

EGMONT

Annual Report 2025



EGMONT

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Management review

Consolidated financial highlights

Revenue	2,198.0	2,278.0	2,376.8	2,303.1	2,073.5
Profit before net financials, depreciation, amortisation and impairment losses (EBITDA)	311.8	282.7	284.0	255.9	390.2
Operating profit (EBIT)	140.5	102.1	84.2	81.1	255.9
Profit/(loss) from investments in associates	(1.3)	5.4	1.7	0.4	4.4
Net financial income/(expense) from operation	1.3	2.7	(6.7)	1.4	0.4
Adjusted operating profit *	140.5	110.2	79.2	82.9	260.7
Financial income and expenses, net	(21.2)	(27.1)	(28.9)	(15.8)	(15.1)
Profit before tax (EBT)	119.3	83.1	50.4	67.1	245.6
Profit for the year	96.2	66.9	41.6	61.6	224.2
Total assets	2,389.1	2,331.9	2,451.7	2,545.2	2,500.4
Investments in intangible assets	102.1	91.6	121.5	129.6	89.7
Investments in property, plant and equipment	15.5	13.2	14.9	27.3	21.4
Borrowings	230.8	291.2	322.6	364.8	186.9
Net interest-bearing debt **	336.8	406.2	450.8	495.1	306.2
Equity	1,189.4	1,106.3	1,082.7	1,096.9	1,097.7
Cash generated from operations	267.9	220.1	269.0	218.3	301.3
Operating margin	6.4	4.5	3.5	3.5	12.3
Equity ratio	49.4	47.2	43.9	42.5	43.3
Return on equity	8.0	5.9	3.5	5.6	22.3
Average number of full-time employees	5,361	5,742	6,220	6,201	5,376

* Adjusted operating profit comprises operating profit, financial income and expenses from operations, and results from investments in associated companies.

** Including IFRS 16 leasing debt.

Financial terms and ratios are defined in section 7.1.

Egmont in 2025

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.

Egmont is overall divided into four divisions, TV 2, Nordisk Film, Story House Egmont and Egmont Books. Our operations cover a wide range of innovative businesses and brands spanning books, TV, magazines, films, computer games, cinemas, education, e-commerce, and digital agencies.

Strategy

In Egmont, we are driven by stories that touch our hearts, enlighten, educate, inspire, create community and push for change. With a strong entrepreneurial spirit rooted in our DNA, we continue to find new ways to share important stories.

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.

Our strategy enables us to be a technology-empowered company that uses consumer insights, data

systems and artificial intelligence to optimize and scale-up operations and follow the consumer across all media platforms, delivering locally produced and engaging journalism, content, entertainment and experiences.

In a time of geopolitical tensions, widespread misinformation, and the growing dominance of global technology platforms, it is more important than ever to ensure access to strong local content and support cohesion in our society.

2025

Egmont had a very satisfactory year, driven by successful content, strengthened subscription platforms and business optimisation.

Egmont plays an important role in society as a leading Nordic media group in relation to informing and entertaining with locally rooted journalism and content. As in previous years, Egmont has in 2025 had high content investments in TV, films, books, magazines and computer games, which resulted in a record number of TV programs with more than one million viewers, several of the year's most watched films and a number of bestselling books.

In 2025, Egmont continued to build scalable technology and expanded subscription platform and further increased its direct customer relationships with the aim of being accessible to the modern consumer. Egmont now has 6.6 million subscribers across its media platforms. In addition, Egmont has focused on optimising the business and prioritising capital allocation, which among other things led to the divestment of 7 companies, most significantly the company GoGift.

Our performance enables us to continue to

Egmont grants amounted to EUR 14.8 million in 2025.

Divisional highlights

TV 2 experienced revenue growth in 2025, primarily driven by increased advertising and subscription revenues. Adjusted operating profit increased by 24%, driven by the higher revenue and operational excellence, especially in Rikstjänsten. This was offset by rising costs of sports rights and four months of black screen for Telia customers due to negotiation of a new distribution agreement.

Key Financial Figures for 2025

Revenue amounted to EUR 2,198 million, which is 4% below last year, but as expected in line with last year, when adjusted for divestments (primarily the divestment of GoGift in early 2025 and Nicehair in late 2024). TV2 realised growth driven by increased advertising revenue and growth in TV2 Play subscribers but lower sales of PlayStations and reduced activity in Games took revenue down.

Operating profit stood at EUR 141 million, an improvement of EUR 38m compared to last year. The improvement is driven by divestments of businesses (EUR 32 million), but also improved underlying operations, mainly in TV2 Norway and in Story House Egmont. The result is very satisfactory.

The profit before tax (EBT) amounted to EUR 119 million, an increase of EUR 36 million compared to 2024. Due to cost efficiencies and better performance, the profit before tax (EBT) excluding gains from divestment of businesses improved compared to our expectations.

Tax on profit for the year amounted to an expense of EUR 23 million, corresponding to an effective tax rate of 19.4%.

The net profit for the year was EUR 96 million in 2025 against EUR 67 million in 2024.

Total assets amounted to EUR 2,389 million compared to EUR 2,332 million in 2024. The increase is mainly caused by renewal of lease contracts.

Net interest-bearing debt saw a notable reduction in 2025, decreasing to EUR 337 million from EUR 406 million in 2024. Net interest-bearing primarily consists of non-current lease liabilities and mortgage loans.

Equity increased and reached EUR 1,189 million at the end of 2025 compared to EUR 1,106 million last year. The increase was primarily driven by earnings and favourable currency translation of foreign entities, but off-set by negative value adjustments of hedging instruments and donations.

Return on equity was 8.0% compared to 5.9% in 2024, driven by the improved underlying operating performance and divestments. The equity ratio at the end of 2025 increased to 49.4% from 47.2% in 2024.

Cash flow

Cash generated from operations amounted to EUR 268 million compared to EUR 220 million in 2024. Cash flows from investing activities amounted to an expense of EUR 78 million, primarily regarding acquisition of film rights and other rights, offset by divestment of businesses.

Looking ahead, 2026 is anticipated to be another year marked by continued uncertainty across macroeconomic conditions, geopolitical developments and consumer confidence. Egmont forecasts revenue to be largely in line with 2025, alongside a slight decrease in earnings before tax compared to 2025, excluding the effects of divestments and 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 impact sales in especially the e-commerce and games businesses.

TV 2, Norway

660 million EUR
in revenue:

(2024: EUR 637 million)

45 million EUR
in adjusted operating profit

(2024: EUR 37 million)

1,146 employees

(2024: 1158)

broadcaster and has for more than 30 years been an integral part of the Norwegian social structure with a unique content portfolio of news, sports, local programming, and international films and series. Its public service channel and the 24/7 news channel are leading TV channels, and TV 2 Play is the most used commercial streaming service in the Norwegian market. TV2.no also ranks as among the most popular online news sites.

Revenue amounted to EUR 660 million, a growth of 4%. Adjusted operating profit was EUR 45

million, which was 22% higher than last year. The improved performance was driven by a strong advertising market, solid growth for TV 2 Play, improved operational performance in RiksTV, partially offset by rising costs of sports rights and the four months without agreement with Telia.

Content

2025 was a successful year for TV 2 in terms of content, with high levels of audience engagement across all genres. Highlights included major sporting events, broad family entertainment, critically acclaimed comedy, drama, and factual programming. Throughout the year, TV 2 united more than one million viewers on 35 occasions. TV 2 was awarded the prestigious award Den store journalistprisen (The Grand Journalism Award) and SKUP-prisen (the SKUP Award) for the investigative series ().

Norwegian viewers have a high level of
provided extensive coverage of the Norwegian

entertainment offerings included the successful launch of two new program concepts: () and (). Audience favourite ()

_____) returned for another season, while the new Norwegian scripted comedy _____ set records on TV 2 Play. Factual programs such as _____ (_____), _____ (_____), and _____ (_____) received high ratings and sparked important discussions. TV 2 also elevated the coverage of _____ to new heights, and the _____ was the

FIFA World Cup with the decisive match against Italy reaching 1.2 million viewers.

TV channels

In 2025, TV 2 had a 27.3% share of the total TV market, compared to 27.6% the previous year. total commercial market share was 52.7%, which was an increase of 0.3 percentage points

achieved high ratings with several flagship programmes. Its share of the total market decreased by 0.7 percentage points to 17.4%. This was primarily because Telia customers were without access to the channel for four months while a new distributor deal was being negotiated. performed 0.2 percentage points better than in 2024, reaching a total market share of 4.6%. The genre channel increased its share by 0.5 percentage points, while and the sports channels remained stable.

Nordisk Film

556 million EUR
in revenue:

(2024: EUR 643 million)

52 million EUR
in adjusted operating profit

(2024: EUR 42 million)

1,607 employees

(2024: 1,818)

studios and today a leading Nordic entertainment company focused on storytelling and experiences in films, series, cinemas and computer games across all platforms.

Revenue amounted to EUR 556 million, a decline of 14%. Adjusted operating profit was EUR 52 million, which was 24% higher than last year. The activity level and adjusted operating profit were impacted by the divestment of the gifting company GoGift. Performance in Cinemas was strong, while Film & Series and Games delivered notable content successes but also experienced volatile market conditions. Cost reductions were

implemented to adapt to this changing environment.

Film & Series (Content)

Nordisk Film offers consumers a diverse range of films and series. In 2025, Nordisk Film was involved in 61 film releases across the Nordic countries as a producer, co-producer and/or distributor. A multi-year distribution agreement for its coming Nordic film slate was signed with Disney+. The 2025 Danish film slate performed particularly well, while some US titles underperformed, reflecting the challenging nature of the international film market.

