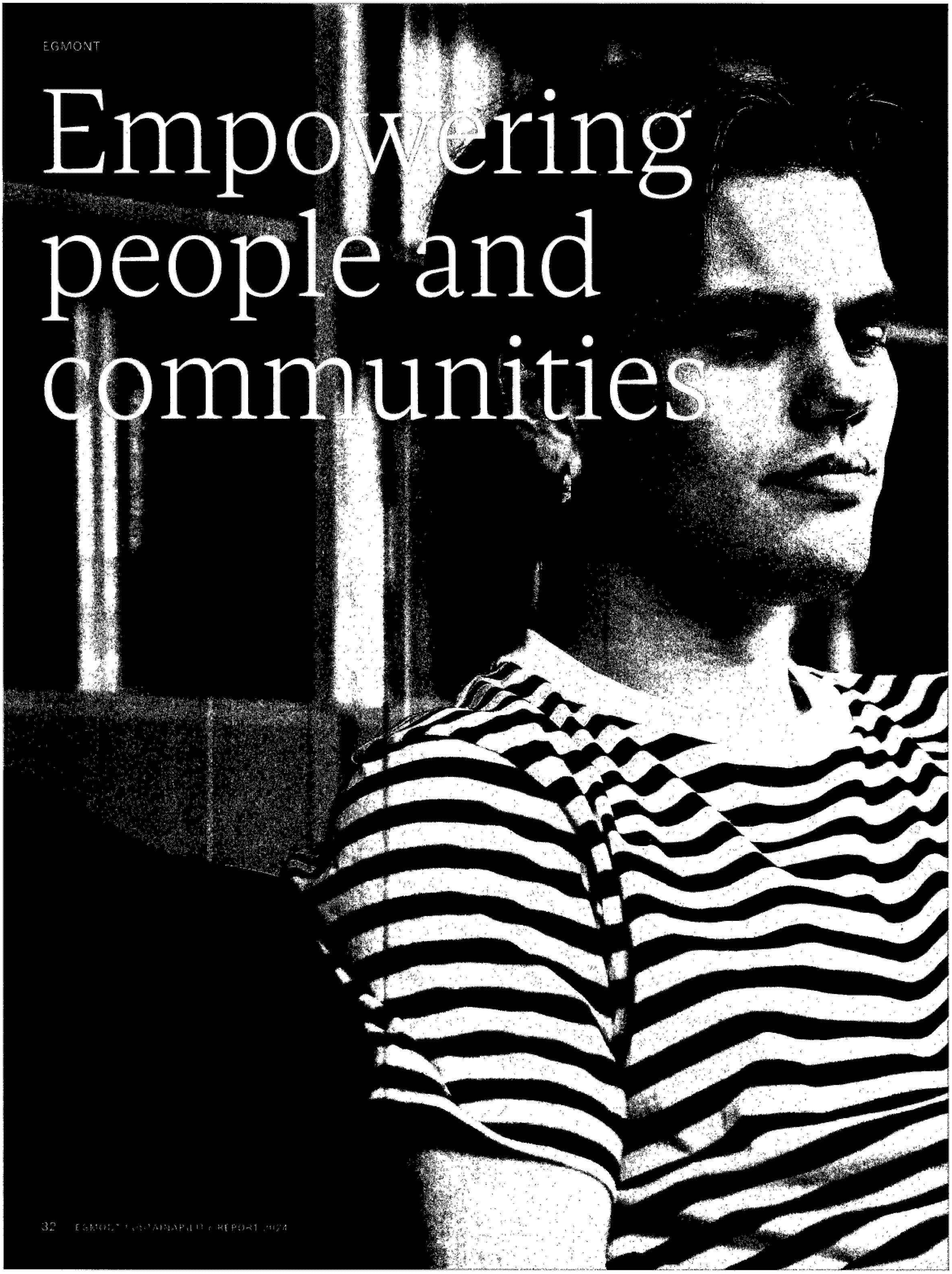
23.9% Working time
0.4% Housing provided
2.2% Minor observations
1.6% Protection of environment
16.6% Compensation/salary
1.8% Documentation
1.6% Employment
52.1% Health and safety

Health and safety issues

Health and safety issues still constitute the key compliance focus area although the total number of violations continues to decrease. Challenges within the health and safety category remain the same as in previous years, and findings include 'improper or missing material safety data sheet and/or label' or 'missing anti-leakage equipment' on chemicals used in production processes, and 'personal protective equipment not properly worn/used', which all relate to chemical handling and protection from hazards.

