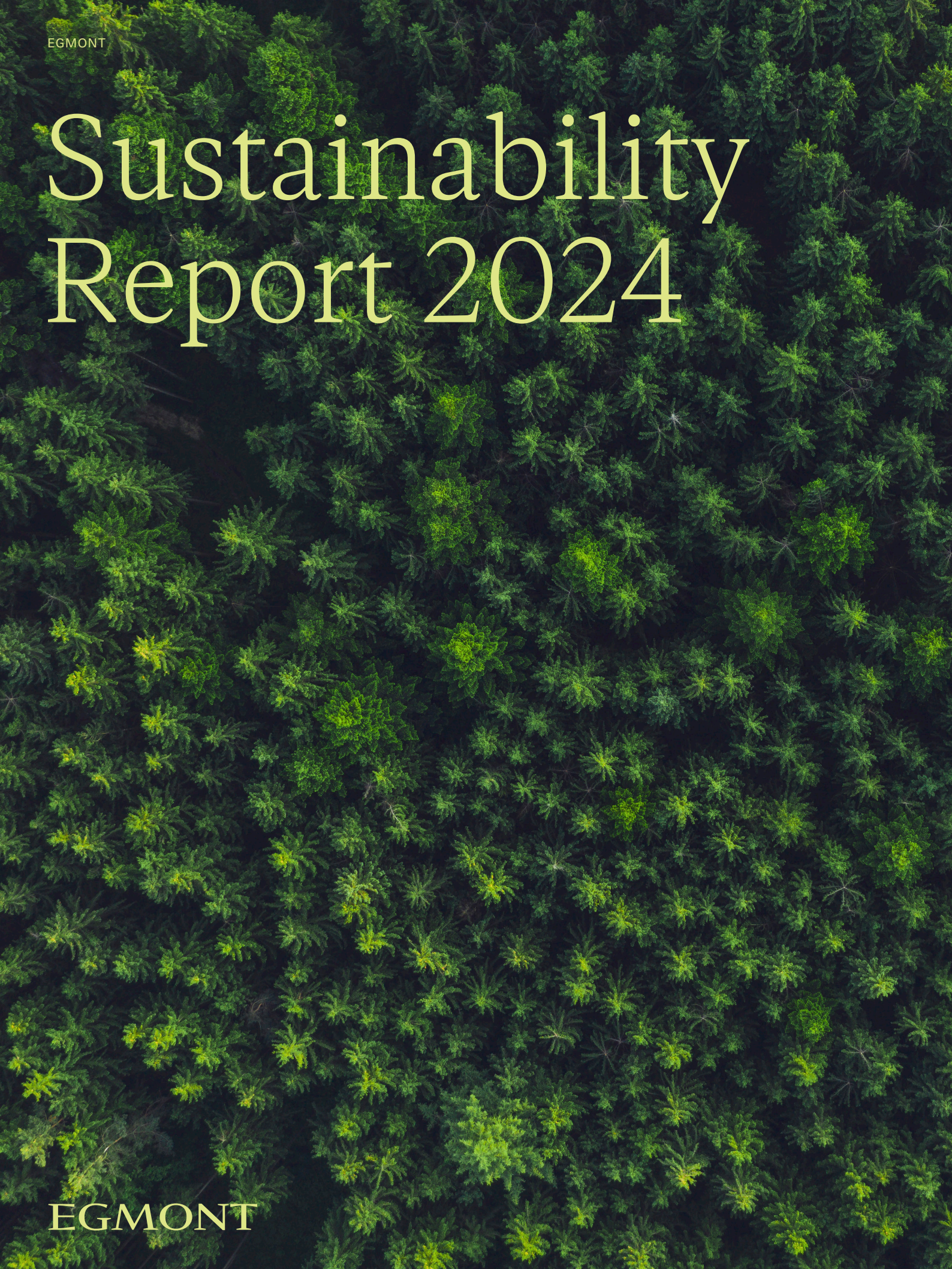
Sustainability Report 2024



EGMONT

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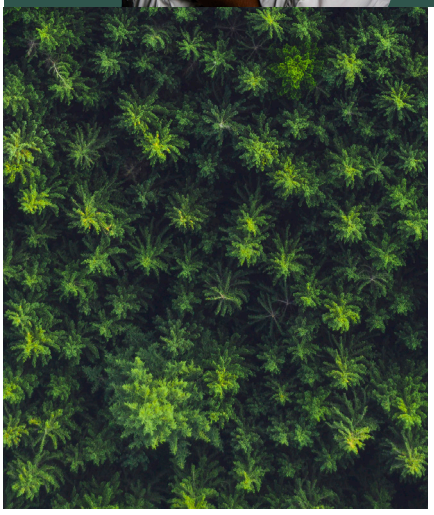
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Egmont's Sustainability Report provides detailed information on sustainability and our responsible business behaviour. The Sustainability Report serves as a supplementary document to the United Nations Global Compact Communication on Progress (CoP),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

