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ÅRSREDOVISNING
och
KONCERNREDOVISNING
2023-01-01--2023-12-31

för

Outnordic Invest AB
559188-2005

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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FASTSTÄLLELSEINTYG

Undertecknad verkställande direktör intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts vid ordinarie årsstämma den 26 juni 2024
Stämman beslöt tillika att godkänna styrelsens och verkställande direktörens förslag till resultatdisposition.

Växjö den 2024-06-26

Erlend Alsaker Futsaeter

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Outnordic Invest AB
559188-2005

ÅRSREDOVISNING FÖR OUTNORDIC INVEST AB

Styrelsen och verkställande direktören för Outnordic Invest AB, 559188-2005, med säte i Växjö, avger härmed årsredovisning för räkenskapsåret 2022-01-01--2022-12-31.

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK

Verksamheten
Bolaget investerar i typen av företag som driver försäljning av kläder och utrustning för friluftsliv och outdoor.

Flerårsjämförelse*

	2023	2022	2021	2020
Nettoomsättning	0	0	0	0
Res. efter finansiella poster	3 304 986	1 124 956	20 514 125	52 497 389
Balansomslutning	792 752 057	757 166 906	756 061 951	735 527 826
Soliditet (%)	99,97	99,96	99,98	100

* Definitioner av nyckeltal, se not 8.

Ägarförhållanden

Egmont Holding AB	100,00%

Väsentliga händelser under räkenskapsåret
Under 2023 så gjordes en sammanslagning av Dotterbolaget Fjellsport Group AS, Norge och Skitt fiske AS, Norge.

Förväntad framtida utveckling
Marknadssituationen förväntas vara utmanande under 2024 på grund av rådande ekonomiskt läge

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Outnordic Invest AB
559188-2005

Eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Totalt eget kapital
Belopp vid årets ingång	2 000 000	0	753 938 122	893 215	756 831 337
Ovillkorat aktieägartillskott			32 384 000		32 384 000
Resultatdisp. enl. beslut av årsstämma:			893 215	-893 215	0
Årets vinst				3 304 986	3 304 986
Belopp vid årets utgång	2 000 000	0	787 215 337	3 304 986	792 520 323

Resultatdisposition
Förslag till disposition av bolagets resultat

Till årsstämmans förfogande står	
balanserad vinst	681 081 969
överkursfond	106 133 368
årets vinst	3 304 986
	790 520 323
Styrelsen föreslår att	
i ny räkning överföra	790 520 323
	790 520 323

Beträffande bolagets resultat och ställning i övrigt hänvisas tilll efterföljande *resultat- och balansräkningar med tillhörande tilläggsupplysningar.*

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Outnordic Invest AB
559188-2005

RESULTATRÄKNING

		2023-01-01	2022-01-01
Rörelsens kostnader			
Övriga externa kostnader		-113 752	-14 395
		-113 752	-14 395
Rörelseresultat		-113 752	-14 395
Resultat från finansiella investeringar			
Övriga ränteintäkter och liknande resultatposter	1	3 424 003	1 139 417
Räntekostnader och liknande resultatposter	2	-5 265	-66
		3 418 738	1 139 351
Resultat efter finansiella poster		3 304 986	1 124 956
Resultat före skatt		3 304 986	1 124 956
Skatt på årets resultat		0	-231 741
ÅRETS RESULTAT		**3 304 986**	**893 215**

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Outnordic Invest AB
559188-2005

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Aktier i dotterbolag	3	725 243 283	692 859 283
		725 243 283	692 859 283
Långfristiga fordringar			
Fordran koncernföretag	4	60 000 000	60 000 000
		60 000 000	*60 000 000*
Summa anläggningstillgångar		785 243 283	752 859 283
Omsättningstillgångar			
Kortfristiga fordringar			
Fordran koncernföretag		29 255	14 113
		29 255	14 113
Kassa och bank			
Kassa och Bank	5	7 479 519	4 293 510
Summa omsättningstillgångar		7 508 774	4 307 623
SUMMA TILLGÅNGAR		**792 752 057**	**757 166 906**

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Outnordic Invest AB
559188-2005

BALANSRÄKNING

	Not	2023-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	6	2 000 000	2 000 000
		2 000 000	2 000 000
Fritt eget kapital			
Överkursfond		681 081 969	681 081 969
Balanserat resultat		106 133 368	72 856 152
Årets resultat		3 304 986	893 215
	7	790 520 323	754 831 336
Summa eget kapital		792 520 323	756 831 336
Kortfristiga skulder			
Aktuell skatteskuld		231 734	335 570
		231 734	335 570
SUMMA EGET KAPITAL OCH SKULDER		**792 752 057**	**757 166 906**

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Outnordic Invest AB
559188-2005

KASSAFLÖDESANALYS

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Den löpande verksamheten			
Rörelseresultat		-113 752	-14 395
Erhållen ränta mm		3 424 003	1 139 417
Erlagd ränta mm		-5 265	-66
Betalad skatt		-103 836	-231 741
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		3 201 150	893 215
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av fordringar		-15 141	-614
Minskning(-)/ökning(+) av kortfristiga skulder		0	211 741
Kassaflöde från den löpande verksamheten		3 186 009	1 104 342
Finansieringsverksamheten			
Nettoförändring av fordran koncernbolag		0	-20 000 000
Kassaflöde från finansieringsverksamheten		0	-20 000 000
Förändring av likvida medel		3 186 009	-18 895 658
Likvida medel vid årets början		4 293 510	23 189 168
Likvida medel vid årets slut	5	7 479 519	4 293 510

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Outnordic Invest AB
559188-2005

TILLÄGGSUPPLYSNINGAR

ALLMÄNNA UPPLYSNINGAR

Redovisningsprinciper

Årsredovisningen upprättas i enlighet med årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper
Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Likvida medel
Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Omräkning av poster i 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 finasiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning
Intäker redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas med avdrag för mervärdesskatt, rabatter, returer och liknande avdrag.

Aktier i dotterbolag
Förvärv av aktier i dotterbolag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar.

Finansiella instrument
En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när bolaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när bolaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Långfristiga fordringar samt långfristiga skulder värderas till upplupet anskaffningsvärde.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Aktuell skatt värderas till det sannolika belopp enligt de skattesatser och skatteregler som gäller på balansdagen.

Ersättningar till anställda
Bolaget har inte haft några anställda under aktuellt räkenskapsår.

Övriga upplysningar
Outnordic Invest AB med organisationsnummer 559188-2005 är ett aktiebolag registrerat i Sverige med säte i Växjö Kommun, Kronobergs Län. Adressen till huvudkontoret är Deltavägen 7, 352 45 Växjö.

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Outnordic Invest AB
559188-2005

TILLÄGGSUPPLYSNINGAR

Företaget är moderföretag men med hänvisning till undantagsregeln i Årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Närmast överordnade moderföretag och tillika moderföretag för hela koncernen som upprättar koncernredovisning där företaget ingår är Egmont Fonden, CVR No. 11456111 med säte i Köpenhamn, Danmark.

Outnordic Invest AB omfattas av årsredovisningslagens krav på hållbarhetsrapportering. Bolaget omfattas av den rapport som upprättas av Egmontk
Rapporten går att hitta på koncernens hemsida **https://www.egmont.com/key-figures-reports**

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Outnordic Invest AB
559188-2005

TILLÄGGSUPPLYSNINGAR

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 1 Ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernbolag	3 360 163	1 123 612
Övriga ränteintäkter	63 839	15 805
	3 424 002	1 139 417

Not 2 Räntekostnader och liknande resultatposter

	2023	2022
Övriga räntekostnader	5 265	66
	5 265	66

Not 3 Aktier i dotterbolag

		2023	2022
Ingående anskaffningsvärde		692 859 283	692 859 283
Förvärv andelar i dotterbolag		32 384 000	0
Avyttring av andelar i dotterbolag		-32 384 000	0
Förvärv andelar i dotterbolag		32 384 000	0
Utgående ackumulerade anskaffningsvärden		725 243 283	692 859 283
	Antal aktier		
Fjellsport Group AS (989710338)	24 258 aksjer (97%)	339 770 886	307 386 886
Outnorth AB (556709-7349)	3953748 (100%)	385 472 397	385 472 397
		725 243 283	692 859 283

Not 4 Långfristiga fordringar

	2023	2022
Fordran koncernbolag	60 000 000	60 000 000
	60 000 000	60 000 000

Den långsiktiga fordran avser utställt lån mot dotterbolaget Outnorth AB

Not 5 Kassa och bank

	2023	2022
Andel av medel på koncernkonto	0%	100%
Disponibla tillgodohanvanden	7 479 519	4 293 510

Not 6 Upplysningar om aktiekapital

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	2 000 000	1,0
Antal/värde vid årets utgång	2 000 000	1,0

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559188-2005

TILLÄGGSUPPLYSNINGAR

Not 7 Resultatdisposition

Förslag till disposition av bolagets resultat	2023	2022
Till årsstämmans förfogande står		
överkursfond	681 081 969	681 081 969
balanserat resultat	106 133 368	72 856 152
årets vinst/förlust	3 304 986	893 215
	790 520 323	754 831 336
Styrelsen föreslår att i ny räkning överförs	790 520 323	754 831 336
	790 520 323	754 831 336

Not 8 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutningen

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Outnordic Invest AB
559188-2005

Växjö den dagen som framgår av den elektroniska underskriften

Erlend Alsaker Futsaeter
Verkställande direktör

Cato Broberg
Styrelsens ordförande

Sandtrø, Eric

Hedlund Nanna Janina

Rasmussen, Torsten Bjerre

Vår revisionsberättelse har lämnats den dagen som framgår av den elektroniska underskriften

Öhrlings PricewaterhouseCoopers AB
Mattias Palmqvist
Auktoriserad revisor

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Eric Sandtrø
7801b82f-7eca-4102-9544-55f012e415f9 - 2024-06-25 19:01:07 UTC +03:00
BankID - 0e87540b-a435-454c-ba58-7cc4b23f6c97 - NO

NANNA HEDLUND
d83cf0ed-33ef-4f3a-8e3f-4a7e8e3a1866 - 2024-06-25 19:20:13 UTC +03:00
BankID / Freja eID - b2ea2a92-6ebd-4c0c-af09-c8b5f2b9a4d8 - SE

CATO BROBERG
a3582b21-4d98-490e-a626-c14af5a787b3 - 2024-06-26 06:51:37 UTC +03:00
BankID - 479d34ba-68c2-4730-8c0e-7a13b1e72ac6 - NO

Torsten Bjerre Rasmussen
6c19ed49-6063-438e-9e6e-3936ce3ae91e - 2024-06-26 09:19:44 UTC +03:00
NemID / MitID - f6672d20-039d-4ff8-94e2-e008130aa9eb - DK

Erlend Alsaker Futsæter
54d71e68-c491-42cf-95eb-d548abb2249e - 2024-06-26 10:45:51 UTC +03:00
BankID - ec911c37-a70f-435b-b6af-32c681dda845 - NO

Johan Henrik Mattias Palmqvist
257ee2a4-35b2-4042-89c5-a9583a591715 - 2024-06-26 13:17:32 UTC +03:00
BankID / Freja eID - 695621b1-a206-4ec4-9d29-723989f8b4ca - SE

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representative	nimenkirjoitusoikeus	firmateckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende

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Revisionsberättelse

Till bolagsstämman i Outnordic Invest AB, org.nr 559188-2005

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Outnordic Invest AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Outnordic Invest ABs finansiella ställning per den 31 december 2023 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 Outnordic Invest 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 Outnordic Invest 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.

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2022 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 30 juni 2023 med omodifierade uttalanden i Rapport om årsredovisningen.

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 de verkställande direktörernas förvaltning för Outnordic Invest AB för år 2023 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 de verkställande direktörernas 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 Outnordic Invest 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 de verkställande direktörernas 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.

Anmärkning

Utan att det påverkar våra uttalanden vill vi anmärka på att slutlig inkomstskatt under året inte betalats i rätt tid.

Borås den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

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Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2024-06-26 10:14:04 UTC*

Namn returnerat från Svenskt BankID: Johan Henrik Mattias Palmqvist — Datum

Mattias Palmqvist
Auktoriserad revisor
Leveranskanal: E-post

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EGMONT

We bring stories to life

EGMONT FONDEN

Annual Report 2023

CVR No. 11456111

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EGMONT

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Management's Review

CONSOLIDATED FINANCIAL HIGHLIGHTS	2023	2022	2021	2020	2019
Key figures (EUR million)					
Revenue	2,376.8	2,303.1	2,073.5	1,542.0	1,681.7
Profit before net financials, depreciation, amortisation and impairment losses (EBITDA)	284.0	255.9	390.2	224.6	249.6
Operating profit (EBIT)	84.2	81.1	255.9	97.8	125.3
Profit/(loss) from investments in associates	1.7	0.4	4.4	3.4	(32.2)
Net financial income/(expense) from operation	(6.7)	1.4	0.4	(4.8)	(1.5)
Adjusted operating profit	79.2	82.9	260.7	96.4	91.6
Financial income and expenses, net	(28.9)	(14.4)	(14.6)	(16.4)	(12.8)
Profit before tax (EBT)	50.4	67.1	245.6	84.8	80.3
Profit for the year	41.6	61.6	224.2	74.4	55.2
Total assets	2,451.7	2,545.2	2,500.4	1,948.6	1,885.7
Investments in intangible assets	121.5	129.6	89.7	60.5	76.5
Investments in property, plant and equipment	14.9	27.3	21.4	18.8	26.0
Net interest-bearing debt*	450.8	495.1	306.2	121.1	169.6
Equity **	1,082.7	1,096.9	1,097.7	885.8	885.9
Cash generated from operations ***	269.0	218.3	301.3	223.2	255.2
Financial ratios (%)					
Operating margin	3.5	3.5	12.3	6.3	7.5
Equity ratio **	43.9	42.5	43.3	44.8	46.8
Return on equity	3.5	5.6	22.3	7.8	6.3
Average number of full-time employees	6,220	6,201	5,376	4,310	4,264

* *Including IFRS 16 leasing debt*

** *The Group has changed the accounting policies regarding recognition of revenue from gift cards. Comparative figures for 2022 has been restated impacting equity with -2.6 million, reducing the equity ratio from 42.6% to 42.5%. We refer to Note 1 - Accounting Policies, for further description*

*** *Calculated before net financials and tax.*

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

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

Our stories matter to people and society. From the entertaining to the 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're constantly looking for new ways to share what is important to us. Today we are more than 100 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 and 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 2023, we donated 14.9 million EUR supporting children and young people in completing an education and pursuing a good life.

Our commitment means that we will invest heavily in content and continue to improve our sustainability performance.

EGMONT IN 2023

Consolidated revenue in 2023 grew by 3% to all-time-high EUR 2,377 million. EBIT amounted to EUR 84 million, corresponding to an EBIT-margin of 3.5%.

The result is satisfactory given the general macroeconomic headwind with high inflation giving cost increases on especially paper and print, a global decline in the production of computer games, films and TV series, a dwindling advertising market and considerable additional costs from the introduction of VAT on TV news in Norway. Egmont was also affected by the depreciation of the Norwegian and Swedish currencies.

Despite these challenges in the market, Egmont had a good year in terms of its output of movies, TV, computer games, books and magazines. TV 2's streaming service in Norway reached record numbers of customers, licences at the educational publishers rose to their highest-ever levels, the digital agencies made progress, and the computer games companies had more than 3.5 million users per month on their own games.

Egmont continued its green transition. A solar plant in Denmark with Egmont as a co-investor began operating in 2023, and another in Sweden with Egmont as the sole investor will open in 2024. Together, the solar plants will cover approximately two-thirds of Egmont's businesses electricity consumption with renewable electricity.

TV 2 saw revenue decline in 2023 in EUR mainly related to advertising, but in local currency revenue was up 10% compared to 2022. Compared to last year TV 2 has improved adjusted operating profit, but 2022 was a special year with distributor conflict and missing distribution revenue up to 8 months. In 2023, TV 2 entered into a new public broadcaster agreement and improved the number of TV 2 Play subscribers.

Nordisk Film had a good year with all-time-high revenue with all business areas - in particular Interactive had a strong year with top-line growth of 47%. However, adjusted operating profit was down compared to 2022, due to write-down of projects in Games.

Story House Egmont saw revenue decline in 2023 in EUR mainly related to Media and e-commerce, but in local currency revenue was on par with the year before. Adjusted

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operating profit decreased compared to 2022 especially driven by Media where a restructuring program of EUR 3 million contributed negatively. Despite challenges in some companies, e-commerce improved operating profit versus 2022. Agencies were faced with a more challenged market in 2023.

In Egmont Books, revenue in Cappelen Damm was 17% down in EUR from all-time-high revenue in 2022 and 5% down in local currency primarily due to Retail and Education. Adjusted operating profit decreased compared to the year before due to higher cost especially on printing and paper cost. In Lindhardt og Ringhof revenue was up 14% compared to 2022 driven by Education and Saga and operating profit was better than last year. Lindhardt og Ringhof added 13,000 digital publications to its global catalogue of 130,000.