In Denmark, Nordisk Film as a producer and distributor sold nearly three million cinema tickets in total for its Danish films and was behind four of the five most successful Danish films including the two biggest box-office hits of the year, Anders Matthes and , directed by Anders Thomas Jensen and produced by the associated production company Zentropa. The in-house production company Nordisk Film Production was responsible for several films and series, including the Oscar-nominated drama , the historical crime drama , the comedy , and the series

films released in 2025, include the award-winning from Norwegian director Joachim Trier, the biggest box-office in Norway , the Swedish animated film , and the Finnish comedy . The associated company Drive Studios produced for Netflix, which was among the -watched films in October 2025.

Cinemas

leading cinema chains, operating 47 cinema centres in total in Denmark, Norway, and Sweden. The development of guest offerings, cinema upgrades and optimised operations w a key focus for Nordisk Film Cinemas during 2025. The refurbished Saga Cinema in Oslo reopened in November after being closed for two years. Compared to 2024, Nordisk Film increased, primarily due to the success of local Danish films.

Story House Egmont

764 million EUR
in revenue:

(2024: EUR 778 million)

47 million EUR
in adjusted operating profit

(2024: EUR 34 million)

1,660 employees

(2024: 1,788)

Story House Egmont delivers exceptional journalism, storytelling and experiences. As a publisher at heart, it provides popular magazines and digital media alongside leading e-commerce platforms and specialized agency services.

Revenue amounted to EUR 764 million, a decline of 2%. The revenue decline was due to the divestment of the e-commerce company Nicehair, divested late 2024. Adjusted operating profit was EUR 47 million, 38% higher than last year. The improved profit was based on efficiency improvements across all business units combined with strong commercial execution.

Media

creating compelling stories for adults and children, with journalism and content spanning various formats and platforms. Through its network of magazines and digital channels, Story House Egmont plays a vital role in enriching the content-based media landscape across 24 countries. an important Nordic media alternative to digital content from tech giants. Magazines play an important role when it comes to ensuring a diversity of strong local media, and throughout 2025, the magazines reached millions of readers and a wide audience with trustworthy journalism.

Profitability and overall performance remained strong across all markets, with improvement seen in several of them, and substantially exceeding market benchmark. The Kids publishing segment realised excellent results and continuously worked to expand its IP rights, achieving several new market positions. Media operations were further integrated to foster enhanced cross-border collaboration, securing long-term financial results and resilience in tough market conditions.

E-commerce

-commerce operations in the Nordics specialise in five distinct areas: , , , and . These businesses aim to be experts in their respective categories, fostering inspiration, engagement, and customer loyalty within their target demographics. The e-commerce portfolio includes Royal Design, AndLight, Bagaren och Kocken. Outnorth, Fjellsport, Garnius, and minority stakes in Jollyroom and Med24.

Total e-commerce sales grew in 2025 compared to 2024 (excluding the divestment of Nicehair), albeit with some variations across different

performance improved, due to strong execution, streamlined infrastructure and positive developments based on a more data-driven approach and category expert skills.

Egmont Books

218 million EUR
in revenue:

(2024: EUR 220 million)

9 million EUR
in adjusted operating profit

(2024: EUR 14 million)

799 employees

(2024: 833)

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 print and digital teaching resources for primary and secondary schools, youth programmes and higher education institutions. Revenue amounted to EUR 218 million, a decline of 1%. Adjusted operating profit was EUR 9 million, which was 36% lower than last year, mainly due to the lower growth.

Cappelen Damm

house, engaged in the development, sale and distribution of analogue and digital publications across all genres within general and educational publishing. Cappelen Damm owns the distribution company Sentraldistribusjon, co-owns the audiobook streaming service Storytel Norway together with Storytel Sweden.

and operating profit were in line with 2024. While the general publishing business grew, the educational publishing business saw a small decline, driven by a decrease in physical textbook sales in primary schools. Digital products showed double-digit growth, driven by strong demand for audiobooks and digital learning materials.

Cappelen Damm launched more than 3,000 publications in 2025, including hardcover books, digital educational materials, audiobooks, e-books, and paperbacks.

by Eyvind Hellstrøm became the best-selling book of 2025 in the overall Norwegian market, achieving the highest first-year sales ever recorded. by Åsne Seierstad received both the Brage Award for Best Non-Fiction and the Bookseller Award.

Author and illustrator Anna Fiske was awarded the Brage Honorary Award, marking the fourth consecutive year a Cappelen Damm author received this distinction.

was awarded the gold prize in the BELMA competition at the Frankfurt Book Fair. The 2025 Nobel Prize in Literature was awarded to László Krasznahorkai, whose work are published in Norwegian by Cappelen Damm.

Lindhardt og Ringhof

Lindhardt og Ringhof operates across three business areas: general publishing, international digital publishing, and educational publishing. Revenue and operating profit decreased in 2025 compared to the all-time high in 2024.

Lindhardt og Ringhof published a range of new titles on the Danish market, including Niels Krause-

which won the prestigious Golden Laurel award, former TV celebrity Jørgen, and

which has sold over three million copies and was marked by a new book,

Egmont’s grants

14.8 million EUR
in grants

(2024: EUR 15.4 million)

Egmont supports children and young people at risk in Denmark, Norway and Sweden. Our support enables them to complete an education, have an active voice in society, and create a good life for themselves.

Egmont is a foundation, and in 2025 a total of EUR 14.8 million was granted to 28 initiatives.

New strategy

In 2025, Egmont launched a philanthropic strategy centred on three key areas: 1) reducing deprivation for children in poverty, 2) education for all, and 3) enhanced participation and empowerment. Together, these areas contribute to ensuring that all children and young people have equal opportunities to lead good lives, receive an education, and participate actively in society.

Education for all

In collaboration with the Signature Programme, (), Egmont published

in Spring 2025 offering new analyses and insights into the lives and challenges faced by children and young people at risk. The focus was on the educational conditions of young people living with serious or chronic physical illnesses.

Egmont also continued to focus on reading and math difficulties, aiming to help more children thrive at school and complete their final exams in primary education. Egmont supported Nationalt Videnscenter for Læsning (the National Centre for Reading) and the University College Copenhagen, among others.

Child poverty

In Autumn 2025, Egmont launched another , this time in collaboration with Red Barnet (Save the Children Denmark),

publication examined child poverty in Denmark and its impact on children and young people. The new findings were covered by several major Danish media outlets, highlighting the urgent need to support children growing up in poverty today, as well as the long-term consequences of doing so.

As part of the programme , Egmont provided direct support to vulnerable children and families through eight partner organisations. Furthermore, Egmont supported

Foundation).

Enhanced participation and empowerment

was established as an independent organisation in 2025. It continues to collaborate with Egmont in a strong partnership, and with a four-year grant of EUR 3.0 million, will continue to develop activities and strong communities with and for young people with chronic illnesses.

Egmont also announced that a four-year grant of EUR 1.5 million would extend the long-standing collaboration with the organisation De Anbragte Vilkår (The Conditions of Children in Care), enabling even more children and young people in care to have their voices heard. Egmont also supported Ungdomsbureauet (the Youth Bureau) and SUMH (the Danish association of Youth with Disabilities).

Activities in Sweden and Norway in 2025

Denmark but focus on Sweden and Norway is increasing. In Sweden, Egmont supported BRI

Egmont's grants (continued)

Distribution policy

In 2024, the board of directors set the framework for distributing donations in a new philanthropic strategy for the period 2025-2030.

During 2025, the Grants Secretariat presented individual proposals for donations to be distributed within that framework to the board of directors.

Distribution Policy, cf. section 77b of the Danish Financial Statements Act, can be reviewed and downloaded at:
www.egmont.com/distributionpolicy.



Corporate Social Responsibility

40,552 Greenhouse gas emissions (tCO2e)

(2024: 42,146 tCO2e)

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 report, which includes mandatory non-financial reporting (Article 99b) and a statement on data ethics (Article 99d) under the Danish Financial Statements Act, is available for download at www.egmont.com/key-figures-reports. Highlights from the report are outlined below.

Go Greener

Go Greener is Egmont's climate strategy which environmental impacts and contribute to a better greenhouse (GHG) emissions from scope 1, 2 (market-based) and scope 3 have decreased from 42,146 tCO2e in 2024 to 40,552 tCO2e in 2025 (-4%).

Since 2022, Egmont has matched its electricity consumption with 100% renewable electricity (market-based). Through power purchase agreements, Egmont has invested in two solar parks that supply renewable electricity to the Danish and Swedish grids, covering more than two-consumption in 2025.

In 2024, Egmont signed up to the globally recognised Science Based Targets initiative (SBTi) and thereby committed to set targets in line with the Paris Agreement's ambition to keep global warming below 1.5°C compared with preindustrial levels. In 2025, Egmont's main focus was to finalise the baseline and develop near-term GHG emission reduction targets which will be submitted for validation in April 2026.

For 2026, Egmont expects to report full scope 1, 2, and 3 GHG emissions for the base years and track progress against SBTi-aligned reduction targets, significantly expanding its reported scope 3 emissions across value chains.



Corporate Social Responsibility (continued)

226 Social compliance audits

(2024: 212)

Business ethics and anti-corruption

wide 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 relevant employees and conducts training on certain topics based on a risk assessment. In 2025, Egmont updated its Code of Conduct for Third Parties which sets out minimum requirements on responsible business practices for our business partners and suppliers.

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 2025, Egmont received 12 whistleblower reports through the system, five of which fell outside the scope of the whistleblower regulation. The remaining seven reports were investigated under

up actions have been taken. All 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

Parties and it is aligned with UN Global

related to human rights, labour rights, environment and anti-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 2025, Egmont

compliance level via social audits and on-going dialogue to remedy audit findings. During 2025, Egmont has evaluated 226 social audit reports and self-assessment questionnaires.

