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Årsredovisning

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

för

Royal Design Group Holding AB

Org.nr 556897-3647

Styrelsen och verkställande direktören får härmed
avlämna årsredovisning för räkenskapsåret
2024-01-01 - 2024-12-31

Rapporten omfattar: **Sida**

Förvaltningsberättelse	2
Resultaträkning	4
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Undertecknad verkställande direktör intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma 2025-06-26.

Stämman beslöt tillika att godkänna styrelsens förslag till vinstdisposition.

Stockholm 2025-06-26

.....
Charlotta Svanfvar

ank=20250704-20250709001904

Årsredovisning

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

för

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ÅRSREDOVISNING

FÖRVALTNINGSBERÄTTELSE

Verksamheten

Royal Design Group Holding AB äger samtliga aktier i Royal Design Group AB och i AndLight ApS. Royal Design Group Holding AB ägs i sin tur av Egmont Holding AB som slutligen ägs av Egmont Fonden.

Royal Design Group AB och AndLight ApS bedriver handel, distribution och logistik av designprodukter från mer än 400 europeiska varumärken. Försäljning sker både online och offline.

Företagets säte är Nybro.

Väsentliga händelser under året

Royal Design Group Holding AB har inte haft någon nettoomsättning under de senaste räkenskapsåren då de koncerninterna tjänster som tidigare såldes till dotterbolag har flyttats till dotterbolaget Royal Design Group AB och AndLight ApS.
2024 var ett utmanande år för Royal Design Group AB med vikande försäljning i flera kärnmarknader medan Andlight Aps utvecklades mycket positivt på de flesta marknader. Det begränsade geografiska överlappet mellan bolagen förklarar delvis skillnaden i utveckling.
Årets rörelseintäkter i Royal Design Group AB uppgick till 800 MSEK att jämföra med 968 MSEK föregående år. Rörelseresultatet före av- och nedskrivningar (EBITDA), uppgick till -52,4 MSEK, vilket kan jämföras med -56,3 MSEK året innan. Signifikanta åtgärder har vidtagits under året vilket inneburit en del engångskostnader för bland annat lagernedskrivningar och nedskrivningar av immateriella tillgångar. Andlight Aps utvecklades positivt under året, med ökad försäljning och lönsamhet i enlighet med förväntan.
Under året har stort fokus i verksamheten legat på att minska såväl fasta som rörliga kostnader och öka effektiviteten i verksamheten.

Flerårsöversikt (kkr)

	2024	2023	2022	2021	2019/20 (16 mån)
Nettoomsättning	0	0	0	0	3 831
Resultat efter finansiella poster	-25 626	35	-3	-3 850	0
Balansomslutning	340 746	387 688	600 724	406 063	255 034
Soliditet	72%	70%	46%	62%	72%
Medelantal anställda	0	0	0	0	1

Finansiering

Royal Design Group Holding AB har inga lån.

Förändringar i bolagsstrukturen

Under 2024 initierade Egmont, som äger bolaget, en strategisk omstrukturering för att stärka och samordna satsningen inom Home & Interior. Detta ledde till etableringen av Egmont Living Nordic, en samlad enhet bestående av Bagaren och Kocken, Royal Design, Rum21 och Andlight, med en samlad årlig omsättning på cirka 2 miljarder SEK. Den 1 oktober tillträdde Charlotta Svarfvar som ny VD för Royal Design Group Holding AB i samband med formandet av Egmont LivingNordic.
Som en del av integrationen reviderades vissa initiativ inom Royal Design Group Holding AB, organisationen anpassades för att säkerställa bästa möjliga utnyttjande av gemensamma resurser och kompetens. Dessa anpassningar, som även inkluderade förändringar i bemanningen, genomfördes i nära dialog med Egmont och med ett långsiktigt mål att stärka koncernens totala konkurrenskraft.
De tillhörande omställningskostnaderna ligger i linje med planen och har stöttats av ägaren. Redan i början av 2025 ser vi positiva effekter av den nya strukturen – med bättre samordning, stärkt marknadsposition och ökad operativ drivkraft över enheterna. Förändringen har lagt en stabil grund för fortsatt tillväxt och lönsamhet.

Förväntad framtida utveckling

Försäljning och lönsamhet i dotterbolagen förväntas att förbättras under 2025. Bolaget genomgår förändringar i samband med formandet av Egmont LivingNordic som förväntas bidra till en positiv utveckling.

Ägarförhållanden

Bolaget är ett dotterbolag till Egmont Holding AB, 556082-2339, Malmö, som äger 100% av utestående aktier och kapital. Egmont Fonden registrerad i Köpenhamn, Danmark, är den slutliga ägaren.

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Risker och osäkerhetsfaktorer
Bolagets verksamhet bedrivs under affärsrisker hänförliga till konjunkturläge, svängningar i branschen samt förändringar på valutamarknaderna.
Effekterna kring hur bolaget kommer att påverkas kortsiktigt av nuvarande lågkonjunktur är svåra att förutse, men långsiktigt finns det en stark tro på både varumärket och marknadsegmentet i sin helhet.
Bolagets styrelse och företagsledning arbetar löpande med uppföljning och styrning för att hantera affärsriskerna förenade med bolagets verksamhet.

Finansiell riskhantering
De finansiella riskerna kan primärt delas upp i följande kategorier: marknadsrisk (inkl. valutarisk och ränterisk), kreditrisk och likviditetsrisk.

Valutarisk
Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Koncernen bedriver verksamhet på flera geografiska marknader och i olika valutor och är därigenom exponerad för valutarisk. Exponeringen förvalutarisk härrör huvudsakligen från betalningsflöden i utländsk valuta, så kallad transaktionsexponering samt från omräkning av balansposter i utländsk valuta.

Dotterbolagens inköp och försäljning sker såväl i lokal valuta som i utländsk valuta och då främst i EUR, USD, NOK, DKK, AUD och GBP. Företaget är därmed påverkat av förändringar i dessa valutakurser, något som till viss del säkras av valutakonton.

Ränterisk
Bolagets ränterisk är främst kopplad till räntebärande skulder. All finansiering sker till 100% av Egmont.

Kreditrisk
Bolaget eftersträvar bästa möjliga kreditvärdighet på koncernens motparter. Flertalet affärer avser många relativt små transaktioner med korta kredittider. Merparten av dotterbolagens försäljning kan därmed ske med relativt låg kreditrisk.

Likviditetsrisk
Koncernen arbetar kontinuerligt med sin likviditet och dotterbolagen har koncernkonton med kreditlimiter för att balansera likviditetsrisken.

Resultatdisposition
(Belopp i kr)

Förslag till behandling av årets förlust

Till årsstämmans förfogande står:

Överkursfond	288 407 941
Balanserade vinstmedel	-17 394 820
Årets resultat	-25 592 285
Totalt	**245 420 836**

Styrelsen föreslår att:

I ny räkning överföres	245 420 836
Totalt	**245 420 836**

Beträffande bolagets resultat och ställning i övrigt hänvisas till nedanstående resultat- och balansräkningar samt tilläggsupplysningar.

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RESULTATRÄKNING

Belopp i kkr	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter:			
Övriga rörelseintäkter		0	0
Summa rörelseintäkter		**0**	**0**
Rörelsens kostnader:			
Övriga externa kostnader		-33	-7
Personalkostnader	3	0	0
Summa rörelsekostnader		**-33**	**-7**
Rörelseresultat		**-33**	**-7**
Resultat från finansiella investeringar:			
Resultat från andelar i koncernföretag	7	-25 600	0
Ränteintäkter och liknande resultatposter	4	8	13 134
Räntekostnader och liknande resultatposter	5	0	-13 093
		-25 592	**41**
Resultat efter finansiella poster		**-25 626**	**35**
Bokslutsdispositioner:			
Erhållna koncernbidrag		33	142
Summa bokslutsdispositioner		**33**	**142**
Resultat före skatt		**-25 592**	**177**
Skatt på årets resultat	6	0	-4 815
Årets resultat		**-25 592**	**-4 638**

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BALANSRÄKNING

Belopp i kkr	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	340 393	387 348
Uppskjuten skattefordran	8, 10	0	0
		340 393	**387 348**
Summa anläggningstillgångar		**340 393**	**387 348**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		342	291
Övriga fordringar		10	10
		353	**301**
Kassa och bank		0	39
Summa omsättningstillgångar		**353**	**340**
SUMMA TILLGÅNGAR		**340 746**	**387 688**

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BALANSRÄKNING

Belopp i kkr	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	9	708	708
		708	**708**
Fritt eget kapital			
Överkursfond		288 408	288 408
Balanserat resultat		-17 395	-12 757
Årets resultat		-25 592	-4 638
		245 421	**271 013**
Summa eget kapital		**246 129**	**271 721**
Långfristiga skulder	11		
Övriga skulder		27 284	56 354
Summa långfristiga skulder		**27 284**	**56 354**
Kortfristiga skulder			
Skatteskulder	6	8	8
Skulder till koncernföretag		61 868	59 605
Övriga skulder		5 457	0
Summa kortfristiga skulder		**67 333**	**59 613**
SUMMA SKULDER OCH EGET KAPITAL		**340 746**	**387 688**

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FÖRÄNDRING AV EGET KAPITAL

Belopp i kkr	Aktie-kapital	Överkurs-fond	Balanserat resultat	Årets resultat
Belopp vid årets ingång 2023-01-01	**708**	**288 408**	**-12 754**	**-3**
Vinstdispositon enligt årsstämma			-3	3
Årets resultat				-4 638
Belopp vid årets utgång 2023-12-31	**708**	**288 408**	**-12 757**	**-4 638**
Belopp vid årets ingång 2024-01-01	**708**	**288 408**	**-12 757**	**-4 638**
Vinstdispositon enligt årsstämma			-4 638	4 638
Årets resultat				-25 592
Belopp vid årets utgång 2024-12-31	**708**	**288 408**	**-17 395**	**-25 592**

Assently: dd4ad75a7976096d821f6c90e1353e1b95b3fed752628a6a79fcefb216e776ac5a0cd7321a973e26ff0b2c622d3129ece2d327facda1df24595e7a59b15bc932

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KASSAFLÖDESANALYS

Belopp i kkr	**2024-01-01 2024-12-31**	**2023-01-01 2023-12-31**
Den löpande verksamheten		
Rörelseresultat	-33	-7
Erhållen ränta	8	13 134
Erlagd ränta	0	-13 093
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	**-26**	**35**
Kassaflöde från förändringar av rörelsekapital		
Minskning (+)/ökning (-) av rörelsefordringar	-161	238 256
Minskning (-)/ökning (+) av rörelseskulder	2 264	2 588
Kassaflöde från den löpande verksamheten	**2 077**	**240 879**
Investeringsverksamheten		
Investering i dotterföretag	-2 259	0
Nedskrivning andelar i dotterföretag	0	0
Kassaflöde från investeringsverksamheten	**-2 259**	**0**
Finansieringsverksamheten		
Erhållna koncernbidrag	143	0
Förändring finansiering koncernföretag	0	-240 994
Kassaflöde från finansieringsverksamheten	**143**	**-240 994**
Årets kassaflöde	**-39**	**-115**
Likvida medel vid årets början	39	154
Likvida medel vid årets slut	**0**	**39**

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TILLÄGGSUPPLYSNINGAR

Not 1 Redovisningsprinciper och värderingsprinciper

Bolaget tillämpar årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 (K3) vid upprättandet av sina finansiella rapporter.

Redovisningsvaluta
Årsredovisningen är upprättad i svenska kronor och beloppen anges i kkr om inget annat anges.

Kassaflödesanalys
Kassaflödesanalysen har upprättats enligt den indirekta metoden varvid justering skett för transaktioner som inte medfört in- eller utbetalningar. Som likvida medel klassificeras, förutom kassa- och banktillgodohavanden, kortfristiga likvida placeringar som lätt kan omvandlas till ett känt belopp och som är utsatt för en obetydlig risk för värdefluktuation.

Värderingsprinciper m.m.
Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

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

Låneutgifter
Låneutgifter belastar resultatet för det år till vilket de hänför sig.

Leasing
Leasingavtal klassificeras antingen som finansiell eller operationell leasing. Finansiell leasing föreligger då de ekonomiska riskerna och förmånerna förknippade med leasingobjektet i all väsentlighet har förts över till leasetagaren. I annat fall är det fråga om operationell leasing. Koncernen har inga väsentliga finansiella leasingavtal varför samtliga leasingavtal redovisas som operationella leasingavtal, vilket innebär att leasingavgiften fördelas linjärt över leasingperioden.

Nedskrivningar
Skulle en indikation om en värdenedgång beträffande en tillgång föreligga fastställs dess återvinningsvärde. Överstiger tillgångens bokförda värde återvinningsvärdet skrivs tillgången ner till detta värde. Återvinningsvärdet definieras som det högsta av marknadsvärdet och nyttjandevärdet. Nyttjandevärdet definieras som nuvärdet av de uppskattade framtida betalningar som tillgången genererar. Nedskrivningar redovisas över resultaträkningen.

Inkomstskatter
Redovisning av inkomstskatt inkluderar aktuell skatt och uppskjuten skatt. Skatten redovisas i resultaträkningen, förutom i de fall den avser poster som redovisas direkt i eget kapital. I sådana fall redovisas även skatten i eget kapital. Uppskjuten skatt redovisas enligt balansräkningsmetoden på alla väsentliga temporära skillnader. En temporär skillnad finns när det bokförda värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Uppskjuten skatt beräknas med tillämpning av den skattesats som har beslutats eller aviserats per balansdagen, vilken för närvarande är 20,6% i Sverige. Uppskjuten skatt i utlandet beräknas med respektive lands skattesats. Uppskjutna skattefordringar redovisas i den omfattning det är troligt att framtida skattemässiga överskott kommer att finnas mot vilka de temporära skillnaderna kan nyttjas.

Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar andelar i koncernföretag, kundfordringar och övriga fordringar, leverantörsskulder, och låneskulder. Instrumenten redovisas i balansräkningen när Royal Design Group Holding AB blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar
Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

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Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de beslutas. Utdelning från dotterföretag redovisas som intäkt.

Fordringar och skulder i utländsk valuta
Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs. Skillnaden mellan anskaffningsvärde och balansdagens värde har redovisats i resultaträkningen.

Omräkningseffekter avseende fordringar och skulder redovisas i resultaträkningen inom finansnettot.

Avsättningar
Avsättningar redovisas när koncernen har eller kan anses ha en förpliktelse som ett resultat av en inträffad händelse och det är sannolikt att utbetalningar kommer att krävas för att fullgöra förpliktelsen. En förutsättning är att det går att göra en tillförlitlig uppskattning av det belopp som ska utbetalas.

Ersättningar till anställda
Bolaget har inga anställda och inga löner eller arvoden har betalats ut.

Koncernuppgifter
Bolaget är ett dotterbolag till Egmont Holding AB, 556082-2339, Malmö, som äger 100% av utestående aktier och kapital. Egmont Fonden registrerad i Köpenhamn, Danmark är den slutliga ägaren.

Not 2 Uppskattningar och bedömningar

Företagsledningen gör uppskattningar och antaganden om framtiden. Dessa uppskattningar kan komma att avvika mot det verkliga resultatet. Varje år prövas om det finns någon indikation på att tillgångars värde är lägre än det redovisade värdet. Finns en indikation så beräknas tillgångens återvinningsvärde, vilket är det lägsta av tillgångens verkliga värde med avdrag för försäljningskostnader och nyttjandevärdet.

Andelar i koncernföretag
Vid varje balansdag bedömer företagsledningen i Royal Design Group Holding AB om det finns någon indikation på nedskrivning för andelar i koncernföretag. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas i resultaträkningen under rubriken resultat från andelar i koncernföretag. Exempel på indikationer på nedskrivningsbehov är negativa ekonomiska omständigheter eller ogynnsamma förändringar av branschvillkor. Årets prövning har resulterat i en nedskrivning av andelarna i Andlight ApS med 25 600 kkr (f å 0).

Vid beräkning av nyttjandevärdet diskonteras framtida kassaflöden till en räntesats som beaktar marknadens bedömning av riskfri ränta och risk (WACC). Företaget baserar dessa beräkningar på uppnådda resultat, den fastställda budgeten för efterföljande räkenskapsår. Den fastställda budgeten bygger på en mängd detaljerade antaganden avseende försäljningstillväxt, kostnadsutveckling. Vidare bygger budgeten på kunskap från ledningen och från övriga nyckelpersoner inom organisationen, på historik och framåtriktad information. Prognos för tidsperioden efterföljande årets budget och framåt baseras på företagsledningens och styrelsens prognosplanering. Denna bygger på ett flertal mer övergripande antaganden avseende konjunktur, försäljningstillväxt, konkurrens, valutakurser, kostnadsutveckling etc. Beräkningarna och prognoserna bygger på så väl underlag från försäljningsstatistik som intern analys. Detta tillsammans med ledningens erfarenheter samt befintliga avtal med leverantörer har legat till grund för bedömningarna. Den genomsnittliga tillväxttakten bortom prognosperioden om 5 år är satt till 2% i enlighet med Riksbankens inflationsmål.

Diskonteringsräntan grundas på en marknadsmässig bedömning av genomsnittlig kapitalkostnad med hänsyn tagen till den bedömda risknivån som föreligger. Avkastningskravet på eget kapital baseras på antaganden om riskfri ränta och marknadsmässig riskpremie.