KEY FINANCIAL FIGURES FOR 2023

Revenue

Egmont's revenue for 2023 amounted to EUR 2,377 million, an increase of 3% in EUR and 12% in local currency compared to 2022. The growth is related to strong content and products across Egmont's businesses. It is the third year in a row that revenue has increased. The increase was especially driven by Nordisk Film Interactive and distribution revenue in TV 2 while advertising, media and e-commerce revenue was challenged compared to last year.

Earnings

Profit before net financials, depreciation and amortisation (EBITDA) amounted to EUR 284.0 million, corresponding to an EBITDA margin of 11.9% compared to a margin of 11.1% in 2022. Operating profit (EBIT) of EUR 84.2 million was EUR 3.0 million higher than 2022 but with swings across divisions. Adjusted operating profit of EUR 79.2 million was EUR 3.7 million lower than 2022 driven by the negative development in fair value of derivatives due to swings in currency.

The pre-tax profit (EBT) in 2023 amounted to EUR 50.4 million, a decrease of EUR 16.7 million compared to 2022. EBT was negatively impacted by increasing net financial expenses due to the higher interest rate level. The result is satisfactory given the general macroeconomic headwind with high inflation giving cost increases and is in line with the expectations communicated in the annual report for 2022.

Tax on profit for the year amounted to an expense of EUR 8.8 million, corresponding to an effective tax rate of 17%.

The net profit for the year was EUR 41.6 million in 2023 against EUR 61.6 million in 2022.

Balance sheet

Total assets amounted to EUR 2,451.7 million compared to EUR 2,545.2 million in 2022. The decrease is mainly caused by exchange rates adjustments.

Net interest-bearing debt amounted to EUR 450.8 million compared to EUR 495.1 million in 2022.

Equity at the end of 2023 amounted to EUR 1,082.7 million compared to EUR 1,096.9 million last year. Equity was affected by positive earnings and positive value adjustments of hedging instruments, but off-set by foreign exchange adjustments on translation of foreign entities (lower SEK and NOK exchange rates) and donations.

Return on equity was 3.5% compared to 5.6% in 2022. The equity ratio at the end of 2023 came to 43.9% compared to 42.5% in 2022.

Cash flow

Cash generated from operations amounted to EUR 269.0 million against EUR 218.3 million in 2022. Cash flows from investing activities amounted to an expense of EUR 139.6 million, primarily regarding acquisition of film rights and other rights.

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TV 2, Norway

Revenue in 2023: EUR 637 million (2022: EUR 653 million)
Adjusted operating profit in 2023: EUR 16 million (2022: EUR 8 million)
Employees in 2023: 1,230 (2022: 1,165)

TV 2 is a commercial public service broadcaster with a unique content portfolio of news, sports, local programming, and international films and series. The public broadcaster 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.

Revenue for 2023 totaled EUR 637 million, a decrease from EUR 653 million in 2022 that can be attributed to the depreciation of the Norwegian krone (NOK). In local currency, TV 2's revenue grew 10%. In 2023, profitability was affected by a combination of factors; the government's decision to abruptly impose VAT on digital news services, general cost increases, a declining advertising market, and a weakened Norwegian currency. Cost-reductions were implemented during 2023 that will take full effect from 2024. Adjusted operating profit was up by EUR 8 million on 2022, as 2022 was impacted negatively by distribution conflict.

In 2023, TV 2 strengthened its competitive and strategic position and entered into a new public service broadcaster agreement that grants TV 2 a continued remit as a commercial public broadcaster for the period 2024 through 2028.

TV 2 CONTENT

2023 was a strong content year for TV 2 with in-depth, 24-hour news coverage of e.g. local elections, extreme weather events, and international conflicts such as the wars in Ukraine and the Middle East. Both established and brand-new concepts delivered strongly, with *Kompani Lauritzen* (*Celebrity Task Force*) returning for its fourth season, garnering an average viewership of more than one million per episode across TV 2 Play and TV 2 Direkte combined. New shows such as *Asbjørns Julekalender* (*Asbjørn's Christmas Calendar*), *Kokkeskolen* (*Chef's Academy*) and documentary series *Petter – Der ingen vil bo* (*Petter – Where no one wants to live*) were met with a positive reception from TV 2's audience.

TV 2 CHANNELS

As a result of high-quality local programming, TV 2 increased its share of the commercial TV market from 51.2% in 2022 to 54.4% in 2023. Total market share reached 27.8%, up by 2.3 percentage points on 2022.

TV 2's public service channel, TV 2 Direkte, demonstrated high ratings on several flagship concepts and contributed to the growth in total market share of 0.3 percentage points to 17.3%. The sports channels combined achieved an increase of 0.7 percentage points to 2.1% – partly due to the return of Eliteserien. TV 2 Zebra contributed with an increase in total market share of 0.6 percentage points to 2.6%. TV 2 Nyheter continued to do well with a total market share of 4.1%, an increase of 0.2 percentage points from 2022.

TV 2 PLAY

TV 2 Play's subscriber base grew substantially through 2023 as a result of strong content offerings as well as new distribution agreements. Through these agreements, TV 2 Play is included in all basic TV packages and on-demand viewing, including catch-up, takes place on TV 2 Play. The launch of Norwegian football, Eliteserien, on TV 2 Play and the exclusive OTT distribution agreement between

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TV 2 Play and Disney+, the first of its kind on a global basis, also contributed to subscriber growth. The daily use of TV 2 Play continued to be among the highest in the market. For several months of the year, TV 2 Play was the most-watched commercial streaming service surpassing its global competitors.

Following the expiration of the Premier League rights in 2022, TV 2 Play had its first year in 2023 with a combination of rights to Eliteserien and Champions League that additionally enabled TV 2 Play to support the solid basis of premium subscribers with potential for further expansion.

TV2.NO

TV2.no experienced additional growth in its market share in 2023. Compared to Q1 and Q2 of 2022, TV2.no saw an increase in daily users by 18.3% and 11.8%, respectively, whereas main competitors registered a decline in the same period. In Q3 and Q4, TV2.no saw stable traffic development. Despite a reduction in media spend in the Norwegian market, 2023 witnessed a rise in advertising sales for TV2.no compared to 2022.

RIKSTV

RiksTV operates as a distributor of pay TV channels in the Norwegian digital terrestrial TV network with additional operations in the fiber and streaming market. Serving approximately 250,000 customers, RiksTV continued to experience growth in streaming and fiber markets while seeing an expected decline in the digital terrestrial sector.

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Nordisk Film

Revenue in 2023: EUR 729 million (2022: EUR 573 million)
Adjusted operating profit in 2023: EUR 37 million (2022: EUR 51 million)
Employees in 2023: 2,012 (2022: 2,007)

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

Revenue in 2023 reached an all-time high of EUR 729 million, compared to EUR 573 million in 2022, with all business areas contributing. Adjusted operating profit was down in 2023 due to overall increased costs and write-downs of projects in the game studios. Cost-reductions were implemented in the content production and games divisions to counter tough market conditions with broadcasters, streamers, and game publishers holding back and commissioning fewer new projects.

FILM & SERIES

Nordisk Film provides Nordic consumers with high-quality film and series through its own and associated production companies and through collaborations. Performance was up on 2022 driven by a versatile title line-up and solid sales.

Nikolaj Arcel's *The Promised Land* produced by associated company Zentropa sold nearly 250,000 cinema tickets in Denmark and won three awards including Best Actor at the European Film Awards. Fully owned Nordisk Film Production premiered a range of films throughout 2023. In Denmark, *The Land of Short Sentences*, *Before It Ends*, *The Kiss*, *Tove's Room*, *Nightwatch: Demons are Forever*, and *Unruly* sold 1.3 million tickets collectively – constituting more than half of the total ticket sale for all Danish films in 2023. In Sweden, *Second Act* was one of the year's most viewed films. In Norway, *Christmas on Cobbler Street* sold approx. 400,000 tickets while *Narvik* sold 530,000 tickets and became number one when Netflix released the film globally outside Norway.

Nordisk Film distributed and marketed a total of 60 local and international titles across the Nordics in 2023. Among them, *The Hunger Games* prequel *Ballad of Songbirds and Snakes* sold 550,000 tickets and *John Wick 4* sold 430,000 tickets.

CINEMAS

Nordisk Film Cinemas is a leading cinema chain in the Nordics and was named International Exhibitor of the Year Award at CineEurope in 2023. A cinema in Sarpsborg, Norway, opened at the beginning of 2023, and the chain now operates a total of 46 cinemas – 23 in Denmark, 21 in Norway, and 2 in Sweden.

In 2023, film supply was still partially impacted by the Covid-19 pandemic and a shortage of international titles, however, films like *Barbie* and *Oppenheimer* demonstrated significant theatrical demand. Nevertheless, total ticket sales for cinemas remained below pre-Covid-19 levels. The film supply for the year also felt repercussions of an extended writers' and actors' strike in the US – with potential implications extending into 2024's film line-up. Nordisk Film Cinemas launched a new cinema subscription – first of its kind in Scandinavia – and its media business had a solid performance with notably strong results.

GAMES

Nordisk Games owns and co-owns six game studios: Avalanche Studios Group, Supermassive Games, Flashbulb Games, associated company Star Stable Entertainment, minority owned MercurySteam, and Nitro Games that following dilution transitioned to a minority position. The portfolio of companies saw solid growth for the year with revenues from Supermassive Games fully consolidated in

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2023 after acquisition of all shares in mid-2022. Profitability was, however, affected by write-downs of projects. Avalanche Studios Group had a record-breaking year with *theHunter: Call of the Wild*, the world's largest hunting game. Supermassive Games announced several new development deals. Star Stable Entertainment expanded its reach by launching its online adventure horse game on the Android platform. Flashbulb Games continued to expand *Trailmakers* and *Rubber Bandits*, while MercurySteam worked on two large undisclosed titles.

Nordisk Interactive is the official distributor of Sony PlayStation in the Nordic and Baltic countries. In 2023, the PlayStation 5 (PS5) had the third full year in the market with free availability from March 2023 generating strong sales after a couple of years of supply constraints. The biggest exclusive PlayStation game in 2023 was *Spiderman 2*. PlayStation VR2 was launched in February, and towards the end of 2023, the PS5 received a new look with the *Slim* console.

GIFTING

The gifting company GoGift achieved overall growth in 2023. While the Nordic markets were impacted by weakened currencies, the global segments showed robust growth especially towards the end of the year. GoGift has sales in more than 60 countries since the recent launch of The Global Gift Card.

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Story House Egmont

Revenue in 2023: EUR 797 million (2022: EUR 853 million)
Adjusted operating profit in 2023: EUR 23 million (2022: EUR 31 million)
Employees in 2023: 1,934 (2022: 2,045)

Story House Egmont is a leading Nordic media, agency, and e-commerce company which is behind well-known magazines, provides inspiration, insights and products to consumers in niche areas, and supports clients in building brands in the digital world.

In 2023, revenue amounted to EUR 797 million compared to EUR 853 million in 2022, in local currencies revenue was on-par with 2022. Adjusted operating profit was EUR 23 million, a decline from 2022 related to high inflation, reduced consumer confidence, increased costs, and restructuring.

MEDIA

Story House Egmont's media business is focused on magazine publishing and contributes to a diverse and high-quality content-based media landscape in 24 countries across the Nordics, Europe, and some other international markets. The media business also has a range of digital media, digital services, and lifestyle sites. The media brands reach millions of consumers every day, and the magazines raised a variety of important agendas throughout 2023.

Overall, the media business demonstrated solid performance although especially the consumer categories experienced lower sales. Kids publishing delivered the strongest performance, including with Asterix and Disney. Cost-reductions were implemented particularly in the Norwegian media business to mitigate declining market trends.

E-COMMERCE

Story House Egmont's leading Nordic e-commerce companies covers five areas: Outdoor, Parenting, Home & Interior, Health & Beauty, and Hobby. The companies strive to be category experts, offering inspiration, communities, and customised experiences. The e-commerce companies are: Fjellsport (Skittfiske was integrated in Fjellsport in 2023), Outnorth, Bagaren och Kocken (including KitchenOne), Royal Design Group (including Rum21 and Andlight), Nicehair, and the minority-owned companies Jollyroom and Med24.

In 2022, following pandemic tailwind, Story House Egmont experienced decreasing sales and profit levels in the e-commerce business although with substantial differences among businesses and markets. The trend was more positive in late 2023, and some of the portfolio companies performed substantially better in 2023 compared to 2022 while others were still affected by lower sales.

AGENCIES

Story House Egmont has agencies that operate within Performance Marketing, B2B/inbound marketing and Digital full-service. All agencies work actively to connect brands and consumers in an increasingly digital world and thereby help other companies tell their stories and build strong brands. The agency portfolio continues to develop through a combination of organic growth and targeted M&A activities.

The agencies are: Ingager, s360 (including Helion), Klintberg/Niléhn, Markedspartner, KAN, and OKTO. In 2023, s360 acquired London-based Reload Digital. Total revenue was up, but some agencies experienced lower activities and a margin decrease. Overall, profitability was still strong with a double-digit average EBIT margin.

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Egmont Books

Revenue in 2023: EUR 217 million (2022: EUR 224 million)
Adjusted operating profit in 2023: EUR 16 million (2022: EUR 13 million)
Employees in 2023: 902 (202: 850)

Egmont Books comprises the two publishing houses Cappelen Damm in Norway and Lindhardt og Ringhof in Denmark. Revenue in 2023 amounted to EUR 217 million compared to EUR 224 million in 2022, but a growth of 4% was realised when measured in local currency. Adjusted operating profit was up by EUR 3 million on 2022.

CAPPELEN DAMM

Cappelen Damm is Norway's largest publishing house, and it develops, sells, and distributes analogue and digital publications in all genres of both general publishing and educational publishing for all teaching levels. Cappelen Damm owns the distribution company Sentraldistribusjon, and it co-owns the audiobook streaming service company Storytel Norway AS. In 2023, Cappelen Damm launched more than 3,000 new publications – hardcover editions, digital teaching material, audiobooks, e-books, and paperbacks – which, according to The Norwegian Publishers Association's Industry Statistics, corresponds to almost 40% of all book publications in Norway.

In 2023, Cappelen Damm saw a slight decrease in revenue compared to an all-time-high in 2022. This can primarily be attributed to the reforms of education material for primary and secondary school in previous years which generated extra sales. Despite the reform already implemented, digital education registered double-digit revenue growth in 2023, while general publishing registered growth in audiobooks but lower sales of physical books. Energy prices increased the cost of paper and printing to new high levels, impacting Cappelen Damm's overall result.

Cappelen Damm published a range of bestselling titles in 2023, among them *Atlas* by Lucinda Riley and Harry Whittaker, *Å vanne blomster om kvelden* by Valerie Perrin, *Bukkene Bruse og julenissen* by Bjørn Rørvik, and *Haakon: historier om en tronarving* a biography on the Norwegian Crown Prince Haakon. Cappelen Damm author Ingvar Ambjørnsen won the prestigious Brage Honorary Award.

In November 2023, the Norwegian Competition Tribunal decided that the Norwegian Competition Authority's case against Bokbasen and its owners, four publishing houses including Cappelen Damm, was based on a misinterpretation of the market and that there was no violation of the competition law.

LINDHARDT OG RINGHOF

Lindhardt og Ringhof increased its revenue through organic growth and acquisitions and is now one of the two market leaders in Denmark. Since 2017, Lindhardt og Ringhof has doubled its revenue. In 2023, Lindhardt og Ringhof won a lawsuit filed by Gyldendal regarding digital rights to translations of older publications, where the court sided with Lindhardt og Ringhof.

Lindhardt og Ringhof published more than 600 new titles in the Danish market in 2023 and among the significant releases were American author Bret Easton Ellis's *The Shards*, German author Ulrikke Herman's *The End of Capitalism*, and the Pulitzer Prize winning American novel *Trust* by Hernan Diaz. Non-fiction books such as Eva Ravnbøl's *Guds eget køkken*, Anja C Andersen's *Det gådefulde univers* and Dorthe Bomann's conversation book with Niels Hausgaard, *Når vi ånder i takt*, took top positions on the bestseller lists.

Lindhardt og Ringhof's digital and international publisher Saga released local and international audiobooks and e-books in eleven languages in 2023, and it added 13,000 digital publications to its global catalogue of now 130,000 digital publications overall. Saga launched various Danish authors internationally and concluded several major collaboration agreements.

Lindhardt og Ringhof's educational business grew substantially through the integration of Clio (acquired August 2022) into the imprint Alinea.

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Egmont's Grants

In Scandinavia, there is equal access to education – but not equal opportunities to complete it. Children at risk have significantly lower chances of finishing primary school. The differences that exist between children early on in their lives form the basis for life-long inequity.