Foundation and corporate governance

Governance framework

Based on the legal requirements in Egmont

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 supports the Danish Recommendations on Foundation Governance and complies with most of the

Report on Foundation Governance for the financial year 2025 can be reviewed and downloaded at:
www.egmont.com/foundationgovernance.

approach to each of the recommendations from the Committee on Foundation Governance. As in previous years, Egmont Fonden complies with all but two of the recommendations.

The board of directors has also prepared a Report on Corporate Governance for the financial year 2025 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 2025, Josh Bottomley and Christian Wegner were reappointed to the board of directors for a four-year period. During 2025, Jesper Lyders Andersen resigned from his position in Egmont, and was replaced by Christina Wester as employee representative in the board of directors.

Martin Enderle has been a member of the board of directors since 2014. He participated in board meetings in 2025 until his medical leave in the autumn of 2025 and resigned from the board of directors before the annual meeting in March 2026. It is expected that Eva Berneke will be appointed to the board of directors for a four-year period.

As of 1 January 2026, Andreas Morthorst has been appointed as the Group new CFO.

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 collectively have relevant experience from and with international business and management, financial 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

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

Special competences: media, finance, strategy, management.

Participated in 7 out of 7 board meetings.

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

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

Participated in 5 out of 7 board meetings.

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

Special competences: financial expert and board certified within ESG.

Participated in 7 out of 7 board meetings.

Member of the boards of Egmont International Holding A/S, Tivoli A/S ^(C), Jeudan A/S ^(V), Givaudan S.A., Switzerland (until March 2026) and Jungbunzlauer Holding AG, Switzerland.

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

Participated in 7 out of 7 board meetings.

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 7 board meetings.

Management board

Member of the boards of Tryg A/S ^(VC), Tryg Forsikring A/S ^(VC) and Nordic Bioscience Holding A/S ^(VC).

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

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

^C: Chair ^{VC}: Vice Chair



Consolidated financial statements

Consolidated financial statements

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Acquisitions, divestments, joint ventures and associates

4.1	Acquisition and divestment of businesses
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Taxes

5.1	Income taxes
5.2	Deferred taxes

Income statement

(EURk)

1.1	Revenue	2,198,041	2,278,036
1.3	Other operating income	43,983	24,322
	Cost of goods sold	(616,403)	(663,709)
	Other external expenses	(824,156)	(850,738)
1.4	Personnel expenses	(481,430)	(498,802)
2.4	Depreciation, amortisation and impairment losses	(171,346)	(180,561)
	Other operating expenses	(7,504)	(5,552)
4.2	Profit/(loss) after tax from investments in joint ventures	(686)	(906)
	Operating profit	140,499	102,090
4.2	Profit/(loss) after tax from investments in associates	(1,296)	5,425
1.5	Net financial income/(expense) from operations	1,276	2,718
	Adjusted operating profit	140,479	110,233
3.5	Financial income	254	885
3.5	Financial expenses	(21,444)	(28,008)
	Profit before tax	119,289	83,110
5.1	Tax on profit for the year	(23,132)	(16,169)
	Net profit for the year	96,157	66,941
	Net profit for the year attributable to:		
	Egmont Fonden	91,483	64,291
	Non-controlling interests	4,674	2,650
	Total	96,157	66,941

Statement of comprehensive income

(EURk)

	Profit for the year
	Items not reclassified to the income statement
	Actuarial gains/(losses) on defined benefit plans
	Other equity transactions in joint ventures and associates
5.1	Tax on items not being reclassified to the income statement in subsequent periods
	Items reclassified to the income statement in subsequent periods
	Foreign exchange adjustments on translation of financial statements
	Foreign exchange adjustments on translation of non-financial statements
	Net value adjustment of hedging instruments
5.1	Tax on items reclassified to the income statement in subsequent periods
	Other comprehensive income after tax
	Total comprehensive income
	Total comprehensive income attributable to:
	Egmont Fonden
	Non-controlling interests
	Total

Statement of financial position at 31 December

(EURk)

2.1	Intangible assets	1,100,536	1,114,929
2.2	Property, plant and equipment	154,289	161,589
2.3	Lease assets	158,365	121,439
2.5	Investment properties	45,271	44,835
4.2	Investments in joint ventures and associates	143,677	145,907
	Other investments	4,640	4,513
	Lease receivable	3,968	-
6.1	Receivables from joint ventures, associates and non-controlling interests	7,665	694
5.2	Deferred tax assets	7,453	10,153
Total non-current assets		1,625,864	1,604,059
2.6	Inventories	163,724	163,030
2.7	Trade receivables	294,025	275,258
1.2	Contract assets	4,614	7,498
6.1	Receivables from joint ventures, associates and non-controlling interests	121	622
	Other receivables	72,832	91,848
2.8	Prepayments	148,454	151,131
3.2	Cash and cash equivalents	79,469	38,407
Total current assets		763,239	727,794
Total assets		2,389,103	2,331,853

Capital fund	
Retained earnings and other reserves	
Egmont Fonden's share of equity	
Non-controlling interests	
Equity	
3.4	Borrowings
3.4	Lease liabilities
5.2	Deferred tax liabilities
2.10	Provisions
1.2	Contract liabilities
2.11	Other liabilities
Non-current liabilities	
3.4	Lease liabilities
3.4	Trade payables
2.10	Provisions
1.2	Contract liabilities
2.11	Other liabilities
Current liabilities	
Total liabilities	
Total equity and liabilities	

Cash flow statement

(EURk)

	Operating profit	140,499	102,091
	Adjustment for non-cash operating items, etc.:		
	Provisions	(4,095)	(40,024)
2.4	Depreciation, amortisation and impairment losses	171,346	180,561
	Profit/(loss) after tax from investments in joint ventures	686	906
	Other non-cash operating items, net	(13,711)	(16,497)
	Cash generated from operations before change in working capital	294,725	227,037
	Change in inventories	(2,258)	11,714
	Change in receivables	(21,223)	(15,608)
	Change in trade payables and other payables	(3,333)	(3,001)
	Change in working capital	(26,814)	(6,895)
	Cash generated from operations	267,911	220,142
	Interest received	49	534
	Interest paid	(12,491)	(19,558)
2.3	Interest paid on lease liabilities	(8,953)	(8,118)
	Corporate income tax paid	(15,190)	(10,432)
	Cash flows from operating activities	231,326	182,568
2.1	Acquisition of intangible assets	(102,108)	(91,550)
2.2	Acquisition of property, plant and equipment	(15,486)	(13,225)
	Disposal of property, plant and equipment	2,804	4,382
	Acquisition of financial assets	(1,890)	(4,589)
	Disposal of financial assets	727	3,032
4.2	Dividends received from joint ventures and associated companies	4,836	3,612
	Dividends received from other investments	794	-
4.1	Acquisition of subsidiaries	(100)	(5,458)
4.1	Disposal of subsidiaries	30,014	12,846
	Earn-out and deferred payments, net	1,201	-
	Cash flows from investing activities	(79,208)	(90,950)

	Acquisitions of non-controlling interests
	Disposal of non-controlling interests
3.4	Borrowing from credit institutions, etc.
3.4	Repayments to credit institutions, etc.
3.4	Instalments on lease liabilities
4.2	Dividends to non-controlling shareholders
	Share based payment
	Donations
	Cash flows from financing activities
	Net cash flows from operating, investing and financing activities
	Cash and cash equivalents at 1 January
	Foreign exchange adjustment of cash and cash equivalents
	Cash and cash equivalents at 31 December
3.2	Hereof cash pledged as collateral
	Cash and cash equivalents at 31 December (continued)

The cash flow statement cannot be derived directly from the balance sheet and the profit and loss account.

Statement of changes in equity

(EURk)

Equity at 1 January	29,500	12,272	(305,785)	1,363,933	6,340	1,106,260
Net profit for the year	-	-	-	91,483	4,674	96,157
Foreign exchange adjustments on translation to presentation currency	(45)	(18)	-	(2,025)	(11)	(2,099)
Foreign exchange adjustments on translation of foreign entities	-	5	13,574	(48)	71	13,602
Value adjustments of hedging instruments						
Value adjustment for the year	-	5,232	-	-	-	5,232
Value adjustments transferred to other external expenses	-	(3,726)	-	-	-	(3,726)
Value adjustments transferred to financial income	-	(7,156)	-	-	-	(7,156)
Other items						
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	436	-	436
Equity transactions in joint ventures	-	-	-	(348)	-	(348)
Tax on other comprehensive income	-	1,308	19	(263)	-	1,064
Other comprehensive income	(45)	(4,355)	13,593	(2,248)	60	7,005
Total comprehensive income	(45)	(4,355)	13,593	89,235	4,734	103,162
Used for charitable purposes and associated costs	-	-	-	(14,811)	-	(14,811)
Acquisitions/disposal, non-controlling interests	-	-	-	(2,906)	(1,427)	(4,333)
Dividends, non-controlling interests	-	-	-	-	(894)	(894)
Share-based payment	-	-	-	-	-	-
Equity at 31 December	29,455	7,917	(292,192)	1,435,451	8,753	1,189,384

Equity at 1 January	29,519
Net profit for the year	-
Foreign exchange adjustments on translation to presentation currency	(19)
Foreign exchange adjustments on translation of foreign entities	-
Value adjustments of hedging instruments	
Value adjustments for the year	-
Value adjustments transferred to other external expenses	-
Value adjustments transferred to financial expenses	-
Other items	
Actuarial gains/(losses) on defined benefit pension plans	-
Equity transactions in associates	-
Tax on other comprehensive income	-
Other comprehensive income	(19)
Total comprehensive income	(19)
Used for charitable purposes and associated costs	-
Acquisition/disposal, non-controlling interests	-
Dividends, non-controlling interests	-
Share-based payment	-
Equity at 31 December	29,500

Operating activities

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

In 2025 Egmont had a revenue on par with last year when adjusted for divestments of businesses.