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Tillgångar värderade till upplupet anskaffningsvärde
Nedskrivning för tillgångar värderade till upplupet anskaffningsvärde beräknas som skillnaden mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena diskonterade med ett marknadsmässigt avkastningskrav.

Uppskjutna skattefordringar avseende underskottsavdrag m m
Royal Design Group Holding AB har ackumulerade skattemässiga underskottsavdrag uppkomna från tidigare års förluster. Sammanlagt uppgår de till 101 799 kkr (101 799 kkr).

Styrelse och företagsledning har gjort följande överväganden vid bedömningen om någon andel av de skattemässiga underskottsavdragen ska aktiveras. Prognosen är att verksamheten inom några år kommer att generera ett positivt skattemässigt resultat. Dotterbolagens försäljningsutveckling förväntas ligga i linje med 2024 men där effektiviseringen i affärsmodeller ska generera en förbättrad lönsamhet. Konkurrensen ökar och bolagen förväntas operera i en svag konjunktur även nästkommande år varför det finns en osäkerhet rörande marknads- och resultatutvecklingen. Av dessa skäl har styrelsen och företagsledningen beslutat att inte aktivera underskottsavdrag. Se vidare not 10.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 3 Medelatalet anställda samt löner och andra ersättningar

Medelantalet anställda

	2024	2023
Styrelse och VD	4	4
varav män	3	3

Inga löner eller ersättningar har utbetalats under året eller föregående år.

Not 4 Ränteintäkter och liknande resultatposter

	2024	*2023*
Ränteintäkter koncernföretag	8	13 094
Ränteintäkter övriga	0	40
Summa	**8**	**13 134**

Not 5 Räntekostnader och liknande resultatposter

	2024	*2023*
Räntekostnader koncernföretag	0	-13 093
Summa	**0**	**-13 093**

Assently: dd4ad75a7976096d821f6c90e1353e1b95b3fed752628a6a79fcefb216e776ac5a0cd7321a973e26ff0b2c622d3129ece2d327facda1df24595e7a59b15bc932

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Not 6 Skatt på årets resultat

	2024	*2023*
Aktuell skatt	0	-8
Uppskjuten skatt	0	-4 807
Årets skattekostnad	**0**	**-4 815**

Avstämning av redovisad skatt

	2024	**2023**
Redovisat resultat före skatt	-25 592	177
Skatt enligt gällande skattesats 20,6%	5 272	-36
Skatteeffekt av:		
Ej skattepliktiga intäkter	2	0
Ej avdragsgilla kostnader	-5 274	
Tidigare ej värderade underskottsavdrag	0	28
Återförda uppskjutna skattefordringar	0	-4 807
Årets skattekostnad	**0**	**-4 815**

Not 7 Andelar i koncernföretag

AndLight ApS, org.nr 32-56 27 44, med säte i Köpenhamn ägs till 100% och innefattar 125 000 andelar.
Royal Design Group AB, org.nr 556573-2426, med säte i Nybro ägs till 100% och innefattar 100 andelar.

	2024-12-31	*2023-12-31*
AndLight ApS	65 393	112 348
Royal Design Group AB	275 000	275 000
Summa bokfört värde	**340 393**	**387 348**

Ingående anskaffningsvärde		387 348	357 348
Aktieägartillskott		0	30 000
Nedsättning köpeskilling		-21 355	0
Utgående ackumulerade anskaffningsvärden		**365 993**	**387 348**
Ingående nedskrivningar		0	0
Årets nedskrivning		-25 600	0
Utgående ackumulerade nedskrivningar		**-25 600**	**0**
Redovisat värde		**340 393**	**387 348**
AndLight ApS	Redovisat resultat för året (K DKK)	-2 661	-5 024
	Redovisat utgående eget kapital (K DKK)	539	3 499
Royal Design	Redovisat resultat för året	-400	-139
Group AB	Redovisat utgående eget kapital	103 483	103 883

Not 8 Uppskjuten skattefordran

	2024-12-31	*2023-12-31*
Ingående anskaffningsvärde	0	4 807
Årets förändring	0	-4 807
Redovisat värde	**0**	**0**

Not 9 Aktiekapital

En aktie i Royal Design Group Holding AB har ett kvotvärde om 0,03 kronor. Antalet aktier uppgår till 23 601 500 st (23 601 500) och aktiekapitalet är 708 045 kr (708 045).

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Not 10 Uppskjuten skatteskuld

	2024-12-31	*2023-12-31*
Ingående redovisat värde	0	0
Årets förändring	0	0
Redovisat värde	**0**	**0**

Temporära skillnader återfinns i följande poster

	Uppskjuten skattefordran		Uppskjuten skatteskuld	
	2024-12-31	**2023-12-31**	**2024-12-31**	**2023-12-31**
Underskottsavdrag	0	0	0	0
Redovisat värde	**0**	0	**0**	**0**

Skattemässiga underskottsavdrag per 31 december 2024 uppgår till 101 799 (101 799) kkr. Samtliga underskottsavdrag löper utan tidsbegränsning.

Vid årets slut finns inga värderade underskottsavdrag.

Not 11 Långfristiga skulder

	2024-12-31	*2023-12-31*
Förfallotidpunkt, inom 2 - 5 år från balansdagen	27 284	56 354
Redovisat värde	**27 284**	**56 354**

Not 12 Koncernuppgifter

Bolaget äger samtliga aktier i två dotterbolag, Se Not 7 , men upprättar inte någon koncernredovisning med hänvisning till reglerna i ÅRL 7 Kap 2 §.

Bolaget är ett helägt dotterbolag till Egmont Holding AB, 556082-2339, med säte i Malmö.
Egmont Holding AB ägs i sin tur av Egmont International Holding A/S, 75272014, med säte i Köpenhamn.
Egmont International Holding A/S ägs av Egmont Fonden, 1145611, med säte i Köpenhamn.
Det är Egmont Fonden som upprättar koncernredovisning.

Not 13 Händelser efter räkenskapsårets utgång

2025 har inletts med starkare försäljning för dotterbolagen i framför allt kärnmarknaderna. De kostnadsbesparingar som genomfördes under 2024 har gett positiv effekt på kostnadsbasen vilket bedöms kunna ge långsiktigt positiv effekt på resultatet.
Den 1 april 2025 förvärvades inkråmet i Andlight ApS av Royal Design Group AB som sedan tidigare är ett helägt dotterbolag till Royal Design Group Holding AB. I och med förvärvet kan synergieffekter i driften utvinnas och bättre förutsättningar för lönsam tillväxt skapas för Royal Design Group AB.

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Not 14 Resultatdisposition

Förslag till behandling av årets förlust

Till årsstämmans förfogande står	
Överkursfond	288 408
Balanserade vinstmedel	-17 395
Årets resultat	-25 592
	245 421

Styrelsen föreslår att	
I ny räkning överföres	245 421
	245 421

Not 15 Hållbarhetsredovisning

Huvudägaren Egmont Fonden har upprättat en hållbarhetsredovisning i vilken Royal Design Group AB ingår. Denna återfinns på https://www.egmont.com/key-figures-reports.

Stockholm, de datum som framgår av våra elektroniska underskrifter.

Cato Broberg
Ordförande

Torsten Bjerre Rasmussen
Ledamot

Chris Høiriis-Andersen
Ledamot

Per Harrysson
Ledamot

Charlotta Svarfvar
Verkställande direktör

Vår revisionsberättelse har lämnats det datum som framgår av vår elektroniska underskrift.

ÖhrlingsPricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

Assently: dd4ad75a7976096d821f6c90e1353e1b95b3fed752628a6a79fcefb216e776ac5a0cd7321a973e26ff0b2c622d3129ece2d327facda1df24595e7a59b15bc932

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Följande handlingar har undertecknats den 26 juni 2025

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Underskrifter

2025-06-26 15:12:28 (CET)

Torsten Bjerre Rasmussen

tbr@egmont.com
3532f666-059c-4083-be5b-649d5d345548
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2025-06-26 15:21:28 (CET)

Chris Høiriis-Andersen

chris@madebyhand.dk
289199bf-2009-4495-b977-58b5ba033a49
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2025-06-26 16:47:58 (CET)

Cato Broberg

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

2025-06-26 16:11:50 (CET)

Solveig Anna Charlotta Svarfvar

charlotta.svarfvar@bagarenochkocken.se
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2025-06-26 15:29:40 (CET)

Per Harrysson

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Undertecknat med e-legitimation (BankID)

2025-06-26 20:46:13 (CET)

Johan Henrik Mattias Palmqvist

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

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Undertecknandet intygas av Assently

Årsredovisning Royal Design Group Holding AB 2024

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Om detta kvitto

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Revisionsberättelse

Till bolagsstämman i Royal Design Group Holding AB, org.nr 556897-3647

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Royal Design Group Holding AB för år 2024.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Royal Design Group Holding 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 Royal Design Group Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

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

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

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Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Borås den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Mattias Palmqvist
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-06-26 18:31:20 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: Johan Henrik Mattias Palmqvist

Mattias Palmqvist
Auktoriserad revisor
Leveranskanal: E-post

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EGMONT

Annual Report 2024

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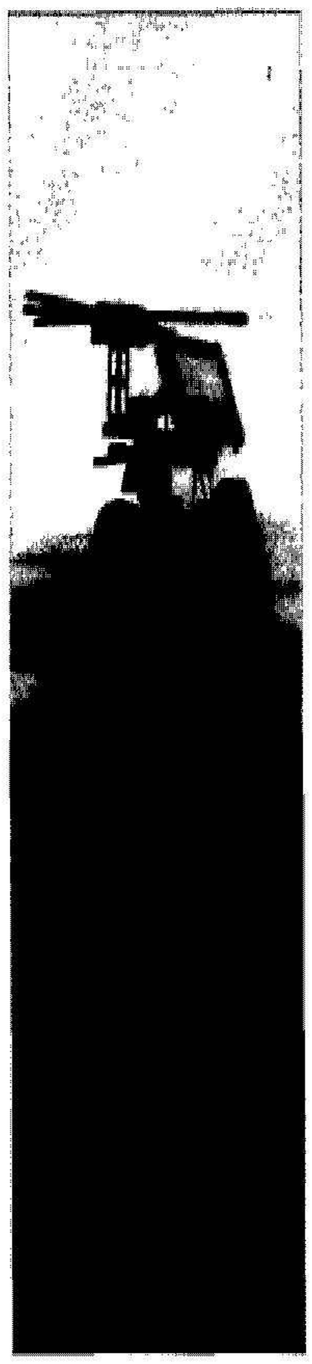

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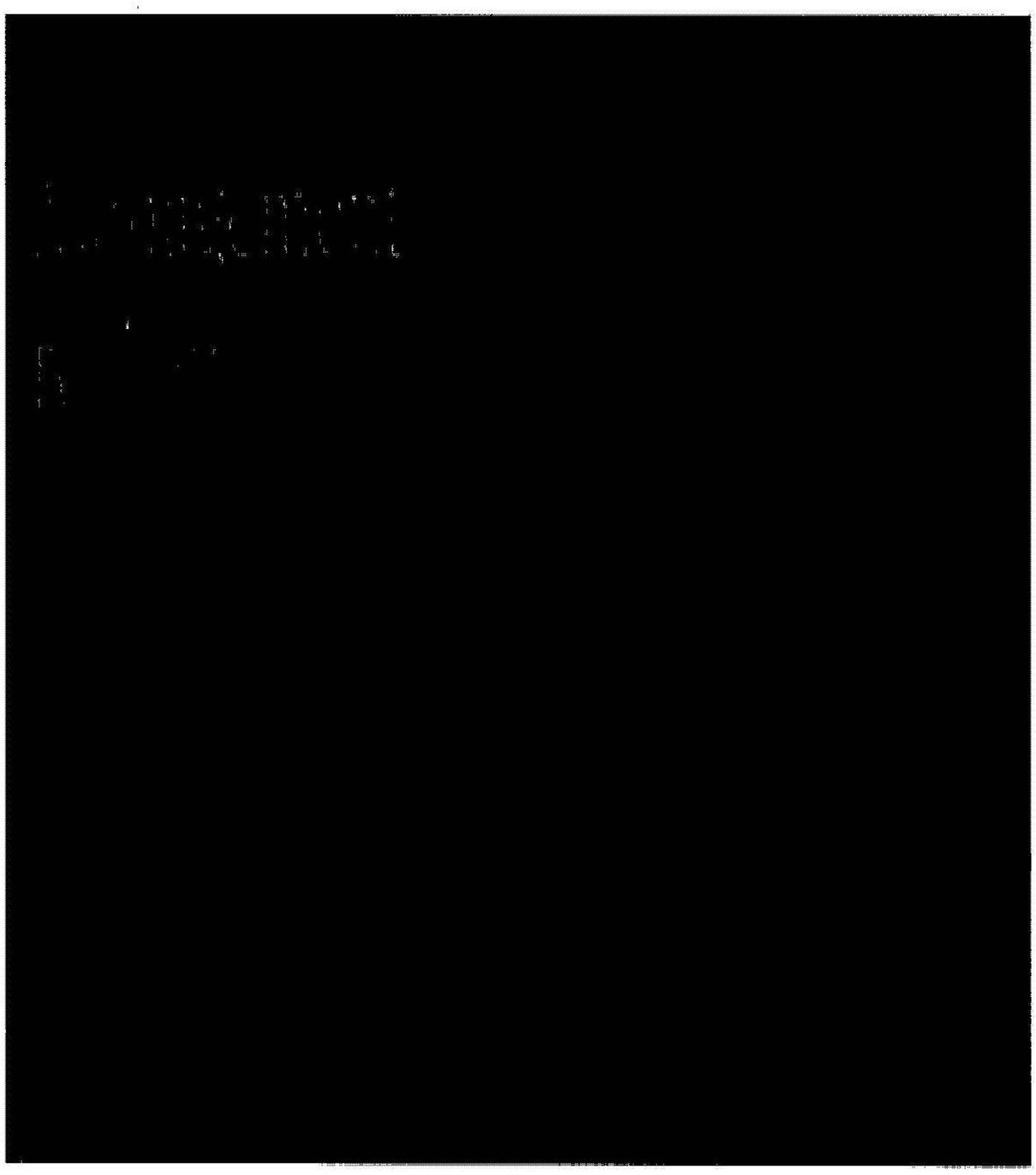

Consolidated financial highlights

Key figures (EUR million)	2024	2023	2022	2021	2020
Revenue	2,378.0	2,376.8	2,303.1	2,073.5	1,540.0
Profit before net financials, depreciation, amortisation and impairment losses (EBITDA) *	282.7	284.0	255.9	392.3	226.6
Operating profit (EBIT)	102.1	84.2	81.1	255.9	97.8
Profit/(loss) from investments in associates	5.4	1.7	0.4	4.4	3.4
Net financial income/(expense) from operation	2.7	(6.7)	1.4	0.4	(3.8)
Adjusted operating profit	110.2	79.2	82.9	260.7	96.4
Financial income and expenses, net	(37.1)	(29.9)	(15.8)	(15.1)	(11.6)
Profit before tax (EBT)	65.1	53.4	67.1	245.6	84.8
Profit for the year	65.9	41.6	43.6	224.2	74.4
Total assets	2,329.4	2,403.7	2,545.2	2,500.4	1,948.6
Investments in intangible assets	91.6	121.6	129.6	89.7	60.5
Investments in property, plant and equipment	18.2	14.9	27.5	21.4	18.8
Borrowings	291.3	322.6	364.8	186.9	162.6
Net interest-bearing debt **	406.2	450.8	495.1	206.2	121.1
Equity	1,106.3	1,062.7	1,096.9	1,097.7	865.8
Cash generated from operations ***	230.1	269.0	218.3	301.3	225.2
Financial ratios (%)					
Operating margin	4.5	3.5	3.6	12.3	6.3
Equity ratio	47.5	43.9	42.5	43.3	44.8
Return on equity	5.9	3.5	9.6	22.3	7.8
Average number of full-time employees	5,742	6,220	6,201	5,216	4,310

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

Financial terms and ratios are defined in section 7.1.

Egmont had a solid result in 2024 with an operating profit of EUR 102 million, an increase of 21% compared to 2023.

Egmont in 2024

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

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

Our current strategy *Grow with the Modern Consumer – Scale Up and Stand Out* enables us to be a technology-empowered company that uses consumer insights, data systems and artificial intelligence to follow the consumer across all media platforms, delivering locally produced and engaging journalism, content, entertainment and experiences. We are driven by the stories that touch our hearts, enlighten, educate, inspire, create communities and push for change.

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

Solid result in 2024
In 2024, Egmont realised revenue of EUR 2,279 million and an operating profit (EBIT) of EUR 102 million. Revenue was lower than the record year 2023 due to currency translation impacts, a declining magazine market and extraordinary sales of game consoles in 2023.

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

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

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

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

Divisional highlights
TV 2 had a revenue on par with 2023 in EUR, but a 2% increase in local currency. The adjusted operating profit was strong, improving by more than 60%, due to growth in advertising, continued growth in TV 2 Play subscribers and comprehensive efficiencies and cost savings measures. Additionally, TV2 realised a gain on sale of a subsidiary of EUR 9 million. The 2023 result was affected by significant restructuring costs.

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

Compared to 2023, Story House Egmont saw a decrease in revenue in EUR, however almost on par in local currency. Adjusted operating profit increased compared to 2023, particularly driven by cost optimizations in Media and increased profitability in E-commerce.