As a foundation, Egmont supports children and young people at risk. Those growing up in poverty or placed in foster care, those who find learning particularly difficult, those who live with illness or social challenges. We support children from birth until they are well underway with a youth education. We work for all children and young people to have a safe start in life, thrive, learn through school, and be part of their respective children's communities. Our aim is to ensure that everyone completes their youth education, which will prepare them well for creating a fulfilling life.

In 2023, Egmont granted a total of EUR 14.9 million via 28 grants. In sum, since 1920 approx. EUR 520 million (present value) has been donated.

NEW SIGNATURE PROGRAMME

In 2023, Egmont initiated a new signature project, *SygtStærk* (*StayStrong*), supporting seriously ill young people in completing a youth education. With a strong focus on involving the young people themselves, *SygtStærk* has launched a life skills program, a mentoring scheme, and a social community in 2023. The vision for *SygtStærk* is to expand nationwide.

MATHEMATICS SUPPORT

One of seven pupils in primary school struggle with mathematics. The 2023 Egmont Report documented that the difficulties have severe negative long-term consequences in terms of completing an education and finding a job. The Egmont Report received substantial media coverage and, together with children featured in the report, Egmont's Grants Administration met with the Danish Minister of Children and Education to advocate for more and better support for children with math difficulties.

CONSEQUENCES OF CHILD POVERTY

Based on Egmont's legacy of combating child poverty, we focused on the negative consequences of growing up in poverty in 2023. Egmont launched a new report on the lack of positive activities for children in poverty during their summer vacation and debated the issue at the Danish *Folkemødet* (*People's Meeting*). Through the *Helping Hand Programme* Egmont provided direct support for children and young people at risk through partnership organisations in Denmark, Norway, and Sweden.

NEW GRANTS FOR PATERNITY LEAVE

Based on knowledge from the Egmont Rapport 2022, Egmont donated four grants in 2023 supporting paternity leave. The aim of these grants is to strengthen the early attachment between the infant and the father to benefit the child's early development and well-being.

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ACTIVITIES IN SWEDEN AND NORWAY

Since 2009, Egmont has had charitable activities in Norway and from 2021 also in Sweden. In 2023, support was granted in Norway through the *Helping Hand Programme* and a partnership with Kronprinsparets Fond (The Crown Prince Couple's Foundation). In Sweden, *Berätterministeriet*, that aims to strengthen pupils at the most vulnerable schools in Malmö, was launched.

NORDISK FILM FONDEN

Nordisk Film Fonden is part of the Egmont foundation and contributes to the creation of world-class film talents. In 2023, Nordisk Film Fonden donated EUR 1.0 million. The scholarships *Store Isbjørn* and *Lille Isbjørn* were awarded to 67 film talents to study abroad; and for initiatives stimulating the cinematic narrative and use of virtual production tools donations included the film tech conference Picture This_23, the talent programme Super16, Vizarts AI & Filmmaking Labs, and a new initiative in Norway, *the Polar Bear's Writing Camp*. The Nordisk Film Award in Denmark went to documentary director Lea Glob and in Norway to scriptwriter/director Kristoffer Borgli. The Balling Award went to scriptwriter Mette Heeno and the Ove Sprogøe Award to actor Jacob Lohmann.

Egmont Fonden (parent entity)

The profit reported by Egmont Fonden, the parent entity of the Egmont Group, excluding dividends from equity investments in subsidiaries, was EUR 6.1 million (2022: 2.0 million) due to increased interest income. Egmont Fonden's commercial activities primarily comprise royalty income from the Foundation's publishing rights and management of the Foundation's assets. For 2024, Egmont Fonden expects an unchanged profit excluding dividends.

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Corporate Social Responsibility

Egmont's Sustainability Report provides detailed information on sustainability and our responsible business behaviour. The Sustainability Report serves as a supplement to the United Nations Global Compact Communication on Progress, which 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 2023 are set out below.

GO GREENER

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 and 2 (market-based) and selected scope 3 categories have decreased from 52,273 tCO2e in 2022 to 45,965 tCO2e in 2023 (-12%). 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 2023, Egmont has worked on its selected scope 3 focus areas and set reduction targets for key scope 3 categories in two divisions. Going forward, Egmont will set robust GHG emission reduction targets for scope 1, 2 and 3 aligned with the Paris Agreement and continue preparing for CSRD reporting.

BUSINESS ETHICS AND ANTI-CORRUPTION

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.

During 2023 two minor fraud cases were revealed, and relevant follow-up has been made.

WHISTLEBLOWING POLICY AND SYSTEM

Egmont has a whistleblowing policy which can be accessed online by employees in Egmont and by external parties (via Egmont.com). In 2023, only one whistleblower report was submitted in Egmont's whistleblowing system. No compliance issues were identified and the matter has been closed.

DATA PROTECTION, ETHICS AND SECURITY

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 SOCIAL COMPLIANCE

Egmont's approach to social compliance is guided by Egmont's Supplier Code of Conduct that is aligned with UN Global Compact's ten principles and covers topics related to human rights, labour rights, environment and anti-corruption. The Supplier Code of Conduct sets out our

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minimum requirements on responsible business practices 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 2023, Egmont continued to monitor its manufacturers' social compliance level via social audits, and on-going dialogue to remedy audit findings. During 2023, Egmont has evaluated 197 social audit reports and self-assessment questionnaires.

EMPLOYEE ENGAGEMENT

Egmont's leaders are vital to the well-being and development of people, and it is crucial for Egmont's continued success that its leaders understand how to guide their employees through the rapid changes in business models. Therefore, Egmont continues to invest in leadership training, which aims at unfolding Egmont's strategy in a set of key leadership principles. By the end of 2023, a total of 822 leaders from across the businesses have completed the 'Committed to Lead' programmes during a period of seven years and more leaders are lined up for the programmes in 2024. Egmont's engagement remains at a high level, both in terms of participation rate in surveys (87 %) and the overall engagement level (8.0 on a 10-point scale) according to the latest survey in September 2023.

GENDER COMPOSITION IN MANAGEMENT

In accordance with section 99b of the Danish Financial Statements Act, Egmont Fonden has set targets for gender composition in the board of directors. The target for the board of directors of at least 2 female board members out of 6 (33.3 %) was met in 2023. As that constitutes equal representation under Danish law, no new target has been set. Egmont Fonden is not required to set targets for gender composition in other management levels, cf. section 99b(4), of the Danish Financial Statements Act. Other management levels consist of Management Board and one people manager employed by Egmont Fonden, in total 3 persons. The underrepresented gender constitutes 33.3 %. In 2023, Egmont Fonden set the target that by 2028 no gender is underrepresented in the other management levels below the board of directors irrespective of employer (legal entity). The Management Board has established a Corporate Management Board, which undertakes the day- to -day management. The Corporate Management Board consists of 14 members including the members of the Management Board. The Corporate Management Board has a gender split of nine men and five women, where the underrepresented gender constitutes 35.7 %.

Outlook for 2024

2024 is a very unpredictable year with much uncertainty on macro level and low consumer confidence. Further, both inflation and prices for raw materials is increasing. Egmont is overall expecting the same activity level (revenue) and a slight decrease in EBT compared to 2023.

Egmont will carry on developing media platforms, continuously adapting its media products to changing consumer needs and new 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 consumer habits, development in circulation of magazines and consumer demands that impacts sales in especially the e-commerce and games businesses.

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Foundation and Corporate Governance

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 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 2023 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 2023 based on the Recommendations on Corporate Governance. The report can be reviewed and downloaded at: www.egmont.com/corporategovernance.

DISTRIBUTION POLICY

The Board of Directors has set the framework for distributing donations in the charitable strategy for 2022-2025. During the year, the Grants Secretariat presented individual proposals for donations to be distributed within that framework to the Board of Directors.

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.

ORGANISATION

At the annual meeting in March 2023, Lars-Johan Jarnheimer resigned from the board and Rebekka Glasser Herlofsen was appointed to the board for a four-year period. Merete Eldrup was appointed Chair of the board and Per Bank Vice Chair. In June 2023, Per Bank resigned from the board, and Tom Knutzen was appointed to the board for a four-year period and also appointed Vice Chair of the board.

In January 2023, elections were held for employee representatives to the board and the employees elected Anna von Lowzow (re-election), Peder Høgild (re-election) and Jesper Lyders Andersen (newly elected) as employee representatives. They were all elected for a four-year period starting March 2023.

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, enterprise foundations, digital business and marketplaces, mergers & acquisitions, media, strategy design and implementation, growth markets, ESG, digital transformation and performance management.

In 2023, the Board of Directors established an Audit Committee.

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BOARD OF DIRECTORS AND MANAGEMENT BOARD OF EGMONT FONDEN

Merete Eldrup (Chair) [2356]

Director, born 1963, appointed 2020, election period expires 2024

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

Special competences: media, finance, strategy, management

Participated in 7 out of 7 board meetings.

Tom Knutzen (Vice Chair) [13567]

Professional board member, born 1962, appointed 2023, election period expires 2027

Member of the boards of Egmont International Holding A/S, FLSmidth & Co. A/S (C), 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 4 out of 4 board meetings.

Dr. Martin Enderle [135]

Born 1965, appointed 2014, election period expires 2026

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 7 out of 7 board meetings.

Josh Bottomley [135]

CEO, dunnhumby, UK, born 1967, appointed 2017, election period expires 2025

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 6 out of 7 board meetings.

Christian Wegner [135]

CEO, Südwestdeutsche Medienholding (SWMH), Germany, born 1974, appointed 2017, election period expires 2025

Member of the board of Egmont International Holding A/S

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

Participated in 7 out of 7 board meetings.

Rebekka Glasser Herlofsen [2357]

Independent consultant, investor and professional board member, born 1970, appointed 2023, election period expires 2027

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

Special competences: financial expert and board certified within ESG.

Participated in 4 out of 5 board meetings.

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Peder Høgild [14]
Media operator, Nordisk Film Biografer, born 1958, elected 2019, election period expires 2027

Participated in 6 out of 7 board meetings.

Jesper Lyders Andersen [14]
Editor in chief, Praxis A/S, born 1986, elected 2023, election period expires 2027

Participated in 5 out of 5 board meetings.

Anna von Lowzow [24]
Journalist and director, Nordisk Film Production A/S, born 1961, elected 2016, election period expires 2027

Participated in 7 out of 7 board meetings.

Management Board

Steffen Kragh
President and CEO, born 1964
Member of the boards of Lundbeckfonden (C), Lundbeckfond Invest A/S (C), Tryg A/S (VC), Tryg Forsikring A/S (VC)
Chair, Vice Chair or member of boards of Egmont Group companies

Hans J. Carstensen
Executive Vice President and CFO, born 1965
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

All information as of 6 March 2024.

C: Chair
VC: Vice Chair

None of the board members own shares, options, warrants or similar in the foundation's subsidiaries, joint ventures and associated companies.

No members are appointed by authorities or providers of grants etc.

[1] Male
[2] Female
[3] Independent board member
[4] Employee representative, commercial activities
[5] General and charitable activities
[6] Funding and Grant Committee
[7] Audit Committee

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Income Statement of the Group

(EURk)

Note		2023	2022
2	Revenue	2,376,804	2,303,063
3	Other operating income	24,768	29,779
	Raw materials and consumables	(785,926)	(697,380)
	Other external expenses	(788,597)	(873,382)
4	Personnel expenses	(536,801)	(501,842)
5	Depreciation, amortisation and impairment losses	(199,817)	(174,803)
	Other operating expenses	(6,313)	(6,410)
14	Profit/(loss) after tax from investments in joint ventures	75	2,121
	Operating profit	**84,193**	**81,146**
15	Profit/(loss) after tax from investments in associates	1,665	434
6	Net financial income/(expense) from operation	(6,618)	1,326
	Adjusted operating profit	**79,240**	**82,906**
7	Financial income	2,232	85
8	Financial expenses	(31,091)	(15,859)
	Profit before tax	**50,381**	**67,132**
9	Tax on profit for the year	(8,774)	(5,537)
	Net profit for the year	**41,607**	**61,595**
	Net profit for the year attributable to:		
	Egmont Fonden	38,245	60,162
	Non-controlling interests	3,362	1,433
	Total	41,607	61,595

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Statement of Comprehensive Income of the Group

(EURk)

Note		2023	2022
	Profit for the year	41,607	61,595
	Items that will not be reclassified to the income statement in subsequent periods:		
	Actuarial gains/(losses) on defined benefit pension plans	(1,037)	712
	Other equity transactions in joint ventures and associates	(2,840)	1,742
	Tax on items that will not be reclassified to the income statement in subsequent periods	475	(157)
		(3,402)	2,297
	Items to be reclassified to the income statement in subsequent periods:		
	Foreign exchange adjustments on translation to presentation currency	(2,851)	(121)
	Foreign exchange adjustments on translation of foreign entities	(48,127)	(63,655)
20	Net value adjustment of hedging instruments	15,627	34,163
	Tax on items to be reclassified to the income statement in subsequent periods	(3,069)	(6,784)
		(38,420)	(36,397)
21	Other comprehensive income after tax	(41,822)	(34,100)
	Total comprehensive income	(215)	27,495
	Total comprehensive income attributable to:		
	Egmont Fonden	(3,600)	26,428
	Non-controlling interests	3,385	1,067
	Total	(215)	27,495

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Statement of Financial Position of the Group at 31 December

(EURk)

Note	Assets	2023	2022
	Film rights and other acquired rights	121,398	125,247
	In-house produced rights	45,048	71,942
	Goodwill	784,462	807,283
	Trademarks	190,364	200,348
	Intangible assets in progress and prepayments for film rights	24,398	28,579
10	Intangible assets	1,165,670	1,233,399
	Land and buildings	115,980	121,474
	Plant and machinery	26,316	28,973
	Tools and equipment	18,411	22,090
	Leasehold improvements	10,714	10,190
	Property, plant and equipment under construction	3,234	2,763
11	Property, plant and equipment	174,655	185,490
12	Investment properties	45,066	45,003
13	Lease assets	143,668	154,440
14	Investments in joint ventures	28,624	36,724
15	Investments in associates	115,527	118,888
	Other investments	5,366	7,137
28	Receivables from joint ventures and associates	3,711	1,684
23	Deferred tax	11,101	5,284
	Other non-current assets	164,329	169,717
	Total non-current assets	1,693,388	1,788,049
16	Inventories	192,497	202,381
27	Trade receivables	265,661	245,946
28	Receivables from joint ventures and associates	1,265	2,851
	Other receivables	96,866	101,669
17	Prepayments	157,099	146,199
	Receivables	520,891	496,665
18	Cash and cash equivalents	44,902	58,062
	Total current assets	758,290	757,108
	TOTAL ASSETS	2,451,678	2,545,157

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Statement of Financial Position of the Group at 31 December (EURk) (Continued)

Note	Equity and liabilities	2023	2022
	Capital fund	29,519	29,583
	Retained earnings and other reserves	1,045,935	1,052,263
	Egmont Fonden's share of equity	1,075,454	1,081,846
	Non-controlling interests	7,274	15,016
19	Equity	1,082,728	1,096,862
22	Pension obligations and similar obligations	1,473	2,234
23	Deferred tax	39,663	34,954
24	Other provisions	18,584	39,920
27	Mortgage debt	111,040	111,285
27	Other credit institutions	162,852	236,298
27	Lease liabilities	138,840	153,869
	Other payables	18,870	25,149
29	Deferred income	6,881	5,308
	Non-current liabilities	498,203	609,017
27	Other credit institutions	48,709	17,183
27	Lease liabilities	37,604	35,988
	Prepayments from customers	51,151	49,735
27	Trade payables	307,068	302,918
27,28	Payables to joint ventures and associates	375	191
	Corporate income tax	2,506	11,866
	Other payables	230,808	206,650
24	Other provisions	99,556	102,347
29	Deferred income	92,970	112,400
	Current liabilities	870,747	839,278
	Total liabilities	1,368,950	1,448,295
	TOTAL EQUITY AND LIABILITIES	2,451,678	2,545,157

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Cash Flow Statement of the Group

(EURk)

Note		2023	2022
	Operating profit	84,193	81,146
	Adjustment for non-cash operating items, etc.:		
	Other non-cash operating items, net	(17,049)	(13,688)
5	Depreciation, amortisation and impairment losses	199,817	174,803
	Profit/(loss) after tax from investments in joint ventures	(75)	(2,121)
	Provisions	(19,494)	(1,899)
	Cash generated from operations before change in working capital	**247,392**	**238,241**
	Change in inventories	6,324	(9,820)
	Change in receivables	(37,643)	57,558
	Change in trade payables and other payables	52,933	(67,697)
	Change in working capital	**21,614**	**(19,959)**
	Cash generated from operations	**269,007**	**218,282**
	Interest received	2,232	1,609
	Interest paid	(18,985)	(10,793)
	Interest expense, lease liabilities	(8,006)	(8,219)
	Corporate income tax paid	(17,536)	(25,880)
	Cash flows from operating activities	**226,712**	**174,999**
	Acquisition of intangible assets	(121,544)	(123,491)
	Acquisition of property, plant and equipment	(14,877)	(33,287)
	Disposal of property, plant and equipment	1,081	2,304
	Acquisition of financial assets	(579)	(4,883)
	Disposal of financial assets	138	6,674
32	Acquisition of subsidiaries	(3,777)	(124,287)
	Cash flows from investing activities	**(139,558)**	**(276,970)**
	Acquisitions of non-controlling interests	(1,782)	(30,466)
	Disposal of non-controlling interests	0	1,356
27	Borrowing from credit institutions, etc.	32,986	178,264
27	Repayments to credit institutions, etc.	(72,934)	(7,788)
27	Instalments on lease liabilities	(36,494)	(33,019)
	Dividends from joint ventures and associated companies	3,919	5,374
	Dividends to non-controlling shareholders	(1,434)	(2,684)
	Donations	(14,853)	(13,221)
	Cash flows from financing activities	**(90,592)**	**97,816**
	Net cash flows from operating, investing and financing activities	**(3,439)**	**(4,155)**
	Cash and cash equivalents at 1 January	55,526	62,418
	Foreign exchange adjustment of cash and cash equivalents	(9,818)	(2,737)
18	**Cash and cash equivalents at 31 December**	**42,269**	**55,526**

The cash flow statement cannot be derived directly from the balance sheet and income statement.