Words from our CEO





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

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

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

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

Steffen Kragh
President & CEO of Egmont

Egmont at a glance

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

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

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

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

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

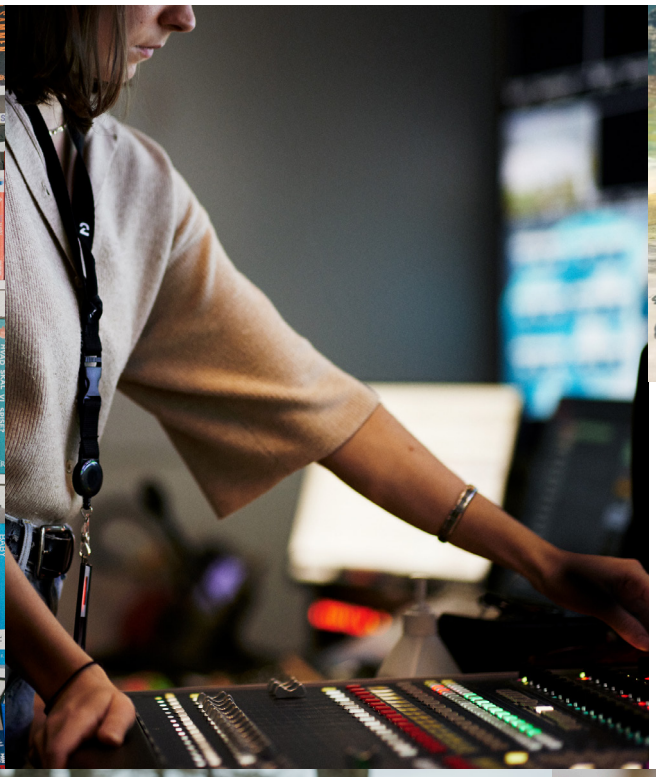
See our Annual Report for more information on our business and financials at: https://www.egmont.com/key-figures-reports

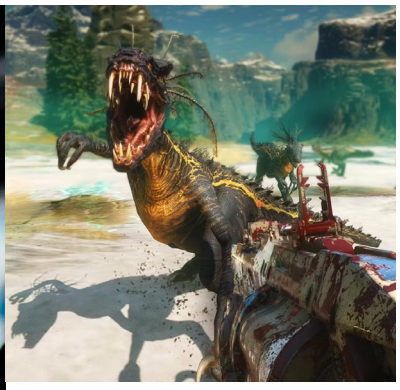







HAGLGEVÆRET
RAVILDT
FORLADT
Vores natur
HVAD SKAL VI SPISE?