In Egmont Books, Cappelen Damm's revenue increased by 2%. Adjusted operating profit decreased slightly compared to 2023. In Lindhardt og Ringhof, both revenue and adjusted operating profit increased compared to 2023, driven by strong sales within the general publishing business. Additionally, Lindhardt og Ringhof expanded its global catalogue by adding 7,000 digital publications, now totalling 140,000.

Key Financial Figures for 2024

Revenue
Egmont's revenue amounted to EUR 2,278 million, EUR 89 million less than 2023, but in line with the expected activity level. Adjusted for currency translation impacts (lower NOK exchange rates), revenue was 3.5% down against last year mainly driven by PlayStation 5 sales, which had an especially strong year in 2023.

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

The profit before tax (EBT) amounted to EUR 83.1 million, an increase of EUR 22.7 million compared to 2023. The improved result compared to expectations communicated last year is due to cost efficiencies, better performance and gains from sales of subsidiaries.

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

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

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

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

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

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

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

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

Egmont will carry on developing media platforms, continuously adapting its media products to changing consumer needs and 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 demand that impacts sales in especially the e-commerce and games businesses.

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 7.4 million (2023: 6.3 million). The increase is 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 2025, Egmont Fonden expects an unchanged profit excluding dividends.

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TV 2, Norway

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

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

1,158 employees
(2023: 1,230)

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

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

Content

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

Throughout the year, the Norwegian public gathered around major sporting events such as the European Football Championship, Champions League, Eliteserien and the European Handball Championship. On the entertainment side, TV 2 had an outstanding year launching three new broad family entertainment shows: Spillet (Bloody Games), Vokteren (*The Summit*) and the in-house developed comedy programme Norges Dummeste (*Nation's Dumbest*). The three shows each attracted more than a million viewers. In addition, several of the long-running entertainment shows such as *The Voice*, *Hver gang vi møtes* (*Beat Slogan*), *Forræder* (*Traitors*) and *Jakten på kjærligheten* (*Farmer wants a Wife*) delivered high ratings.

TV channels

TV 2 maintained a share of 27.0% of the total TV market in 2024. The total commercial market share was 52.4%, a decrease of 2.0 percentage points compared to 2023. TV 2's public service channel TV 2 Direkte achieved high ratings with several flagship programmes and its share of the total market increased by 0.9 percentage points to 18.7%. The news channel TV 2 Nyheter delivered in line with 2023 and reached a total market share of 4.4%. The sports channels as well as the genre channels TV 2 Zorro and TV 2 Livsstil remained stable.

TV 2 Play

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

TV2.no

TV2.no had significant growth in page views throughout 2024, with an all-time high at the end of November. With the introduction of all vertical videos, TV2.no also more than tripled its video views.

RiksTV

RiksTV operates as a distributor of pay-TV channels in the Norwegian digital terrestrial TV network, with additional activities in the fiber and streaming markets. Serving approximately 230,000 customers, RiksTV continued to experience growth in fiber markets while experiencing an expected decline in the digital terrestrial sector.

Nordisk Film

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

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

1,818 employees
(2023: 1,910)

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

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

Films & series

Nordisk Film offers high quality films and series to Nordic consumers and had a diverse range of titles and very solid sales in film and series content in 2024. Nordisk Film was behind 88 local and international titles in the Nordic countries as producer, co-producer and/or distributor during the year.

The production company Nordisk Film Production released a number of films and series. The Danish produced *The Girl with the Needle* premiered at the Cannes Film Festival and was nominated for the Oscars in 2025. Also in Denmark, *Boundless*, *Sons*, *Hunting Season 2* and *Birthday Girl* sold around 675,000 tickets between them. In Norway, *Loveable* was a huge success, and the family film *Super-Charlie* was among the year's successful Swedish releases. The series *Bullshit* (*Prime Video*), *Call me Dad* (*Viaplay*) and *Off the Record* (*TV 2 Denmark*) all premiered in 2024.

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

Cinemas

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

Games

Nordisk Games owns or co-owns five computer game studios: Avalanche Studios Group, Supermassive Games, Flashbulb Games and the associated companies Star Stable Entertainment AB and MercurySteam. A minority stake in Kiloo Games was sold during the year. The portfolio of companies saw a slight increase in sales, driven by Avalanche, which had another great year with *theHunter: Call of the Wild*, the world's largest hunting game. The overall profitability of the portfolio was improved compared to 2023. Supermassive Games announced *Directive 8020*, a new self-published title scheduled for release in 2025, Star Stable released acclaimed new content, and Flashbulb Games continued to expand *Trailmakers*.

Nordisk Interactive is the official distributor of Sony PlayStation in the Nordic and Baltic countries. The PlayStation 5 celebrated its fourth year on the market with continued high consumer demand and the launch of the PlayStation 5 Pro with enhanced performance features. Several high-profile games were released.

Gifting

The gifting company GoGift achieved double-digit growth in 2024, driven by global expansion and the growing success of *The Global Gift Card*. GoGift was sold to Waterland Private Equity in early 2025.

Story House Egmont

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

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

1,788 employees
(2023: 1,958)

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

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

Media

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

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

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

E-commerce

Story House Egmont's Nordic e-commerce companies cover five niches. *Outdoor*, *Parenting*, *Home & Interior*, *Health & Beauty* and *Hobby*. The companies strive to be category experts, inspiring consumers and creating engagement and loyalty within their target audiences.

The e-commerce portfolio consists of: Outnordic (Outnorth, Fjellsport, Skitt&Ski), Egmont LivingNordic (RUM21, Bolaget och Kocken, RoyalDesign, Andlight), Norwegian company Genius and the minority-owned companies Jollyroom and Mall24.

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

Agencies

Story House Egmont has digital agencies that are actively working to connect brands and consumers in an increasingly digital world, helping other companies tell their stories and build strong brands.

The agencies are: Integer, s360 (including Hellen), Klintberg/Nilsihn, Marketspartner, KAM and OKTO. s360 further expanded its business in 2024 with a new set-up in Barcelona. Overall, portfolio profitability was strong and in line with 2023.

Egmont Books

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

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

833 employees
(2023: 902)

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

Cappelen Damm

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

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

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

Lindhardt og Ringhof

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

Lindhardt og Ringhof published a range of new titles on the Danish market in 2024, and among the notable were Linea Maja Ernst's bestselling debut novel *Under navlen*, Leif Davidsen's suspense novel *Skyggen af krigen*, Maren Uthaug's literary novel *88%* and Kristian Leth's *Verdens vigtigste bog*, a book on Christianity.

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

Lindhardt og Ringhof's educational publishing business completed the integration of Clio ApS (acquired in 2022). Digital platforms were strengthened, the range of upper secondary school materials was expanded and growth in private tuition continued.

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Egmont's grants

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

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

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

Signature programme: SygiStærk

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

Child poverty

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

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

Important partnerships

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

Leisure activities and communities

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

Activities in Sweden and Norway in 2024

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

Nordisk Film Fonden

Nordisk Film Fonden is part of Egmont Fonden and supports initiatives in Scandinavia that promote and develop film talent. In 2024, Nordisk Film Fonden donated EUR 10 million. Ten projects were supported, including the film technology conference *Picture This_24*, *MiniMBAs*, *Sonic Days*, the talent incubators *Super 8* (DK) and *New Voices* (NO), and the *Polar Bear's Writing Camp*. The Store Isbjørn and Lille Isbjørn scholarships were awarded to 62 film talents to study abroad. The winners of Nordisk Film Fonden's honorary awards were director Roja Pakari, actor Sofie Torp, director Christian Andersen, actor Liv Elvira Kippersund Larsson, director Franciska Seifert Eliassen and director/screenwriter Anders Thomas Jensen.

Egmont's grants (continued)

Distribution policy

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

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

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

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

Corporate Social Responsibility

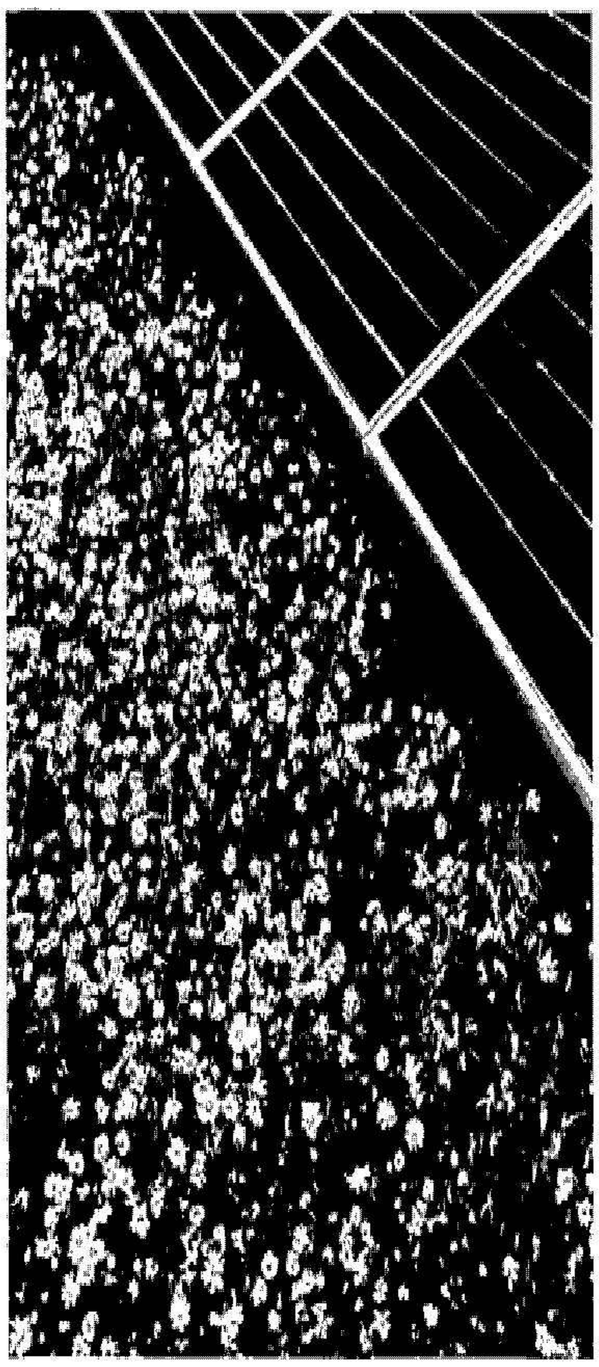
40,835 Greenhouse gas emissions (tCO2e)
(2022: 45,629 tCO2e)

Egmont's Sustainability Report provides detailed information on sustainability and our responsible business behaviour. The Sustainability Report serves as a supplement to the United Nations Global Compact Communication on Progress, which will be submitted through the CoP digital platform. The Sustainability Report includes Egmont's mandatory non-financial reporting in accordance with article 99a and Egmont's statement on data ethics in accordance with article 99d of the Danish Financial Statements Act. The full report can be downloaded at: www.egmont.com/key-figures-reports.

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

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



Corporate Social Responsibility (continued)

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.

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 2024, Egmont received two whistleblower reports. Both matters have been investigated and follow up actions taken. Both matters have 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 Code of Conduct for third parties and business partners and it is aligned with UN Global Compact's ten principles and covers topics related to human rights, labour rights, environment and anti-corruption. The Code of Conduct sets out our minimum requirements on responsible business 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 2024, Egmont continued to monitor its manufacturers' social compliance level via social audits, and on-going dialogue to remedy audit findings. During 2024, Egmont has evaluated 212 social audit reports and self-assessment questionnaires.

Employee engagement

Egmont's leaders are vital to the well-being and development of its 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. In 2024, 119 leaders from across the businesses have completed the 'Committed to Lead' programmes. A supplementary one-day leadership course, which was completed by 233 leaders was introduced in 2024. Egmont's engagement remains at a high level, both in terms of participation rate in surveys (88%) and the overall engagement level (7.9 on a 10-point scale) according to the latest survey in April 2024.

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Foundation and corporate governance

Governance framework

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

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

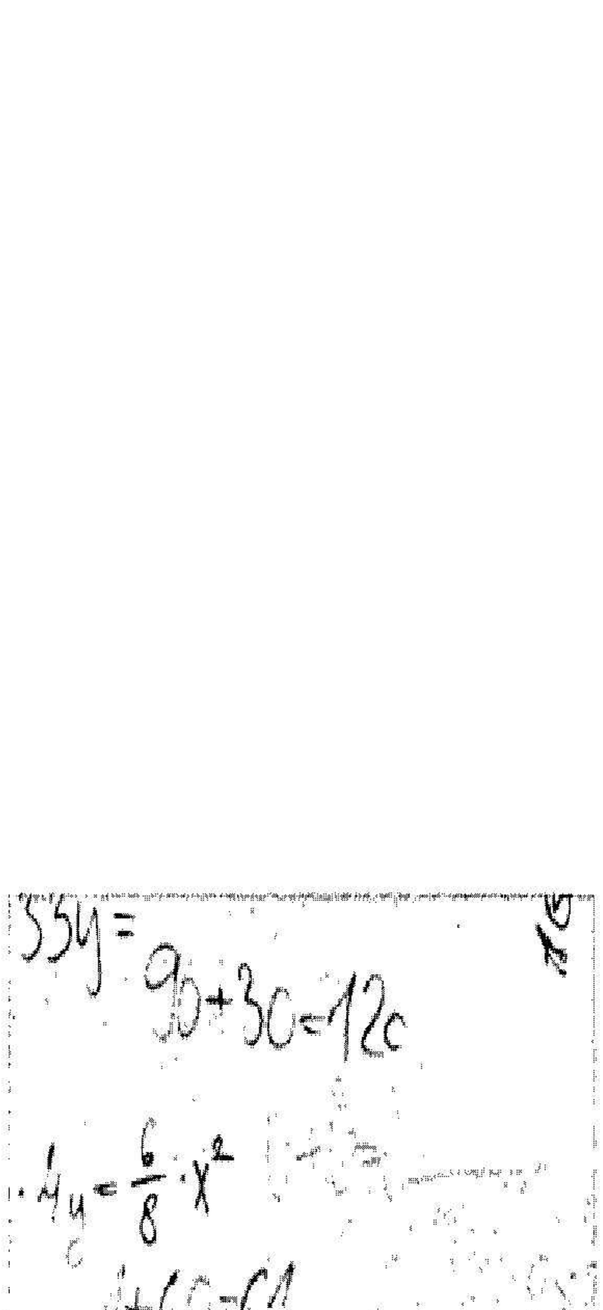
The report includes a full description of Egmont's approach to each of the recommendations from the Committee on Foundation Governance.

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

Organisation

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

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



Board of directors

Merete Eldrup (Chair) [2][M][A]
Professional board member. Born 1963, appointed 2020, election period expires 2028.

Member of the board of Egmont International Holding A/S, University of Copenhagen [R], Nykredit Realkredit A/S [R], Nykredit Holding A/S [R], Greenland Airports International, Molslinjen A/S and Falck A/S.

Special competences: media, finance, strategy, management.

Participated in 6 out of 6 board meetings.

Tom Knutzen (Vice Chair) [1][N][S][T]
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] (until April 2025), Tivoli A/S [R], Jeudan A/S [R][S]; Givaudan S.A., Switzerland and Jungbunzlauer Holding AG, Switzerland.

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

Participated in 6 out of 6 board meetings.

Dr. Martin Enderle [1][N]
Professional board member. Born 1965, appointed 2014, election period expires 2026.

Member of the boards of Egmont International Holding A/S, Delivery Hero SE [R], Germany; Chrono24 GmbH, Germany; Senior Advisor to aHeero Group, Luxembourg and McKinsey & Co.

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

Participated in 4 out of 6 board meetings.

Josh Bottomley [1][M]
CEO, dunnhumby, UK. Born 1967, appointed 2017, election period expires 2026.

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

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

Participated in 5 out of 6 board meetings.

Christian Wagner [1][S]
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 6 out of 6 board meetings.

Rebekka Glasser Herlofsen [1][N][T]
Independent consultant, investor and professional board member. Born 1970, appointed 2022, election period expires 2027.

Member of the board Egmont International Holding A/S, Norwegian Hull Club, Norway [R], Handelsbanken Norge, Norway [R], DNV Council, Norway [R], Wilh. Wilhelmsen Holding ASA, Norway, Albot AS, 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 6 out of 6 board meetings.

Peder Høgild [1][M]
Media operator, Nordisk Film Biografer. Born 1960, elected 2019, election period expires 2027.

Participated in 6 out of 6 board meetings.

Jesper Lydiks Andersen [1][M]
Editor in chief, Praxis A/S. Born 1985, elected 2023, election period expires 2027.

Participated in 6 out of 6 board meetings.

Anna von Lowzow [2][F]
Journalist and director, Nordisk Film Production A/S. Born 1961, elected 2016, election period expires 2027.

Participated in 6 out of 6 board meetings.

[C] Chair [VC] Vice Chair

[1] Male [2] Female [I] Independent [E] Employee representative in commercial activities [S] General and charitable activities [N] Nomination and Remuneration Committee [A] Audit Committee [T] Trading and Grant Committee [R] Board member of Egmont Fonden's subsidiaries, joint ventures and associated companies. No members are appointed by authorities or providers of grants etc.

Management board

Stefan Kaugh
President and CEO. Born 1964

Member of the boards of Lundbeckfonden [1], Lundbeckfond Invest A/S [1], Tryg A/S [1][2], Tryg Forsikring A/S [1][2], Nordic Biosciences Holding A/S [1][2].