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Statement of Changes in Equity of the Group

(EURk)

Note		Capital fund	Reserve for hedging transactions	Reserve for foreign exchange adjustments	Retained earnings	Non-controlling interests	Total equity
	Equity at 1 January 2023	29,583	(6,924)	(224,309)	1,283,496	15,016	1,096,862
	Net profit for the year	0	0	0	38,245	3,362	41,607
21	Other comprehensive income	(64)	12,946	(48,582)	(6,145)	22	(41,822)
	Total comprehensive income in 2023	(64)	12,946	(48,582)	32,100	3,385	(215)
	Used for charitable purposes and associated costs	0	0	0	(14,853)	0	(14,853)
	Acquisition/disposal, non-controlling interests	0	0	0	11,657	(9,693)	1,964
	Dividends, non-controlling interests	0	0	0	0	(1,434)	(1,434)
	Share-based payment	0	0	0	404	0	404
	Equity at 31 December 2023	29,519	6,022	(272,891)	1,312,804	7,274	1,082,728
	Equity at 1 January 2022	29,583	(35,728)	(159,598)	1,249,665	13,728	1,097,650
1	Effect of change in accounting principles	0	0	0	(2,627)	0	(2,627)
	Equity at 1 January 2022 (restated)	29,583	(35,728)	(159,598)	1,247,038	13,728	1,095,023
	Net profit for the year	0	0	0	60,162	1,433	61,595
21	Other comprehensive income		28,804	(64,711)	2,173	(366)	(34,100)
	Total comprehensive income in 2022	0	28,804	(64,711)	62,335	1,067	27,495
	Used for charitable purposes and associated costs	0	0	0	(13,221)	0	(13,221)
	Acquisition/disposal, non-controlling interests	0	0	0	(13,080)	2,905	(10,175)
	Dividends, non-controlling interests	0	0	0	0	(2,684)	(2,684)
	Share-based payment	0	0	0	424	0	424
	Equity at 31 December 2022	29,583	(6,924)	(224,309)	1,283,496	15,016	1,096,862

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List of Notes to the Consolidated Financial Statements

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1 Accounting policies

The annual report of Egmont Fonden for 2023 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 International Financial Reporting Standards (IFRS), 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).

BASIS OF PREPARATION

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 Contries. 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 2022 apart from the following:

Change in accounting policies relating to revenue recognition of gift cards

The recognition of gift cards not expected to be redeemed (breakage), has been changed from a recognition at the time of sale to a recognition that follows the redemption pattern over time. The change has impacted equity at 1 January 2022 with -2.6 million, deferred income with +3.3 million and deferred tax liability by -0.7 million. The impact on profit and loss for 2023 is -0.4 million (2022: 0).

Presentation of Profit and loss

A new subtotal "Adjusted operating profit" has been introduced to better reflect the result of underlying operations before financial income and expense. The subtotal is the net result of operating profit inclusive financial income and expense from operation (including fair value adjustments of hedging activities) and results from investments in associated companies. The change in presentation has been adjusted retrospectively for 2022 with no impact on the Group's operating profit, profit before tax, net profit for the year nor equity.

Reclassifications in the profit and loss statement

The classification of sales related costs for a few companies have been changed from other external expenses to raw materials and consumables. Comparative figures for 2022 have been adjusted resulting in an increase of raw materials and consumables of EUR 299.5 million and a corresponding decrease of other external expenses. This change does not impact other key figures nor financial ratios.

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.

The most significant estimates and judgements for the Group include the following:

- Provisions for onerous contracts relating to binding content supply contracts, which is based on an assessment of the future income and unavoidable costs over the contract periods. Please refer to note 24 for further information.

- Impairment testing related to intangible assets, including asset groups with indefinite life such as

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goodwill and the TV2 trademark as well as investment in associates. Outcome of impairment testing is dependent on the critical assumptions applied related to cash flow forecasts, which are affected by the increased macroeconomic uncertainties such as increased inflation rates and changed consumer confidence, but also other factors such as discount rates and expected growth rates, please refer to. note 10 for further information.

- For film rights and in-house produced rights estimates on the useful lives and period over which the rights are amortised are based on estimated sales, which by nature are associated with uncertainty. Please refer to note 10 for further information.

- Write down of inventories to net realisable values relates to books and E-commerce. Estimated write-downs are dependent on expected future sales that by nature within consumer products and the business areas of Egmont are subject to some uncertainty. Please refer to note 16 for further information.

- Other provisions include items such as goods sold with a right of return, warranty provisions and provisions for litigation and claims include estimates and judgements related to how many goods are expected to be returned or exchanged, to what extent warranties compensations are needed and probabilities of various likely outcome of litigation and claims. Please refer to note 24 for further information.

- Deferred taxes are subject to some judgements related to whether tax assets may be utilised. Please refer to note 23 for further information.

- Acquisition of businesses where a number of estimates and judgments are carried out related to allocation of the purchase consideration to identifiable net assets including intangible assets/goodwill as well as value adjustments (step-up acquisitions). Please refer to note 32 for further information.

Consolidated financial statements

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

Entities in which the Group has significant influence, but not a controlling interest, are considered associates. Significant influence is typically obtained when the Group, directly or indirectly, owns or holds more than 20% of the voting rights, but less than 50%.

When assessing whether Egmont Fonden exercises control or significant influence, the potential voting rights that are exercisable at the end of the reporting period are taken into account.

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

The non-controlling interests' shares of the profit for the year, comprehensive income and of the equity of subsidiaries not wholly owned are included in the Group's net profit for the year, comprehensive income and equity, respectively, but are disclosed separately.

Business combinations

Businesses acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Businesses disposed of or wound up

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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. The 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 contractual 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 interest 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 the impairment test at least annually.

Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the presentation currency of Egmont Fonden are treated as assets and liabilities belonging to the foreign entity and upon initial recognition translated into the foreign entity's functional currency at the exchange rate at the transaction date.

Negative differences (negative goodwill) are recognised in profit for the year at the acquisition date.

The consideration for an acquired business consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed conditions, this part of the consideration is recognised at fair value at the date of acquisition.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it subsequently becomes apparent that the identification or measurement of the consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the determination is adjusted retrospectively, including goodwill, until 12 months after the acquisition, and the comparative figures are restated. Subsequently, goodwill is not adjusted. Changes to estimates of contingent considerations are recognised in the income statement.

The acquisition of further non-controlling interests after obtaining control is considered an owner's transaction, and the difference between acquisition cost and the share of such non-controlling interests acquired is recognised directly in equity.

Gains or losses on the disposal or winding-up of subsidiaries, jointly controlled entities and associates are stated as the difference between the selling price or the disposal consideration and the carrying amount of net assets, including goodwill, at the date of disposal, less the cost of disposal. If the disposal of either control, joint control or significant influence takes place in stages, the retained equity investment is measured at fair value, and the difference between the fair value and carrying amount is recognised in the income statement.

Non-controlling interests
On initial recognition, non-controlling interests are measured at the fair value of the ownership share or at the proportionate share of the fair value of the acquired business' identifiable assets, liabilities and contingent liabilities. In the first scenario, goodwill in relation to the

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non-controlling interests' ownership share of the acquired business is thus recognised, while, in the latter scenario, goodwill in relation to the non-controlling interests is not recognised.

The measurement of non-controlling interests is chosen transaction by transaction and stated in the notes in connection with the description of acquired businesses.

Foreign currency translation

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 translation reserve is transferred from the Group to the non-controlling interests' share of equity.

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

Any repayment of intra-group balances which constitute part of the net investment in the foreign entity is not considered a partial disposal of that subsidiary.

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Derivative financial instruments

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

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

Changes in the portion of the fair value of derivative financial instruments designated as and qualifying as a cash 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 hedged cash flows affect the income statement. At that time, any gains or losses resulting from such hedged transactions are transferred to other comprehensive income and recognised 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 expected 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 value are currently recognised in the income statement under financial items.

INCOME STATEMENT

Revenue

Egmont recognises revenue from the following significant revenue streams:

- Sale of goods and services
- Magazine sales
- TV and film production
- TV and cable broadcasting distribution
- Advertising
- Gaming
- Subscription based revenue

Egmont separates customer contracts into performance obligations and recognises revenue from these separately. For customer contracts that includes more than one performance obligation, Egmont allocates the transaction price to the individual performance obligations proportionate to their stand-alone selling price.

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.

All types of variable consideration such as rebates, return rights or penalties etc. are reconised as revenue only to the extent that it is highly probable that a significant reversal will not occur subsequently. When the customer holds a right to return the good, Egmont estimate the expected number of goods that will be returned based on historical return and postpone recognition of such revenue. Return and warranty policies are typically based on customary return arrangements in local markets.

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.

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Revenue from sale of goods and services

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

Revenue from sale of cinema tickets is recognised as the services are rendered.

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

Revenue from magazine sales

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 subsequent reversal will not occur.

Revenue from TV and film production

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.

TV and cable distribution

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

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 revenue

Gaming revenue include revenue derived from work for hire contracts (fixed hourly rate) and self-published games.

Gaming work for hire

Gaming work for hire contracts usually comprise one performance obligation that is satisfied over time as Egmont 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 a right to invoice.

Self-published games

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 recog-nised upon release.

Subscription based revenue

Subscription based revenue primarily comprise TV2 Play and educational platforms in Books. Subscription based revenue

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comprise one performance obligation that is satisfied over the subscription period, thus 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.

Other operating income and costs

Other operating income and costs comprise items secondary to the principal activities of the entities, including gains and losses on the disposal of businesses (including re-measuring of existing shares in step-acquisitions), intangible assets and property, plant and equipment and right-of-use assets, as well as recognition of badwill, value adjustments of investment properties at fair value and fair value adjustments of contingent consideration. Gains and losses on the disposal of entities, intangible assets and property, plant and equipment are determined as the selling price less disposal costs and the carrying amount at the date of disposal.

Gains and losses from re-measuring existing shares in step-acquisitions are determined as the fair value of new shares acquired, adjusted for control premium less the carrying value of those shares prior to the step-acquisitions.

Government grants

Government grants from film and ticket subsidies for in-house produced films are recognised when there is reasonable assurance that they will be received. Film subsidies for in-house produced films recognised in the balance sheet are offset against the cost of in-house produced films. Ticket subsidies are recognised in the income statement under other operating income.

TV 2, Norway has a public service broadcasting agreement with the Norwegian state, which compensates TV 2 for additional cost regarding production of Norwegian news, film and TV content for 11.8 million in 2023 (2022: 13.4 million). Compensation under the agreement with the Norwegian state is recognised in the income statement as a reduction of the related expenses.

Due to Covid-19 Egmont is entitled to governments grants. These are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. Government grants from Covid-19 relief packages are recognised in the income statement as other operating income. There are no unfulfilled conditions or other contingencies attached to the received subsidies.

Share of results from investments in joint ventures and associates

The proportionate share of the joint ventures' and associates results after tax and non-controlling interests and after elimination of the proportionate share of intra-group gains/losses is recognised in the consolidated income statement.

Financial income and expense from operation

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 ineffective portion of the hedges are also included.

Financial income and expenses

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..

Tax for the year

Tax for the year, comprises current tax and changes in deferred tax.

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BALANCE SHEET

Film rights and other acquired rights

Film rights comprise film, transactional home entertainment (DVD, TVOD, streaming) and TV rights. 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).

In-house produced rights

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.

Goodwill

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.

Trademarks

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.

Intangible assets in progress

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

Property, plant and equipment

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 for the Group. 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 provided on a straight-line basis

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over the expected useful lives, based on the following estimates of the useful lives of the assets:

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 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.

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.

Investment properties

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. Changes in the fair value are recognised in the income statement as a value adjustment of investment properties under other operating income/costs in the financial year in which the change occurs.

Leases

Lease assets

Lease assets are recognised at the commencement date of the lease which is the date the underlying asset is available for use. Lease assets are measured at cost, less any accumulated depreciation and potential impairment, adjusted for any remeasurement of lease liabilities. The cost includes the amount of lease liabilities recognised, initial direct costs incurred less any lease incentives received.

Lease assets are depreciated over the shorter of the lease term and the estimated useful lives of the assets – which is typically 2-10 years.

If ownership of the leased assets transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The lease assets are also subject to impairment.

The Group has applied the short-term lease recognition exemptions to its short-term leases (lease term of 12 months or less) and applies also the lease of low-value assets recognition exemptions to leases. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term in profit and loss.

Impairment of non-current assets

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.

Deferred tax assets are subject to annual impairment tests and are recognised only to the extent that it is probable that the assets will be utilised.

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The carrying amount of other non-current assets is tested annually for impairment indicators. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount 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 are recognised in the income statement.

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.

Lease liabilities
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 (including in substance 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 or 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 lease 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 in the assessment to purchase the underlying asset.

The Group's lease liabilities are included in the interest-bearing debt.

Investments in joint ventures and associated companies
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.

On the acquisition of investments in joint ventures and associated companies, the acquisition method is used; see description of business combinations.

Other investments
Equity investments where the Group does not have significant influence or control and not classified as subsidiary,

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associate or joint venture are included under other investments and are measured as financial assets at fair value through the income statement.

Net gains and losses arising from changes in the fair value of financial assets are recognised in the income statement as financial income or expenses. Financial assets for which no active market exists are carried at fair value based on a valuation methodology.

Call options

Call options related to equity investments are included under derivatives (other receivables) and measured at fair value through the income statement. The fair value is based on a valuation methodology comparing the expected equity value with the agreed exercise prices (level 3 in the fair value hierarchy).

Net gains and losses arising from changes in the fair value of call options are recognised in the income statement as financial income or expenses.

Inventories

Inventories are measured at the lower of cost according to the FIFO method and the net realisable value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials, wages and salaries as well as maintenance and depreciation of production machinery and equipment as well as administrative expenses and management costs.

The cost of acquired TV programmes are recognised as inventory at the time when the right to broadcast the TV programme begins. The cost of a TV programme is expensed proportionally over the period the TV programme is broadcast.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Trade receivables are hold 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.

Prepayments

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

Securities

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

Pension obligations and similar non-current liabilities

Defined contribution plans where the Group regularly pays fixed pension contributions to independent pension funds are recognised in the income statement in the period during which employees earn entitlement to them, and any contributions outstanding are recognised in the balance sheet under other payables.

For defined benefit plans, an actuarial calculation (the Projected Unit Credit method) is performed annually of the present value of future benefits payable under the defined benefit plan based on assumptions about the future devel-

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opment in variables such as salary levels, interest rates, inflation and mortality. The actuarial present value less the fair value of any plan assets is recognised in the balance sheet under pension obligations.

Pension costs for the year are recognised in the income statement based on actuarial estimates and financial assumptions at the beginning of the year. Actuarial gain or loss is recognised in other comprehensive income.

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

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

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the end of the reporting period when the deferred tax is expected to be realised as current tax. Changes in deferred tax due to changed tax rates are recognised in the comprehensive income for the year.

Other provisions
Provisions are recognised when the Group incurs a legal or 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. The costs required to settle the obligation are discounted provided that such discounting would have a material effect on the measurement of the liability. A pre-tax discount rate is used that reflects the current market interest rate level plus risks specific to the liability.

Other provisions primarily consist of provisions for goods sold with a right of return, where, based on past experience or otherwise, the Group can make a reliable estimate of the amount of goods that will be returned and expected restructuring costs, etc.

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

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 for restructuring in the acquiree are only included in goodwill when, at the acquisition date, the acquiree had an existing liability for restructuring.

A provision for onerous contracts is recognised when the expected benefits to be obtained by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract.

Put options on non-controlling interests
Non-controlling interests continues to receive an allocation of profit or loss.

Put options on non-controlling interests' share of equity are measured at the present value of the redemption amount calculated as if the options were exercised on the last day of the financial year and based on the latest financial information of the relevant companies. Non-controlling interests are reclassified as liability at the end of the financial year as if the acquisition took place at that date (the anticipated acquisition method).