1.1 Revenue

	2025	2024	2025	2024	2025	2024
Sale of goods	904,264	938,658	244,445	243,097	1,148,709	1,181,700
Sale of services	775,079	820,472	133,796	127,588	908,875	948,000
Royalty	107,961	110,717	21,102	27,697	129,063	138,400
Rental income	11,394	9,807	-	-	11,394	9,807
Total	1,798,698	1,879,654	399,343	398,382	2,198,041	2,278,000
At point in time	1,063,098	1,182,847	354,017	319,466	1,417,115	1,502,313
Transferred over time	735,600	696,807	45,326	78,916	780,926	775,687
Total	1,798,698	1,879,654	399,343	398,382	2,198,041	2,278,000

The Group's revenue

books and magazines, e-commerce products (primarily home & interior and outdoor), PlayStations, TV and film production, TV and cable broadcasting distribution, advertising, gaming, agency services, cinema experiences and subscription sales.

Revenue was in line with the expected activity level. The decrease compared to 2024 was primarily due to divestments of GoGift and full year impact of divestment of Nicehair in late 2024.

On divisional level, TV2 increased advertising and TV2 Play revenue, whereas Nordisk Film decreased due to divestment of GoGift, lower activity in Games and lower sales of PlayStations.

Revenue is split in the four divisions as follows:

	2025	2024
TV 2, Norway	660,164	636,000
Nordisk Film	555,681	643,000
Story House Egmont	763,734	777,500
Egmont Books	217,608	220,000
Other (rental income)	11,394	9,807
Eliminations	(10,540)	(9,807)
Total	2,198,041	2,278,000

1.1 Revenue (continued)



The Group separates customer contracts into performance obligations and recognises revenue from these separately.

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

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

When consideration is received before control is transferred it is recognised as a contract liability.

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

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

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

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

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

Magazine subscriptions are considered as a number of discrete performance obligations which are satisfied over

the course of the subscription period as magazines are published.

return, Egmont only recognises revenue from the sale of magazines to the extent that it is highly probable that a significant reversal will not occur.

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

Consideration received for TV and film productions before the availability date is recognised as a contract liability.

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

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

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

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

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

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

The number of subscribers is based on reports received from the distribution companies.

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

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

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

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

Subscription based revenue primarily comprise TV2 Play,

Subscription based revenue comprise one performance obligation that is satisfied over the subscription period, thus having a right to consideration that corresponds directly with the value transferred to the customer to date. Prepaid subscriptions for a certain subscription period are recognised as deferred income and disclosed as contract liabilities.

1.2 Contract balances

Contract assets

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. At year-end, contract assets amounted to EUR 4,614k (2024: EUR 7,498k) and are related to Games.

Contract liabilities

Contract liabilities comprise deferred revenue related to subscriptions for magazines, TV packages, TV2 Play and educational platforms, Film & TV production and sale of gift cards. Additionally, contract liabilities include provision for goods sold with a right of return for e-commerce products, magazines and books that the shops can return according to agreement.

Non-current liabilities	4,919	5,969
Current liabilities	193,000	182,069
Total	197,919	188,038
Provision for returns	42,382	38,539
Deferred revenue, subscriptions	81,063	78,852
Deferred revenue, film & TV production	37,252	36,340
Deferred revenue, gift cards	14,017	16,818
Deferred revenue, other	23,205	17,489
Total contract liabilities	197,919	188,038

EUR 142,933K (2024: EUR 144,122K) of the total opening balance of deferred income of EUR 170,550k (2024: EUR 151,001K) has been recognized as revenue during the year.



Contract balances include the assets and liabilities arising from the Group's contracts with customers, reflecting timing differences between the satisfaction of performance obligations and the payments received.

For contract balances arising from work for hire contracts, please refer to section 1.1 under revenue.

Payments received from customers before the transfer of control or the satisfaction of the performance obligation are recognized as deferred income. As the Group fulfills its obligations, the deferred amounts are recognized as revenue in the income statement. Deferred income is measured at cost.

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

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



1.3 Other operating income

Gain on divestment of businesses	32,302	8,687
Earn-outs and sale of activities	1,912	4,840
Reversal of provisions for litigations and claims	106	2,802
Government grants	741	650
Miscellaneous	8,922	7,343
Total	43,983	24,322



Other operating income and costs comprise items secondary to the principal activities of the entities, including gains and losses on the disposal of businesses, sale of intangible assets and property, plant and equipment and right-of-use assets, as well as re-measurement of existing shares in step-acquisitions and value adjustments of investment properties at fair value and fair value adjustments of contingent consideration.

Gains and losses on the divestment of businesses and sale of intangible assets and property, plant and equipment are determined as the selling price less disposal costs and the carrying amount at the date of disposal.

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

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 both 2024 and 2025. Compensation under the agreement with the Norwegian state is recognised in the income statement as a reduction of the related expenses.

1.4 Personnel expenses

Wages and salaries	(389,671)	(406,970)
Defined contribution pension plans	(33,255)	(33,058)
Defined benefit pension plans	53	161
Other social security costs	(58,557)	(58,935)
Total	(481,430)	(498,802)
Average number of full-time employees	5,361	5,742

Compensation to the management board amounted to EUR 5,727k (2024: EUR 5,314k), of which pension contributions amounted to EUR 547k (2024: EUR 482k).

Compensation to the board of directors and members of committees amounted to EUR 640k (2024: EUR 640k).

Egmont Fonden, general:	
Member	11
Vice chair	16
Chair	21
Egmont Fonden, charitable activities:	
Member	11
Vice chair	16
Chair	21
Grant Committee, charitable activities:	
Vice chair	16
Chair	32
Audit committee:	
Member	11
Chair	21
Egmont International Holding A/S:	
Member	35
Vice chair	52
Chair	70

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 1,100,536k (2024: EUR 1,114,929k).

Cost at 1 January	816,509	247,021	452,111	667,772	77,901
Foreign exchange adjustments	17,045	1,687	1,291	(1,095)	(578)
Additions through business combinations	788	117	-	242	-
Additions	-	-	5,608	13,541	82,554
Transferred*	-	(8,910)	13,467	49,074	(73,617)
Disposals	(13,743)	(6,142)	(3,731)	(2,393)	(1,011)
Cost at 31 December	820,599	233,773	468,746	727,141	85,249
Amortisation and impairment losses at 1 January	(55,150)	(75,402)	(421,204)	(592,407)	(2,222)
Foreign exchange adjustments	(7,587)	(1,413)	(1,308)	1,105	27
Disposals	-	5,759	3,712	254	982
Transferred	-	4,387	19,335	(4,387)	651
Impairment losses	-	(793)	-	(7,353)	(5,376)
Amortisation	-	(7,680)	(41,934)	(46,968)	-
Amortisation and impairment losses at 31 December	(62,737)	(75,142)	(441,399)	(649,756)	(5,938)
Carrying amount at 31 December	757,862	158,631	27,347	77,385	79,311

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

2.1 Intangible assets (continued)

The carrying amount of goodwill is tested for impairment annually or if there is any indication of impairment. The impairment test is made for 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 carrying amount of goodwill decreased in 2025 mainly due to the GoGift divestment (cf. section 4.1), partially offset by a strengthened Swedish Krone, and is specified on CGUs as follows:

TV 2, Norway	177,169	177,916
Nordisk Film, Cinemas	45,847	57,910
Nordisk Film, Games	122,870	122,282
Nordisk Film, Content	9,294	9,332
Story House Egmont	249,246	239,967
Books	153,436	153,952
Carrying amount	757,862	761,359

The impairment tests of the cash-generating units show no need for write down as the calculated value in use exceeds the carrying

The Group assesses that probable changes in the assumptions underlying the impairment calculations will not result in a write down for cash-generating units (CGUs).

Key assumptions are prepared based on past experience, knowledge of the trends in the businesses within the CGUs (see next page) and external sources, where available.

The recoverable amount is based on the value in use, determined by expected net cash flows that are based on management-approved budgets and business plans for 2026, projections for subsequent years up to and including 2030 (for Nordisk Film, Games up to 2035), and long-term average growth during the terminal period.

A budget period exceeding 5 years in the Nordisk Film, Games CGU is considered to better reflect the business strategy due to the expected growth, development and harvesting on the long-term strategy regarding own produced rights.

The terminal period growth rates are projected not to surpass the anticipated long-term average growth rate within the respective business areas.

TV 2, Norway
Nordisk Film, Cinemas
Nordisk Film, Games
Story House Egmont
Books

2.1 Intangible assets (continued)



Impairment testing of goodwill requires significant estimates and judgements. The following section details the significant estimates and judgements applied in the impairment testing for each of the
 up.

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

The value of the business is primarily impacted by the development in advertising income, number of subscribers and the prices of TV content.

Growth in revenues in the budget and forecast period is expected to be between 0% and 3% annually (2024: 1-2%) mainly due to increase in revenue from subscription sales (TV2 Play) while traditional flow-TV is expected to decline.

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

After the divestment of GoGift, cf. section 4.1, the Nordisk Film, Cinemas CGU consist of the cinema business in 2025.

The Cinemas cash-generating unit is dependent on a strong line-up of both local and international titles to keep up ticket revenue (box office sales).

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

Revenue in the budget and forecast period is expected to grow between 3% and 6% annually (2024: 3-10%) depending on the level of releases of new big international titles.

Revenue in the Games CGU is expected to grow with a 10% compact annual growth rate (CAGR) in the budget period (2024: 9%) from an increased focus on self-published games while at the same time maintaining a stable cost base resulting in improved profitability.

The gaming industry has been facing tough market conditions with publishers holding back and commissioning fewer new projects.

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

The traditional publishing business is expected to be reduced. On the other hand revenue from other business areas such as e-commerce and agencies are expected to increase again from 2026 after a couple of years with challenging macroeconomic circumstances. An annual growth in revenue between 0% and 4% (2024: 1-6%) is expected. At the same time, it is expected that the cost base can be kept relatively stable, resulting in slightly improved profitability.