These findings are normally caused by workers' lack of safety awareness and understanding of the relevant regulations, as the quantity of chemicals used in the applicable facilities and the related hazards are limited. Egmont will continue to work with the relevant suppliers to support establishment of safety procedures and training sessions to make the workers realise the importance of work safety and protection of their own health. Inspiration letters and dialogues on important health and safety topics will also be used to raise relevant suppliers' awareness and attention to mitigating such issues.

Empowering people and communities



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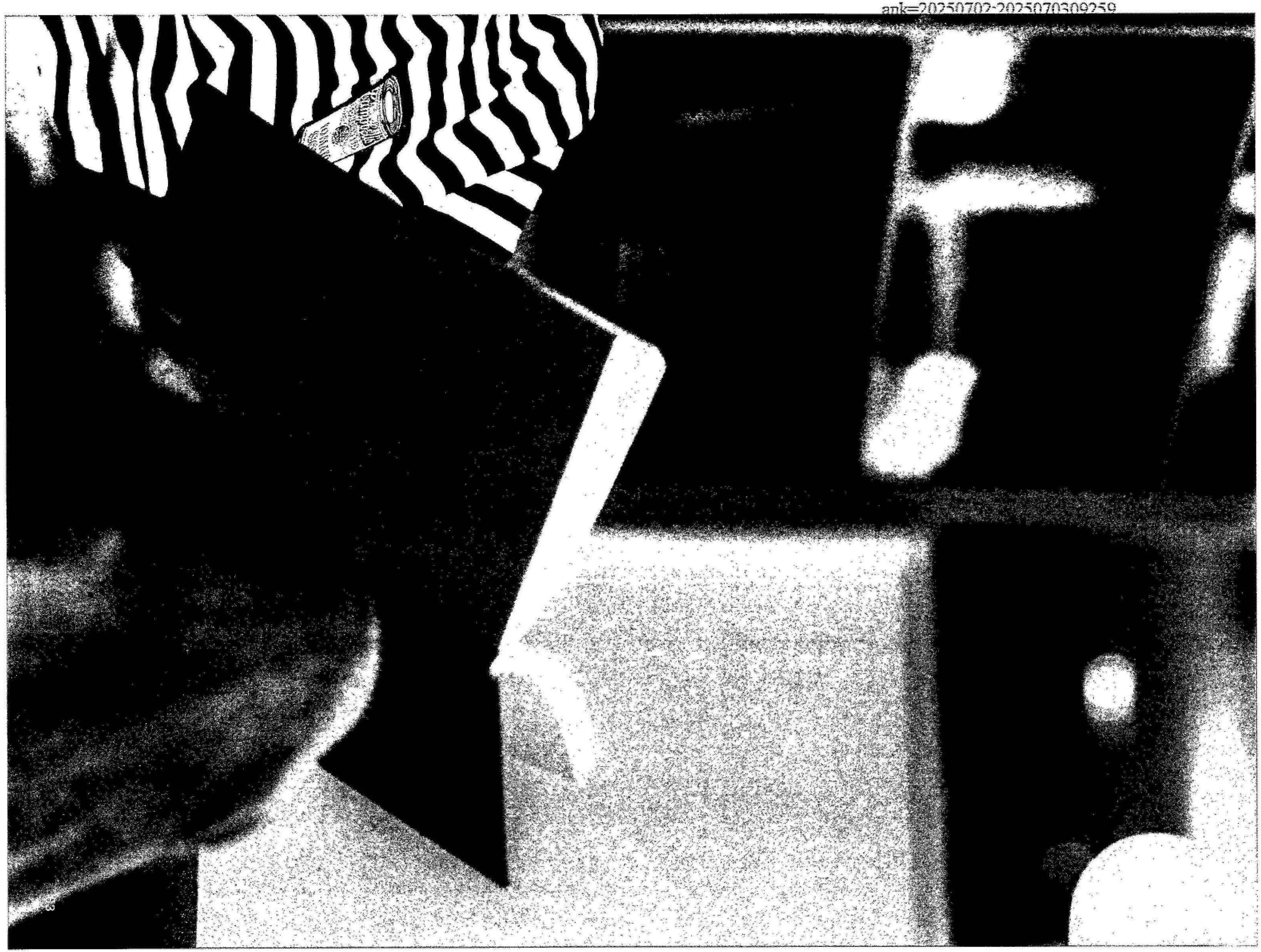