Net gains and losses arising from changes in the fair value of put options are recognized in equity.

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Financial and non-financial liabilities
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.

Other liabilities are measured at net realisable value.

Deferred income
Deferred income, including i.e. the sale of film broadcasting rights, is measured at cost.

CASH FLOW STATEMENT
The cash flow effect of acquisitions and disposals of businesses is shown separately in cash flows from investing activities. Cash flows from acquired businesses are recognised in the cash flow statement from the date of acquisition, and cash flows from disposals of businesses are recognised until the date of disposal.

Cash flows from operating activities are calculated according to the indirect method as the profit for the year before net financials, adjusted for non-cash operating items, changes in working capital and corporate income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and disposal of businesses and activities and the acquisition and disposal of intangible assets, property, plant and equipment and other non-current assets, as well as securities.

Cash flows from financing activities comprise the raising of loans and repayment of interest-bearing debt including lease liabilities, donations made and transactions with non-controlling interests.

Cash and cash equivalents comprise cash and marketable securities with a residual term of less than three months at the acquisition date which are subject to an insignificant risk of changes in value.

Cash flows in other currencies than the functional currency are translated using average exchange rates unless these deviate significantly from the rates at the transaction date.

FINANCIAL TERMS
In this annual report the following financial terms are used:

EBITDA	Operating profit 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 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".

The financial ratios stated under financial highlights have been calculated as follows:

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

$$\frac{\text{Net profit for the year, excl. non-controlling interests, x 100}}{\text{Average equity, excl. non-controlling interests}}$$

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2 Revenue

	Nordic Countries		Other Countries		Total	
Geographical markets	2023	2022	2023	2022	2023	2022
Sale of goods	1,205,524	1,074,916	112,577	107,856	1,318,101	1,207,155
Sale of services	899,458	993,291	36,514	25,146	935,972	994,054
Royalty	112,303	92,632	491	113	112,794	92,745
Rental income	9,937	9,109	0	0	9,937	9,109
Total	2,227,222	2,169,948	149,582	133,115	2,376,804	2,303,063
At point in time	2,003,428	1,913,794	149,100	131,418	2,152,528	2,045,212
Transferred over time	223,794	256,154	482	1,697	224,276	257,851
Total	2,227,222	2,169,948	149,582	133,115	2,376,804	2,303,063

Revenue split on Divisions	2023	2022
TV 2, Norway	636,683	653,038
Nordisk Film	728,473	572,883
Story House Egmont	796,602	852,602
Egmont Books	216,687	224,007
Other (i.e. rental income)	9,937	9,109
Eliminations	(11,578)	(8,576)
Total	2,376,804	2,303,063

Contract balances	2023	2022
Trade receivables (note 26)	265,661	245,946
Contract assets	1,536	10,062
Contract liabilities (note 28)	99,851	114,340

In 2023, 3.8 million (2022: 5.2 million) was recognised as provision for expected credit losses on trade receivables, cf. note 27.

Contract assets primarily relate to revenue from work for hire contracts where the customer has been invoiced less than the stage of completion. As such, the balances of this account vary and depend on the number of ongoing work for hire contracts at the end of the year. Contract assets are presented in trade receivables.

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

3 Other operating income

	2023	2022
Government grants, including Covid-19 grants	3,021	6,932
Re-measurement of shares, earn-outs and sale of activities in other companies	8,128	14,704
Fair value adjustment of investment properties	162	734
Reversal of provisions for litigations and claims	6,567	0
Miscellaneous	6,891	7,409
Total	24,768	29,779

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4 Personnel expenses	2023	2022
Wages and salaries	(452,495)	(419,799)
Defined contribution pension plans	(30,386)	(28,989)
Defined benefit pension plans	9	(3)
Other social security costs	(53,525)	(52,627)
Share-based payment	(404)	(424)
Total	(536,801)	(501,842)

Average number of full-time employees	6,220	6,201

Compensation to Management Board amounted to 5,501 (2022: 5,697), of which pension contributions amounted to 464 (2022: 448).

Compensation to the Board of Directors and Audit Committee amounted to 616 (2022: 600).

Annual compensation to members of the Board of Directors per task	2023	2022
Egmont Fonden, general:		
Member	11	11
Vice chair	16	16
Chair	21	21
Egmont Fonden, charitable activities:		
Member	11	10
Vice chair	16	15
Chair	21	19
Grant Committee, charitable activities:		
Vice chair	16	15
Chair	32	31
Audit committee (established in Q4 2023):		
Member	3	0
Chair	5	0
Egmont International Holding A/S:		
Member	35	34
Vice chair	52	51
Chair	70	68

Share-based payment

A long term share-based incentive programme has been issued in Nordisk Games A/S. The program is targeted at executive employees, selected second level management and senior specialists in Nordisk Games Group. The share options have been granted for free and without any related performance conditions, however certain key employees have acquired 1 share option for every 9 free share options at the fair value at the grant date.

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4 Personnel expenses (continued)

All share options vest 3 years after grant, followed by a 2 years excercise window. The options are settled in shares, however the Board of Directors in Nordisk Games A/S has the right to settle the option in cash at market price.

Usual good and bad leaver conditions applies for the exercise of the options. Special provisions applies if changes in the capital structure of Nordisk Games A/S occur.

Share option programmes	2023	2022
Number of persons included in the programme	9	13
Total number of share options granted	1,115,000	1,525,000
Vesting date	31.05.2025	31.05.2025
Exercise period begins	01.06.2025	01.06.2025
Exercise period ends	31.05.2027	31.05.2027
Exercise price	3.78	3.78
Fair value at the date of the grant	1.48	1.48

Outstanding share options	2023	2022
1 January	1,525,000	0
Share options granted during the year	0	1,525,000
Share options forfeited during the year	(410,000)	0
31 December	1,115,000	1,525,000

The fair value calculated at the grant date is based on a Black-Scholes warrant pricing model.

Fair value, liability and expense recognised in the statement of profit or loss:
The share options granted are recognised in profit or loss for 2023 corresponding to the fair value at the time of grant accrued over the vesting period. The total expense recognised in respect of equity-settled programmes amounted to 404 before tax in 2023 (2022: 424). At 31 December 2023, the fair value of the remaining equity-settled programmes amounts to 825 (2022: 1,584).

5 Depreciation, amortisation and impairment losses	2023	2022
Amortisation, intangible assets	(128,420)	(112,976)
Impairment losses, intangible assets, net	(16,137)	(2,190)
Depreciation, property, plant and equipment	(22,258)	(24,778)
Impairment losses, property, plant and equipment	(127)	(3,377)
Depreciation of lease assets	(32,743)	(30,336)
Impairment of lease assets	(132)	(1,146)
Total	(199,817)	(174,803)

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6 Net financial income/(expense) from operation	2023	2022
Dividends received	149	492
Gain on disposal of securities	209	2,953
Foreign exchange gains, net	0	841
Financial income from operations	358	4,286
Fair value adjustments of bonds and shares	(1,557)	0
Foreign exchange loss, net	(2,657)	0
Other financial expenses	(2,762)	(2,960)
Financial expenses from operations	(6,976)	(2,960)
Total	(6,618)	1,326

7 Financial income	2023	2022
Interest income, derivative financial instruments, measured at amortised cost	2,106	0
Other financial income	126	85
Total	2,232	85

8 Financial expenses	2023	2022
Interest expenses, financial liabilities, measured at amortised cost	(22,085)	(4,621)
Interest expense on lease liability	(8,006)	(8,219)
Interest expenses, derivative financial instruments, measured at amortised cost	0	(3,019)
Fair value adjustment of virtual power purchase agreement	(1,000)	0
Total	(31,091)	(15,859)

9 Taxes	2023	2022
Current tax	(12,970)	(8,282)
Deferred tax	2,944	495
Adjustments for prior years, current tax	3,768	(3,755)
Adjustments for prior years, deferred tax	(2,516)	6,005
Total	(8,774)	(5,537)

Tax on the profit for the year results as follows:

Calculated tax, 22.0% on profit before tax	(11,084)	(14,769)
Adjustment of calculated tax in foreign entities relative to 22.0%	829	1,007
Tax effect of:		
Non-taxable income	5,036	10,679
Non-deductible expenses	(5,089)	(5,198)
Share of net profit/(loss) in joint ventures	17	467
Share of net profit/(loss) in associates	366	95
Adjustments for prior years	1,252	2,250
Withholding taxes	(101)	(68)
Total	(8,774)	(5,537)
Effective tax rate	17.4%	8.2%

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9 Taxes (continued)

The effective tax rate in 2023 was affected by interest limitations, recognition of tax assets not previously recognised in the balance sheet, as well as other adjustments for prior years. Adjusting for this, the effective tax rate for 2023 was in the level of 20%.

The effective tax rate in 2022 was affected by non-taxable gains from divestments and value adjustments in connection with step acquisitions, adjustment of earn-out, as well as adjustments for prior years. Adjusting for this, the effective tax rate for 2022 was in the level of 22%.

Tax recognised in other comprehensive income:

	2023	2022
Tax on value adjustment of hedging instruments	(3,618)	(7,246)
Foreign exchange adjustments on translation of foreign entities	549	462
Tax on actuarial gains/(losses) on defined benefit pension plans	475	(157)
Total	(2,594)	(6,941)

Implementation of Pillar II Model Rules:
No material impact is expected due to the OECD/EU Pillar II Model Rules and their local implementation. Most countries where the Group has operations impose taxation in excess of 15%, and the remainder are expected to increase the tax rate such that all countries not covered by the transitional safe harbour rules are still expected to show an effective tax rate in excess of 15%.

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10 Intangible assets

	Film rights and other acquired rights	In-house produced rights	Goodwill	Trade-marks	Intangible assets under development and pre-payments
Cost at 1 January 2023	655,235	332,191	878,158	253,615	28,579
Adjustments relating to previous years	7,770	0	(2,068)	(8,558)	0
Foreign exchange adjustments	(8,364)	(3,398)	(32,975)	(13,032)	(61)
Additions through business combinations	365	0	4,643	0	0
Additions	30,225	35,149	95	14,391	41,684
Transferred	45,804	0	0	0	(45,804)
Disposals	(8,898)	(7,579)	(904)	(1,041)	0
Cost at 31 December 2023	722,137	356,363	846,949	245,375	24,398
Amortisation and impairment losses at 1 January 2023	(529,988)	(260,249)	(70,875)	(53,267)	0
Adjustments relating to previous years	(7,770)	0	2,068	8,558	0
Foreign exchange adjustments	5,815	2,219	6,226	2,363	0
Disposals	5,572	3,178	94	1,061	0
Reversal of previous impairment loss	0	2,279	0	0	0
Impairment losses	(10,801)	(6,107)	0	(1,508)	0
Amortisation	(63,567)	(52,635)	0	(12,218)	0
Amortisation and impairment losses at 31 December 2023	(600,739)	(311,315)	(62,487)	(55,011)	0
Carrying amount at 31 December 2023	121,398	45,048	784,462	190,364	24,398
Cost at 1 January 2022	577,023	287,868	829,990	241,806	21,750
Adjustments relating to previous years	539	5,176	27	0	0
Foreign exchange adjustments	(5,160)	(6,844)	(43,551)	(13,091)	(36)
Additions through business combinations	28,476	0	87,229	24,988	357
Additions	25,188	51,123	7,398	(88)	45,991
Transferred	39,153	0	0	0	(39,153)
Disposals	(9,984)	(5,132)	(2,935)	0	(330)
Cost at 31 December 2022	655,235	332,191	878,158	253,615	28,579
Amortisation and impairment losses at 1 January 2022	(484,229)	(221,437)	(75,948)	(41,864)	0
Adjustments relating to previous years	(512)	(5,176)	0	0	0
Foreign exchange adjustments	4,183	5,578	3,738	2,819	0
Disposals	7,168	5,132	1,335	0	0
Reversal of previous impairment loss	0	978	0	0	0
Impairment losses	(428)	(759)	0	(1,981)	0
Amortisation	(56,170)	(44,565)	0	(12,241)	0
Amortisation and impairment losses at 31 December 2022	(529,988)	(260,249)	(70,875)	(53,267)	0
Carrying amount at 31 December 2022	125,247	71,942	807,283	200,348	28,579

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10 Intangible assets (continued)

Goodwill
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, based on their management structure and internal financial reporting.

	2023	2022
TV 2, Norway	186,692	199,596
Nordisk Film, Cinemas	59,757	62,456
Nordisk Film, Games	122,477	122,868
Story House Egmont	246,735	245,028
Books	159,490	167,999
Other units	9,311	9,336
Carrying amount	784,462	807,283

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

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 2024, projections for subsequent years up to and including 2028 (for Nordisk Film, Games up to 2032), and average growth during the terminal period.

Key assumptions

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

TV 2, Norway
The TV business is volatile due to various trends and factors shifting the business model and therefore affected by a generally larger uncertainty regarding the development in revenue and expenses. Combined with increasing prices for acquiring TV rights related to especially sports events and increasing programme cost for Norwegian TV productions, it may result in a more volatile EBITDA-margin in the coming years. The value of the business is primarily impacted by the development in advertising income, number of subscribers and the prices of TV content.

An average annual growth in revenues in the budget and forecast period is expected to be between 2 % and 5 % mainly due to increase in revenue from subscription sales (TV2 Play) while advertising sales for traditional flow-TV is expected to decline.

Margins are expected to be maintained at more or less the same competitive level based on continued efficiencies as well as a focus on cost savings.

Nordisk Film, Cinemas
The Cinemas cash-generating unit is dependent on a strong line-up of both local and international titles to keep up ticket revenue (box office sales) as well as a strong performance in the gift cards business.

Cinemas are aware of the pressure on the window structure in terms of changes in the length of the cinema exclusivity period and the risk of titles being released directly to Home Entertainment.

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10 Intangible assets (continued)

Revenue in the budget and forecast period is expected to grow between 2% and 19% annually as the cinemas business will return to a new normal subsequent to Covid-19 and a period with low level of releases of new big international titles. Growth in 2025 is expected to reach 19% due to the global expansion of the global gift card and from 2025 the growth is expected to be more stable from 2-5%. Margins are expected to come under pressure due to increasing fixed costs.

Nordisk Film, Games
Revenues in the Games cash-generating unit is expected to grow between 4% and 18% annually from an increased focus on self-published games and work for hire projects while at the same time maintaining a stable cost base resulting in improved profitability. The gaming industry has been facing tough market conditions with gamer publishers holding back and commissioning fewer new projects. 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.

Story House Egmont
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% is expected. At the same time, it is expected that margins will be stable.

Books
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 4% is expected in the budget and forecast period while matintaining 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 cataloque.

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 5.9% 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 estimated to exceed the long-term average growth rate in the business areas.

On this basis the following pre-tax discount rates and growth rates during terminal period have been applied:

	Pre-tax discount rates		Growth rate during terminal period	
	2023	2022	2023	2022
TV 2, Norway	14.0%	10.1%	2.5%	2.5%
Nordisk Film, Cinemas	11.3%	9.1%	2.0%	2.0%
Nordisk Film, Games	13.8%	12.1%	2.5%	2.0%
Story House Egmont	13.4%	11.3%	2.0%	2.0%
Books	11.5%	8.8%	2.0%	2.0%

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10 Intangible assets (continued)

The rise in WACC rates are generally driven by higher interest rate premiums and higher small size premiums.

Impairment tests for goodwill for 2023 regarding the identified cash-generating units of the Group show that the recoverable amount exceeds the carrying amount.

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

Trademarks with definite lifetime
The impairment on trademarks with definite lifetime in 2023 is mainly related to e-commerce due to lower revenue (2022: impairments on e-commerce due to lower revenue).

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

	2023	2022
TV 2, Norway	124,552	133,490

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% (2022: 4.5%).

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

	Pre-tax discount rates		Growth rate during terminal period	
	2023	2022	2023	2022
TV 2, Norway	13.8%	10.1%	2.5%	2.5%

Impairment tests for trademarks with an indefinite life for 2023 show that the recoverable amount exceeds the carrying amount.

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

In-house produced rights
The Group makes regular estimates of the remaining useful lives of film rights and in-house produced film rights based on its expected sales in the cinema, transactional home entertainment (TVOD and streaming) and TV media markets, which are naturally subject to uncertainty as actual sales may differ from estimated sales.

The Group continuously receives sales estimates, and if impairment indicators are identified, film rights and in-house produced films and games rights are written down for impairment. The useful lives of film rights and in-house produced film rights for 2023 were in general at the expected level. In 2023, however, a few specific games in development have been cancelled, which has resulted in impairment of approximately 16 million.