The general shift from analogue to digital sales will continue. The digital business will increase significantly in both Retail and Education and be the main driver of growth. An annual growth up to 4% (2024: 5%) is expected in the budget and forecast period while maintaining a stable cost base resulting in slightly improved profitability. This is i.e. due to harvesting of the previous years' heavy investments in digitalizing the audio books and e-books catalogue.

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

Carrying amount	118,217	118,217

The carrying amount of trademarks with an indefinite life is tested for impairment annually 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-reputation of such products is 4.5% (2024: 4.5%).

Key parameters used in the impairment model for the TV2 trademark:

Pre-tax discount rates	12.4%	11.0%
Growth rate, terminal period	2.0%	2.0%

Impairment tests for trademarks with an indefinite life for 2025 show that the recoverable amount exceeds the carrying amount.

2.1 Intangible assets (continued)



Impairment testing related to intangible assets, including asset groups with indefinite life such as goodwill and the TV2 trademark, but also intangible 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 critical assumptions applied related to cash flow forecasts, which are affected by the increased macroeconomic uncertainties such as increased inflation rates and changed consumer confidence, but also other factors such as volatile discount rates and expected long-term growth rates.

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

Management has assessed that the 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 characterised 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.

trademark becoming finite is minimal because of its market positions and because current and planned marketing initiatives are expected to sustain its useful life.

The Group makes 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 markets, etc. which are naturally subject to uncertainty as actual sales may differ from estimated sales.



On initial recognition, goodwill is recognised in the balance

cf. section 4.1. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised, but is subject to an annual impairment test.

cash-generating units at the date of acquisition. The identification of cash-generating units is based on the management structure and internal financial control.

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

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

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

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

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

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

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

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

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

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

Impairment losses of goodwill are not reversed. For other assets, impairment losses can only be reversed if changes have occurred in the assumptions and estimates underlying the impairment calculation. The increased carrying amount from such a reversal cannot exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years

2.2 Property, plant and equipment

Cost at 1 January	225,071	77,569	83,285	35,125	5,850	426,900	229,559
Foreign exchange adjustments	(345)	575	198	(175)	2	255	(151)
Additions through business combinations	-	-	1	-	-	1	-
Additions	836	3,179	3,484	541	7,446	15,486	-
Transferred	2,150	-	3,206	3,514	(8,870)	-	275
Disposals	(626)	(17,357)	(1,288)	(554)	(958)	(20,783)	(4,612)
Cost at 31 December	227,086	63,966	88,886	38,451	3,470	421,859	225,071
Depreciation and impairment losses at 1 January	(114,387)	(54,240)	(69,912)	(26,772)	-	(265,311)	(113,579)
Foreign exchange adjustments	173	(63)	(176)	84	-	18	75
Disposals	626	17,226	593	30	-	18,475	4,308
Transferred	-	-	588	(588)	-	-	-
Impairment losses	(154)	-	(1,415)	(987)	-	(2,556)	-
Depreciation	(4,561)	(6,003)	(5,198)	(2,434)	-	(18,196)	(5,191)
Depreciation and impairment losses at 31 December	(118,303)	(43,080)	(75,520)	(30,667)	-	(267,570)	(114,387)
Carrying amount at 31 December	108,783	20,886	13,366	7,784	3,470	154,289	110,684

2.2 Property, plant and equipment (continued)



Property, plant and equipment have been assessed for impairment indicators in 2025 on an individual basis, which has resulted in write downs amounting to EUR 2,556k primarily relating to cinemas equipment. (2024: EUR 1,912k).

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



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

Our property at Vognmagergade has previously been revaluated. The cost price amounts to EUR 80,260k.

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

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

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

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

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

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

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

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



2.3 Lease assets

Lease assets at 1 January	121,439	143,668
Foreign exchange adjustments	446	(3,731)
Re-measurement	28,788	8,961
Additions	60,216	17,815
Disposals	(12,034)	(5,087)
Depreciation	(36,840)	(35,772)
Impairment	(3,650)	(4,415)
Carrying amount at 31 December	158,365	121,439

The lease assets consist 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 2025 lease assets increased mainly due to extensions and entering of new long-term leases in Cappelen Damm and TV 2. Impairment totalled EUR 3,650k in 2025, which primarily relates to an e-commerce warehouse (2024: EUR 4,415k relating to unused free space).

Interest expense on lease liabilities	8,953	8,118
Lease expenses related to variable lease payments not included in the lease liabilities	3,421	2,031
Lease payments relating to short-term leases (under 12 months) and low-value leases	2,343	2,310
Rental income from sub-leases	47	-

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



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

The Group 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

Amortisation, intangible assets	(96,582)	(105,000)
Impairment losses, intangible assets, net	(13,522)	(11,800)
Depreciation, property, plant and equipment	(18,196)	(21,500)
Impairment losses, property, plant and equipment	(2,556)	(1,000)
Depreciation, lease assets	(36,840)	(35,772)
Impairment losses, lease assets	(3,650)	(4,415)
Total	(171,346)	(180,577)

2.5 Investment properties

Fair value at 1 January	44,835	45,000
Foreign exchange adjustments	(67)	(0)
Fair value adjustment	503	(0)
Fair value at 31 December	45,271	44,835

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

The positive fair value adjustment in 2025 is primarily due to a decrease in the required rate of return.

2.6 Inventories

Raw materials and consumables	3,499	5,216
Work in progress	11,220	11,179
Manufactured goods and goods for resale	141,743	139,127
TV programmes	7,262	7,508
Total	163,724	163,030

The cost of inventories sold for the year amounted to EUR 616,403k (2024: EUR 663,709k) and write-down of inventories amounted to EUR 14,541k (2024: EUR 23,876k), respectively.

Reversed write-down of inventories in the income statement amounted to EUR 7,213k (2024: EUR 3,498k) due to overstated provisions in previous years.

Inventories include capitalised payroll costs in the amount of EUR 452k (2024: EUR 767k).

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



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



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.

2.7 Trade receivables

To measure the lifetime expected credit losses trade receivables are grouped based on share credit risk characteristics. The expected loss rates are based on historical credit losses experienced in the last 3 years (2022-2024). 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 52,456k (2024: EUR 56,882k).

credit insurance against losses on trade receivables to the extent deemed relevant.



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

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

2.8 Prepayments

Prepayments include sports broadcasting rights amounting to EUR 6,171k (2024: EUR 8,488k), which are utilised more than 12 months from balance sheet day.



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

Defined benefit pension obligations	1,134	399
Other pension obligations	(1,004)	(399)
Total	130	-

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.

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 2025 amount to EUR 3,255k (2024: EUR 3,244k). For 2026, the contributions are expected to be EUR 3,484k.

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 377k to defined benefit pension plans in 2026.

Other pension obligations

The Group has recognised an obligation of EUR 1,004k (2024: EUR 399k) to cover other pension-like obligations, including primarily job security agreements in a number of subsidiaries. The benefit payments are conditional upon specified requirements being met.

Present value of defined benefit pension obligations	(12,504)	(13,504)
Fair value of pension plan assets	13,655	13,504
Payroll tax	(17)	-
Net assets at 31 December	1,134	399

Bonds	36.7%	37.0%
Shares	36.0%	35.0%
Money market and the like	14.0%	14.0%
Property	13.3%	12.0%

Within 1 year	846	846
Between 1 - 5 years	4,338	4,338
After 5 years	7,320	8,000
Total	12,504	13,184

Discount rate	3.8-3.9%	3.1-3.5%
Inflation rate	2.0%	2.0%
Pension increase	2.8-3.5%	2.4-3.5%
Mortality table (Norway)	K2013/KU	K2013/KU

2.10 Provisions

Non-current liabilities	18,923	11,738
Current liabilities	28,344	24,755
Total	47,267	36,493
Provisions at 1 January	36,493	72,940
Foreign exchange adjustments	(199)	(2,282)
Provisions made	32,001	12,391
Provisions used	(18,774)	(41,548)
Disposals	(20)	(49)
Reversals	(2,234)	(4,959)
Provisions at 31 December	47,267	36,493

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

Provisions for returns and warranty are included in contract liabilities, cf. section 1.2.

In 2025, the provisions used and made during the year are primarily related to onerous sports contracts and restructuring costs.



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

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



Provisions are recognised when the Group incurs a legal or constructive obligation due to an event occurring before or at the end of the reporting period, and meeting the obligation is likely to result in an outflow of economic benefits. Provisions are measured at the best estimate of the costs required to settle the obligation, 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.

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 goodwill when, at the acquisition date, the acquiree had an existing liability.

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

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

Capital structure and financing

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

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

Due to strong cash flow from operations and divestments of businesses, net interest-bearing debt (NIBD) was reduced with EUR 69 million in 2025.

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

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

owned entities. Egmont International Holding A/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.

concentration and financial resources on an ongoing basis.

Currency risks

investments are denominated in other currencies. As a result, exchange rate fluctuations may have a substantial impact on nd/or financial position in EUR.

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

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

NOKSEKUSD

NOKSEKUSD

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

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.

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

Our 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 111 million at 31 December 2025 (2024: EUR 136 million).

Had the interest rate level been 1 percentage point higher during 2025, net interest cost in the income statement would have increased by EUR 1 million (2024: EUR 2 million).

A 1 percentage point increase in interest rates would increase the hedging reserve under equity by about EUR 3 million (2024: EUR 4 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 electricity consumption is however covered by fixed price Power Purchase 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.

Mortgage debt
Revolving credit facilities
Total committed loan facilities at 31 December
* Mortgage loans has initial amortisation free period

Mortgage debt
Other credit institutions
Lease liabilities
Trade payables
Payables to joint ventures and associates
Non-derivative financial instruments
Derivative financial instruments
Total

Mortgage debt
Other credit institutions
Lease liabilities
Trade payables
Payables to joint ventures and associates
Non-derivative financial instruments
Derivative financial instruments
Total

3.1 Financial risks and financial instruments (continued)

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.