Egmont's workforce

Egmont believes that a good working life is realised through a combination of having a meaningful job with a strong purpose, great cooperation with colleagues, and good opportunities to develop professionally. Egmont needs to have the right capabilities to stay relevant, and a culture where development is paramount. Egmont ensures a learning culture through a mix of professional skills development, acquisition of new competencies, and cultivation of new ways of working.

Egmont's workforce has a balanced gender distribution, with 48% women and 52% men. The average age is 40 years, coupled with an average tenure of eight years. In 2024, Egmont noted an attrition rate of 20%[1].

The workplace culture fosters an environment where employees are valued, respected, encouraged, and empowered to contribute. We embrace differences as strengths. When recruiting or promoting people, we ensure that all qualified candidates are fairly considered.

Development and employee engagement

Egmont considers it of utmost importance that its employees maintain focus on learning and development, thereby fostering both their professional and personal growth. To support this, Egmont provides clear expectations, opportunities for experiential learning on the job, along with a range of different educational initiatives. Some are made available to all employees to meet universal requirements, while others are developed and implemented locally to cater more effectively to specific local demands.

Within all business areas, Egmont offers knowledge sharing forums, mandatory training sessions, etc. The format varies from leadership development programmes to individual presentations and lectures to panel discussions and conversations with both Egmont colleagues and external guests.

Egmont's businesses offer onboarding including, but not limited to, introductory courses and buddy/ mentor arrangements for new employees.

To enable employees to meet expectations, fully realise their potential, and remain engaged, Egmont ensures they receive regular feedback from their leaders. This is accomplished through several means, including regular performance dialogues, routine one-on-one meetings, and ongoing feedback during everyday work.

Egmont's leaders are expected to focus and act on engagement in their teams, and to support that focus Egmont conducts employee engagement surveys at least once a year. Engagement is essential for short-term business performance, customer satisfaction, and for the long-term sustainability of the company. According to the latest survey in April 2024, Egmont's engagement remains at a high and satisfactory level, both in terms of the participation rate in the survey (88%) and the overall engagement level (7.9 on a 10-point scale).

Egmont offers the 'Committed to Lead' programmes for leaders at different levels – 'Informal Leaders', 'Leading Others' and 'Leading Leaders.' We constantly develop the programmes, and the content is adjusted as the requirements for leadership change. In 2024, the leadership programmes were developed to ensure that leaders can support ongoing organisational changes, foster inclusion and maintain high performance and psychological safety among employees. There were 119 participants in these programmes in 2024 with an overall evaluation score of 4.7 on a 5-point scale.

In 2024, Egmont developed a new leadership training concept with one day leadership training in Coaching, Challenging Conversations and Feedback, Performance and Psychological Safety, Change Management and Change Communication, and Inclusive Leadership. 233 leaders have participated in the new leadership training with an overall evaluation score of 4.7 on a 5-point scale.

[1] Part-time employees in Nordisk Film Cinemas in Denmark, Norway and Sweden are not included in the numbers for average age, average tenure, and attrition rate. Employees in companies that have been sold or closed in 2024 are not included in the attrition rate figure.