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11 Property, plant and equipment

	Land and buildings	Plant and machinery	Tools and equipment	Leasehold improve-ments	Property, plant and equipment under construction
Cost at 1 January 2023	230,732	79,157	78,956	30,914	2,763
Adjustments relating to previous years	0	0	0	1,414	0
Foreign exchange adjustments	(508)	(3,986)	(980)	(747)	(30)
Additions	0	4,735	3,146	2,933	4,064
Transferred	687	0	2,309	496	(3,491)
Disposals	(1,352)	(1,723)	(3,821)	(151)	(72)
Cost at 31 December 2023	229,559	78,183	79,610	34,859	3,234
Depreciation and impairment losses at 1 January 2023	(109,258)	(50,184)	(56,866)	(20,724)	0
Adjustments relating to previous years	0	60	(0)	(1,414)	0
Foreign exchange adjustments	247	2,881	101	318	0
Disposals	1,353	1,721	3,033	328	0
Reversal of previous impairment loss	0	0	178	568	0
Impairment losses	0	(16)	(475)	(382)	0
Depreciation	(5,921)	(6,328)	(7,170)	(2,838)	0
Depreciation and impairment losses at 31 December 2023	(113,579)	(51,866)	(61,199)	(24,145)	0
Carrying amount at 31 December 2023	115,980	26,317	18,411	10,714	3,234
Cost at 1 January 2022	230,357	72,859	87,918	36,915	5,588
Adjustments relating to previous years	0	24	354	(30)	0
Foreign exchange adjustments	(2)	(3,934)	(1,794)	(1,052)	(96)
Additions through business combinations	18	0	1,581	1,159	0
Additions	1,557	10,402	10,355	2,300	2,687
Transferred	775	0	2,906	1,481	(5,162)
Disposals	(1,973)	(194)	(22,364)	(9,859)	(254)
Cost at 31 December 2022	230,732	79,157	78,956	30,914	2,763
Depreciation and impairment losses at 1 January 2022	(104,932)	(43,661)	(71,679)	(28,574)	0
Adjustments relating to previous years	0	(6)	56	(32)	0
Foreign exchange adjustments	145	2,949	1,747	1,071	0
Disposals	1,973	194	22,155	9,717	0
Impairment losses	(28)	(589)	(2,398)	(362)	0
Depreciation	(6,416)	(9,071)	(6,747)	(2,544)	0
Depreciation and impairment losses at 31 December 2022	(109,258)	(50,184)	(56,866)	(20,724)	0
Carrying amount at 31 December 2022	121,474	28,973	22,090	10,190	2,763

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12 Investment properties

	2023	2022
Fair value at 1 January	45,003	40,611
Foreign exchange adjustments	(99)	0
Fair value adjustment	162	734
Construction in progress	0	3,658
Fair value at 31 December	45,066	45,003

Investment properties consist of a rental property in Denmark, let under a long-term lease. The fair value is calculated according to the net rental method, and thus the value of the property has been calculated on the basis of its expected operating income (pre-tax return) of 2,831 (2022: 2,841) and a required rate of return of 3.88% (2022: 3.38%), determined on the basis of the general market level and specific circumstances relating to the property (level 3). Fair value adjustment of investment properties in 2023 amounts to 162 (2022: 734).

If the required rate of return increase or decrease by 0.25%, the fair value of the investment property will be affected by approx 3.0 million.

Rental income amounted to 2,194 (2022: 2,090) and operating costs to 668 (2022: 666).

13 Lease assets

	2023	2022
Carrying amount at 1 January	154,440	147,927
Foreign exchange adjustments	(5,349)	(5,750)
Additions through business combinations	0	0
Re-measurement	25,666	19,646
Additions, net	1,786	24,099
Depreciation	(32,743)	(30,336)
Impairment	(132)	(1,146)
Carrying amount at 31 December	143,668	154,440

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 years, but may have extension options included in the lease term. Lease terms are negotiated on an individual basis and contains different terms and conditions including payment terms, termination rights, index-regulations, maintenance etc.

Extension and termination options are typically found in leases in order to maximise operational flexibility in terms of managing contracts.

Recognised in profit and loss:	2023	2022
Depreciation of lease assets	32,743	30,336
Impairment of lease assets	132	1,146
Interest expense on lease liabilities	8,006	8,219
Lease expenses related to variable lease payments not included in the lease liabilities	4,695	1,921
Lease payments relating to short-term leases (under 12 months) and low-value leases	1,807	579

Some property leases contain variable payment terms that are linked to an index or revenue e.g. sale of cinema tickets.

In 2023, an amount of 132 has been impaired on certain onerous locations (2022: 1,146 primarily in our e-commerce business).

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14 Investments in joint ventures

	2023	2022
Cost at 1 January	21,793	22,382
Transfer	2,528	1,394
Foreign exchange adjustments	(969)	(767)
Additions	750	380
Disposals	0	(1,596)
Other adjustments	(60)	0
Cost at 31 December	24,042	21,793
Adjustments at 1 January	14,931	14,585
Transfer	(2,528)	(1,394)
Foreign exchange adjustments	(828)	(473)
Share of profit for the year	75	2,121
Equity transactions in joint ventures	(2,840)	1,742
Dividends	(1,223)	(2,565)
Disposals	534	915
Other adjustments	(3,539)	0
Adjustments at 31 December	4,582	14,931
Carrying amount at 31 December	28,624	36,724

Key figures in joint ventures	2023	2022
Comprehensive income		
Revenue	178,085	175,148
Net profit for the year	3,891	4,443
Dividend received	1,223	2,565
Balance sheet		
Non-current assets	16,031	12,378
Current assets	62,156	75,476
Non-current liabilities	1,182	4,530
Current liabilities	46,402	48,350
Equity	30,601	34,973
Egmont Fonden's share of equity	15,085	17,348
Goodwill	13,539	19,376
Investments in joint ventures	28,624	36,724

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.

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15 Investments in associates

	2023	2022
Cost at 1 January	147,058	154,519
Adjustments to previous years	1,129	0
Foreign exchange adjustments	(8,247)	(5,150)
Additions	1,022	2,325
Disposals	0	(4,636)
Cost at 31 December	140,962	147,058
Adjustments at 1 January	(28,170)	(8,106)
Adjustments to previous years	(1,129)	0
Foreign exchange adjustments	2,570	1,536
Share of profit/(loss) for the year	1,665	434
Dividends	(2,696)	(2,809)
Disposals	0	(19,225)
Other adjustments	2,325	0
Adjustments at 31 December	(25,435)	(28,170)
Carrying amount at 31 December	115,527	118,888

	Star Stable		Jollyroom		Others	
Key figures in associates	2023	2022	2023	2022	2023	2022
Comprehensive income						
Revenue	28,049	33,323	145,152	171,448	129,357	105,668
Net profit for the year	(1,107)	(3,293)	(3,714)	(4,122)	11,330	5,294
Dividend received	0	0	0	0	2,696	3,082
Balance sheet						
Non-current assets	1,419	2,849	14,337	14,841	75,727	52,923
Current assets	6,212	5,166	32,072	41,259	55,293	102,794
Non-current liabilities	811	3,663	4,939	8,285	7,793	10,669
Current liabilities	4,271	2,825	32,095	38,073	72,797	101,170
Equity	2,549	1,527	9,375	9,742	50,430	43,878
Egmont Fonden's share of equity	1,451	864	4,463	4,772	20,923	18,896
Goodwill and other PPA-values	46,611	52,369	18,675	20,759	23,404	21,228
Investments in associates	48,062	53,233	23,138	25,531	44,327	40,124

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.

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16 Inventories

	2023	2022
Raw materials and consumables	4,443	4,360
Work in progress	5,139	2,325
Manufactured goods and goods for resale	174,871	182,788
TV programmes	8,044	12,908
Total	192,497	202,381

At the end of the reporting period, the Group estimates the write-down to realisable value for manufactured goods and goods for resale, which primarily relates to books and e-commerce. The estimate is based on expected sales and therefore subject to some uncertainty.

The cost of inventories sold and write-down of inventories for the year amounted to 776,023 (2022: 697,380) and 12,307 (2022: 9,003), respectively. Reversed write-down of inventories in the income statement amounted to -3,992 (2022: -2,705). Inventories included capitalised payroll costs in the amount of 1,568 (2022: 737).

17 Prepayments

Prepayments include sports broadcasting rights amounting to 7,229 (2022:10,595), which are utilized more than 12 months from balance sheet day.

18 Cash and cash equivalents

Cash and cash equivalents include fixed-term deposits of 903 (2022: 1,660). Cash and cash equivalents pledged as collateral amounted to 2,632 (2022: 2,536).

19 Equity

Egmont Fonden is an enterprice foundation and thus subject to special conditions relating to its capital, as set out in the Foundation's Charter. The Foundation's assets are used for donations in connection with the Foundation's Charitable Activities. The balance of Egmont Fonden's assets is transferred to a reserve to ensure that the Foundation is provided with the necessary capital for consolidating and expanding in accordance with sound principles. Egmont Fonden's equity ratio stood at 43.9% (2022: 42.5%).

20 Hedging instruments

	2023	2022
Value adjustments for the year	(604)	7,730
Value adjustments transferred to other external expenses	14,803	24,630
Value adjustments transferred to financial expenses	1,428	1,803
Total	15,627	34,163

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21 Other comprehensive income

	Capital fund	Reserve for hedging transactions	Reserve for foreign exchange adjustments	Retained earnings	Non-controlling interests	Total equity
Actuarial gains/(losses) on defined benefit pension plans	0	0	0	(1,037)	0	(1,037)
Equity transactions in joint ventures and associates	0	0	0	(2,840)	0	(2,840)
Foreign exchange adjustments on translation to presentation currency	(64)	(49)	0	(2,706)	(32)	(2,851)
Foreign exchange adjustments on translation of foreign entities	(0)	987	(49,131)	(37)	54	(48,127)
Net value adjustments of hedging instruments	0	15,627	0	0	0	15,627
Tax on other comprehensive income	0	(3,618)	549	475	0	(2,594)
Other comprehensive income 2023	(64)	12,946	(48,582)	(6,145)	22	(41,822)
Actuarial gains/(losses) on defined benefit pension plans	0	0	0	712	0	712
Equity transactions in joint ventures and associates	0	0	0	1,742	0	1,742
Foreign exchange adjustments on translation to presentation currency	0	1	2	(124)	0	(121)
Foreign exchange adjustments on translation of foreign entities	0	1,886	(65,175)	0	(366)	(63,655)
Net value adjustments of hedging instruments	0	34,163	0	0	0	34,163
Tax on other comprehensive income	0	(7,246)	462	(157)	0	(6,941)
Other comprehensive income 2022	0	28,803	(64,713)	2,173	(366)	(34,100)

22 Pension obligations and similar obligations

	2023	2022
Defined benefit pension obligations	607	1,342
Other pension obligations	(2,080)	(3,576)
Total	(1,473)	(2,234)

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

Multi-employer 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 2023 amount to 3.0 million (2022: 3.3 million). For 2024, the contributions are expected to be 3.2 million.

Defined benefit pension plans:
The Group has defined benefit pension plans in Norway. These pension plans are funded in whole or in part through collective insurance plans with Kommunal Landspensjonskasse 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 in Norway are closed for new members.

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22 Pension obligations and similar obligations (continued)

Defined benefit pension obligations recognised in the balance sheet	2023	2022
Present value of defined benefit pension obligations	(13,060)	(14,313)
Fair value of pension plan assets	13,686	15,736
Payroll tax	(19)	(81)
Net asset/(liability) at 31 December	607	1,342

Composition of pension plan assets (%)		
Bonds	38.0%	40.1%
Shares	31.8%	29.0%
Money market and the like	16.5%	16.1%
Property	13.7%	14.8%

The Group expects to contribute 299 to defined benefit pension plans in 2024.

Maturity of pension obligations	2023	2022
Within 1 year	689	886
Between 1 - 5 years	3,839	4,688
After 5 years	8,532	8,739
Total	13,060	14,313

Key assumptions used for the actuarial calculations in the individual pension plans:	2023	2022
Discount rate	3.1%	3.0%
Inflation rate	2.3%	2.0%
Salary increase	3.5%	3.5%
Pension increase	1.8 - 3.25%	1.5 - 3.25%
Mortality table	K2013/KU	K2013/KU

Sensitivity analysis:
The analysis shows that fluctuations are insignificant.

Other pension obligations:
The Group has recognised an obligation of 2.1 million (2022: 3.6 million) 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.

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23 Deferred tax

	2023	2022
Deferred tax at 1 January	(29,670)	(23,432)
Adjustments relating to previous years	(2,516)	6,005
Foreign exchange adjustments	4,030	(2,061)
Additions through business combinations	0	(3,736)
Deferred tax for the year recognised in the income statement	2,944	495
Deferred tax for the year recognised in other comprehensive income	(3,350)	(6,941)
Deferred tax at 31 December	**(28,562)**	**(29,670)**

Deferred tax has been recognised in the balance sheet as follows:		
Deferred tax, asset	11,101	5,284
Deferred tax, liability	(39,663)	(34,954)
Deferred tax, net	**(28,562)**	**(29,670)**

Deferred tax assets are recognised for all unutilised tax losses to the extent it is considered probable that taxable profits will be realised in the foreseeable future against which the losses can be offset. 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.

The Group has assessed that deferred tax assets totalling 11,101 (2022: 5,284), primarily attributable to tax losses in Germany and United Kingdom can be realised in the foreseeable future. This is based on the forecasted earnings of the enterprises in which tax assets can be utilised.

The deferred tax relates to	2023	2022
Intangible assets	(50,084)	(57,436)
Property, plant and equipment	8,424	4,696
Receivables	(6,598)	(3,261)
Inventories	3,311	1,977
Other current assets	(1,774)	(2,957)
Provisions	7,274	31,291
Other liabilities	(8,301)	(16,036)
Tax losses allowed for carryforward, etc.	19,186	12,056
Total	(28,562)	(29,670)

Unrecognised deferred tax assets

The total tax value of unrecognised tax loss carryforwards amounts to 18,853 (2022: 17,217).

Tax loss carryforwards relates to Denmark, Sweden, Norway and United Kingdom.

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24 Other provisions	Goods sold with a right of return	Other
Other provisions at 1 January 2023	43,338	98,929
Foreign exchange adjustments	(563)	(5,705)
Provisions made	32,735	19,125
Provisions used	(27,911)	(36,218)
Reversals	(2,918)	(2,671)
Other provisions at 31 December 2023	44,680	73,460

Goods sold with a right of return include magazines and books that the shops can return according to agreement. 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.

Other provisions primarily comprise of warranty provisions, provisions for onerous contracts and provisions for pending litigation and claims. Warranty provisions is recognized at its gross liability amount, in respect of which expected partial compensation from the supplier is recognised in other receivables.

Provisions for onerous contracts are 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.

In 2023, the provisions used and made during the year primarily comprise of an additional provision for onerous contracts relating to content supply agreements.

Right of return assets are recognised as part of inventory.

25 Fees to auditors	2023	2022
Fee to PWC/EY:		
Statutory audit	(1,581)	(1,493)
Tax consultancy	(227)	(306)
Other assurance statements	(95)	(215)
Other services	(684)	(549)
Total fees to PWC/EY	(2,587)	(2,563)
Fee to other auditors:		
Statutory audit	(217)	(196)
Tax consultancy	(144)	(129)
Other assurance statements	(283)	(237)
Other services	(251)	(384)
Total fees to other auditors	(895)	(946)
Total	(3,319)	(3,509)

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26 Contingent liabilities and collateral

The Group has provided security to mortgage credit institutions of 111,040 (2022: 111,285) over domicile and investment properties, with a carrying amount of 137,274 (2022: 133,336).

Entities in the Group have furnished floating charge securities of 24,357 (2022: 20,216)

The Group has entered into binding contracts concerning purchase of intangible film rights of 27,801 (2022: 35,839).

The Group has entered into binding contracts concerning content supply, which are not recognized in the balance sheet. The contractual nominal obligation amount to 565,130 (2022: 782,979). 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., for 13,775 (2022: 10,865).

Contingent assets
The Group has raised a claim regarding repayment of previous paid earn-out of up to 6 million.

27 Financial risks and financial instruments

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

Corporate Finance is responsible for centralised management of liquidity and financial risks in the Group's wholly owned entities. Corporate Finance operates as counterparty to the Group's entities, thus undertaking centralised management of liquidity and financial risks. Liquidity and financial risks arising in joint ventures and associates are reported to Corporate Finance and thus managed on a decentralised basis. Management monitors the Group's financial risk concentration and financial resources on an ongoing basis.

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.

The Group's policy is to refrain from engaging in speculative transactions. Thus, the Group's financial management focuses exclusively on managing financial risks that are a consequence of the Group's operations, investments and financing.

Currency risks

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

The Group is using forward contracts to hedge currency risks related to purchase of film rights and sports broadcasting rights. The cumulative value adjustments recognised in other comprehensive income amount to 13.3 million (2022: -2.8 million) before tax, which will be recognised in the income statement during 2024-2028.

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27 Financial risks and financial instruments (continued)

As at 31 December 2023, a drop of 5% in the EUR/NOK exchange rate and an increase of 5% in the USD/DKK exchange rate would affect other comprehensive income with -10.4 million (2022:-16.2 million). The sensitivity analysis is based on financial instruments recognised at 31 December and an effectiveness of 100% of hedge accounting.