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

3.2 Cash and cash equivalents

Cash and cash equivalents include fixed-term deposits of EUR 1,127k (2024: EUR 407k). Cash and cash equivalents pledged as collateral amounted to EUR 670k (2024: EUR 790k).

3.3 Net interest-bearing debt

The Group decreased its net interest-bearing debt in 2025 by EUR 69,447k driven by positive cash flow from operations and from divestment of businesses, cf. section 4.1., partly offset by increase of lease liabilities.

Net interest-bearing debt can be specified as follows:

Lease liabilities	(196,952)	(154,021)
Lease receivables (subleases)	3,969	-
Mortgage debt	(160,187)	(160,425)
Other credit institutions	(70,597)	(130,782)
Payables to joint ventures	(147)	(100)
Receivables from joint ventures, associates and minorities	7,665	694
Cash and cash equivalents	79,469	38,407
Total	(336,780)	(406,227)

3.4 Financial liabilities

Total borrowings decreased in 2025 by EUR 60,424k driven by net positive cash flow from operating and investing activities, including divestment of businesses, cf. section 4.1.

Non-current borrowings
Non-current lease liabilities
Current lease liabilities
Total liabilities from financing activities

Non-current borrowings
Non-current lease liabilities
Current borrowings
Current lease liabilities
Total liabilities from financing activities

* Other includes additions and remeasurement of lease 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.

Interest income, derivative financial instruments, measured at amortised cost	-	807
Fair value adjustment of virtual power purchase agreement	201	-
Other financial income	53	78
Total	254	885

Interest expenses, financial liabilities, measured at amortised cost	(9,288)	(19,354)
Interest expense on lease liability	(8,953)	(8,118)
Interest expenses, derivative financial instruments, measured at amortised cost	(3,203)	-
Fair value adjustment of virtual power purchase agreement	-	(536)
Total	(21,444)	(28,008)



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

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

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



3.6 Derivative financial instruments

Foreign exchange hedges	3,130	1,366	1,764	2,307
Interest rate hedges	361	2,119	(1,758)	(1,758)
Virtual power purchase agreement	-	1,333	(1,333)	-
Other	347	118	229	-
Total derivative financial instruments	3,838	4,936	(1,098)	549

Foreign exchange hedges	1,556	2,559	(1,003)	(180)
Interest rate hedges	558	2,821	(2,263)	(2,263)
Virtual power purchase agreement	-	1,536	(1,536)	-
Other	518	19	499	-
Total derivative financial instruments	2,632	6,935	(4,303)	(2,443)

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

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

Financial assets measured at fair value via the income statement	9,578	5,528
Financial assets used as hedging instruments	2,868	1,616
Financial assets measured at amortised cost	450,274	404,198
Financial liabilities measured at fair value via the income statement	2,342	2,875
Financial liabilities used as hedging instruments	4,936	4,060
Financial liabilities measured at amortised cost	682,867	693,385



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

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

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

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

Acquisitions, divestments, joint ventures and associates

This section describes the acquisitions and divestments of businesses and the investments in joint ventures and associates.

In 2025, GoGift and Flashbulb were divested along with five minor divestments resulting in a gain of EUR 32.3m.

4.1 Acquisition and divestment of businesses

Acquisitions in 2025

During the year, the Group acquired the remaining shares and now has 100% ownership in Motorrad Nordic AB, which was previously an associated company.

The acquisition has impacted revenue with EUR 887k. Full-year impact on revenue relating to the acquisition amounts to EUR 1,938k. EBIT for 2025 was positively impacted with EUR 50k, excluding step-up gain.

Transaction costs are immaterial, as the due diligence process was handled in-house.

Intangible assets	358
Property; plant and equipment	1
Current assets	472
Other non-current liabilities	25
Other current liabilities	491
Identifiable net assets	315
Goodwill	788
Purchase consideration	1,103
Cash and cash equivalents; acquired	(280)
Contingent purchase consideration (Earn outs)	(370)
Fair value of existing share of net assets in step-acquisitions	(353)
Total cash consideration paid	100

As previously mentioned the remaining 56% of the shares in Motorrad Nordic AB were acquired in July 2025.

Motorrad Nordic AB specializes in publishing bike magazines on paper and the Internet. The company publishes well-known titles such as Swedish Bike powered by Motorrad, Allt om Motorrad, Norwegian MC-avisa Bike, Danish Bike powered by Motorrad, and Finnish Bike powered by Motorrad. The acquisition further strengthens the Group's reach and specialisation in motorcycle media across the Nordics.

Goodwill from the acquisition is primarily related to the intangible assets of the acquired company -how.

4.1 Acquisition and divestment of businesses (continued)

Divestments in 2025

In 2025, the Group divested all its shares in GoGift.com A/S and Flashbulb ApS. In addition, five minor companies were divested. Total net gain from the divestments amounts to EUR 32,302k, which have been recognised in other operating income.

Earn-out payments in 2025

In 2025, earn-out payments totalling EUR 1,912k were received and recognised as other operating income, cf. section 1.5.

Divestments in 2024

In 2024 the Group divested Nicehair ApS, Wolftech Broadcast Solutions AS and two minor companies with a gain of EUR 8,687k.

	2025				2024			
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Goodwill	11,932	1,002	788	13,722	4,706	-	925	5,631
Intangible assets ex. Goodwill	568	371	-	939	215	-	-	215
Property; plant and equipment	120	307	80	507	731	376	4	1,111
Other non-current assets	-	15	-	15	-	210	217	427
Current assets	47,309	2,045	2,439	51,793	11,542	1,048	1,811	14,401
Other non-current liabilities	(4,267)	(224)	-	(4,491)	(25)	(248)	(4)	(277)
Other current liabilities	(30,947)	(597)	(981)	(32,525)	(10,951)	(1,799)	(1,561)	(14,311)
Net assets divested	24,715	2,919	2,326	29,960	6,218	(413)	1,392	7,197
Gain/(loss) on divestment	30,866	1,527	(91)	32,302	285	7,879	523	8,687
Minority interest	-	-	(9)	(9)	-	(21)	-	(21)
Selling price on divestment of businesses	55,581	4,446	2,226	62,253	6,503	7,445	1,915	15,863
Deferred payment	-	-	(83)	(83)	-	(1,712)	-	(1,712)
Cash and cash equivalents; divested	(30,043)	(1,114)	(999)	(32,156)	-	(121)	(1,184)	(1,305)
Total cash consideration received	25,538	3,332	1,144	30,014	6,503	5,612	731	12,841
Transaction costs	2,046	-	177	2,223	-	665	-	665

2025 - 2025

2024 - 2024

2023 - 2023



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 value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax is recognised in respect of the fair value adjustments made.

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

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

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

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

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

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

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

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

The acquisition of further non-controlling interests after

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



4.2 Investments in joint ventures and associates

Cost at 1 January	24,661	24,042
Foreign exchange adjustments	(78)	(680)
Additions	1,228	1,299
Cost at 31 December	25,811	24,661
Adjustments at 1 January	1,630	4,582
Foreign exchange adjustments	(347)	201
Share of profit/(loss) for the year	(685)	(906)
Equity transactions in joint ventures	(348)	(212)
Dividends	(455)	(2,035)
Adjustments at 31 December	(205)	1,630
Carrying amount at 31 December	25,606	26,291

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.

The Groups share of the net profit for the year, exclusive amortisations of excess values and group adjustments amounts to EUR 2,159k (2024: EUR 752k).



4.2 Investments in joint ventures and associates (continued)

The Group has investments in 14 associated entities, with the two most significant located in Sweden.

Cost at 1 January	141,049	140,962
Foreign exchange adjustments	4,400	(1,724)
Additions	251	3,051
Disposals	(584)	(1,801)
Equity transactions in associates	-	1,306
Other adjustments	-	(745)
Cost at 31 December	145,116	141,049
Adjustments at 1 January	(21,433)	(25,435)
Foreign exchange adjustments	(473)	(963)
Share of profit/(loss) for the year	(1,892)	5,425
Reversal of impairment	595	-
Dividends	(4,381)	(1,577)
Disposals	539	76
Other adjustments	-	1,041
Adjustments at 31 December	(27,045)	(21,433)
Carrying amount at 31 December	118,071	119,616

Star Stable hosts the online horse-themed life service game and follows a freemium business strategy.

Jollyroom is the clear online leader in the Nordics within parenting and is a part of the e-commerce portfolio.

Carrying amount for the 12 remaining associates amounts to EUR 46,132k (2024: EUR 46,895k) and the Groups share of the net profit for the year amounts to EUR 383k (2024: EUR 2,760k).

Revenue	28,159	29,666	130,609	127,000
Net profit for the year	1,341	5,491	(24)	(6)
Dividend received	3,086	-	-	-
Balance sheet				
Non-current assets	564	821	12,236	12,700
Current assets	8,292	10,952	32,543	28,400
Non-current liabilities	524	669	1,616	3,000
Current liabilities	4,088	3,155	37,259	28,200
Equity	4,244	7,949	5,904	9,800
Egmont Fonden's share of equity	2,415	4,524	2,728	4,700
Goodwill and other PPA-values	46,991	44,755	19,805	18,700
Investments in associates	49,406	49,279	22,533	23,400

* The figures presented in the table are 100% values of the entities, excl. amortisations of excess values and group adjustments.

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 was in line with last year and stood at 19.4% in 2025 affected by tax losses in the UK not recognised offset against non-taxable gain on divestment of GoGift.