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Workplaces and work environment

Egmont's companies are characterised by strong local brands, diverse cultures, and high levels of autonomy. In general, Egmont's businesses are more governed by context (e.g., employees' understanding of the local goals and culture) than strict one-size-fits-all processes and policies.

Egmont's companies strive to be attractive workplaces that support both consumer focus and new ways of working as well as focus on securing the physical and mental work environment for employees.

Egmont wants to avoid harassment and other offences. Egmont has a policy on 'Offensive Acts', mandatory training for all employees, guidelines on where and how incidents can be reported, and clear expectations to leaders and HR professionals on how to handle and follow up on incidents.

Egmont has a compensation and benefits programme which includes family care leave, pension, various insurances (e.g. health insurance), and well-being initiatives. These programmes follow or exceed the legal requirements of the employees' geographic location.

Next steps

In Egmont's commitment to sustaining an attractive, innovative, inclusive workplace, the focus in 2025 will continue to be to ensure that we foster inclusion and reduce unconscious bias across our key people processes. These include areas such as recruitment, leadership programmes, and onboarding of new employees.

Gender distribution

Egmont's total workforce consists of 48% women and 52% men across 88 companies. The total management pool across the companies also has an equal gender distribution with 43% women and 57% men. The table shows the gender distribution in management and other employees in the four Egmont divisions and in corporate functions.

	Women	Men
Books	63%	37%
Management	51%	49%
Other employees	64%	36%
Nordisk Film	40%	60%
Management	38%	62%
Other employees	40%	60%
Story House Egmont	56%	44%
Management	47%	53%
Other employees	58%	42%
TV 2 Group	39%	61%
Management	42%	58%
Other employees	39%	61%
Corporate functions	50%	50%
Management	47%	53%
Other employees	50%	50%
Egmont Group	48%	52%
Corporate management	36%	64%
Management	43%	57%
Other employees	50%	50%

Note: Based on HR data from 59 wholly owned and 29 majority-owned companies across Egmont. 'Management' includes all positions with employee responsibilities, except 'corporate management' which includes the 14 members of Egmont Corporate Management.

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Diversity in board and management

Egmont Fonden's board of directors

According to the charter of Egmont Fonden, appointment to the board of directors takes place when a member's appointment period expires, and board members are appointed for a period of four years. The board members are appointed for up to three ordinary periods of four years and may be appointed for up to two further periods of two years. The charter of Egmont Fonden sets out some requirements to the competences and experience of its board members. The board members are chosen for their overall competencies. It is also recognised that there are benefits of a diverse board in terms of experience, cultural and educational background, and gender, and the board has therefore in the past had targets for the underrepresented gender. From March 2023, the board has had equal gender representation as it has two female and four male board members elected on the basis of the charter, and it is no longer relevant to set a target.

Management

In 2023, Egmont Fonden and Egmont International Holding A/S set the target that by 2028 no gender is underrepresented in the next management levels below the board. With the current composition of corporate management and a gender split of 9 men and 5 women, the target has been reached.

Egmont's grants

Egmont takes responsibility and gives back to society. In 2024, Egmont granted a total of EUR 15.4 million to 35 initiatives in Denmark, Norway and Sweden.

Set out in this section is an overview of the key grants and charitable activities that Egmont has engaged in as a foundation.

In Scandinavia, there is equal access to education – but not equal opportunities to complete it. Children and young people at risk are much less likely to complete their education. As a foundation, Egmont supports children and young people at risk. We want all children and young people to have a safe start in life, to thrive, to learn in school and to be part of communities with their peers. Our goal is to ensure that everyone has the opportunity to complete a youth education that prepares them well for a good life.

Signature programme: SygtStærk

Egmont's new Signature Programme (initiated in 2023), SygtStærk (StayStrong) creates a community for young people living with a chronic or serious illness. Among the many initiatives in 2024, SygtStærk has created a story-telling corps of young people who share their personal experiences and stories. SygtStærk has also organised co-creation workshops and a wide range of physical and online events, and launched its new online community on Discord, creating a digital community for peer support and networking.