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

Hans J. Cornelissen
Executive Vice President and CFO. Born 1965

Member of the board of Scandza Ejendomsselskab A/S (Frejlo Ejendomme A/S) [2]

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

[1] Chair [2] Vice Chair

Consolidated financial statements

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Income statement of the Group

(EUR)

Section		2024	2023
1.1	Revenue	2,279,036	2,370,804
1.2	Other operating income	24,372	24,769
	Cost of goods sold	(719,961)	(788,926)
	Other external expenses	(794,486)	(788,297)
1.3	Personnel expenses	(496,802)	(536,901)
2.4	Depreciation, amortization and impairment losses	(180,561)	(199,817)
	Other operating expenses	(5,532)	(6,313)
4.2	Profit/(loss) after tax from investments in joint ventures	(906)	75
	Operating profit	108,090	84,153
4.3	Profit/(loss) after tax from investments in associates	5,435	1,665
1.4	Net financial income/(expense) from operation	2,718	(6,618)
	Adjusted operating profit	110,233	79,240
3.5	Financial income	885	2,237
3.5	Financial expenses	(28,008)	(31,093)
	Profit before tax	82,110	50,381
5.1	Tax on profit for the year	(16,169)	(8,774)
	Net profit for the year	66,941	41,607
	Net profit for the year attributable to:		
	Egnyte Founders	64,291	38,249
	Non-controlling interests	2,650	3,362
	Total	66,941	41,607

Statement of comprehensive income of the Group

(EUR)

Section		2024	2023
	Profit for the year	66,941	41,607
	Items that won't be reclassified to the income statement in subsequent periods:		
	Actuarial gains/(losses) on defined benefit pension plans	1,282	(1,037)
	Other equity transactions in joint ventures and associates	1,093	(2,840)
5.1	Tax on items that won't be reclassified to the income statement in subsequent periods	(282)	475
		2,093	(3,402)
	Items to be reclassified to the income statement in subsequent periods:		
	Foreign exchange adjustments on translation to presentation currency	(691)	(2,853)
	Foreign exchange adjustments on translation of foreign entities	(32,958)	(40,127)
	Net value adjustment of hedging instruments	7,452	15,627
5.1	Tax on items to be reclassified to the income statement in subsequent periods	(1,446)	(3,069)
		(27,643)	(38,420)
	Other comprehensive income after tax	(25,760)	(41,822)
	Total comprehensive income	41,179	(215)
	Total comprehensive income attributable to:		
	Egnyte Founders	38,848	(3,600)
	Non-controlling interests	2,331	3,385
	Total	41,179	(215)

Statement of financial position of the Group at 31 December

(EUR'000)

Section	Assets	2024	2023
3.1	Intangible assets	1,114,929	1,165,690
3.2	Property, plant and equipment	167,599	174,653
3.3	Lease assets	137,439	143,668
3.5	Investment properties	44,885	48,066
4.2	Investments in joint ventures and associates	145,907	144,151
	Other investments	4,513	9,366
6.1	Receivables from joint ventures and associates	694	3,711
5.2	Deferred tax assets	10,153	11,101
	Total non-current assets	1,604,059	1,693,388
2.6	Inventories	163,090	172,497
2.7	Trade receivables	276,256	265,661
6.1	Receivables from joint ventures and associates	622	1,265
	Other receivables	91,848	96,866
2.8	Prepayments	181,131	157,699
3.2	Cash and cash equivalents	26,407	44,902
	Total current assets	720,206	758,290
	Total assets	2,324,265	2,451,678

Section	Equity and liabilities	2024	2023
	Capital fund	29,500	29,519
	Retained earnings and other reserves	1,070,420	1,045,905
	Egmont Fonden's share of equity	1,099,920	1,075,424
	Non-controlling interests	6,340	7,274
	Equity	1,106,260	1,082,728
3.4	Borrowings	251,207	273,892
3.4	Lease liabilities	115,067	120,840
5.3	Deferred tax liabilities	45,891	50,663
2.10	Provisions	11,867	10,584
2.11	Other liabilities and deferred income	22,983	22,224
	Non-current liabilities	488,015	498,205
3.4	Borrowings	-	48,709
3.4	Lease liabilities	38,954	37,604
3.4	Trade payables	348,157	307,098
	Prepayments from customers	47,702	51,151
2.10	Provisions	63,893	99,556
2.11	Other liabilities and deferred income	331,274	326,659
	Current liabilities	730,080	870,747
	Total liabilities	1,218,095	1,368,950
	Total equity and liabilities	2,324,355	2,451,678

Cash flow statement of the Group

(EUR'000)

Section		2024	2023
	Operating profit	102,091	84,198
	Adjustment for non-cash operating items, etc.:		
	Other non-cash operating items, net	(16,497)	(17,045)
2.4	Depreciation, amortisation and impairment losses	140,561	139,817
	Profit/(loss) after tax from investments in joint ventures	906	(75)
	Provisions	(40,025)	(19,494)
	Cash generated from operations before change in working capital	227,037	247,598
	Change in inventories	11,714	6,228
	Change in receivables	(15,630)	(37,643)
	Change in trade payables and other payables	(3,080)	62,933
	Change in working capital	(6,995)	31,614
	Cash generated from operations	220,142	269,006
	Interest received	534	2,232
	Interest paid	(19,559)	(16,985)
2.3	Interest paid on lease liabilities	(8,118)	(8,009)
	Corporate income tax paid	(10,132)	(17,536)
	Cash flows from operating activities	182,868	226,711
3.1	Acquisition of intangible assets	(91,550)	(121,546)
3.2	Acquisition of property, plant and equipment	(13,225)	(14,877)
	Disposal of property, plant and equipment	4,282	1,081
	Acquisition of financial assets	(4,589)	(579)
	Disposal of financial assets	3,022	138
4.1	Acquisition of subsidiaries	(5,458)	(2,777)
4.1	Disposal of subsidiaries	12,046	-
	Cash flows from investing activities	(95,362)	(139,558)

Section		2024	2023
	Acquisitions of non-controlling interests	(4,264)	(1,782)
	Disposal of non-controlling interests	2,155	-
3.4	Borrowing from credit institutions, etc.	49,499	32,586
3.4	Repayments to credit institutions, etc.	(79,859)	(73,904)
3.4	Instalments on lease liabilities	(39,049)	(36,404)
4.2	Dividends from joint ventures and associated companies	3,612	3,919
	Dividends to non-controlling shareholders	(1,015)	(1,434)
1.3	Share-based payments	(340)	-
	Donations	(15,292)	(14,853)
	Cash flows from financing activities	(85,641)	(90,592)
	Net cash flows from operating, investing and financing activities	2,865	(3,439)
	Cash and cash equivalents at 1 January	44,902	46,159
	Foreign exchange adjustment of cash and cash equivalents	(8,660)	(1,817)
	Cash and cash equivalents at 31 December	38,107	44,902
6.2	Overall cash pledged as collateral	(790)	(2,633)
	Cash and cash equivalents at 31 December (unrestricted)	37,317	42,269

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

(EUR'k)

	2024					
	Capital fund	Reserve for hedging transactions	Reserve for foreign exchange adjustments	Retained earnings	Non-controlling interests	Total equity
Equity at 1 January	29,519	6,022	(272,891)	1,312,804	7,274	1,082,728
Net profit for the year	-	-	-	64,291	2,650	66,941
Foreign exchange adjustments on translation to presentation currency	(19)	(4)	-	(863)	(5)	(891)
Foreign exchange adjustments on translation of foreign entities	-	431	(33,295)	-	(314)	(33,958)
Value adjustments of hedging instruments:						
Value adjustment for the year	-	(811)	-	-	-	(811)
Value adjustments transferred to other external expenses	-	6,245	-	-	-	6,245
Value adjustments transferred to financial expenses	-	2,018	-	-	-	2,018
Other items:						
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	1,282	-	1,282
Equity transactions in associates	-	-	-	1,083	-	1,083
Tax on other comprehensive income	-	(1,829)	881	(282)	-	(1,230)
Other comprehensive income	(19)	6,250	(32,894)	1,320	(319)	(25,662)
Total comprehensive income	(19)	6,250	(32,894)	65,611	2,331	41,279
Used for charitable purposes and associated costs	-	-	-	(15,392)	-	(15,392)
Acquisition/disposal, non-controlling interests	-	-	-	1,450	(2,250)	(900)
Dividends, non-controlling interests	-	-	-	-	(1,015)	(1,015)
Share-based payment	-	-	-	(340)	-	(340)
Equity at 31 December	29,500	12,272	(305,785)	1,363,933	6,340	1,106,260

	2023					
	Capital fund	Reserve for hedging transactions	Reserve for foreign exchange adjustments	Retained earnings	Non-controlling interests	Total equity
Equity at 1 January	29,583	(6,934)	(224,309)	1,283,496	15,016	1,096,862
Net profit for the year	-	-	-	38,045	3,362	41,407
Foreign exchange adjustments on translation to presentation currency	(64)	(49)	-	(3,766)	(32)	(3,851)
Foreign exchange adjustments on translation of foreign entities	-	987	(49,131)	(27)	54	(48,127)
Value adjustments of hedging instruments:						
Value adjustments for the year	-	(634)	-	-	-	(604)
Value adjustments transferred to other external expenses	-	14,802	-	-	-	14,803
Value adjustments transferred to financial expenses	-	1,428	-	-	-	1,428
Other items:						
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	(1,032)	-	(1,032)
Equity transactions in joint ventures	-	-	-	(2,840)	-	(2,840)
Tax on other comprehensive income	-	(3,618)	549	473	-	(2,594)
Other comprehensive income	(64)	12,946	(48,582)	(6,345)	22	(41,822)
Total comprehensive income	(64)	12,946	(48,582)	32,100	3,385	(215)
Used for charitable purposes and associated costs	-	-	-	(14,855)	-	(14,855)
Acquisition/disposal, non-controlling interests	-	-	-	11,657	(9,693)	1,964
Dividends, non-controlling interests	-	-	-	0	(1,434)	(1,434)
Share-based payment	-	-	-	404	-	404
Equity at 31 December	29,519	6,022	(272,891)	1,312,804	7,274	1,082,728

Section 1

Operating activities

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

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

1.1 Revenue

	Nordic Countries		Other Countries		Total	
Geographical markets (EUR'k)	2024	2023	2024	2023	2024	2023
Sale of goods	938,658	1,139,285	242,097	178,817	1,181,755	1,318,101
Sale of services	820,472	774,484	127,588	161,488	948,060	935,971
Royalty	110,717	98,821	27,697	13,973	138,414	112,794
Rental income	9,807	9,537	-	-	9,807	9,037
Total	1,879,654	2,022,526	398,382	354,278	2,278,036	2,376,804
At point in time	1,282,847	1,340,559	219,466	302,901	1,502,313	1,643,360
Transferred over time	696,807	681,967	78,916	50,377	775,723	732,344
Total	1,879,654	2,022,526	398,382	354,278	2,278,036	2,376,804

The Group's revenue

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

Revenue is split in our four divisions as follows:

Revenue split on Divisions (EUR'k)	2024	2023
TV 2, Norway	636,613	636,692
Nordisk Film	642,387	728,472
Story House Egmont	777,560	796,602
Egmont Books	220,097	216,687
Other (i.e. rental income)	9,807	9,537
Eliminations	(9,428)	(11,576)
Total	2,278,036	2,376,804

Contract assets and liabilities

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

Contract balances (EUR'k)	2024	2023
Trade receivables (section 2.7)	276,258	264,125
Contract assets	-	1,536
Contract liabilities (Section 2.11)	100,555	99,851

Significant estimations and judgements

The Group considers all taxes and penalties in connection with customers in order to determine the performance obligation(s), the transaction price and the allocation of the transaction price.

All types of variable considerations such as rebates, return rights or penalties etc. are recorded as revenue only to the extent that it is highly probable that a significant reversal will not occur subsequently. Returns and warranty policies are typically based on traditionally known arrangements on local markets.

Recognition and measurement of revenue is based on estimates and judgements relating to expected sales returns allowed to customers in most markets. When the customer holds a right to return the good, the Group estimates the expected number of goods that will be returned based on historical returns and postpone recognition of such revenues.

These judgements can have a material impact on the timing and measurement of recognised revenue as well as the level of the returns liability.

Revenue from fixed price game work for hire contracts is subject to judgements relating to identifying the performance obligations in the contract, i.a. assessing whether milestones are distinct performance obligations or are combined. Furthermore, assessment of the percentage of completion is subject to estimates.

Accounting Policies

Revenue

The Group expenses 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.

1.1 Revenue (continued)

Accounting Policies (continued)

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

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

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

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

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

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

Revenue from sale of services (point in time of service)
Revenue from sale of services/tickets is recognised as the services are shown.

Revenue from magazine sales (point in time of service)
Egmont distributes revenue from sales of magazines, both subscription and single-copy sales, and sales related to magazines as the publication date of the magazines, which is considered a point in time.

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

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

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

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

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

Sale of physical games (sale of goods)
Revenue from self-published games without future material, free contract events is recorded at time of release, as recognised at the time of delivery to the customer (download).

When Egmont promises a delivery (where material free contract, the customer continues to receive additional performance obligation. Egmont allocates the transaction price in each arrangement by determining the stand-alone selling prices of the performance obligations that is recognised upon release.

Revenue from the sale and monetisation (royalty)
Revenue from rental items to consumers recognised in period of access time, when the actions are performed. Revenue from video on demand distributions is recognised when the programmes broadcasted based on customers from the streaming platforms.

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

TV and cable distribution (sale of services)
Revenue from TV and cable distribution (public fee) is earned 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 (sales of services)
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 recognises revenue to the extent that it is highly probable that a significant reversal will not occur subsequently.

Gaming workforce (sale of services)
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 arising from work for hire is recognised at the amount that Egmont has a right to invoice.

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

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

Subscription based revenue (sale of services)
Subscription based revenue primarily comprise TV2 Play, educational platforms as Books and Cinemas (Unlimited). Subscription based revenue comprise one performance obligation than 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.

1.2 Other operating income

Other operating income (EURm)	2024	2023
Gain on sales of subsidiaries	8,687	-
Earn-outs and sale of activities	4,840	8,128
Reversal of provisions for litigations and claims	7,802	6,567
Government grants	650	3,021
Miscellaneous	7,343	7,053
Total	34,322	34,768

Accounting Policies

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 fixed assets (including re-measuring of existing shares in step-acquisitions), losses on debtors and provisions, plant and equipment and right-of-use assets, as well as 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 these shares prior to the step-acquisitions.

Government grants
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 EUR 12.9 million in 2024 (2023: EUR 11.8 million). Compensation under the agreement with the Norwegian state is recognised in the income statement as a reduction of the related expenses.

1.3 Personnel expenses

Personnel expenses (EURm)	2024	2023
Wages and salaries	(400,970)	(452,495)
Defined contribution pension plans	(32,058)	(30,986)
Defined benefit pension plans	361	9
Other social security costs	(59,935)	(53,529)
Share-based payment	-	(404)
Total	(498,602)	(536,801)
Average number of full-time employees	5,342	6,220

Compensation to management board amounted to EUR 5,374k (2023: EUR 5,501k), of which pension contributions amounted to EUR 482k (2023: EUR 464k).

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

Annual compensation to members of the board of directors per task:	2024	2023
Egmont Fonden, general:		
Member	11	11
Vice chair	16	16
Chair	21	21
Egmont Fonden, charitable activities:		
Member	11	11
Vice chair	16	16
Chair	21	21
Gaea Consultant, charitable activities:		
Vice chair	16	16
Chair	22	22
Audit committee (established in Q4 2023):		
Member	11	8
Chair	21	5
Egmont International Holding A/S:		
Member	38	36
Vice chair	52	52
Chair	70	70

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

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

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

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

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

Share option programmes	2024	2023
Persons incl. in the programme	-	9
Share options granted	-	1,115,000
Vesting date	-	31.05.2026
Exercise period begins	-	01.06.2026
Exercise period ends	-	31.05.2027
Exercise price	-	3.78
Fair value at the date of the grant	-	1.48

Outstanding share options	2024	2023
1 January	1,115,000	1,525,000
Share options forfeited during the year	-	(410,000)
Share options re-purchased and cancelled during the year	(1,115,000)	-
31 December	-	1,115,000

Accounting Policies

Personnel expenses
Staff costs are recognised in the financial year in which the employee renders the related service.

Key management personnel
Key management personnel has been defined as the Management Board.

Share-based payment
The cost of share-based payments, which is expensed over the vesting period of the programme according to the service conditions, is recognised as staff costs and salary

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1.1 Financial income/(expense) from operations

Net financial income/(expense) from operation (EURk)	2024	2023
Dividends received	261	149
Gains on disposal of securities and shares	2,612	209
Foreign exchange gains	1,579	-
Financial income from operations	4,452	358
Fair value adjustments of securities and shares	-	(1,357)
Foreign exchange loss	-	(3,954)
Other financial expenses	(1,734)	(1,566)
Financial expenses from operations	(1,734)	(6,976)
Total	2,718	(6,618)

Accounting Policies

Financial income and expenses from operations
Financial income and expenses from operations comprises 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 cannot designated as hedging instruments as well as the ineffective portion of the hedges is also included.

Section 2

Invested capital and working capital items

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

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

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

2.1 Intangible assets

Intangible assets totals a carrying amount of EUR 1,014,929k (2023: EUR 1,098,670k).