5.1 Income taxes

Current tax	(25,779)	(10,6
Deferred tax	4,323	(6,1
Adjustments for prior years, current tax	(216)	5
Adjustments for prior years, deferred tax	(1,203)	(5
Withholding tax	(257)	(4
Total	(23,132)	(16,1

Tax on the profit for the year results as follows:

Calculated tax, 22.0% on profit before tax	(26,244)	(18,2
Adjustment of calculated tax in foreign entities relative to 22.0%	(911)	(5

Tax effect of:

Non-taxable income	14,434	9,1
Non-deductible expenses	(8,299)	(8,2
Share of net profit/(loss) in joint ventures	(151)	
Share of net profit/(loss) in associates	(285)	1,1
Adjustments for prior years	(1,419)	1,0
Withholding taxes	(257)	(4
Total	(23,132)	(16,1

Tax on value adjustment of hedging instruments	1,308	(1,8
Foreign exchange adjustments on translation of foreign entities	19	3
Tax on actuarial gains/(losses) on defined benefit pension plans	(115)	(2
Withholding tax on dividends	(148)	
Total	1,064	(1,7

5.2 Deferred taxes

Deferred tax at 1 January	(36,738)	(28,562)
Adjustments relating to previous years	(1,203)	551
Foreign exchange adjustments	1,717	252
Additions through business combinations	(24)	(349)
Divestment of businesses	4,227	(321)
Deferred tax for the year recognised in the income statement	4,323	(6,163)
Deferred tax for the year recognised in other comprehensive income	1,193	(2,146)
Deferred tax at 31 December	(26,505)	(36,738)

Deferred tax has been recognised in the balance sheet as follows:

Deferred tax, asset	7,453	10,153
Deferred tax, liability	(33,959)	(46,891)
Deferred tax, net	(26,506)	(36,738)

Intangible assets	(45,755)	(44,583)
Property, plant and equipment	10,487	6,051
Receivables	(1,495)	(5,212)
Inventories	2,914	2,629
Other current assets	(1,858)	(1,791)
Provisions	4,038	4,484
Other liabilities	(5,690)	(12,353)
Tax allocation reserve	(1,354)	(962)
Interest deduction limitation carried forward	5,980	4,236
Tax losses carried forward	6,227	10,763
Total	(26,506)	(36,738)

The Group has assessed that deferred tax assets totalling EUR 7,453k (2024: EUR 10,153k), primarily attributable to tax losses and interest deduction limitations carried forward in Germany, Norway, Sweden and UK can be realised in the foreseeable future. This is based on the forecasted earnings of the enterprises in which tax assets can be utilised.

The total tax value of unrecognised tax losses and interest deduction limitations carried forward amounts to EUR 27,876k (2024: EUR 25,493k). The increase, and balance at year-end is primarily relating to UK.

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



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

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

Other disclosures

This section includes a description of the Group’s contingent assets and liabilities, related parties transactions and subsequent events.

Furthermore the section specifies the fees to auditors.

6.1 Contingent assets and liabilities

The Group has no significant contingent assets apart from potential earn-out payments regarding divested subsidiaries of up to EUR 3,351k (2024: EUR 7,947k), which have not been recognised due to uncertainty.

The Group has provided security to credit institutions of EUR 160,186k (2024: EUR 160,425k) over domicile and investment properties, with a carrying amount of EUR 131,277k (2024: EUR 133,899k).

The Group has furnished surety commitments of EUR 25,742k (2024: EUR 25,772k).

The Group has entered into binding contracts concerning purchase of intangible film rights of EUR 28,773k (2024: EUR 40,106k).

The Group has entered into binding contracts concerning content supply, which are not recognised in the balance sheet. The contractual nominal obligation amount to EUR 437,973k (2024: EUR 583,549k). The contracts fall due over the various contract lengths up to 7 years from the balance sheet date.

Furthermore, the Group has furnished miscellaneous guarantees, etc., amounting to EUR 22,608k (2024: EUR 25,932k).

6.2 Related parties

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

The 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 and non-controlling interests.

Transactions with joint ventures, associates and non-controlling interests are summarised below.

Receivables	16	
Payables	147	1
Revenue	13,574	13
Receivables	405	1,2
Receivables	7,365	

Basis for preparation

This section describes the general basis for preparation including policies for consolidation, currency translation and financial terms and ratios used in the annual report.

The 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 2025 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

statements).

The functional currency of Egmont Fonden is Danish kroner (DKK). The consolidated financial statements are presented in euro (EUR) as the

countries. All values are presented to nearest EUR thousands (EURk), 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 2024 apart from the following:

The classification of sales related costs for a fe companies have been changed from other external expenses to cost of goods sold. Comparative figures for 2024 have been adjusted resulting in an increase of cost of goods sold of EUR 56.3m and a corresponding decrease of other external expenses. This change does not impact other key figures nor financial ratios.

In 2025, contract liabilities and contract assets have been presented separately and thus have been reclassified from provisions, deferred income, prepayments from customers and trade payables. Comparative figures for 2024 have been adjusted resulting in a decrease in provisions of EUR 39.3m, full reclassification of prepayments from customers and deferred income amounting to EUR 148.3m, an increase in trade payables of EUR 7m, and a corresponding increase in contract balances of EUR 188m. Total assets have increased by EUR 7.5m corresponding to the contract assets.

The reclassification has impacted the equity ratio for 2024 from 47.3% to 47.2%.

Consolidated financial statements

The consolidated financial statements comprise Egmont Fonden and subsidiaries in which

7.1 Basis of preparation (continued)

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.

Non-controlling interests are initially measured either at their fair value or as a proportionate share of the acquired business's identifiable net assets. The choice between these methods, made on a transaction-by-transaction basis, determines whether goodwill related to non-controlling interests is recognized.

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 of equity.

On partial disposal of associates and jointly controlled entities, the proportionate share of 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.

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
NCI	Non-controlling interests

Financial ratios

Financial ratios stated in the consolidated financial statements have been calculated in

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year excl. NCI} \times 100}{\text{Average equity, excl. NCI}}$

7.2 Significant accounting estimates and judgements

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

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

Assessment of performance obligations in contracts with customers, percentage of completion in work-for-hire contracts, etc.	Section 1.1 Section 1.2
Impairment testing, useful life and residual value of intangible assets	Section 2.1
Impairment testing, useful life and residual value of property, plant and equipment	Section 2.2
Fair value assessment of investment properties	Section 2.5
Write down of inventories	Section 2.6
Provision for onerous contracts, restructuring costs and litigation and claims	Section 2.10
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 other relevant accounting policies described.



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

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

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

Variable lease payments that do not depend on an index 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 – substance fixed lease payments, a change lease term (termination or extension), or a change the assessment to purchase the underlying asset.

Group entities

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

- * Entities owned directly by Egmont Fonden.
- ** Entities that are not required to file annual reports under the legislation of their country of domicile.
- *** Due to voting rights and/or specific clauses in the shareholders' agreements, Egmont does not exercise control despite owning more than 50% of the shares in these entities.

8.1 Subsidiaries

Denmark	Egmont International Holding A/S *	Copenhagen		
	Story House Egmont A/S	Copenhagen		
	Egmont Printing Service A/S	Copenhagen		
	Egmont Creative Solutions A/S	Copenhagen		
	GoShopping ApS (dissolved)	Herning	-	
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%
	s360 A/S	Aarhus	48.7%	49.4%
	Drive Studios ApS	Copenhagen	80.8%	80.8%
	Flashbulb ApS (divested)	Copenhagen	-	
	Helion B2B Group ApS	Aarhus	38.9%	30.9%
	Helion B2B A/S	Copenhagen	37%	29%
	AndLight ApS	Copenhagen		
	GoTutor Denmark ApS	Copenhagen	60.0%	60.0%
	Ingager ApS	Copenhagen	80.6%	80.3%
	Nordisk Interactive A/S	Copenhagen		

Denmark	Lindhardt og Ringhof Forlag A/S
	Nordisk Film A/S
	Nordisk Film Distribution A/S
	Nordisk Film Shortcut A/S
	Nordisk Film Production A/S
	Nordisk Games A/S
	Nordisk Film Biografer A/S
	Ordblindetræning ApS
	Palads Biografen A/S
	Praxis Forlag A/S
	GoGift.com A/S (divested)
	Kino.dk A/S
	Nordisk Film Bridge Finance A/S
	Dansk Reklame Film A/S
	Egmont Administration A/S
	Egmont Finansiering A/S
	Egmont Investering A/S
	Egmont Investering 2 A/S
	Ejendomsselskabet Vognmagerga...
	Ejendomsselskabet Gothersgade 5
Norway	MBG Sleeping Egmont A/S **
	VPH Sleeping Egmont ApS **
	4 + 1 ApS
	Egmont Holding AS
	The Brand AS (dissolved)
	Drammen Kino AS
	Egmont Kids Media Nordic AS (merged with Story House Egmont)
	Story House Egmont AS
	Fjellsport AS
	Garnius.no AS

8.1 Subsidiaries (continued)

Norway	Intuvio AS (previous: Markedspartner AS)	Grålum	50.4%	49.8%
	Nordisk Film AS	Oslo		
	Nordisk Film Distribusjon AS	Oslo		
	Nordisk Film ShortCut AS	Oslo	66%	66%
	Nordisk Film Production AS	Oslo		
	Productions NF AS (newly incorporated)	Oslo		-
	Nordisk Interactive AS	Oslo		
	S360 Norge AS	Moss	48.7%	44.2%
	Indent AS (divested)	Moss	-	39.8%
	StoryCo AS	Oslo	65.2%	65.2%
	Filmweb AS	Oslo	64.3%	64.3%
	Nordisk Film Kino AS	Oslo		
	Media Direct Norge AS	Oslo		
	TV 2 Gruppen AS	Bergen		
	TV 2 AS	Bergen		
	TV 2 Skole AS	Bergen		
	Nydalen Studios AS	Oslo		
	Broom.no AS	Oslo		
	Broommarked AS	Oslo		
	RiksTV AS	Oslo		
	Strim AS	Oslo		
	Electric Friends AS	Oslo		99.4%
	Eventyrkanalen AS	Bergen		
	Vimond Media Solutions AS	Bergen		
	TV 2 Invest AS	Fredrikstad		
	Screen Story AS	Stavanger		90.2%
	Screen Story Film og TV AS	Stavanger		90.2%
	Aventia Media AS	Nøtterøy	68%	68%
	Cappelen Damm AS	Oslo		
	Tanum AS	Oslo		
	Sentraldistribusjon AS	Oslo		