Focus on child poverty

Egmont launched a new publication, Egmont Indsigt (Egmont Insight). The first edition was published in the autumn of 2024 and focused on child poverty in Denmark. The new findings presented in the publication made headlines in several of the country's major media outlets, highlighting the need to support children growing up in poverty. Through Egmont Indsigt, Egmont aims to shed light on the challenges faced by vulnerable children and young people, and to contribute to discussions on how we as a society can address them.

In 2024, Egmont provided direct support to vulnerable families and children through eight partner organisations in En håndsrækning (A Helping Hand).

Important partnerships

Egmont renewed its partnership with Lær for Livet (Learn for Life) in 2024 so that they can continue to help children strengthen their academic, personal and social skills, build resilience and be prepared to start a youth education. Egmont also extended its support to Modstrøm (Counterflow) in partnership with the Tuborg Foundation and the Bikuben Foundation. With this grant, Modstrøm is working to empower young people who do not follow the traditional path in the education system.

Leisure activities and communities

Egmont has supported several organisations working to ensure that children can participate in leisure activities and communities with their peers. One example is support for GAME, an organisation that trains young volunteers (Playmakers) to make a difference through sport for children and young people in their local communities. Egmont also supported Specialsport.dk (Adaptive Sports), which works to ensure that children and young people with disabilities can participate in leisure activities.

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Activities in Sweden and Norway in 2024

In Norway, for example, Egmont supported Guttas Campus, a unique initiative aimed at strengthening the life and academic skills of boys who find school challenging. In Sweden, Egmont worked with Berätterministeriet, an organisation dedicated to improving literacy and fostering creativity among students, particularly in Malmö. Egmont also continued to work with BLING, an organisation that promotes entrepreneurship among young people from Sweden's most deprived areas.

Nordisk Film Fonden

Nordisk Film Fonden is part of Egmont Fonden and supports initiatives in Scandinavia that promote and develop film talent. In 2024, Nordisk Film Fonden donated EUR 1.0 million. Ten projects were supported, including the film technology conference Picture This_24, MiniMBAs, Sonic Days, the talent incubators Super 8 (DK) and New Voices (NO), and the Polar Bear's Writing Camp. The Store Isbjørn and Lille Isbjørn scholarships were awarded to 62 film talents to study abroad. The winners of Nordisk Film Fonden's honorary awards were: director Roja Pakari, actor Sofie Torp, director Christian Andersen, actor Liv Elvira Kippersund Larsson, director Franciska Seifert Eliassen and director/screenwriter Anders Thomas Jensen.