	2024					2023				
Intangible assets (EURk)	Goodwill	Trademarks	In-house produced rights	Film rights and other acquired rights	Intangible assets under development and pre-payments	Goodwill	Trademarks	In-house produced rights	Film rights and other acquired rights	Intangible assets under development and pre-payments
Cost at 1 January	846,949	245,375	356,363	722,137	24,398	878,158	253,615	333,191	655,338	28,570
Adjustments relating to previous years	-	-	-	-	-	(2,068)	(8,558)	-	7,770	-
Foreign exchange adjustments	(31,572)	(7,597)	(3,487)	(4,381)	(193)	(52,975)	(13,032)	(3,299)	(8,364)	(61)
Additions through business combinations	6,519	-	-	1,712	-	4,643	-	-	365	-
Additions	180	-	2,511	7,842	60,921	95	14,391	25,149	30,228	41,684
Transferred*	-	11,593	97,038	(56,833)	(22,225)	-	-	-	45,804	(45,804)
Disposals	(5,667)	(2,550)	(914)	(2,408)	-	(604)	(1,041)	(7,679)	(8,899)	-
Cost at 31 December	816,509	247,021	452,111	667,772	77,901	846,949	245,375	356,363	722,137	24,398
Amortisation and impairment losses at 1 January	(62,467)	(55,011)	(311,310)	(600,739)	-	(70,675)	(53,267)	(260,240)	(529,988)	-
Adjustments relating to previous years	-	-	-	-	-	2,068	8,558	-	(7,770)	-
Foreign exchange adjustments	7,313	1,664	3,431	3,984	(18)	6,226	2,363	2,210	5,015	-
Disposals	24	2,553	914	2,193	-	94	1,061	2,176	5,572	-
Transferred*	-	(13,798)	(58,903)	30,101	(987)	-	-	-	-	-
Reversal of previous impairment loss	-	-	-	-	-	-	-	2,279	-	-
Impairment losses	-	(1,473)	(8,490)	(668)	(1,217)	-	(3,509)	(6,197)	(10,801)	-
Amortisation	-	(11,583)	(46,943)	(46,888)	-	-	(12,318)	(52,635)	(63,667)	-
Amortisation and impairment losses at 31 December	(55,130)	(75,402)	(421,304)	(612,407)	(2,222)	(62,487)	(55,011)	(311,310)	(600,739)	-
Carrying amount at 31 December	761,379	171,619	30,807	75,365	75,679	784,462	190,364	45,048	121,398	24,398

* In 2024, in-house produced rights with a carrying amount of EUR 3,922k was reclassified from inventories.

2.1 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 (CGUs), based on their management structure and internal financial reporting.

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

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

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

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

Goodwill (EURk)	2024	2023
TV 2, Norway	177,916	186,694
Nordisk Film, Cinemas	57,910	59,757
Nordisk Film, Games	122,383	122,477
Story House Egmont	239,967	246,735
Books	153,952	159,490
Other units	9,331	9,311
Carrying amount	761,359	784,462

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

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

	Pre-tax discount rate		Growth rate during terminal period	
	2024	2023	2024	2023
TV 2, Norway	11.5%	14.0%	2.0%	2.5%
Nordisk Film, Cinemas	9.1%	11.3%	2.0%	2.0%
Nordisk Film, Games	10.1%	13.8%	2.5%	3.5%
Story House Egmont	11.2%	13.4%	2.0%	3.0%
Books	10.7%	11.5%	2.0%	2.0%

Significant estimates and judgements

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

Key assumptions
The key assumptions in the calculation of net value in use for all cash-generating units are development in ticket sales and viewing and assumptions of discount rates and growth rate during terminal period.

Discount rates and growth rate during
Discount rates are determined after each cash-generating unit set base 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 yield rates for Denmark, Norway, and Sweden.

The market risk premium is calculated as a geometric historic risk premium of 5.5% (2023: 5.9%) multiplied by the asset-levered beta value of each cash-generating unit. Further, a small cap premium is added.

The asset-levered beta values are based on the market-levered beta values for peer-group companies.

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

The decrease in discount rate in 2024 are generally driven by lower risk-free rate premiums and lower small cap premiums.

TV 2, Norway
The TV business is volatile due to various events and factors affecting the viewing impact and there can be hard to predict a generally large uncertainty regarding the development in revenue and expenses. Combined with a viewing process for acquiring TV rights related to especially sports events and advertising programs valuable 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, economy, number of subscribers and the prices of TV content.

Given this newer use in the budget and forecast period is expected to be between 2% and 3% annually (2023: 2-3%) mainly due to increase in revenue from subscription sales (YTD Flat) while advertising sales for traditional flow-TV is expected to decline.

Many ads are expected to be manufactured at more or less the same competitive level based on continued attractiveness 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 (flow of box sales) as well as a strong performance on the gift cards business.

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

Revenue in the budget and forecast period is expected to grow between 3% and 12% annually (2023: 2-10%) as the cinematic business will return to a more normal sub-sequent to Covid-19 and a period with low level of releases of new big (international) titles.

As mentioned in section 4.1, CineStar.com A/S has been divested after the balance sheet date, which has not impacted the outcome of the impairment test.

Nordisk Film, Games
Revenues in the Games cash-generating unit is expected to grow between 3% and 12% annually (2023: 4-18%) 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.

2.1 Intangible assets (continued)

Significant estimates and judgements (continued)

Nordisk Film, Games (continued)
The gaming business in general, however, is expected to be a long-term growth area. Given this, the budget period has been extended from 5 to 10 years on the impairment test to minimize the revenue growth towards the terminal period.

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 agency sales are expected to increase again from 2026 after a couple of years with challenging macroeconomic circumstances. An annual growth in revenue between 1% and 6% (2023: 1-8%) is expected. At the same time, the expected fixed cost base is relatively stable, remaining slightly improved profitability.

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 8% (2023: 4%) is expected in the budget and forecast period while maintaining a stable cost base resulting in slightly improved profitability. This is e.g. due to the reading of the previous years' activity investments in digitalising the books and e-books catalogue.

Trademarks with indefinite useful life
Trademarks with indefinite useful life consist of the TV 2, Norway trademarks.

	TV 2, Norway	
Trademarks (EURk)	2024	2023
Carrying amount	118,712	124,582

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

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

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

Key valuation assumptions (%)	TV 2, Norway	
Pre-tax discount rates	11.6%	13.8%
Growth rate, terminal period	2.0%	2.5%

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

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

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

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

The Group continuously receives sales estimates, and if impairment indicators are identified, film rights and in-house produced films and games rights are tested for impairment.

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

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

Significant estimates and judgements

Impairment testing
Impairment testing related to intangible assets, excluding asset groups with indefinite useful lives, customer goodwill and the TV2 trademark, but also carrying the assets with definite life such as in-house produced rights, is subject to a high degree of estimates and judgements.

Outcome of impairment testing is dependent on the correct assumptions applied – should the cash flow increase, which are affected by the investment made, assessment of assumptions such as recovered collection rates and changed customer confidence, but also other factors such as volatile discount rates and expected long-term growth rates.

Specific key assumptions regarding the above mentioned tests of the CGUs are mentioned above in the goodwill-section.

Indefinite useful life of the TV 2 Trademark
Management has assessed that the brand value of the TV 2 trademark can be maintained for an indefinite period, as it is a well-established brand on the Norwegian market, having existed for decades.

The TV industry in the Nordics is characterized as being very stable with consistent consumer demand and a predictable competitive environment, and is expected to be profitable for the foreseeable future. Control of the trademark is legally established and enforceable indefinitely. In management's opinion, the useful life of the trademark becoming finite is minimal because of its market positions and because current and planned marketing activities are expected to sustain its useful life.

Useful life of Film rights, other acquired rights and in-house produced rights
The Group applies regular estimates of the remaining useful lives of film rights, other acquired rights and in-house produced films and games rights based on its expected sales in the cinema, transactional home entertainment (TVOD and streaming) and TV media revenue, etc. which are naturally subject to uncertainty as actual sales may differ from estimated sales.

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2.1 Intangible assets (continued)

Accounting Policies

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 it 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.

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 when this is lower.

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

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

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

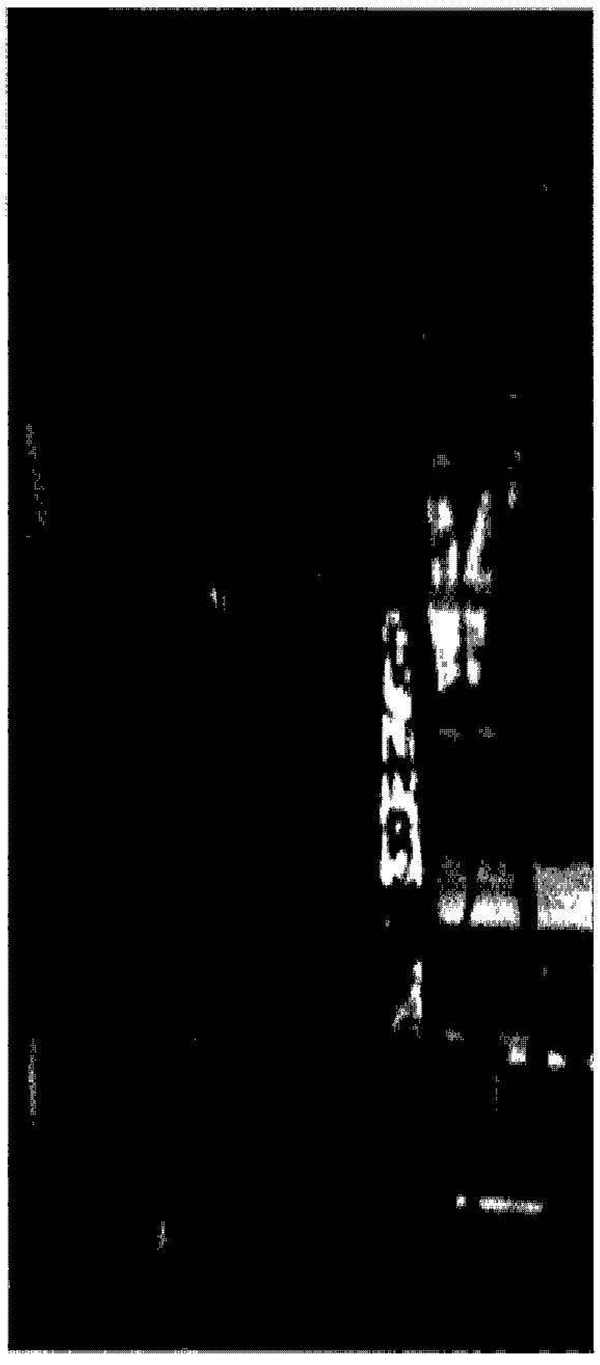
Other intellectual property rights with a certain useful life, such as common names and magazine titles, are measured at cost on initial recognition and amortised on a straight line basis over the useful life (typically 5 to 10 years).

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

Impairment
Goodwill and intangible assets with indefinite useful lives are subject to annual impairment tests, initially before the end of the account-ing 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 group of cash-generating units to which goodwill has been allocated. If the carrying amount exceeds the recoverable amount, a write-down 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 group of cash-generating units) to which goodwill has been allocated.

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



2.2 Property, plant and equipment

	2024						2023					
Property, plant and equipment (EUR)	Land and buildings	Plant and machinery	Tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total property, plant and equipment	Land and buildings	Plant and machinery	Tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total property, plant and equipment
Cost at 1 January	229,859	78,183	79,610	34,859	3,234	425,446	230,732	79,157	78,956	30,914	2,763	422,523
Adjustments relating to previous years	-	-	-	-	-	-	-	-	-	1,414	-	1,414
Foreign exchange adjustments	(151)	(1,156)	(388)	(464)	(43)	(1,912)	(508)	(3,986)	(988)	(747)	(20)	(6,250)
Additions through business combinations	-	-	2	-	-	2	-	-	-	-	-	-
Additions	-	4,311	2,478	469	5,967	13,225	-	4,735	3,149	2,933	4,064	14,877
Transferred	375	(1,275)	2,951	1,568	(3,619)	-	687	-	2,309	466	(3,491)	-
Disposals	(4,012)	(184)	(968)	(1,107)	(189)	(6,460)	(1,352)	(1,723)	(3,821)	(151)	(72)	(7,120)
Cost at 31 December	225,071	77,589	83,285	35,125	5,350	426,020	229,559	78,183	79,610	34,859	3,234	425,446
Depreciation and impairment losses at 1 January	(113,579)	(51,366)	(61,199)	(34,145)	-	(260,289)	(109,358)	(50,184)	(56,866)	(30,724)	-	(247,132)
Adjustments relating to previous years	-	-	-	-	-	-	-	60	-	(1,414)	-	(1,354)
Foreign exchange adjustments	76	2,417	502	391	-	3,385	347	2,881	101	319	-	3,648
Disposals	4,008	180	488	606	-	5,282	1,363	1,721	3,033	328	-	6,444
Transferred	-	1,275	(895)	(380)	-	-	-	-	-	-	-	-
Reversal of previous impairment loss	-	-	-	-	-	-	-	-	178	568	-	746
Impairment losses	-	-	(1,603)	(307)	-	(1,910)	-	(16)	(475)	(382)	-	(873)
Depreciation	(5,191)	(6,220)	(7,198)	(2,957)	-	(21,562)	(5,921)	(6,328)	(7,170)	(2,830)	-	(22,298)
Depreciation and impairment losses at 31 December	(114,687)	(54,240)	(69,912)	(36,772)	-	(265,311)	(113,579)	(51,866)	(61,199)	(34,145)	-	(260,789)
Carrying amount at 31 December	110,684	23,329	13,373	8,353	5,350	161,589	115,980	26,317	18,411	10,714	3,234	164,656

2.2 Property, plant and equipment (continued)

Significant estimates and judgments

Property, plant and equipment have been assessed for impairment indicators in 2024 on an unchanged basis, which has resulted in write-downs amounting to EUR 1,901k primarily relating to film production equipment (2023: EUR 873k).

Usefulnesses have been reassessed, but has not resulted in any changes.

Accounting Policies

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. 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 each individual component is accounted for and depreciated separately.

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

Corporate properties (max. offices)	25-50 years
Properties used for operations (premises)	25 years
Installations and screens (the lower of the expected useful life and the duration of the relevant agreement)	10, 15, 20 years
Plant and machinery	3 - 15 years
Equipment	3 - 5 years
Leasehold improvements	5 - 10 years
Land is not depreciated	-

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

Gains or 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 relevant statement under other operating income or other operating costs, respectively.

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

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

2.3 Leases

Lease assets (EUR'k)	2024	2023
Lease assets at 1 January	142,668	156,440
Foreign exchange adjustments	(3,665)	(8,349)
Re-measurement	3,862	25,666
Additions, net	17,761	1,796
Depreciation	(35,773)	(32,743)
Impairment	(4,415)	(132)
Carrying amount at 31 December	121,439	142,668

Recognised in profit and loss: (EUR'k)	2024	2023
Interest expense on lease liabilities	8,118	8,006
Lease expenses related to variable lease payments not included in the lease liabilities	2,021	4,694
Lease payments relating to short-term leases (under 12 months) and low-value leases	2,310	1,807

*For depreciation and impairment of lease assets please refer to section 2.4

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

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

Accounting Policies

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, typically 2-10 years.

If ownership of the lease 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 applies the short-term lease recognition exemptions to its leases of 12 months or less and also the low-value assets recognition exemptions. 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.

2.4 Amortisation, depreciation and impairment losses

Depreciation, amortisation and impairment losses (EUR'k)	2024	2023
Amortisation, intangible assets	(105,062)	(129,430)
Impairment losses, intangible assets, net	(11,848)	(16,137)
Depreciation, property, plant and equipment	(21,852)	(22,258)
Impairment losses, property, plant and equipment	(1,912)	(137)
Depreciation of lease assets	(35,773)	(32,743)
Impairment losses, lease assets	(4,415)	(132)
Total	(180,861)	(200,837)

Significant estimates and judgments

Investment properties
The fair value of the property has been calculated on the basis of its expected operating income (gross amount of EUR 2,324k (2023: EUR 2,088k)) and a required rate of return of 4.99% (2023: 3.68%), determined on the basis of the general market level and aspects of property-specific risks relating to the property (level 3). No external valuation specialist has been engaged in the valuation.

The pre-tax returns based on accumulated rental income of 2,012 (2023: EUR 2,264) and operating costs of EUR 868k (2023: EUR 668k).

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

2.5 Investment properties

Investment properties (EUR'k)	2024	2023
Fair value at 1 January	45,066	45,003
Foreign exchange adjustments	(33)	(99)
Fair value adjustments	(301)	162
Fair value at 31 December	44,835	45,066

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

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

Accounting Policies

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 using the net asset value method. Changes in the fair value are recognised in the income statement under other operating income/costs in the financial year in which the change occurs.

2.6 Inventories

Inventories (EUR'k)	2024	2023
Raw materials and consumables	5,216	5,439
Work in progress	11,179	10,727
Manufactured goods and goods for resale	139,127	168,197
TV programmes	7,508	8,046
Total	163,030	192,497

The cost of inventories sold and write-down of inventories for the year amounted to EUR 713,390k (2023: EUR 776,023k) and EUR 23,876k (2023: EUR 25,065k), respectively.

Reversed write-down of inventories in the income statement amounted to EUR 3,469k (2023: EUR 3,882k) due to overstated provisions in previous years.

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

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

Significant estimates and judgments

Write-down of inventories to net realisable values relates primarily to Books and E-commerce. Estimated write-downs are based on information received future sales that by nature within consumer products and the business areas of the Group are subject to some uncertainty.

Accounting Policies

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.