Translation risks

The Group's primary currency risk exposure is denominated in NOK and relates to the Group's investments in wholly-owned entities and joint ventures, including long-term intra-group loans. As a main rule, these currency risks are not hedged, as ongoing hedging of such long-term investments is not considered to be the best strategy based on overall risk and cost considerations. Due to increase in exchange rate, the equity in 2023 is affected negatively by 48.1 million (2022: negatively by 63.7 million).

A 5% drop in the exchange rates of NOK would have impacted the 2023 profits by about -0.8 million (2022: -1.0 million), and the equity at 31 December 2023 by about -30.1 million (2022: -33.3 million). A positive change in foreign exchange rates would have a reverse impact on profits and equity at end-2023 and end-2022 all other things being equal.

Interest rate risks

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

The Group's policy is to hedge interest rate risks relating to loans when it is assessed that interest payments may be secured at a satisfactory level. The Group's interest rate risks are managed by entering into interest swap contracts, with floating-rate loans being converted into fixed-rate interest loans. The principal amount of interest swap contracts concluded by the Group for hedging purposes was 97.8 million at 31 December 2023 and 76.1 million at 31 December 2022. The cumulative fair value adjustments in other comprehensive income amounted to -4.3 million at 31 December 2023 (2022: -6.1 million) before tax, which will be recognised in the income statement over the coming 1-5 years (2022: 1-6 years).

As a result of the Group's use of derivative financial instruments to hedge its interest rate exposure relative to instruments of debt, changes in the fair value of the hedging instruments will impact the Group's reserve for hedging transactions under equity. A one percentage point drop in interest rates would reduce equity by about EUR -3 million. In addition, a 1% interest rate increase will not affect the income statement in any material way, due to the limited amounts of net financial debt (excl. leases) and use of interest rate swaps. Had the interest rate level been 1% higher during 2023, net interest cost in the income statement would have increased by 2 million (2022: 2 million).

Liquidity risks

The Group's liquidity reserve comprises cash and cash equivalents, securities and unutilised credit facilities. To ensure optimum utilisation of cash and cash equivalents, the Group operates with cash pools.

The Group's financing consists primarily of Danish floating-rate mortgage loans expiring in 2039 and 2043 respectively and floating-rate loans denominated in NOK and EUR with the underlying facility having maturity in 2028. The loans are subject to standard covenant reporting.

The Group has net interest-bearing debt of 450.8 million (2022: 495.1 million).

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27 Financial risks and financial instruments (continued)

The Group's liabilities other than provisions fall due as shown below. The debt repayment schedule is based on undiscounted cash flows incl. estimated interest payments based on current market conditions:

	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
Mortgage debt	111,040	186,735	5,115	20,342	161,278
Other credit institutions	211,561	241,658	56,702	184,956	0
Lease liabilities	176,444	201,663	43,123	130,842	27,699
Trade payables	307,068	307,068	307,068	0	0
Payables to joint ventures and associates	375	375	375	0	0
Non-derivative financial instruments	806,488	937,499	412,382	336,140	188,977
Derivative financial instruments	19,537	20,438	14,106	5,891	441
31 December 2023	826,025	957,936	426,488	342,031	189,417
Mortgage debt	111,285	164,123	3,400	13,716	147,007
Other credit institutions	253,481	264,654	179,413	32,845	52,396
Lease liabilities	189,857	219,967	42,722	123,762	53,483
Trade payables	302,918	302,918	302,918	0	0
Payables to joint ventures and associates	191	191	191	0	0
Non-derivative financial instruments	857,732	951,853	528,644	170,323	252,886
Derivative financial instruments	9,662	10,250	5,037	5,213	0
31 December 2022	867,394	962,103	533,681	175,536	252,886

The total cash outflow for lease assets amounted to 44.6 million (2022: 41.8 million) of which installment on lease assets amounted to 36.6 million (2022: 33.6 million).

Changes in liabilities arising from financing activities	Non-current borrowings	Non-current lease liabilities	Current borrowings	Current lease liabilities	Total liabilities from financing activities
1 January 2023	347,583	153,869	17,183	35,988	554,623
Cash flows, net	(72,934)	0	32,986	(36,494)	(76,442)
Other *	0	(10,113)	0	39,006	28,893
Foreign exchange adjustments	(758)	(4,916)	(1,460)	(896)	(8,030)
31 December 2023	273,891	138,840	48,709	37,604	499,045
1 January 2022	167,045	166,846	20,120	19,469	373,480
Adjustments relating to previous years	0	(12,126)	0	12,126	0
Additions through business combinations	2,292	0	5,325	0	7,617
Cash flows, net	178,264	0	(7,788)	(33,019)	137,457
Other *	0	5,319	0	38,562	43,881
Foreign exchange adjustments	(18)	(6,170)	(474)	(1,150)	(7,812)
31 December 2022	347,583	153,869	17,183	35,988	554,623

* Other includes additions and remeasurement of lease liabilities.

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27 Financial risks and financial instruments (continued)

Credit risks

The Group's credit risks relate primarily to trade receivables and cash and cash equivalents. The Group is not exposed to any significant risks associated with a particular customer or business partner. According to the Group's policy for accepting credit risk, all major customers are regularly credit rated.

Trade receivables:

Lifetime expected loss allowance for group trade receivables is calculated on basis on a simplified approach. To measure the 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 (2020-2023). 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.

On that basis, the impairment can be determined as follows:

Trade receivables	2023	2022
Receivables related to third-party sales of goods and services	264,125	235,884
Contract assets	1,536	10,062
Total trade receivables at 31 December	265,661	245,946

Ageing of trade receivables at 31 December	2023	2022
Not past due	213,226	212,580
Up to 30 days	36,779	24,432
Between 30 and 90 days	8,449	3,487
Over 90 days	7,206	5,447
Total	265,661	245,946

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 46,394 (2022: 48,322). In addition, some of the Group's entities take out credit insurance against losses on trade receivables to the extent deemed relevant.

The development in the impairment of trade receivables can be specified as follows:

Development in impairment losses on trade receivables	2023	2022
Impairment at 1 January	5,176	4,676
Foreign exchange adjustments	(139)	(138)
Impairment in the year	822	2,423
Realised losses	(832)	(696)
Unused amounts reversed	(1,264)	(1,089)
Impairment at 31 December	3,763	5,176

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27 Financial risks and financial instruments (continued)

Securities, cash and cash equivalents:
The Group is exposed to counterparty risk through its cooperation with financial counterparties via funds deposited, but also via credit commitments. The Group manages this risk by cooperating with banks with a sound credit rating.

Categories of financial instruments	2023	2022
Financial assets measured at fair value via the income statement	10,202	9,174
Financial assets used as hedging instruments	1,397	5,743
Financial assets measured at amortised cost	406,172	402,432
Financial liabilities measured at fair value via the income statement	0	12,186
Financial liabilities used as hedging instuments	19,537	7,248
Financial liabilities measured at amortised cost	806,488	857,732

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).

28 Related parties

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

The Egmont 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 note 4.

Related parties with significant influence also comprise joint ventures and associates; see notes 14, 15 and 33.

Transactions with joint ventures and associates:

	2023		2022	
	Joint ventures	Associates	Joint ventures	Associates
Receivables	1,231	3,745	2,457	2,078
Payables	374	1	191	0
Revenue	12,273	0	14,801	0
Interest income	0	0	11	0

29 Deferred income - Contract liabilities

Contract liabilities comprise deferred income amounting to 99.9 million at 31 December 2023 (2022: 117.7 million). Deferred income relate to subscriptions, gift cards, etc.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounts to 112.4 million (2022: 97.6 million).

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30 Standards and interpretations not yet adopted

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs and IFRICs) issued by the IASB and IFRSs endorsed by the European Union effective on or after 1 January 2023. Management assessed that application of these has not had a material impact on the consolidated financial statements for 2023.

Furthermore, Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs and IFRICs) issued by the IASB that have not yet become effective. No new or amended accounting standards or interpretations (IFRSs and IFRICs) have been early adopted. Management does not anticipate any significant impact on the consolidated financial statements in the period of initial application after the adoption of these amendments.

31 Subsequent events

Apart from the events recognised or disclosed in the consolidated financial statements, no events have occurred after the reporting period.

32 Acquisition and divestment of businesses

Acquisitions in 2023

In 2023, the Group has acquired 100% of the shares in Nordic Social ApS and 100% of the shares in Reload Digital Ltd.

The acquisitions made in 2023 have not impacted revenue nor EBIT materially.

Fair value at acquisition date	Reload Digital Ltd.	Nordic Social ApS	Total
Intangible assets	365	0	365
Other non-current assets	24	0	24
Current assets	720	302	1,022
Current financial liabilities	0	(199)	(199)
Other current liabilities	(692)	(46)	(738)
Identifiable net assets	417	57	474
Goodwill	3,909	735	4,643
Purchase consideration	4,325	792	5,117
Cash and cash equivalents, acquired	(434)	(98)	(532)
Contingent purchase consideration (Earn outs)	(486)	(322)	(808)
Total cash consideration paid	3,405	372	3,777

Transaction costs attributable to the acquisitions are recognised in Other external expenses when incurred, but are immaterial, as the due diligence process was handled inhouse, hence there were no significant external transaction costs in connection with the acquisitions.

Reload Digital Ltd.

The Group acquired 100% of the shares in Reload Digital Ltd., a premium, multi-service digital marketing agency offering performance marketing, search engine optimization, content, e-mail and consulting services to international and UK retailer brands. The shares were acquired on 1 December 2023.

Goodwill is mainly related to the workforce and the knowhow within the company. Additional adjustments includes the value of customer relationships, which both were recognised as intangible assets.

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32 Acquisition and divestment of businesses (continued)

Nordic Social ApS

The Group acquired 100 % of the shares in Nordic Social ApS, a digital marketing agency offering services within social media platforms, content production, SoMe strategy, etc. The shares were acquired on 30 June 2023.

Goodwill is mainly related to the workforce and the knowhow within the company.

Other acquisitions in 2023

The Group acquired 100 % of the shares in Bamse Förlaget AB, which holds the rights to the 'Bamse' brand. This transaction, however, is not considered a business combination in terms of IFRS 3, hence the acquisition is included as acquisition of trademarks with an amount of 14,391, cf. note 10.

Divestments in 2023

Due to a capital increase in Nitro Games Oyj, where Egmont did not exercise its investment rights, Egmont's ownership was diluted from 50.3 % to 26.0 % and thus reclassified to associated companies, cf. note 15. The divestment as a consolidated subsidary resulted in a gain of 916 thousands, which is recognized as other operating income.

The impact on revenue and EBIT from the divestment is insignificant.

Acquisitions in 2022

In 2022, the Group has acquired the remaining 69 % of the shares in Supermassive Games Ltd. (and now holds 100 % of the shares), 100 % of the shares in Clio ApS, 100 % of the shares in Dotbooks GmbH and 100 % of the shares in AndLight ApS. Furthermore, the Group has acquired other businesses for a total of 3.2 million.

The acquisitions made in 2022 have impacted revenue with 47.4 million amounting to 2.3 % of the total revenue growth in 2022. Full-year impact on revenue relating to the acquisitions amount to 97.4 million. EBIT for 2022 was impacted with 2.3 million.

Fair value at acquisition date	Super-massive Games Ltd.	Clio ApS	dotbooks GmbH	AndLight ApS	Others	Total
Intangible assets	30,181	12,707	8,095	661	2,177	53,821
Property, plant and equipment	2,386	122	0	55	195	2,758
Other non-current assets	0	65	0	77	45	187
Current assets	30,661	2,652	309	3,061	7,999	44,682
Non-current financial liabilities	(2,292)	0	0	0	0	(2,292)
Other non-current liabilities	(2,342)	0	0	(313)	0	(2,655)
Current financial liabilities	(4,233)	(1,033)	0	0	(57)	(5,323)
Other current liabilities	(8,814)	(8,818)	(2,704)	(2,561)	(7,163)	(30,060)
Identifiable net assets	45,547	5,695	5,700	980	3,196	61,118
Goodwill	36,936	28,307	3,861	9,127	8,998	87,229
Minority interest	0	0	0	0	(608)	(608)
Purchase consideration	82,483	34,002	9,561	10,107	11,586	147,739
Cash and cash equivalents, acquired	(5,614)	0	227	(189)	(2,895)	(8,471)
Contingent purchase consideration (Earn outs)	(4,872)	0	0	(4,901)	0	(9,772)
Fair value of existing share of net assets in connection with step-acquisitions	(20,581)	0	0	0	(5,545)	(26,126)
Total cash consideration paid	51,416	34,002	9,789	5,017	3,146	103,370

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32 Acquisition and divestment of businesses (continued)

Transaction costs attributable to the acquisitions are recognised in Other external expenses when incurred, but are immaterial, as the due diligence process was mainly handled inhouse, hence there were no significant external transaction costs in connection with the acquisitions.

Supermassive Games Ltd., United Kingdom
The Group acquired the remaining 69% of the shares (and now holds 100% of the shares) in Supermassive Games Ltd., one of the larger gaming studios in United Kingdom with appox. 300 employees. Supermassive is specialised in narrative games especially within the horror genre, where it is one of the market leaders, and have sold millions of games and won several awards. The company has great success of creating high quality games for other companies (Work for Hire) as well as co-financing with publishers where Supermassive retains the IP. The shares were acquired from the founders on 8 July 2022.

Goodwill is mainly related to the workforce and the knowhow within the company. Additional major adjustments includes the trademark Supermassive and value of The Quarry (an interactive movie horror game), which both were recognised as intangible assets.

Clio Aps, Denmark
The Group acquired 100% of the shares in Clio ApS, a leading provider of digital learning (Platform and Content) for educational institutions in the primary school market. The company operates primarily from the headquater in Copenhagen and secondly from Stockholm, where it has a growing presence. The shares were acquired from the corporate venture capital firm Bonnier Capital AB on 9 August 2022.

Goodwill is mainly related to the synergy aspects of the operational integration with Lindhardt og Ringhofs digital learning platform. Additional major adjustments includes contract rights and customer relationships, which were recognised as intangible assets.

dotbooks GmbH, Germany
The Group acquired 100% of the shares in dotbooks GmbH, a German publishing house, almost exclusively publishing e-books, with headquarters in Munich. dotbooks was founded in 2012 and was one of the first German e-book publishers. Today the Company operates as the largest independent e-book publisher in Germany and hold appr. 14% of the German e-book market. The shares were acquired from the founders as well as a venture capital investor on 5 July 2022.

Rights to sell e-books and digital books as well as goodwill were recognised as intangible assets. Goodwill is mainly related to the workforce and the knowhow within the company related to the management as well as the skills of the general workforce.

AndLight ApS, Denmark
The Group acquired 100% of the shares in Andlight ApS, a Danish E-commerce player within the lightning segment. AndLight ApS operates from its headquarters in Copenhagen and has both domestic and international presence. The entity operates an e-commerce shop as well as a physical outlet. The shares were acquired from the founder and the company partners on 2 May 2022.

Goodwill is mainly related to the workforce and the knowhow within the lighting segment. Goodwill and the trademark AndLight were recognised as intangible assets.

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32 Acquisition and divestment of businesses (continued)

Other acquisitions in 2022
In 2022, Story House Egmont acquired 51% of the shares in Dazy AB (a Swedish full service digital marketing agency) in order to continue to further strengthen the agency position in Sweden. Lindhardt & Ringhof Forlag A/S acquired a further 24% of the shares in Praxis Forlag A/S (and now has a majority share of 75%) in order to continue to further strengthen the position within teaching materials for the upper secondary educational market. Story House Egmont acquired 25.4% of the shares in MarkedsPartner AS (and now has a majority share of 50,3%) and continues its venture into digital marketing.

Divestments in 2022
No divestments of subsidiaries in 2022.

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33 Group entities

Unless otherwise stated, the entities are owned by 100%.

* Entities owned directly by Egmont Fonden.