Egmont's carbon accounting policies

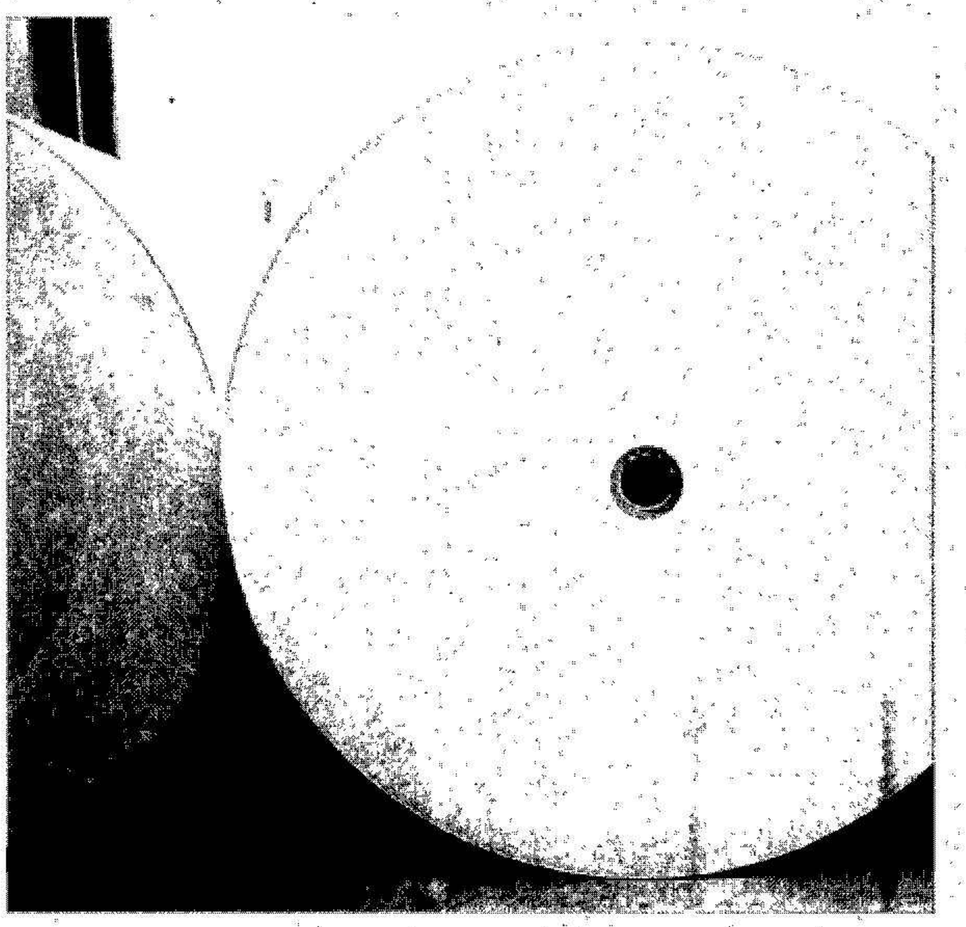
The aim for Egmont's carbon accounting is twofold. First, it provides an overview of GHG emissions generated by our activities and insight into our carbon hotspots. Second, it serves as a foundation for us to assess and monitor concrete measures to reduce the emissions generated by our activities.

Carbon accounting standard

Egmont's carbon account follows the international standard: A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG protocol), and connected guidelines.

Greenhouse gases

We report our emissions for all greenhouse gases covered by the Kyoto Protocol, and our emission numbers are expressed in CO_2-equivalent.



Organisational boundaries

We consolidate our carbon account using the operational control approach. This means that we include all the legal entities in the Egmont Group where Egmont has operational control in our carbon account. We determine operational control based on majority of voting rights on the board. In 2024, our organisational boundaries were updated in relation to acquisitions, divestments, and other changes in the group structure. 113 individual legal entities are included in our carbon account for 2024 (against 118 in 2023). This number corresponds to all financially consolidated legal entities, except empty holdings and dormant entities where there is no data to collect for the emission categories currently in our carbon account.

Division	Number of legal entities
TV 2	12
Nordisk Film	47
Story House Egmont	42
Egmont Books	7
Corporate	5
Total	113

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Operational boundaries

We currently account for and report emissions in scope 1, scope 2, and selected scope 3 categories.

- **Scope 1** is the direct emissions stemming from owned or controlled sources.
- **Scope 2** consists of indirect emissions from the generation of purchased energy.
- **Scope 3** includes all other indirect emissions that occur in an organisation's value chain.

We lease most company vehicles, and we are tenants in many of the facilities we occupy. We perceive that we have operational control over these assets, and on that basis, we have decided to include these emissions in scope 1 and scope 2.

In 2019, based on a qualitative screening of our business areas, we decided to include the below scope 3 emissions sources in our carbon account:

- Scope 3, category 1 (Purchased goods and services): printed products, covermounts & toys, packaging.
- Scope 3, category 4 (Upstream transportation and logistics): goods transportation.
- Scope 3, category 6 (Business travel): business flights.

The business flights category is relevant for all our business areas, whereas the other scope 3 emission sources are not equally relevant for all our business areas. The below table displays what emission sources are relevant for each business area.