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2.7 Trade receivables

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

For certain sales the Group receives collateral. This occurs typically in connection with the distribution of magazines where deposits are received. Trade receivables secured by collateral, with a consequent reduction in overall credit risk, amount to EUR 56,922k (2023: EUR 46,594k).

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

Accounting Policies

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

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

Trade receivables and impairment losses can be specified as follows:

Trade receivables (EURk)	2024	2023
Receivables related to third-party sales of goods and services	276,258	264,135
Contract assets	-	1,526
Total trade receivables at 31 December	276,258	265,661

Ageing of trade receivables at 31 December (EURk)	2024	2023
Not past due	237,139	213,226
Up to 30 days	27,893	36,779
Between 30 and 90 days	4,082	8,449
Over 90 days	6,153	7,206
Total	276,258	265,661

Development in impairment losses on trade receivables (EURk)	2024	2023
Impairment at 1 January	3,763	5,376
Foreign exchange adjustments	(376)	(139)
Impairment in the year	1,615	923
Realised losses	(779)	(822)
Unused amounts reversed	(613)	(1,264)
Impairment at 31 December	3,419	3,763

2.8 Prepayments

Prepayments include sports broadcasting rights amounting to EUR 8,483k (2023: EUR 7,229k) which are utilised more than 12 months from balance sheet day.

Accounting Policies

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

2.9 Pension obligations

Pension obligations and similar obligations (EURk)	2024	2023
Defined benefit pension obligations	399	607
Other pension obligations	(399)	(2,080)
Total	-	(1,473)

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 2024 amount to EUR 3,244k (2023: EUR 3,023k). For 2025, the contributions are expected to be EUR 3,404k.

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

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

Sensitivity analysis
The analysis shows that fluctuations are insignificant.

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

Pension obligations and similar obligations (EURk)	2024	2023
Present value of defined benefit pension obligations	(13,116)	(13,060)
Fair value of pension plan assets	12,632	12,686
Payroll tax	(127)	(119)
Net assets at 31 December	389	607

Composition of pension plan assets (%)	2024	2023
Bonds	37.3%	38.0%
Shares	31.1%	31.8%
Money market and the like	14.7%	16.3%
Property	12.9%	13.7%

Maturity of pension obligations (EURk)	2024	2023
Within 1 year	831	669
Between 1 - 5 years	4,227	3,829
After 5 years	8,058	8,562
Total	13,116	13,060

Key assumptions used for the actuarial calculations in the individual pension plans:	2024	2023
Discount rate	3.1-3.5%	3.1-3.5%
Inflation rate	2.3%	2.3%
Pension increase	2.4-3.75%	1.8-3.25%
Mortality table (Norway)	K2013/K13	K2013/K13

Accounting Policies

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 development 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 gains or losses are recognised in other comprehensive income.

2.10 Provisions

	2024	
(EURk)	Goods sold with a right of return	Other
Other provisions at 1 January	44,685	73,460
Foreign exchange adjustments	(728)	(2,300)
Provisions made	22,033	13,019
Provisions used	(25,534)	(41,630)
Disposals	(8)	(49)
Reversals	(928)	(5,299)
Other provisions at 31 December	38,539	37,201

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

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

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

Significant estimates and judgements

Provision for goods sold with a right of return
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. The estimate is naturally subject to uncertainty, as the quantity actually returned may deviate from the originally estimated quantity. However, the uncertainty concerning the return of magazines is limited due to the short period allowed for returning them.

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

Provision for onerous contracts
Provisions for onerous contracts relating to licensing content supply contracts are based on an assessment of the future volume and unavoidable costs over the contract periods. The content commercial supply costs are agreed at fixed and easily determined, however the future revenue is subject to estimates at the date by external market conditions and macroeconomical fluctuations, such as competitive purchasing power, i.e. impacting number of customers and subscriptions.

Accounting Policies

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 assessment of the costs required to settle the obligation, which are discounted with a discounting rate that reflects the current market interest plus risks specific to the liability, provided that such discounting would have a material effect on the measurement of the liability.

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

Warranty provisions
Warranty provisions are recognised as the underlying goods are sold based on historical warranty costs experienced in previous financial years as gross liability amount, in respect of which expected purchases price rebate from the supplier is recognised in other receivables.

Provisions for restructuring costs
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 in the acquiree are only included in consideration, if at the acquisition date, the acquiree had an existing liability.

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

Provisions for litigation and claims
Provisions for litigation and claims are recognised based on probabilities of various likely outcome.

2.11 Other liabilities and deferred income

(EURk)	2024	2023
Non-current liabilities	32,983	27,224
Current Liabilities	321,374	326,659
Total	354,357	353,883
Pension and similar obligations	-	1,473
Staff costs payables	70,156	64,829
Duties and VAT	69,519	68,091
Payables to JVs and associates	100	375
Deferred income	100,559	99,851
Corporate income tax	1,866	2,506
Other payables	112,157	116,762
Total	354,357	353,883

Other liabilities include excise duties, VAT and staff costs payables, including vacation and bonus accruals, etc. Deferred income relate to subscriptions, gift cards, film broadcasting rights etc. Revenue recognised in the reporting period that was included in the deferred income balance at the beginning of the period amounts to EUR 92,97IK (2023: EUR 112,400K).

Accounting Policies

Other liabilities
Other liabilities are measured at nominal liable value.

Deferred income
Deferred income is measured at cost, for prepayments on the different revenue streams, please refer to section 1.1.

Section 3

Capital structure and financing

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

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

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

3.1 Financial risks

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

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

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

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

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

Currency risks

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

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

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

Forward exchange contracts are used to ensure that the actual exposure does not exceed the currency exposure limit of the Group. The hedged currency risks mainly relates to purchase of film rights and sports broadcasting rights.

Hedge accounting is applied to match the impact of the hedged item and the hedging instrument in the consolidated income statement.

The tables below shows the foreign exchange sensitivity on the income statement for the year (excluding effects from hedging) and foreign exchange sensitivity from assets and liabilities.

The impacts would have been the opposite if the exchange rates had been decreasing by similar percentages.

		2024		2023	
Sensitivity analysis on Revenue and Operating profit (EURk)	Change in exchange rate	Revenue	Operating profit (EBIT)	Revenue	Operating profit (EBIT)
NOK	+5%	53,703	13,999	54,943	13,833
SEK	+5%	11,953	(10,045)	12,095	(9,753)
USD	+5%	5,330	2,826	4,914	3,161

		2024		2023	
Currency exposure from assets and liabilities (EURk)	Change in exchange rate	Profit (loss) before tax	OCI before tax	Profit (loss) before tax	OCI before tax
NOK	+5%	(1,294)	(9,201)	(2,055)	(7,637)
SEK	+5%	(774)	2,465	(892)	937
USD	+5%	1,856	(567)	2,088	701

Movements in the income statement arise from monetary items (cash, borrowings, trade receivables and trade payables) and hedging instruments where hedge accounting is not applied. Movements in OCI arise from hedging accounting.

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3.1 Financial risks and financial instruments (continued)

Interest rate risks

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

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

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

Hedge accounting is applied for the interest rate swaps.

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

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

A1 percentage point increase in interest rates would increase the hedging reserve under equity by about EUR 4 million (2023: EUR 3 million). The impacts would have been the opposite had the interest rates been decreasing by similar amount.

Commodity risks

The primary commodity risk is increasing electricity prices.

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

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

Liquidity risks

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

The upper table shows the committed credit facilities.

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

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

	2024			
Outstanding committed loan facilities (EURk)	Available facilities	Fixed/Floating interest rate	Maturity date	Undrawn amount
Mortgage debt	160,435	Floating	2031-2064*	-
Revolving credit facilities	350,000	Floating	2029	319,430
Total committed loan facilities at 31 December	510,435	-	-	319,430

* Mortgage loans has initial amortisation free period

	2024				
Maturity of financial liabilities (EURk)	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
Mortgage debt	160,435	248,581	8,737	22,069	220,768
Other credit institutions	130,782	151,144	5,802	145,342	-
Lease liabilities	154,021	176,718	44,866	99,199	31,950
Trade payables	248,157	248,157	248,157	-	-
Payables to joint ventures and associates	100	100	100	-	-
Non-derivative financial instruments	693,495	823,665	304,362	266,695	252,718
Derivative financial instruments	6,935	7,508	3,657	3,561	289
Total	700,430	831,173	308,019	270,256	253,999

	2023				
Maturity of financial liabilities (EURk)	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
Mortgage debt	111,040	196,735	9,115	26,343	161,278
Other credit institutions	211,561	341,658	56,702	184,956	-
Lease liabilities	176,414	301,603	42,123	130,842	27,639
Trade payables	307,068	307,068	307,068	-	-
Payables to joint ventures and associates	375	375	375	-	-
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
Total	826,025	957,937	426,488	342,031	189,417

3.1 Financial risks and financial instruments (continued)

Credit risks

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

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

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

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

Accounting Policies

Financial and non-financial liabilities

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

3.2 Cash and cash equivalents

Cash and cash equivalents include fixed-term deposits of EUR 407k (2023: EUR 903k). Cash and cash equivalents pledged as collateral amounted to EUR 780k (2023: EUR 2,632k).

3.3 Net interest bearing debt

The Group decreased its net interest bearing debt in 2024 by EUR 44,586k driven by positive cash flow from operations and decrease of lease liabilities.

Net interest bearing debt can be specified as follows:

Net interest-bearing debt (EURk)	2024	2023
Lease liabilities	(154,021)	(176,414)
Mortgage debt	(160,435)	(111,040)
Other credit institutions	(130,782)	(211,561)
Payables to joint ventures	(100)	(375)
Receivables from joint ventures and associates	664	3,771
Cash and cash equivalents	38,407	44,902
Total	(406,327)	(450,806)

3.4 Financial liabilities

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

Lease liabilities have decreased by EUR 22,423 thousands, as a result of this year's instalments, limited amount of new additions and only a few extensions to the existing lease portfolio.

	2024				
Financial liabilities (EURk)	Financial liabilities at 1 January	Cash flows, net	Other*	Foreign exchange adjustments	Financial liabilities at 31 December
Non-current borrowings	272,891	17,497	-	(182)	291,206
Non-current lease liabilities	138,840	-	(20,476)	(3,397)	115,067
Current borrowings	48,709	(47,905)	141	(945)	-
Current lease liabilities	37,604	(39,969)	42,353	(34)	38,954
Total liabilities from financing activities	499,044	(70,377)	21,918	(5,388)	445,227

	2023				
Financial liabilities (EURk)	Financial liabilities at 1 January	Cash flows, net	Other*	Foreign exchange adjustments	Financial liabilities at 31 December
Non-current borrowings	347,583	(72,934)	-	(758)	273,891
Non-current lease liabilities	153,969	-	(10,113)	(4,916)	138,940
Current borrowings	17,180	32,986	-	(1,460)	48,709
Current lease liabilities	37,969	(26,494)	29,006	(896)	37,604
Total liabilities from financing activities	554,623	(76,442)	28,893	(8,030)	499,044

* Other includes additions and remeasurements of lease liabilities as well as reclassification from non-current to current liabilities

3.5 Financial income and expenses

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

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

Financial income (EURk)	2024	2023
Interest income, derivative financial instruments, measured at amortised cost	807	2,106
Other financial income	78	126
Total	885	2,232

Financial expenses (EURk)	2024	2023
Interest expenses, financial liabilities, measured at amortised cost	(19,354)	(22,085)
Interest expense on lease liability	(6,178)	(6,006)
Fair value adjustment of virtual power purchase agreement	(530)	(1,000)
Total	(26,060)	(31,091)

Accounting Policies

Financial income and expenses
Financial income and expenses comprise interest income and expenses, including interest supplement income. Furthermore, changes in the fair value of relevant 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.

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

3.6 Derivative financial instruments

	2024			
Derivative financial instruments (EURk)	Assets	Liabilities	Net	Hedge reserve, before tax
Foreign exchange hedges	1,556	2,559	(1,003)	(180)
Interest rate hedges	556	2,801	(2,245)	(2,245)
Virtual power purchase agreement	-	1,536	(1,536)	-
Other	538	19	499	-
Total derivative financial instruments	2,631	6,913	(4,283)	(2,443)

	2023			
	Assets	Liabilities	Net	Hedge reserve, before tax
Foreign exchange hedges	5,215	13,513	(8,297)	(10,218)
Interest rate hedges	622	4,921	(4,299)	(4,299)
Virtual power purchase agreement	-	1,000	(1,000)	-
Other	393	-	393	-
Total derivative financial instruments	6,230	19,413	(13,183)	(14,497)

Categories of financial instruments

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).

Categories of financial instruments (EURk)	2024	2023
Financial assets measured at fair value via the income statement	3,528	10,202
Financial assets used as hedging instruments	1,616	1,397
Financial assets measured at amortised cost	404,198	406,172
Financial liabilities measured at fair value via the income statement	2,975	3,549
Financial liabilities used as hedging instruments	4,060	15,894
Financial liabilities measured at amortised cost	693,385	906,468

Accounting Policies

Derivative financial instruments
Derivative financial instruments are recognised at the date a derivative contract is entered into and measured on 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 net-off of positive and negative values is only made when the entity has the right and settlement intent 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.

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 relating from changes in the fair value of call options are recognised in the income statement as financial income or expenses.

Put options on non-controlling interests
Non-controlling interests' share of equity are measured at the present value of the assumption 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 same period as is also measured).

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

Financial and non-financial liabilities
Financial liabilities are recognised at the date of borrowing at 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.

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Section 4

Investments, disposals, joint ventures and associates

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

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

4.1 Acquisition and divestment of businesses

Acquisitions in 2024

In 2024, the Group has acquired the remaining shares (66%) and now owns 100% of the shares in Ackermann Kommunikation ApS. Furthermore, the Group has acquired 100% of the shares in Docklin Digital AB. Both companies operate within the digital agency market.

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

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

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

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

Docklin Digital AB
In December 2024, the Group acquired 100% of the shares in Docklin Digital AB, a Stockholm-based agency providing performance marketing services. Docklin's expertise lies in paid search, paid social, and performance measurement, offering clients innovative and results-driven frameworks for improving their marketing performance.

Customer relationships were identified and recognised as intangible assets. Goodwill from this acquisition is primarily related to the company's workforce and know-how.

A part of the sales price has been paid in shares in the acquiring company, S360 A/S.

Fair value at acquisition date (EURk)	Ackermann Kommunikation ApS	Docklin Digital AB	Total
Intangible assets	-	1,712	1,712
Property, plant and equipment	2	-	2
Current assets	413	1,189	1,602
Other non-current liabilities	0	(352)	(352)
Other current liabilities	(307)	(768)	(775)
Identifiable net assets	108	1,781	1,999
Goodwill	932	5,687	6,619
Purchase consideration	1,340	7,468	8,608
Cash and cash equivalents, acquired	(82)	(556)	(638)
Consideration paid in shares in Egmont entities	-	(2,147)	(2,147)
Fair value of existing share of net assets in step-acquisitions	(365)	-	(365)
Total cash consideration paid	893	4,765	5,458

Significant estimations and judgements

Acquisition of businesses where a number of estimates and judgements are carried out related to allocation of the purchase price to identifiable net assets including intangible assets/goodwill as well as various adjustments (step-up acquisitions).

The purchase price allocations made in 2024 was carried out after the Group gained control over the entities based on information gathered during the due diligence processes and knowledge of the companies.

Acquisitions in 2023

Two entities were acquired for a total cash purchase consideration of EUR 3,777k.

4.1 Acquisition and divestment of businesses (continued)

Divestments in 2024

In 2024, the Group divested all its shares in Wolftech Broadcast Solutions AS and Nicehair ApS. In addition, two minor companies were divested. Total net gain from the divestments amounts to EUR 6,687k, which have been recognised in other operating income.

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

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

Transaction costs amounted to EUR 665k.

Fair value at disposal date (EURk)	Nicehair ApS	Wolftech Broadcast Solutions AS	Other	Total
Goodwill	4,206	-	925	5,131
Intangible assets ex. Goodwill	215	-	-	215
Property, plant and equipment	331	776	4	1,111
Other non-current assets	-	210	217	427
Current assets	11,542	1,049	1,811	14,401
Other non-current liabilities	(26)	(248)	(4)	(277)
Other current liabilities	(10,951)	(1,799)	(1,561)	(14,311)
Net asset is divested	4,218	(413)	1,393	7,197
Gain/(loss) on divestment	285	7,879	523	8,687
Minority interest	-	(21)	-	(21)
Selling price on divestment of businesses	4,503	7,445	1,915	15,863
Deferred payment	-	(1,712)	-	(1,712)
Cash and cash equivalents, divested	-	(121)	(1,184)	(1,305)
Total cash consideration received	4,503	5,612	731	12,846

Divestments after the balance sheet date

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

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

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

Divestments in 2023

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

Accounting Policies

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 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 values 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 businesses. Costs are treated as 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 the 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 at the time 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 the value at the date of acquisition.

Transactions regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration paid 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 consideration 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 and losses on the disposal to 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.