Our approach to sustainability

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

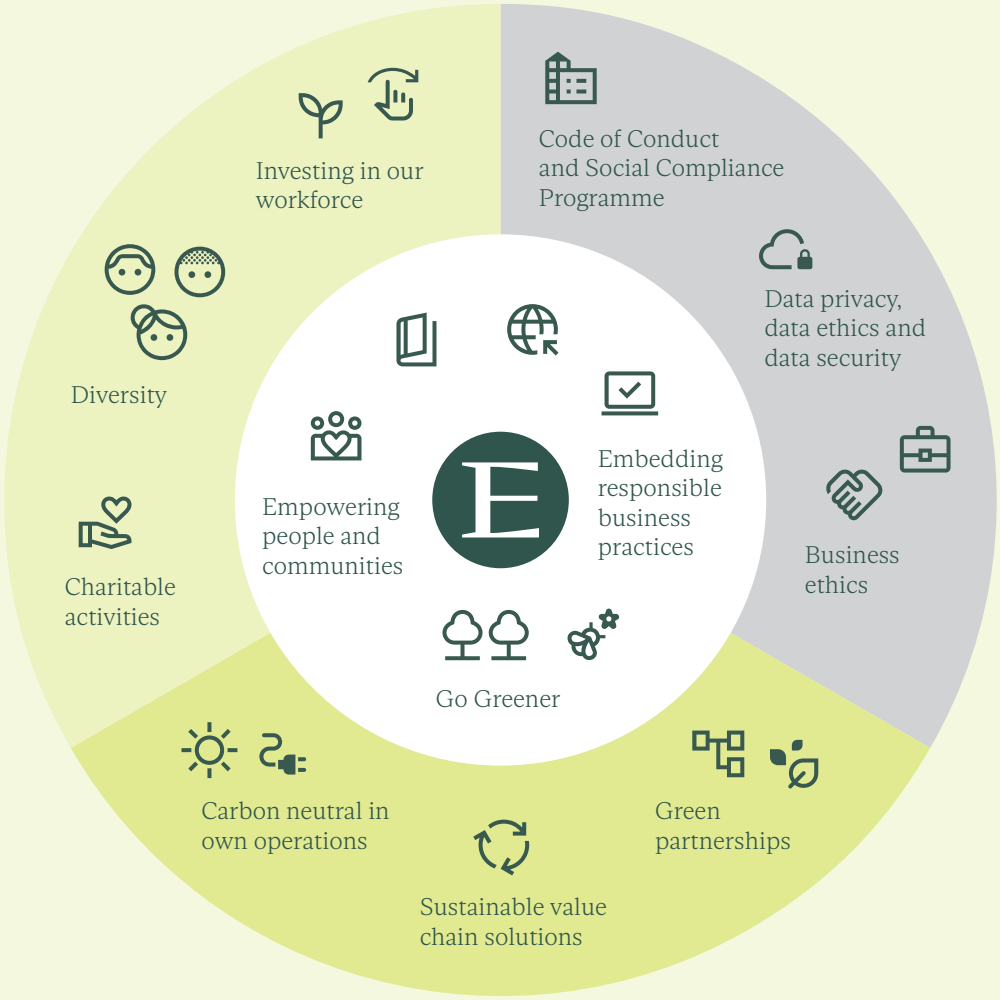
Our ambitions support the UN Sustainable Development Goals (SDGs) and guide our approach to adressing the key climate, environmental, and social issues that arise from business processes.

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

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

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

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



Go Greener

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

Embedding responsible business practises

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

Empowering people and communities

People: Providing an engaging employment with a meaningful job, a great purpose, great cooperation with colleagues, and opportunities to develop professionally.
Communities: Contributing to the sustainable development of communities through engagement, funding, and partnerships to support vulnerable children and youth as well as young talents.

Sustainability highlights

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

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

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

Our workforce, board and management

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

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

Preparing for the Corporate Sustainability Reporting Directive (CSRD)

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

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

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

Determination, gap assessment, and CSRD roadmap

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

Designing and implementing

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

Operation, controlling, reporting, and seeking limited assurance

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

Timeline →

DMA process

Determination

Gap assessment

CSRD roadmap ✓

Design and implement

Design reporting and data collection

Prepare the reporting and seek limited pre-assurance (selected areas)