Business area	Printed Products	Covermounts & Toys	Packaging	Goods Transportation
Books and education	x		x	x
Magazines	x	x	x	x
TV				
Film				
Cinemas			x	x
Games				
Interactive				x
E-commerce			x	x
Agencies				

Why do these scope 3 emission sources matter to Egmont?

Printed products

The European pulp and paper industry is the 3rd largest industrial energy user in the EU. Despite structural decline in printed products there is still a demand for printed products, and paper is still important to Egmont's publishing entities and a large emission contributor for the business areas Magazines and Books.

Goods transportation

Freight transportation and logistics activities contribute 8% of global carbon emissions. Without intervention, freight transport emissions will roughly double by 2050. Many of our business areas rely on the transportation of goods: Magazines, Books, Interactive, Cinemas, and E-commerce.

Covermounts & toys

The majority of Egmont's covermounts and toys include plastic in their composition. Plastic pollution has emerged as a central sustainability issue in the past few years, and there is a call for action from consumers, customers, regulators, and scientists, to increase plastic circularity and reduce plastic pollution.

Packaging

The volume of generated packaging waste is on the rise. In the EU, it increased 21% between 2011 and 2022. This also means that more natural resources are being used in packaging. For instance, plastic packaging is a key driver of plastic demand globally – it represents approx. 39% of total demand for plastic manufacturing in Europe. In Egmont, we want to improve both the sustainability of our packaging and to rethink our packaging systems, especially within our e-commerce and magazine businesses.

Business flights

Business flights represent most of our emissions from our business travel, and it is an area which attracts public attention. While some travels are critical for our business activities, in some cases, they could be avoided or replaced by lower-carbon travel options while maintaining a healthy business.

Electricity consumption and green electricity

We report our emissions from electricity (scope 2) by using both the location-based and market-based approach. The market-based approach allows us to capture the effect of our efforts to match our electricity consumption with renewable electricity. Our renewable electricity sourcing consists of a mix of renewable electricity sourced by our companies (often green tariffs) and renewable electricity certificates sourced centrally (PPA and other sources). Centrally, we purchase Guarantees of Origin to match our remaining electricity consumption in the European Union, Renewable Energy Certificates (RECs) in the USA and Canada, and Renewable Energy Guarantees Origin (REGOs) in the UK.

Base years and historical emission recalculation

We use two different base years in our carbon account, due to COVID-19 and significant methodological changes. The base year for emissions from scope 1 and 2 and business flights in scope 3 is 2019, because COVID-19 significantly affected our emission levels in 2020 and 2021 which means that they are not representative of Egmont's usual emission levels. Due to significant changes in accounting methods implemented in 2021, and the difficulty of applying these changes to historical emissions, we use 2021 as our base year for the remaining scope

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3 emissions. We have established rules triggering the recalculation of our historical emissions when facing significant changes (e.g., acquisition and divestment), and we use 5% as a significance threshold. Additionally, we refine our carbon account on a continuous basis. If we find mistakes in historical emissions, we will include the most updated numbers in our sustainability report. A combination of organisational changes, methodology updates, and mistake corrections have affected our emissions, which is why they differ from the figures reported in our Sustainability Report 2023.

Our renewable electricity share is not adjusted historically for changes triggering a recalculation of our historical electricity consumption and GHG emissions.

Brief insights into selected emission calculation methods

We use the external CEMAsys platform to compile our carbon account and convert activity data into GHG emissions. For scope 1, scope 2, "covermounts and toys" and "packaging", we calculate emissions using the CEMAsys database of emission factors. The CEMAsys database is a compilation of emission factors from IEA, AIB, DEFRA, and other independent studies. Activity data are typically expressed in kWh, litres, kilograms, or spending when no physical consumption data is available. For printed products, we collect data from our paper suppliers and printers (ClimateCalc, Paper Profile documentation, and other systems). For business flights, we calculate our emissions, using data provided by our travel agencies and spend data. For goods transportation, we collect emission data provided from our transport partners, and we use the transport work method or tailored upscaling approach when we cannot obtain data from our transport partners. Business flights and goods transportation emissions are by default calculated on a well-to-wheel basis. The methodology used for our carbon emission calculations is extensively documented in Egmont's internal accounting manual.