4.2 Investments in joint ventures and associates

Investments in joint ventures

Investments in joint ventures (EURk)	2024	2023
Cost at 1 January	24,443	21,793
Transfer	-	2,528
Foreign exchange adjustments	(660)	(969)
Additions	1,299	780
Other adjustments	-	(60)
Cost at 31 December	24,661	24,042
Adjustments at 1 January	4,583	14,931
Transfer	-	(3,526)
Foreign exchange adjustments	201	(828)
Share of profit for the year	(906)	75
Equity transactions in joint ventures	(213)	(3,940)
Dividends	(2,035)	(1,222)
Disposals	-	534
Other adjustments	-	(5,539)
Adjustments at 31 December	1,630	4,583
Carrying amount at 31 December	26,291	28,624

Key figures in joint ventures Comprehensive income (EURk)	2024	2023
Revenue	189,873	178,065
Net profit for the year	1,538	3,881
Dividend received	2,035	1,223
Balance sheet		
Non-current assets	9,103	10,001
Current assets	74,495	62,156
Non-current liabilities	1,261	1,182
Current liabilities	53,793	46,102
Equity	28,443	30,601
Egmont Fonden's share of equity	13,991	15,065
Goodwill	12,300	13,559
Investments in joint ventures	26,291	28,624

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

4.2 Investment in joint ventures and associates

Investments in associates

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

Investments in associates (EURk)	2024	2023
Cost at 1 January	140,962	147,658
Adjustments to previous years	-	1,129
Foreign exchange adjustments	(1,724)	(8,247)
Additions	3,051	1,022
Disposals	(1,803)	-
Equity transactions in associates	1,306	-
Other adjustments	(748)	-
Cost at 31 December	141,049	140,962
Adjustments at 1 January	(25,435)	(28,170)
Adjustments to previous years	-	(1,129)
Foreign exchange adjustments	(963)	2,570
Share of profit/(loss) for the year	5,425	1,665
Dividends	(1,877)	(2,696)
Disposals	76	-
Other adjustments	1,841	2,325
Adjustments at 31 December	(21,435)	(25,435)
Carrying amount at 31 December	119,616	115,527

Significant associates

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.

	Star Stable		Jollyroom		Others		Total	
Key figures in associates (EURk)	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	29,666	28,049	127,041	143,152	138,668	129,857	295,375	301,058
Net profit for the year	8,491	(1,107)	(679)	(3,714)	7,177	11,930	14,989	6,509
Dividend received	-	-	-	-	1,577	2,696	1,577	2,696
							-	-
Balance sheet							-	-
Non-current assets	821	1,419	12,782	14,337	54,508	78,729	68,111	94,483
Current assets	10,652	6,212	28,421	32,072	79,819	55,393	118,892	93,677
Non-current liabilities	669	811	3,063	4,939	4,238	7,798	8,070	13,548
Current liabilities	3,155	4,271	28,842	32,095	78,723	72,797	110,720	109,163
Equity	7,649	2,549	9,898	9,875	51,366	50,430	68,913	62,854
Egmont Fonden's share of equity	4,524	1,451	4,729	4,463	21,942	20,923	31,205	28,837
Goodwill and other PPA-values	41,755	46,611	18,703	18,675	24,954	23,406	88,412	88,690
Investments in associates	49,179	48,062	23,442	23,138	46,896	44,329	119,616	115,527

Accounting Policies

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 indications 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 on the joint venture and associated can plans, 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.

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.

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Section 5:

Taxes

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

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

The effective tax rate stood at 19.5% in 2024.

5.1 Income taxes

Taxes (EURk)	2024	2023
Current tax	(11,004)	(13,970)
Deferred tax	(6,162)	2,944
Adjustments for prior years, current tax	537	3,169
Adjustments for prior years, deferred tax	551	(5,516)
Total	(16,169)	(13,774)

Tax on the profit for the year results as follows:

Calculated tax, 22.0% on profit before tax	(18,284)	(11,694)
Adjustment of calculated tax in foreign entities relative to 22.0%	(590)	929
Tax effect of:		
Non-taxable income	9,134	6,036
Non-deductible expenses	(8,283)	(6,089)
Share of net profit/(loss) in joint ventures	13	17
Share of net profit/(loss) in associates	1,104	366
Adjustments for prior years	1,088	1,252
Withholding taxes	(433)	(101)
Total	(16,169)	(13,774)
Effective tax rate	19.5%	17.0%

Taxes recognised in other comprehensive income (EURk)	2024	2023
Tax on value adjustment of hedging instruments	(1,829)	(3,418)
Foreign exchange adjustments on translation of foreign entities	381	549
Tax on actuarial gains/(losses) on defined benefit pension plans	(282)	475
Total	(1,730)	(2,394)

Tax for the year

The effective tax rate in 2024 was affected upwards by interest deduction limitations and tax losses not fully recognised in the balance sheet and downwards by non-taxable gains on sales of subsidiaries (refer to section 4), deductible donations distributed from equity as well as adjustments for prior years.

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.

Pillar 2

Pillar 2 came into force as of 1 January 2024.

All countries where the Group has operations impose taxation in excess of 15%. Egmont is not impacted by the new rules in 2024 as all countries comply with the transitional safe harbour rules.

Egmont is also expected to comply with the transitional safe harbour rules in 2025 and 2026 and is currently investigating the impact of the GloBE rules effective from 2027.

Accounting Policies

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

5.2 Deferred taxes

Deferred tax (EURk)	2024	2023
Deferred tax at 1 January	(28,503)	(39,670)
Adjustments relating to previous years	561	(2,516)
Foreign exchange adjustments	252	4,080
Additions through business combinations	(249)	-
Disposals	(331)	-
Deferred tax for the year recognised in the income statement	(6,163)	2,944
Deferred tax for the year recognised in other comprehensive income	(2,146)	(3,360)
Deferred tax at 31 December	(36,736)	(28,562)
Deferred tax has been recognised in the balance sheet as follows:		
Deferred tax, asset	10,153	11,101
Deferred tax, liability	(46,891)	(39,663)
Deferred tax, net	(36,736)	(28,562)

Tax deferred tax relates to (EURk)	2024	2023
Intangible assets	(44,582)	(50,084)
Property, plant and equipment	6,061	8,424
Receivables	(6,212)	(6,598)
Inventories	2,629	3,811
Other current assets	(1,791)	(1,774)
Provisions	4,484	7,274
Other liabilities	(13,315)	(9,301)
Tax losses allowed for carryforward, etc.	14,999	19,186
Total	(36,736)	(28,562)

Recognised deferred tax assets

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

Unrecognised deferred tax assets

The total tax value of unrecognised tax losses and interest deduction limitations carried forward amounts to EUR 25,493k (2023: EUR 18,865k).

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

Significant estimates and judgements

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

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

Accounting Policies

Current tax payables/receivables and deferred tax
Current tax payable and receivable are 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 to the extent it is considered probable that taxable profits will be realised within foreseeable future against which the losses can be offset.

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.

Impairment:
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.

Section 6

Other disclosures

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

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

6.1 Related parties

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

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

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

Transactions with joint ventures and associates:

	Joint ventures	
Related parties (EURk)	2024	2023
Receivables	26	1,221
Payables	100	270
Revenue	13,211	12,213
	Associates	
	2024	2023
Receivables	1,390	3,745

6.2 Contingent liabilities

The Group has provided security to credit institutions of EUR 160,425k (2023: EUR 111,040k) over domicile and investment properties, with a carrying amount of EUR 128,899k (2023: EUR 107,274k).

The Group have furnished surety commitments of EUR 28,772k (2023: EUR 24,357k).

The Group has entered into binding contracts concerning purchase of intangible film rights of EUR 40,106k (2023: EUR 27,901k).

The Group has entered into binding contracts concerning content supply, which are not recognized in the balance sheet. The contractual nominal obligation amount to EUR 563,543k (2023: EUR 565,130k). The contracts fall due over the various contract lengths up to 9 years from the balance sheet date.

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

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

6.3 Fees to auditors

Fees to auditors (EURk)	2024	2023
Fee to PWC:		
Statutory audit	(1,704)	(1,581)
Tax consultancy	(209)	(207)
Other assurance statements	(134)	(95)
Other services	(709)	(684)
Total fees to PWC	(2,856)	(2,567)
Fee to other auditors:		
Statutory audit	(327)	(217)
Tax consultancy	(206)	(144)
Other assurance statements	(261)	(283)
Other services	(168)	(251)
Total fees to other auditors	(762)	(896)
Total fees to auditors	(3,572)	(3,462)

6.4 Subsequent events

We refer to section 4.1 Acquisition and divestment of businesses, where it is described that GoGift.com A/S has been divested on 10th February 2025.

Apart from this, no events have occurred after the reporting period, which significantly impacts the financial position as of 31 December 2024.

Section 7

Basis for preparation

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

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

7.1 Basis of preparation

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

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

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

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

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

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

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

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.

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.

Control
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 The Group exercises control or significant influence, the potential voting rights that are exercisable at the end of the reporting period are taken into account.

Non-controlling interests
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.

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 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 sections in connection with the description of acquired businesses.

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7.1 Basis of preparation (continued)

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.

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.

7.1 Basis of preparation (continued)

Financial terms

In this annual report the following financial terms are used:

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

Financial ratios

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

Operating margin	Operating profit x 100 / Revenue
Equity ratio	Equity, end, non-controlling interests, x 100 / Total assets
Return on equity	Net profit for the year, excl. non-controlling interests, x 100 / Average equity, excl. non-controlling interests

7.2 Significant accounting estimates and judgements

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

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

Areas involving significant estimates and judgements:

Assessment of performance obligations in contracts with customers, percentage of completion in work-for-hire contracts, etc.	Section 1.1
Impairment testing, useful life and residual value of intangible assets	Section 2.1
Impairment testing, useful life and residual value of property, plant and equipment	Section 2.3
Fair value assessment of investment properties	Section 2.4
Write-down of inventories	Section 2.6
Provision for onerous contracts, right of return, onerous contracts and litigation and claims	Section 2.10
Acquisitions of businesses	Section 4.1
Valuation of deferred tax assets	Section 5.2

7.3 Principal accounting policies

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

Accounting Policies

Software (as a service (SaaS))
SaaS agreements provide access to cloud software, with related setup and usage fees expensed as incurred. Costs enhancing existing systems are capitalised as intangible assets if eligible or expensed otherwise. Prepaid customisation costs are recognised upfront or amortised over the contract depending on their linkage to the service.

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 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 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.

7.4 Standards and interpretations not yet adopted

A number of new standards and amendments are effective for annual periods beginning after 1 January 2024 though not mandatory for annual reporting periods ending on 31 December 2024. Earlier application is permitted; however, the new or amended standards have not been early adopted by the Group.

The amended standards are as follows:

- Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)
- IFRS 7 Financial Instruments: Disclosures, and
- IFRS 18 Presentation and Disclosure in Financial Statements

The Group expects to adopt the new standards, improvements, amendments and interpretations when they become mandatory.

None of the amended standards or new accounting pronouncements are expected to significantly impact the accounting policies and/or the consolidated Financial Statements, however IFRS 18 will result in changed presentation in both the income statement and the statement of financial position. Further analysis of impacts will be carried out in 2025.

Section 8

Group entities

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

* Entities owned directly by Egmont Fonden.

** Entities that do not prepare official annual reports.

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

8.1 Subsidiaries

Country	Entity	Registered office	2024	2023
Denmark	Egmont International Holding A/S *	Copenhagen		
	Story House Egmont A/S	Copenhagen		
	Egmont Printing Services A/S	Copenhagen		
	Egmont Creative Solutions A/S	Copenhagen		
	Gadlhopping ApS	Herning		
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%
	s360 A/S	Aarhus	49.4%	51.5%
	AdCommerce Kommunikation ApS (merged with s360 A/S)	Copenhagen	-	17.1%
	Drive Studios ApS	Copenhagen	60.5%	60.5%
	Flashbulb ApS	Copenhagen		
	Helion B2B A/S	Copenhagen	29%	31.4%
	Helion B2B Group ApS	Aarhus	30.9%	33.4%
	AndLight ApS	Copenhagen		
	GoTrace Denmark ApS	Copenhagen	60%	60%
	Imagine ApS	Copenhagen	80.2%	80.2%
	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 Biorcur A/S	Copenhagen		
	Nordisk Film Production A/S	Copenhagen		
	Nordisk Games A/S	Copenhagen		
	Nordisk Film Biografer A/S	Copenhagen		
	Nirethair ApS	Esbjerg		
	Ovdbindetrenning ApS	Esbjerg	51%	51%
	Palads Biograferne A/S	Copenhagen		
	Praxis Forlag A/S	Copenhagen	75%	75%
	Gadlift.com A/S	Copenhagen		
	Klaudi A/S	Copenhagen	74%	74%
	Nordisk Film Bridge Finance A/S	Copenhagen		
	Dansk Reklame Film A/S	Copenhagen		
	Egmont Administration A/S	Copenhagen		
	Egmont Svensk Finansiering A/S (liquidated)	Copenhagen		
	Egmont Finansiering A/S	Copenhagen		
	Egmont Investering A/S	Copenhagen		
	Egmont Investering 2 A/S	Copenhagen		
	Ejendomsselskabet Vognmagergade 11 ApS *	Copenhagen		
	Ejendomsselskabet Gothersgade 88 ApS *	Copenhagen		
	MBG Sleeping Egmont A/S **	Copenhagen		
	VPM Sleeping Egmont ApS **	Copenhagen		
	4 + 1 ApS	Holstebro	20%	20%
Norway	Egmont Holding AS	Oslo		
	The Brand AS	Oslo	50%	50%
	Core Content AS (divested)	Oslo	-	55%
	Drammen Kino AS	Drammen	67%	67%

8.1 Subsidiaries (continued)

Country	Entity	Registered office	2024	2023
Norway	Egmont Kids Media Nordic AS	Oslo		
	Story House Egmont AS	Oslo		
	Pagnetta AS (merged with Story House Egmont AS)	Oslo	-	
	Fjellsport AS	Sandefjord	97%	97%
	Gamlestuen AS	Haugesund	51%	51%
	Markedspartner AS	Grillstad	49.8%	49.8%
	Nordisk Film AS	Oslo		
	Nordisk Film Distribusjon AS	Oslo		
	Nordisk Film SkamCut AS	Oslo	66%	66%
	Nordisk Film Production AS	Oslo		
	Nordisk Interactive AS	Oslo		
	Nordiske Fagmedier AS (divested)	Oslo	-	75%
	SIGO Norge AS	Moss	44.2%	35.4%
	Indeni AS	Moss	39.8%	31.9%
	StoryCo AS	Oslo	65.2%	65.2%
	Filmweb AS	Oslo	64.3%	64.3%
	Nordisk Film Kino AS	Oslo		
	Media Direct Norge AS	Oslo		
	TV 2 Gruppen AS	Bergen		
	TV 2 AS	Bergen		
	TV 2 Studio AS	Bergen		
	Nyttalen Studios AS	Oslo		
	Bweam.no AS	Oslo		
	Bweamcracked AS	Oslo		
	RiksTV AS	Oslo		
	Stafni AS	Oslo		
	Electric Friends AS	Oslo	99.4%	99.4%
	Primetyrkanalen AS	Bergen		
	Viaviod Media Solutions AS	Bergen		
	Wolfweb Broadcast Solutions AS (divested)	Bergen	-	55%
	TV 2 Invest AS	Fredrikstad		

Country	Entity	Registered office	2024	2023
Norway	Screen Story AS	Stavanger	90.2%	90.2%
	Screen Story Film og TV AS	Stavanger	90.2%	90.2%
	Arenda Media AS	Narvik	68%	68%
	Cappelen Damm AS	Oslo		
	Tiamin AS	Oslo		
	Serieraidets Forlag AS	Oslo		
	Basar Forlag AS	Oslo		
	De Libris Forlag AS	Oslo		
	Flamme Forlag AS	Oslo		
	H.W. Damm & Sons AS	Oslo		
Sweden	Egmont Holding AB	Malmö		
	Egmont Story House AB	Malmö		
	Betong Agency Sweden AB	Stockholm	61.6%	61.6%
	Ingager AB	Stockholm	80.3%	80.3%
	Bagaren och Kocken AB	Gothenburg		
	Rasmalms AB	Malmö	61.6%	61.6%
	Kunskochhelm AB	Stockholm	31.4%	31.4%
	Dockfilm Digital AB (acquired)	Stockholm	49.4%	-
	DS Productions AB	Stockholm	80.8%	80.8%
	Klimberg Hillén Media AB	Stockholm	59%	59%
	Cinematic Invest AB	Växjö		
	Cinemark 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 Pictures AB	Stockholm		
	Avalanche Studios Group AB	Stockholm		

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8.1 Subsidiaries (continued)

Country	Entity	Registered office	2024	2023
Sweden	Parallax Technologies AB	Stockholm	-	
	(Merged with Avalanche Studios Group AB)			
	Parallax Development AB	Stockholm		
	Parallax Production 2 AB	Stockholm		
	Parallax Production 3 AB	Stockholm		
	Parallax Production 4 AB	Stockholm		
	Parallax Production 5 AB	Stockholm		
	Systemic Reaction AB	Stockholm		
	Expansive Worlds AB	Stockholm		
	Nordisk Film Biografer Sverige AB	Stockholm		
	5360 AB	Stockholm	49.4%	49.4%
	Winston Delta Charlie AB	Stockholm	31.4%	31.4%
	Banuz Förlages AB	Helsingborg		
United Kingdom	Avalanche Studios Group Limited	London		
	Egmont Holding Limited	London		
	Story House Egmont Limited	London		
	Egmont Publishing Limited	London		
	5360 Digital UK Ltd. (Previous: Reload Digital Ltd.)	London	49.4%	53.3%
	5360 Digital UK Ltd. (Dissolved)	London	-	53.3%
	Supermassive Games Limited	Hampshire		
	Stackape Games Limited	Hampshire		
	Supermassive Games 1 Limited	Hampshire		
	Supermassive Games 2 Limited	Hampshire		
	Supermassive Games 3 Limited	Hampshire		
Finland	Egmont Holding Oy	Helsinki		
	Oy Nordisk Film Ab	Helsinki		
	Oy Nordisk Interactive Ab	Helsinki		
	Nordic XR Startups Oy	Helsinki	60%	60%
	munch360 OY	Helsinki	40%	40%