Operate, control and report

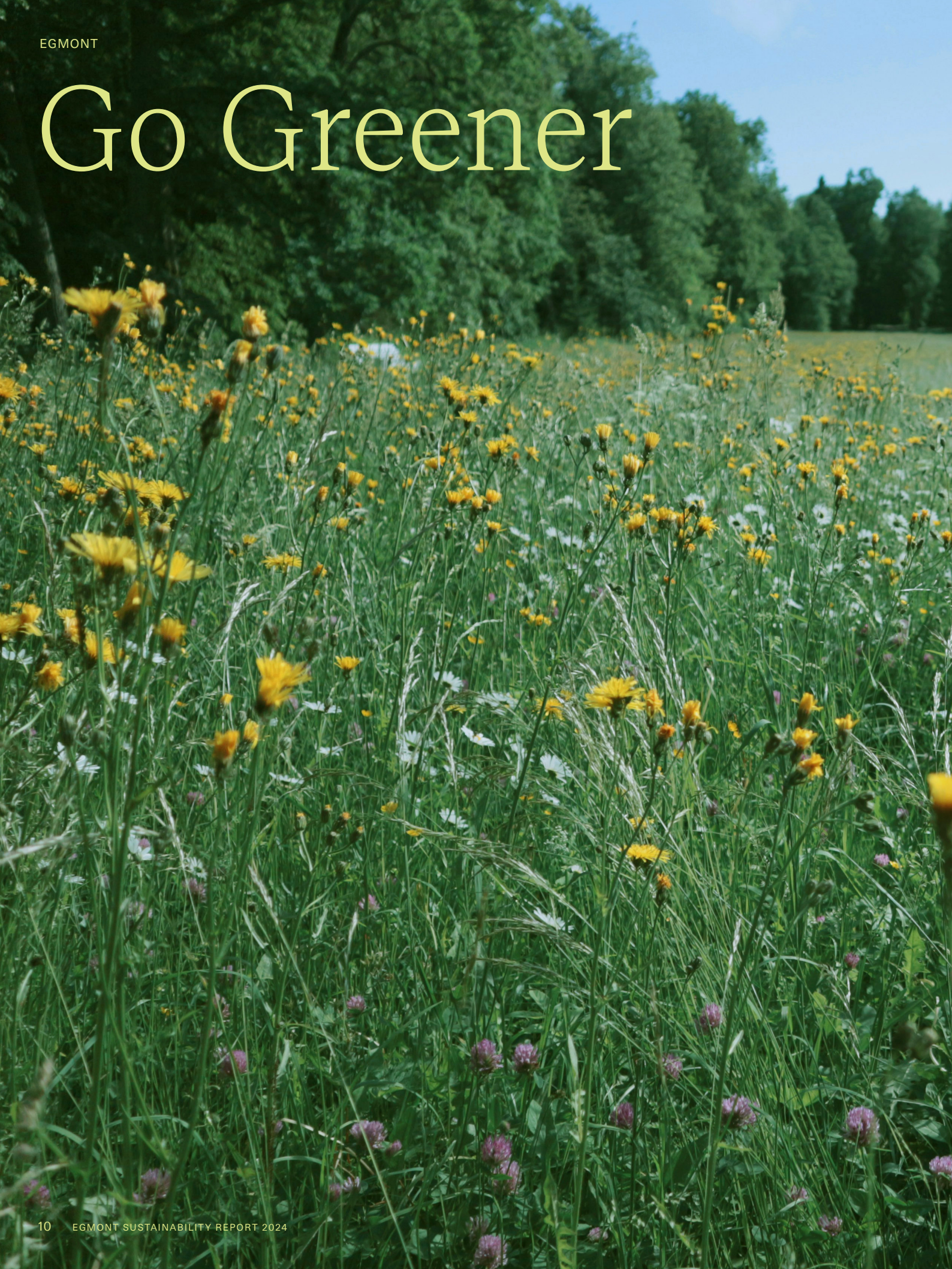
Collect data

Prepare the reporting and seek limited assurance (interim)

Seek limited assurance

Seek limited assurance statement (year-end)

Go Greener





Our carbon account

Our current reporting scope

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

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

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

Commitment to Science Based Target initiative

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

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

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

Facts about the Science Based Targets initiative

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

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

Our Go Greener commitments

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

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

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

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

For more information about the progress on above scope 3 targets, look in the relevant sections under the chapter Sustainable value chain solutions (scope 3).

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



Photo: Better Energy



Solar parks

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

The solar park in Denmark

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

The solar park in Sweden

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

Biodiversity in the solar parks

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

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

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

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

Own operations — scope 1 and 2

Company vehicles and fuel consumption — scope 1

Actions

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

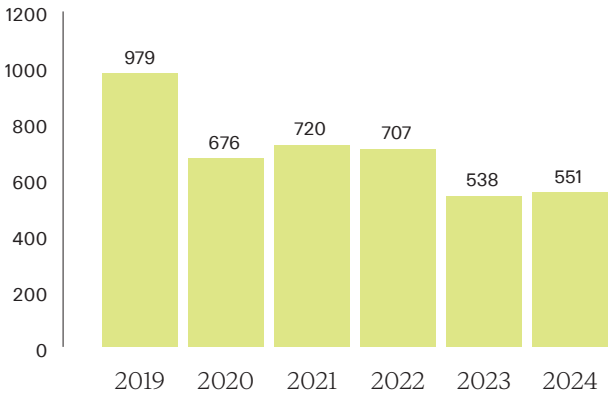
Results

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

Next steps

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

GHG emissions (tCO2e)





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

Electricity, heating and cooling — scope 2

Actions

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

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

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

Results

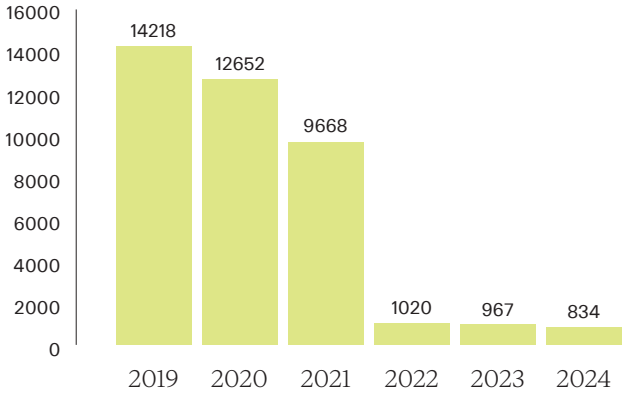
Egmont's scope 2 emissions (market-based) are 14% lower in 2024 compared to 2023. In 2024, our absolute energy consumption decreased by 8% compared to 2023. The electricity consumption in Nordisk Film Cinemas remained at level with 2023, although there were more showings across our cinemas in 2024 compared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