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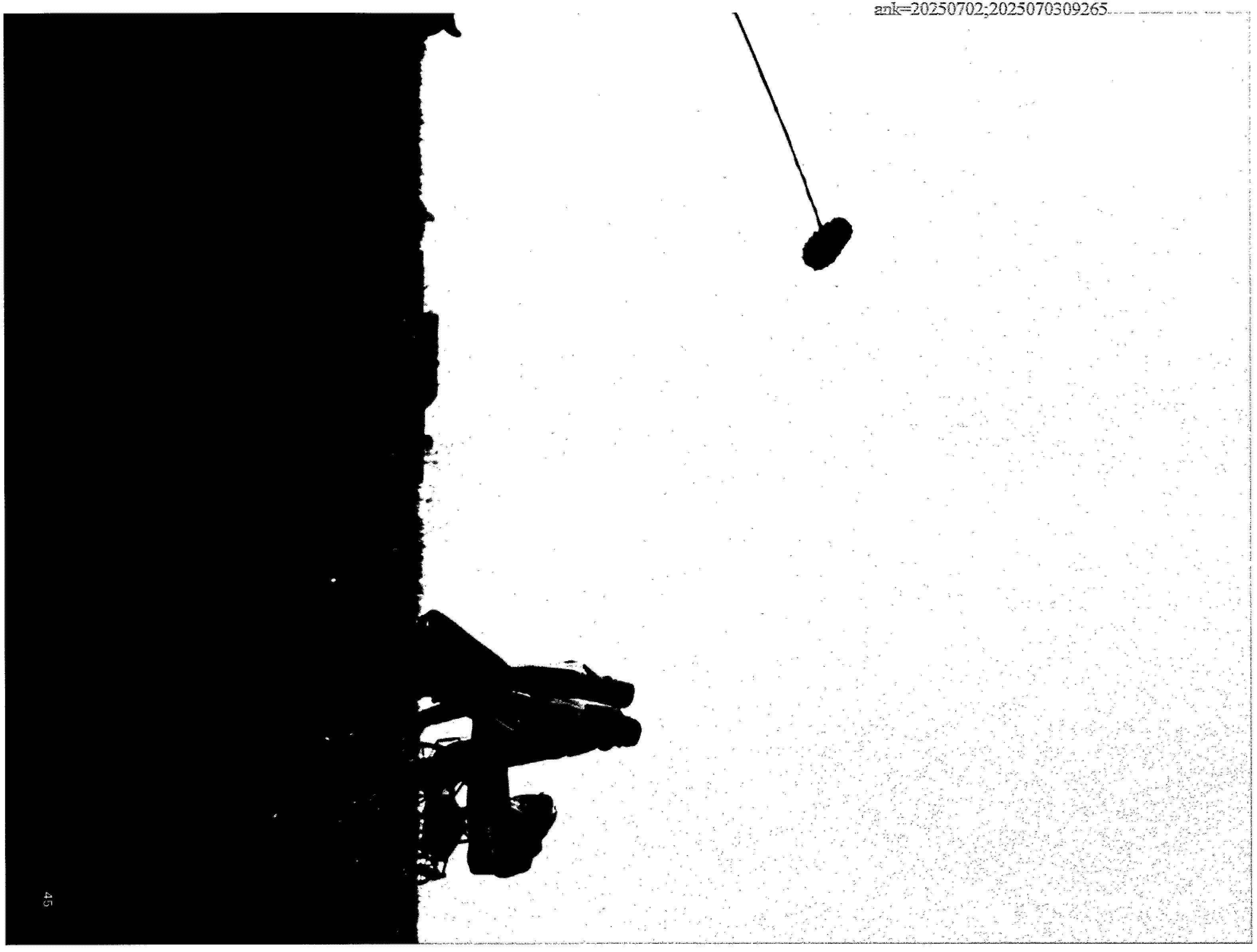

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