** Entities which do not prepare official annual reports.

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

SUBSIDIARIES

Country	Entity	Registered office	Ownership share 2023	2022
Denmark	Egmont International Holding A/S *	Copenhagen		
	Clio ApS *(Merged with Lindhardt og Ringhof Forlag A/S)*	Copenhagen	-	
	Story House Egmont A/S	Copenhagen		
	Egmont Printing Service A/S	Copenhagen		
	Egmont Creative Solutions A/S	Copenhagen		
	GoShopping ApS *Bagaren och Kocken AB owns*	Herning		
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%
	s360 A/S	Aarhus	53.5%	50.5%
	Nordic Social ApS (Merged with s360 A/S)	Copenhagen	-	-
	Drive Studios ApS	Copenhagen	80.84%	71.15%
	Flashbulb ApS	Copenhagen		
	Helion B2B A/S *Helion B2B Group ApS owns*	Copenhagen	94%	100%
	Helion B2B Group ApS *s360 A/S owns*	Aarhus	62.5%	62.5%
	GoTutor Denmark ApS	Copenhagen	60%	60%
	Ingager ApS *Ingager AB owns*	Copenhagen	100%	100%
	Nordisk Interactive A/S	Copenhagen		
	Lindhardt og Ringhof Forlag A/S	Copenhagen		
	Nordisk Film A/S	Copenhagen		
	Nordisk Film Distribution A/S	Copenhagen		
	Nordisk Film Shortcut A/S	Copenhagen		
	Nordisk Film Production A/S	Copenhagen		
	Nordisk Games A/S	Copenhagen		
	Nordisk Film Biografer A/S	Copenhagen		
	Nicehair ApS	Esbjerg		
	AndLight ApS	Copenhagen		
	LumenIi ApS *(Merged with AndLight ApS)*	Copenhagen	-	
	Ordblindetræning ApS	Esbjerg	51%	51%
	Palads Biografen A/S	Copenhagen		
	Praxis Forlag A/S	Copenhagen	75%	75%
	GoGift.com A/S	Copenhagen		
	Kino.dk A/S	Copenhagen	74%	74%
	Nordisk Film Bridge Finance A/S	Copenhagen		

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33 Group entities (continued)

SUBSIDIARIES

Country	Entity	Registered office	Ownership share 2023	2022
Denmark	Dansk Reklame Film A/S	Copenhagen		
	Egmont Administration A/S	Copenhagen		
	Egmont Svensk Finansiering A/S	Copenhagen		
	Egmont Finansiering A/S	Copenhagen		
	Egmont Investering A/S	Copenhagen		
	Egmont Investering 2 A/S	Copenhagen		
	Ejendomsselskabet Vognmagergade 11 ApS *	Copenhagen		
	Ejendomsselskabet Gothersgade 55 ApS *	Copenhagen		
	MBG Sleeping Egmont A/S **	Copenhagen		
	VPH Sleeping Egmont ApS **	Copenhagen		
	4 + 1 ApS	Hvidovre	20%	20%
Netherlands	s360 Digital NL B.V. *s360 A/S owns*	Amsterdam	85%	85%
Norway	The Brand AS	Oslo	50%	50%
	Core Content AS	Oslo	50%	50%
	Drammen Kino AS	Drammen	66.7%	66.7%
	Egmont Holding AS	Oslo		
	Egmont Kids Media Nordic AS	Oslo		
	Story House Egmont AS	Oslo		
	Fagmedia AS	Oslo		
	Fjellsport Group AS *(Merged with Fjellsport AS)*	Sandefjord	-	
	Outnordic Invest AB owns		-	100%
	Fjellsport AS	Sandefjord	97%	
	Garnius AS	Haugesund	51%	51%
	Markedspartner AS *StoryCo AS A/S owns*	Grålum	76.29%	77.2%
	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	Oslo	75%	75%
	S360 Norge AS *s360 A/S owns*	Moss	66.23%	63.72%
	Indent AS *S360 Norge AS owns*	Moss	90%	100%
	Skitt Fiske AS *(Merged with Fjellsport AS)*	Sandefjord	-	80%
	StoryCo AS	Oslo	65.22%	65.22%
	Filmweb AS	Oslo	64.3%	64.3%
	Nordisk Film Kino AS	Oslo		
	Media Direct Norge AS	Oslo		
	TV 2 Gruppen AS	Bergen		

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33 Group entities (continued)

SUBSIDIARIES

Country	Entity	Registered office	Ownership share 2023	Ownership share 2022
Norway	TV 2 AS	Bergen		
	TV 2 Skole AS	Bergen		
	Nydalen Studios AS	Oslo		
	Broom.no AS	Oslo		
	Broommarked AS	Oslo		
	RiksTV AS	Oslo		
	Electric Friends AS	Oslo	99.36%	99.36%
	Eventyrkanalen AS	Bergen		
	Vimond Media Solutions AS	Bergen		
	Wolftech Broadcast Solutions AS	Bergen	91%	91%
	TV 2 Invest AS	Fredrikstad		
	Screen Story AS	Stavanger	90.2%	90.2%
	Screen Story Film og TV AS *Screen Story AS owns*	Stavanger	100%	100%
	Aventia Media AS	Nøtterøy	68%	68%
	Cappelen Damm AS	Oslo		
	Tanum AS	Oslo		
	Sentraldistribusjon AS	Oslo		
	Bazar Forlag AS	Oslo		
	Ex Libris Forlag AS	Oslo		
	Flamme Forlag AS	Oslo		
	N.W. Damm & Søn AS	Oslo		
Sweden	Egmont Holding AB	Malmö		
	L&R Education Sverige AB *(Liquidated)*	Stockholm	-	
	Egmont Story House AB	Malmö		
	Belong Agency Sweden AB *Kanmalmo AB owns*	Stockholm	100%	100%
	Ingager AB	Stockholm	60.28%	60.28%
	Bagaren och Kocken AB	Gothenburg		
	Kanstockholm AB *Kanmalmo AB owns*	Stockholm	51%	51%
	DS Productions AB *Drive Studios A/S owns*	Stockholm	100%	100%
	Outnordic Invest AB	Växjö		
	Outnorth AB	Växjö		
	Nordisk Film Sverige AB	Stockholm		
	Nordisk Film Distribution AB	Stockholm		
	Nordisk Film Interactive AB	Stockholm		
	Nordisk Film Production Sverige AB	Stockholm		
	Royal Design Group Holding AB	Kalmar		
	Royal Design Group AB	Kalmar		
	Fatalist Partners AB	Stockholm		
	Fatalist Holdings AB	Stockholm		

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33 Group entities (continued)

SUBSIDIARIES

Country	Entity	Registered office	Ownership share 2023	Ownership share 2022
Sweden	*Fatalist Tecnologies AB*	Stockholm		
	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		
	Kanmalmo AB	Malmö	59.56%	59.56%
	Klintberg Niléhn Media AB	Stockholm	60%	60%
	S360 AB	Stockholm		
	s360 A/S owns		75%	75%
	Winston Delta Charlie AB	Stockholm		
	Kanstockholm AB owns		100%	100%
	Bamse Förlaget AB	Helsingborg		-
Finland	Egmont Holding Oy/Egmont Holding Ab	Helsinki		
	Oy Nordisk Film Ab	Helsinki		
	Oy Nordisk Interactive Ab	Helsinki		
	Nordic XR Startups Oy	Helsinki		
	Oy Nordisk Film Ab owns		60%	60%
	search360 OY	Helsinki		
	s360 A/S owns		75%	75%
Germany	dotbooks GmbH	Munich		
	Egmont Holding GmbH	Berlin		
	Egmont Ehapa Media GmbH	Berlin		
	Egmont Verlagsgesellschaften mbH	Berlin		
	Mitte-Editionen GmbH	Berlin		
	Egmont Ehapa Rights Management GmbH	Berlin		
	Egmont Ehapa Comic Collection GmbH	Berlin		
	Ingager GmbH	Berlin		
	Ingager AB owns		100%	100%
	GoGift GmbH	Frankfurt am Main		
United Kingdom	Avalanche Studios Group Ltd.	London		
	Egmont Holding Ltd.	London		
	Story House Egmont Ltd	London		
	Egmont Publishing Ltd.	London		
	Reload Digital Ltd.	London		
	s360 A/S owns		100%	-
	S360 Digital UK Ltd.	London		
	s360 A/S owns		100%	100%
	Supermassive Games Ltd.	Hampshire		
	Starshape Games Ltd.	Hampshire		

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33 Group entities (continued)

SUBSIDIARIES

Country	Entity	Registered office	Ownership share 2023	Ownership share 2022
United Kingdom	*Supermassive Games 1 Ltd.*	*Hampshire*		
	Supermassive Games 2 Ltd.	Hampshire		
	Supermassive Games 3 Ltd.	Hampshire		
Poland	Story House Egmont sp. z o.o.	Warsaw		
Estonia	Egmont Estonia AS	Tallinn		
Latvia	Egmont Latvija SIA	Riga		
Lithuania	UAB Egmont Lietuva	Vilnius		
Bulgaria	Egmont Bulgaria EAD	Sofia		
Croatia	Egmont d.o.o.	Zagreb		
USA	Vimond Media Solutions Inc	New York		
	Avalanche Studios New York Inc.	New York		
	Egmont U.S. Inc.	Delaware		
	Ideals Publishing Corporation	Delaware		
China	Egmont Sourcing Hong Kong Ltd.	Hong Kong		
Australia	Vimond Media Solutions Apac Pty Ltd	Sydney		
Canada	Avalanche Studios Montréal Inc.	Montréal		

JOINT VENTURES

Country	Entity	Registered office	Ownership share 2023	Ownership share 2022
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		
	Cappelen Damm AS owns		50%	50%
	Storytel AS	Oslo		
	Cappelen Damm AS owns		50%	50%
	Maipo Film AS	Oslo	50.1%	50.1%
	Destinasjon Glede AS	Oslo		
	Core Content AS owns		-	50%
Finland	Solar Films Inc Oy	Helsinki	50.1%	50.1%
	Story House Egmont Oy Ab	Helsinki	50%	50%
China	Children's Fun Publishing Company Ltd.	Beijing	49%	49%

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33 Group entities (continued)

ASSOCIATES

Country	Entity	Registered office	Ownership share 2023	Ownership share 2022
Denmark	Feb-Company 2022 ApS (Under konkurs) *(Dissolved)*	Copenhagen	-	35.63%
	Zentropa Folket ApS ***	Hvidovre		
	Nordisk Film A/S owns		50%	50%
	4 + 1 ApS owns		10%	10%
	Ackermann Kommunikation ApS	Copenhagen		
	s360 A/S owns		32%	-
	Labrador CMS Danmark ApS	Copenhagen		
	Labrador CMS AS owns		100%	-
Finland	Nitro Games Oyj	Kotka	26.09%	50.37%
Germany	DRIVE beta GmbH	Berlin		
	Drive Studios ApS owns		49%	49%
Norway	Bladcentralen AS	Hagan		
	Cappelen Damm AS owns		20%	20%
	Story House Egmont AS owns		20%	20%
	Bokbasen AS	Oslo		
	Cappelen Damm AS owns		15%	15%
	Sentraldistribusjon AS owns		10%	10%
	Fantefilm AS	Oslo	28.5%	28.5%
	Jollyroom AS	Sandefjord		
	Jollyroom Group AB owns		100%	100%
	KinoSør AS	Kristiansand	49%	49%
	My Game AS	Oslo	27.53%	28.7%
	Norges Televisjon AS	Oslo	50%	50%
	The Oslo Company AS	Oslo	20%	20%
	Labrador CMS AS	Oslo	36.11%	45.05%
Spain	Mercury Steam Entertainment S.L.	Madrid	40%	40%
Sweden	Star Stable Entertainment AB ***	Stockholm	56.91%	56.91%
	Stella Nova Film AB	Stockholm	25%	25%
	Jollyroom Group AB	Mölndal	48.98%	48.98%
	Jollyroom AB	Mölndal		
	Jollyroom Group AB owns		100%	100%
	Motorrad Nordic AB	Solna	44%	44%
	Okto AB	Stockholm		
	Egmont Story House AB owns		40%	40%
United Kingdom	Wendy Promotion Ltd.	London	50%	50%

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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 2023.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards, as adopted by the EU, and additional 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 2023, 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 2023.

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, 6 March 2024

MANAGEMENT BOARD:

Steffen Kragh
President and CEO

Hans J. Carstensen

BOARD OF DIRECTORS:

Merete Eldrup
Chair

Tom Knutzen
Vice Chair

Jesper Lyders Andersen

Josh Bottomley

Martin Enderle

Rebekka Glasser Herlofsen

Peder Høgild

Anna von Lowzow

Christian Wegner

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Independent Auditor's Report

TO THE BOARD OF DIRECTORS OF EGMONT FONDEN

OPINION

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

We have audited the Consolidated Financial Statements and the Foundation Financial Statements of Egmont Fonden for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Foundation, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

BASIS FOR OPINION

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

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

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

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

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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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 the Foundation 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 responsible for our audit opinion.

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

Hellerup, 6 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard
State Authorised
Public Accountant
mne23331

Rasmus Friis Jørgensen
State Authorised
Public Accountant
mne28705

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Income Statement of Egmont Fonden

(EURk)

Note		2023	2022
	Royalty income, etc.	1,002	1,091
2	Personnel expenses	(142)	(164)
	Other external expenses	(396)	(412)
	Operating profit	464	515
	Dividends from investments in subsidiaries	19,439	26,162
7	Financial income	5,774	1,679
7	Financial expenses	(43)	(119)
	Profit before tax	25,634	28,237
3	Tax on profit for the year	(100)	(67)
	Net profit for the year	25,534	28,170
	Distribution of net profit:		
	Transfer to charitable fund	10,000	0
	Transfer to liquid reserve fund	15,534	28,170
	Total	25,534	28,170

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Statement of Financial Position of Egmont Fonden at 31 December

(EURk)

Note	Assets	2023	2022
4	Investments in subsidiaries	181,252	181,652
5	Loans to group enterprises	87,214	0
	Financial assets	268,466	181,652
	Total non-current assets	268,466	181,652
5	Loans to group enterprises	0	87,407
	Receivables from group enterprises	52,263	39,906
	Other receivables	1,655	2,169
	Receivables	53,918	129,482
	Securities	629	631
	Cash and cash equivalents	10	14
	Total current assets	54,557	130,127
	TOTAL ASSETS	323,023	311,779

Equity and liabilities	2023	2022
Capital fund	29,519	29,583
Reserve fund	214,926	215,401
Charitable fund	22,847	12,875
Liquid reserve fund	39,107	38,514
Total equity	306,399	296,373
Trade payables	683	1,369
Payables to group enterprises	31	145
Donations committed but not yet paid	12,689	10,246
Other payables	3,221	3,646
Current liabilities	16,624	15,406
Total liabilities	16,624	15,406
TOTAL EQUITY AND LIABILITIES	323,023	311,779

1 Accounting policies
6 Basis of distribution
7 Related parties

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Statement of Changes in Equity of Egmont Fonden

(EURk)

				Liquid reserve fund		
	Capital fund	Reserve fund	Charitable fund	Use according to articles 6-10	Use according to article 11	Total equity
Equity at 1 January 2023	29,583	215,401	12,875	34,878	3,636	296,373
Foreign exchange adjustments	(64)	(475)	(28)	(80)	(8)	(655)
Transfer from distribution of net profit	0	0	10,000	14,009	1,525	25,534
Used for charitable purposes	0	0	0	(12,423)	(938)	(13,361)
Costs	0	0	0	(1,418)	(74)	(1,492)
Equity at 31 December 2023	29,519	214,926	22,847	34,966	4,141	306,399
Equity at 1 January 2022	29,583	215,400	12,875	21,724	1,832	281,414
Foreign exchange adjustments	0	1	0	8	1	10
Transfer from distribution of net profit	0	0	0	25,353	2,817	28,170
Used for charitable purposes	0	0	0	(10,744)	(940)	(11,684)
Costs	0	0	0	(1,463)	(74)	(1,537)
Equity at 31 December 2022	29,583	215,401	12,875	34,878	3,636	296,373

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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 25 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

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

Dividends

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.

Equity

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.

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2 Personnel expenses	2023	2022
Wages and salaries	(142)	(164)

Compensation to the Board of Directors amounted to 250 in 2023 (2022: 238), of which 129 (2022: 125) was included in the costs of the Charitable Activities.

The Management Board of the foundation is also employed by Egmont International Holding A/S, which pays all salaries to the Management Board. This administration is covered by an administrative fee to Egmont International Holding A/S.

References is also made to note 4 to the consolidated financial statements.

3 Tax on profit for the year	2023	2022
Royalty tax paid	(100)	(67)

Tax on profit for the year consists of royalty tax.

4 Investments in subsidiaries	2023	2022
Cost at 1 January	181,652	181,654
Foreign exchange adjustments	(400)	(2)
Cost at 31 December	181,252	181,652

For a list of subsidiaries please see note 33 in the consolidated financial statement.

5 Loans to group enterprises	2023	2022
Cost at 1 January	87,407	87,408
Foreign exchange adjustments	(193)	(1)
Cost at 31 December	87,214	87,407

6 Basis of distribution	2023	2022
Balance at 1 January	51,389	36,431
Exchange change adjustments	(116)	9
Used for charitable purposes	(13,361)	(11,684)
Costs	(1,492)	(1,537)
Transfer from distribution of net profit	25,534	28,170
Balance at 31 December	61,954	51,389

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7 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 note 4 in the consolidated financial statement.

Trading with subsidiaries	2023	2022
Service fee	129	138
Rent	(78)	(74)
Acquisition of services	(67)	(87)
Interest, subsidiaries (net income)	4,529	1,568

Capital transactions and balances with subsidiaries at 31 December	2023	2022
Dividends from group enterprises	19,439	26,162
Loans to group enterprises	87,214	87,407
Receivables from group enterprises	52,263	39,906
Payables to group enterprises	(31)	(145)