Country	Entity	Registered office	2024	2023
Germany	Egmont Ehapa Media GmbH	Berlin		
	Egmont Verlagsgesellschaften mbH	Berlin		
	doboclix GmbH	Munich		
	Egmont Holding GmbH	Berlin		
	Alfons Kühlbrenn GmbH	Berlin		
	Egmont Ehapa Rights Management GmbH	Berlin		
	Egmont Ehapa Comic Collection GmbH	Berlin		
	Ingpier GmbH	Berlin	80.3%	80.3%
	Ceelfilt GmbH	Frankfurt M.		
USA	Vimond Media Solutions Inc	New York		
	Avalanche Studios New York Inc.	New York		
Netherlands	5360 Digital NL B.V.	Amsterdam	42%	45.5%
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		
Canada	Avalanche Studios Montréal Inc.	Montreal		
Hong Kong	Egmont Sowring Hong Kong Limited	Hong Kong		
Australia	Vimond Media Solutions APAC Pty Ltd	Sydney		

8.2 Joint ventures

Country	Entity	Registered office	2024	2023
Denmark	Kidd 24.dk ApS	Lolland	49%	49%
	BK nr 20185 I/S	Copenhagen	50%	50%
	Kompetencemæglerne KK nr 30185 ApS	Copenhagen	50%	50%
	VS Ugeblodsdistribution **	Allerslund	50%	50%
Norway	Allvic AS	Oslo	50%	50%
	Storyrail AS	Oslo	50%	50%
	Malpo Film AS	Oslo	50.1%	50.1%
Finland	Solar Films Inc Oy	Helsinki	50.1%	50.1%
	Story House Egmont Oy Ab	Helsinki	50%	50%
China	Children's Fun Publishing Co., Ltd.	Beijing	49%	49%

8.3 Associates

Country	Entity	Registered office	2024	2023
Denmark	Zentropa Fiction ApS ***	Hvidovre	5.1%	5.1%
	Labrador CMS Denmark ApS (Liquidated)	Copenhagen	-	36.1%
Finland	Rikte Games Oy (Divested)	Kerka	-	26.3%
Germany	DRIVE beta GmbH (Divested)	Berlin	-	30.6%
	Jollyroom GmbH	Berlin	49%	49%
Norway	Blakerstaden AS	Hegra	40%	40%
	Bokbasen AS	Oslo	25%	25%
	Faruelilen AS	Oslo	49%	28.5%
	Jollyroom AS	Sandefjord	49%	49%
	Klassekart AS	Kristiansand	49%	49%
	My Game AS	Oslo	27.4%	27.5%
	Norges Television AS	Oslo	50%	50%
	The Oslo Company AS (Divested)	Oslo	-	20%
	Labrador CMS AS	Oslo	36.1%	36.1%
Spain	Mercury Steam Entertainment S.L.	Madrid	40%	40%
Sweden	Star Stable Entertainment AB ***	Stockholm	56.9%	56.9%
	Stella Nova Film AB	Stockholm	25%	25%
	Jollyroom Group AB	Malmö	49%	49%
	Jollyroom AB	Malmö	49%	49%
	Mobormed Nordic AB	Solna	44%	44%
	Okto AB	Stockholm	40%	40%
United Kingdom	Weekly Percussion Limited	London	50%	50%

Statements

Statement by the board of directors and management board

The board of directors and management board have today discussed and approved the annual report of Egmont Fonden for the financial year 1 January – 31 December 2024.

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

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

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

Copenhagen, 10 March 2025

Management board

Steffen Kragh
President and CEO

Hans J. Carstensen

Board of directors

Mareta Eldrup
Chair

Tom Knutzen
Vice Chair

Jesper Lyders Andersen

Josh Bottomley

Martin Enderle

Rebekka Glasser Herlofsen

Peder Haglid

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 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

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

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 Egmont Fondes 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 as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Egmont Fonden 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 Egmont Fonden'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 Egmont Fonden 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 Egmont Fonden's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Egmont Fonden's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Egmont Fonden to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

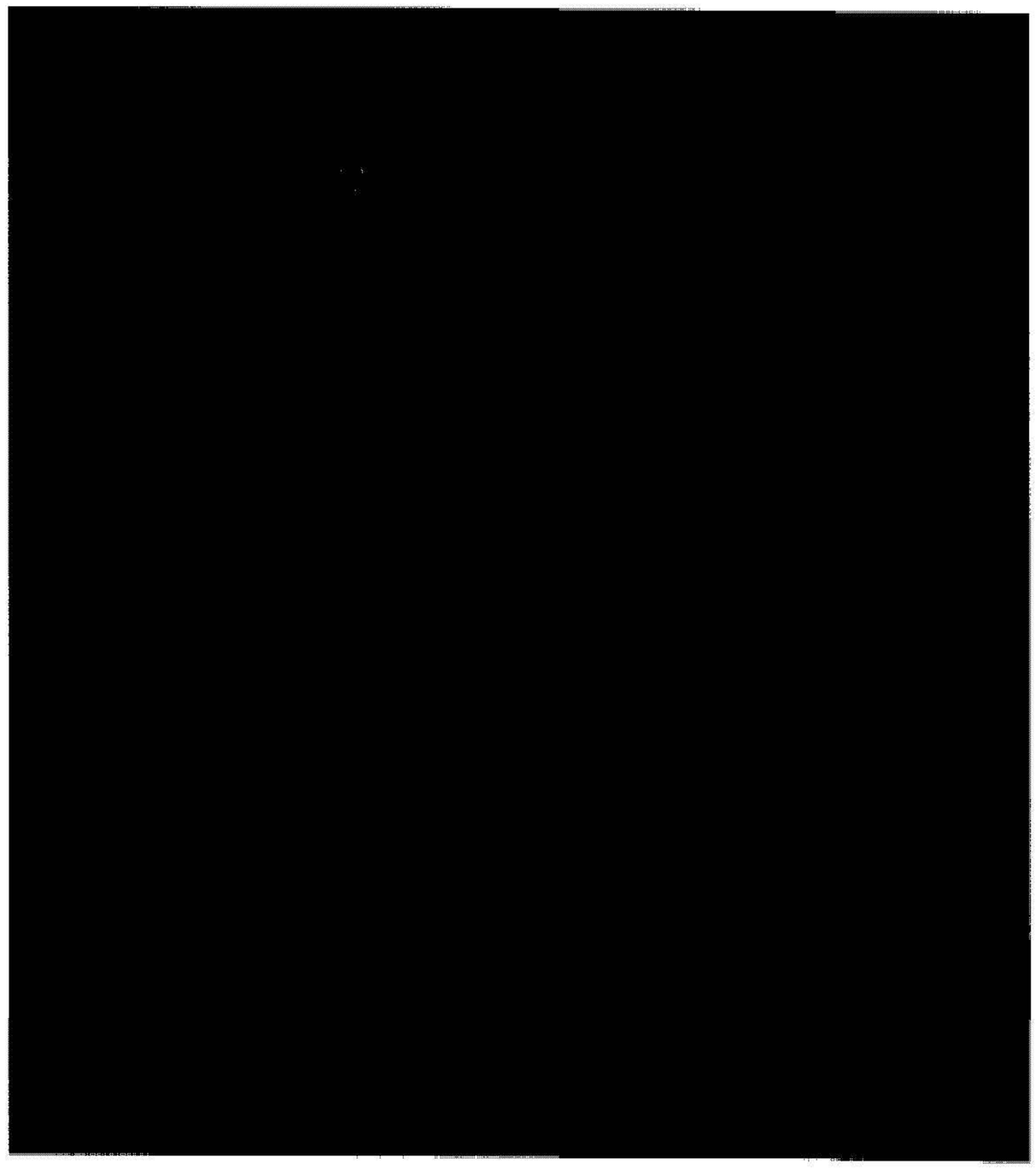
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 10 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard	Rasmus Friis Jørgensen
State Authorised Public Accountant	State Authorised Public Accountant
mne23331	mne28705

Financial statements of Lignont Fonden



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Income statement of Egmont Fonden

(EUR'k)

Note		2024	2023
	Royalty income, etc.	975	1,022
2	Personnel expenses	(152)	(142)
	Other external expenses	(412)	(396)
	Operating profit	411	484
	Dividends from investments in subsidiaries	24,054	19,439
7	Financial income	7,180	5,774
7	Financial expenses	(111)	(63)
	Profit before tax	31,534	25,634
3	Tax on profit for the year	(82)	(100)
	Net profit for the year	31,452	25,534
	Distribution of net profit:		
	Transfer to charitable fund	10,000	10,000
	Transfer to liquid reserve fund	21,452	15,534
	Total	31,452	25,534

Statement of financial position of Egmont Fonden at 31 December

(EUR'k)

Note	Assets	2024	2023
4	Investments in subsidiaries	181,133	181,292
5	Loans to subsidiaries	87,157	87,214
	Financial assets	268,290	268,466
	Total non-current assets	268,290	268,466
	Receivables from subsidiaries	70,542	52,269
	Other receivables	1,860	1,655
	Receivables	72,402	53,918
	Securities	129	639
	Cash and cash equivalents	6	10
	Total current assets	72,537	54,557
	Total assets	340,827	323,023

Note	Equity and liabilities	2024	2023
	Capital fund	29,500	29,519
	Reserve fund	214,785	214,926
	Charitable fund	32,832	22,847
	Liquid reserve fund	45,144	39,107
	Total equity	322,261	306,399
	Trade payables	101	685
	Payables to subsidiaries	33	31
	Donations committed but not yet paid	15,178	12,689
	Other payables	3,254	3,221
	Current liabilities	18,566	16,624
	Total liabilities	18,566	16,624
	Total equity and liabilities	340,827	323,023

Statement of changes in equity of Egmont Fonden

(EUR'k)

2024	Capital fund	Reserve fund	Charitable fund	Liquid reserve fund: Use according to articles 10-13	Liquid reserve fund: Use according to article 11	Total equity
Equity at 1 January	29,519	214,926	22,847	34,966	4,141	306,399
Foreign exchange adjustments	(19)	(141)	(15)	(19)	(3)	(197)
Transfer from distribution of net profit	-	-	10,000	19,563	2,089	31,452
Used for charitable purposes	-	-	-	(12,941)	(938)	(13,879)
Costs	-	-	-	(1,446)	(74)	(1,520)
Equity at 31 December	29,500	214,785	32,832	39,929	5,215	322,261

2023	Capital fund	Reserve fund	Charitable fund	Liquid reserve fund: Use according to articles 10-13	Liquid reserve fund: Use according to article 11	Total equity
Equity at 1 January	29,583	215,401	12,875	34,978	3,636	296,373
Foreign exchange adjustments	(64)	(475)	(28)	(80)	(8)	(655)
Transfer from distribution of net profit	-	-	10,000	14,009	1,525	25,534
Used for charitable purposes	-	-	-	(12,433)	(938)	(13,361)
Costs	-	-	-	(1,418)	(74)	(1,492)
Equity at 31 December	29,519	214,926	22,847	34,966	4,141	306,399

Notes

1. Accounting policies

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

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

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

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

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

Investments in subsidiaries

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.

2. Personnel expenses

Personnel expenses (EUR'000)	2024	2023
Wages and salaries	(152)	(142)

Compensation to the board of directors amounted to 273 in 2024 (2023: 250), of which 129 (2023: 120) 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 is covered by an administrative fee to Egmont International Holding A/S.

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

3. Financial income

Financial income (EUR'000)	2024	2023
Interest income from subsidiaries	5,938	5,753
Other financial income	1,352	31
Total	7,190	5,774

4. Financial expenses

Financial expenses (EUR'000)	2024	2023
Interest expense to subsidiaries	(104)	(3)
Other financial expenses	(7)	(12)
Total	(111)	(15)

5. Tax on profit for the year

Tax on profit for the year (EUR'000)	2024	2023
Royalty tax paid	(92)	(168)

6. Investments in subsidiaries

Investments in subsidiaries (EUR'000)	2024	2023
Cost at 1 January	181,252	181,652
Foreign exchange adjustments	(119)	(400)
Cost at 31 December	181,133	181,252

For a list of subsidiaries please see section 8 in the consolidated financial statement.

7. Loans to subsidiaries

Loans to subsidiaries (EUR'000)	2024	2023
Cost at 1 January	87,214	87,407
Foreign exchange adjustments	(57)	(193)
Cost at 31 December	87,157	87,214

8. Basis for distribution

Basis of distribution (EUR'000)	2024	2023
Balance at 1 January	61,954	51,309
Foreign exchange adjustments	(35)	(116)
Used for charitable purposes	(13,880)	(13,361)
Costs	(1,514)	(1,492)
Transfer from distribution of net profit	31,452	25,614
Balance at 31 December	77,976	61,954

9. Related parties

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

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

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

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

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

Trading with subsidiaries (EUR'000)	2024	2023
Service fee	137	129
Rent	(76)	(78)
Acquisition of services	(65)	(67)
Interest income	5,938	5,753
Interest expenses	(104)	(3)

Capital transactions and balances with subsidiaries at 31 December	2024	2023
Dividends from subsidiaries	34,054	14,429
Loans to subsidiaries	87,157	87,214
Receivables from subsidiaries	70,843	62,268
Payables to subsidiaries	(33)	(31)

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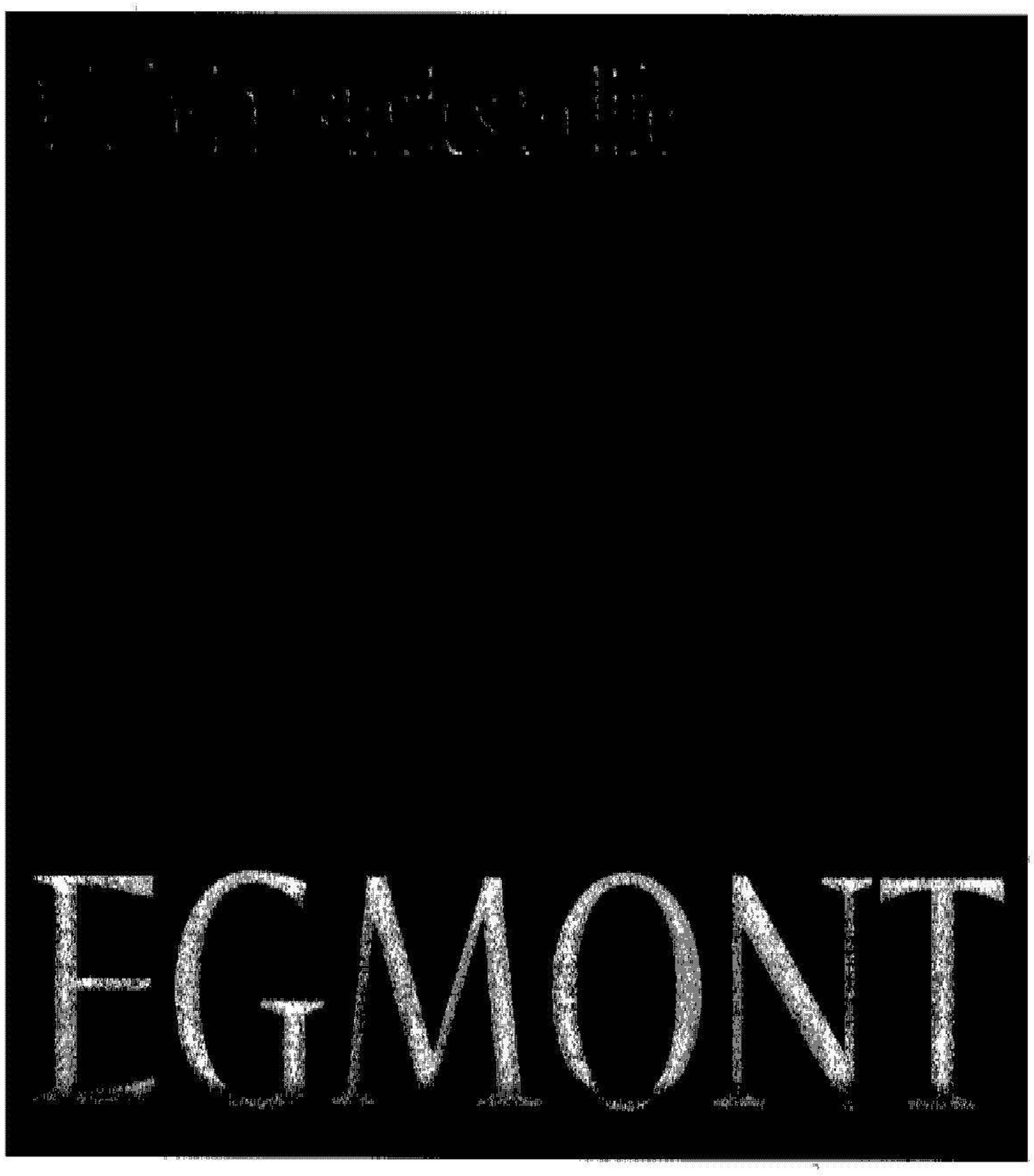
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