Norway	Bazar Forlag AS
	Ex Libris Forlag AS
	Flamme Forlag AS
	N.W. Damm & Søn AS
Sweden	Egmont Holding AB
	Egmont Story House AB
	Belong Agency Sweden AB
	Ingager AB
	Ingager Partners AB (newly incorporated)
	Bagaren och Kocken AB
	Kanmalmö AB
	Kanstockholm AB
	s360 AB (previous: Docklin Digital)
	DS Productions AB (divested)
	Motorrad Nordic AB
	Klintberg Niléhn Media AB
	Outnordic Invest AB
	Outnorth AB
	Nordisk Film Sverige AB
	Nordisk Film Distribution AB
	Nordisk Film Interactive AB
	Nordisk Film Production Sverige AB
	Royal Design Group Holding AB
	Royal Design Group AB
	Fatalist Partners AB
	(merged with Avalanche Studios Group)
	Avalanche Studios Group AB
	Fatalist Development AB
	Fatalist Production 2 AB
	Fatalist Production 3 AB

8.1 Subsidiaries (continued)

Sweden	Fatalist Production 4 AB	Stockholm		
	Fatalist Production 5 AB	Stockholm		
	Systemic Reaction AB (merged with Avalanche Studios Group AB)	Stockholm	-	
	Expansive Worlds AB (merged with Avalanche Studios Group AB)	Stockholm	-	
	Nordisk Film Biografer Sverige AB	Stockholm		
	S360 AB (merged with Docklin Digital AB)	Stockholm	-	49.4%
	Winston Delta Charlie AB	Stockholm	31.4%	31.4%
	Bamse Förlaget AB	Helsingborg		
United Kingdom	Avalanche Studios Group Limited	London		
	Egmont Holding Limited	London		
	Story House Egmont Limited	London		
	Egmont Publishing Limited	London		
	S360 Digital UK Ltd.	London	48.7%	49.4%
	Supermassive Games Limited	Hampshire		
	Starshape Games Limited	Hampshire		
	Supermassive Games 1 Limited	Hampshire		
	Supermassive Games 2 Limited	Hampshire		
	Supermassive Games 3 Limited	Hampshire		
Finland	Egmont Holding Oy	Helsinki		
	Oy Nordisk Film Ab	Helsinki		
	Oy Nordisk Interactive Ab	Helsinki		
	Nordic XR Startups Oy	Helsinki	60%	60%
	search360 OY	Helsinki	48.7%	49.4%
Germany	Egmont Ehapa Media GmbH	Berlin		
	Egmont Verlagsgesellschaften mbH	Berlin		
	dotbooks GmbH	Munich		
	Egmont Holding GmbH	Berlin		

Germany	Mitte Editionen GmbH	
	Egmont Ehapa Rights Management	
	Egmont Ehapa Comic Collection GmbH	
	Ingager GmbH	
	GDE GmbH (previous: GoGift GmbH)	
USA	Vimond Media Solutions Inc	
	Avalanche Studios New York Inc.	
Netherlands	s360 Digital NL B.V.	
Poland	Story House Egmont sp. z o.o.	
Estonia	Egmont Estonia AS (divested)	
Latvia	Egmont Latvija SIA (divested)	
Lithuania	UAB Egmont Lietuva (divested)	
Bulgaria	Egmont Bulgaria EAD	
Croatia	Egmont d.o.o.	
Canada	Avalanche Studios Montréal Inc.	
Hong Kong	Egmont Sourcing Hong Kong Limited	
Australia	Vimond Media Solutions APAC Pty Ltd	

8.1 Subsidiaries (continued)

Spain	s360 Digital Consultancy S.L. (newly incorporated)	Madrid	48.7%	-
Serbia	s360 Digital Doo Beograd-Stari Grad (newly incorporated)	Belgrade	48.7%	-

8.2 Joint ventures

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

8.3 Associates

Denmark	Zentropa Folket ApS ***
Norway	Bladcentralen AS Bokbasen AS Fantefilm Holding AS KinoSør AS My Game AS Norges Televisjon AS Labrador CMS AS
Spain	Mercury Steam Entertainment S.L.
Sweden	Star Stable Entertainment AB *** Stella Nova Film AB Jollyroom Group AB Okto AB
United Kingdom	Wendy Promotion Limited



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 2025.

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

review gives a fair review of the development in financial matters, the net profit for the year and position.
Copenhagen, 11 March 2026

Management board

President and CEO

Board of directors

Chair

In our opinion, the consolidated financial statements give a true and fair view of the at 31 December 2025, and of the results of the consolidated cash flows for the financial year 1 January – 31 December 2025.

Independent auditor's report

To the board of directors of Egmont Fonden

In our opinion, the consolidated financial statements give a true and fair view of the financial position at 31 December 2025

cash flows for the financial year 1 January to 31 December 2025 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 the Group's financial position at 31 December 2025 and of the results of Egmont Fonden's operations for the financial year 1 January to 31 December 2025 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 2025, which comprise income statement, statement of financial position, 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

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the International Ethics

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.

review.

Our opinion on the financial statements does not change as a result of our 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 and, in doing so, consider the consolidated financial statements and the review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the review is in accordance with the consolidated financial statements and the Egmont Fonden Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatements in the review.

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

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 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 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 cas

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

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

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 identify during our audit.

Hellerup, 11 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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Financial statements of Egmont Fonden



Egmont Fonden financial statements

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Income statement

(EURk)			
	Royalty income, etc.	922	975
2	Personnel expenses	(155)	(152)
	Other external expenses	(422)	(412)
	Operating profit	345	411
	Dividends from investments in subsidiaries	8,709	24,054
3	Financial income	5,671	7,180
4	Financial expenses	(259)	(111)
	Profit before tax	14,466	31,534
5	Tax on profit for the year	(93)	(82)
	Net profit for the year	14,373	31,452
Distribution of net profit:			
	Transfer to charitable fund	10,625	10,000
	Transfer to liquid reserve fund	3,748	21,452
	Total	14,373	31,452

Statement of financial position a

(EURk)	
6	Investments in subsidiaries
7	Loans to subsidiaries
	Financial assets
	Total non-current assets
	Receivables from subsidiaries
	Other receivables
	Receivables
	Securities
	Cash and cash equivalents
	Total current assets
	Total assets
	Capital fund
	Reserve fund
	Charitable fund
	Liquid reserve fund
	Total equity
	Trade payables
	Payables to subsidiaries
	Donations committed but not yet paid
	Other payables
	Current liabilities
	Total liabilities
	Total equity and liabilities

Statement of changes in equity

(EURk)

	2025	2024	2023	2022	2021	2020
Equity at 1 January	29,500	214,785	32,832	39,929	5,215	322,261
Foreign exchange adjustments	(44)	(319)	(49)	(59)	(8)	(479)
Transfer from distribution of net profit	-	-	10,625	3,407	341	14,373
Used for charitable purposes	-	-	-	(12,312)	(833)	(13,146)
Costs	-	-	-	(1,474)	(192)	(1,665)
Equity at 31 December	29,456	214,466	43,408	29,491	4,523	321,344

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	19,363	2,089	31,452
Used for charitable purposes	-	-	-	(12,941)	(938)	(13,879)
Costs	-	-	-	(1,440)	(74)	(1,514)
Equity at 31 December	29,500	214,785	32,832	39,929	5,215	322,261



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

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 are disclosed in note 6.3 in the consolidated financial statements.

The accounting policies of Egmont Fonden 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 the 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 donations and associated expenses, i.e. for the FTEs (2024: 14) are charged directly to the liquid reserve fund under equity.

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 charitable fund serves to ensure the existence of

Activities. The liquid reserve fund is the amount which is to be used for charitable purposes the scope of the Charitable Activities. The total of the charitable fund and the liquid reserve fund

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

2. Personnel expenses

Wages and salaries	(155)	(
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Compensation to the board of directors amounted to EUR 273k in 2025 (2024: EUR 273k), of which EUR 129k (2024: EUR 129k) was included in the costs of the Charitable Activities

The management board of Egmont Fonden is also employed by Egmont International Holding A/S. Management remuneration are covered by an administrative fee of which management remuneration amount to approximately 75%.

Reference is also made to section 1.3 in the consolidated financial statements.

3. Financial income

Interest income from subsidiaries	5,626	5,9
Other financial income	45	1,2
Total	5,671	7,1

4. Financial expenses

Interest expense to subsidiaries	(216)	(1
Other financial expenses	(43)	
Total	(259)	(

9. Related parties

board of directors and management board, close family members of those persons, as well as

joint ventures.

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

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

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

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

Service fee	139	127
Rent	(79)	(76)
Acquisition of services	(108)	(85)
Interest income	5,626	5,928
Interest expenses	(216)	(104)

Dividends from subsidiaries	8,709	24,054
Loans to subsidiaries	87,028	87,157
Receivables from subsidiaries	71,149	70,542
Payables to subsidiaries	(12)	(33)

10. Related undertakings

Related undertakings comprise entities in which

directors or management board, or such

participates in the operation or management of the undertaking, or holds at least five percent of voting rights or share capital.

Related undertakings also comprise entities in which a relative of a board member in the ascending or descending line, or a sibling, participates in the management of the undertaking or holds at least five percent of the voting rights or share capital.

Egmont Fonden has not entered into transactions with related undertakings in 2025.



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