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

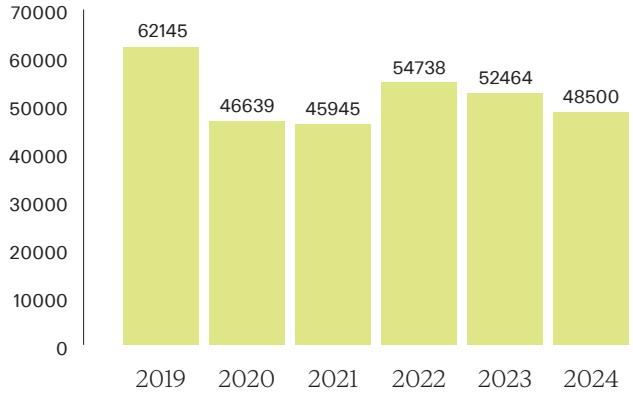
Next steps

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

GHG emissions (tCO2e), market-based*



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



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

Sustainable value chain solutions — scope 3

Business Flights

Actions

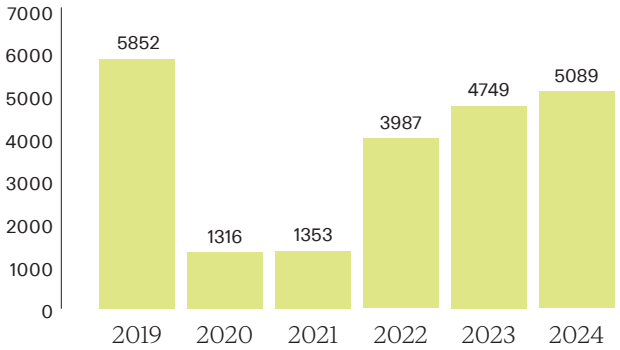
To support the reduction of GHG emissions across Egmont, an Inspiration Catalogue with ideas on how to reduce GHG emissions from business flights has been incorporated into our Travel Policy.

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

Results

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

GHG emissions (tCO2e)



Printed Products

Actions

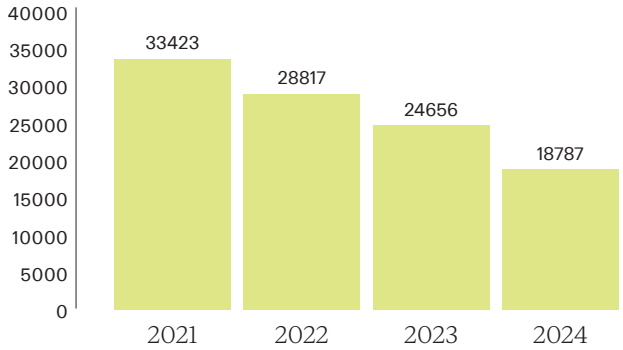
Our businesses continue to implement initiatives to support the reduction of GHG emissions from printed products. Our two publishers, Cappelen Damm and Lindhardt og Ringhof, have continued to implement 'The Sustainable Toolkit' when planning and producing books. For instance, focus has been on reducing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

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

Results

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

GHG emissions (tCO2e)



Toys & Covermounts

Actions

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

Results

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

2024 plastic target – Toys & Covermounts

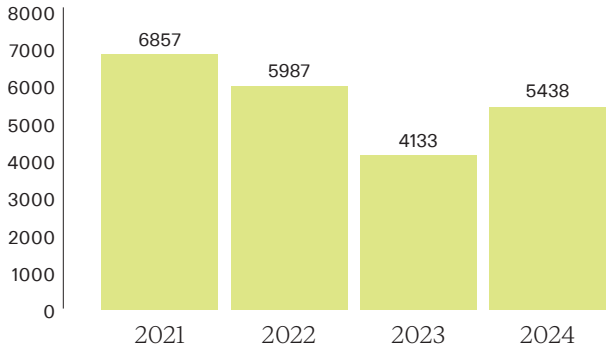
As part of the commitment to reduce plastic usage, our media business in Story House Egmont has had a target to reduce plastic in covermounts. By the end of 2024, we have reached the target:

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

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



GHG emissions (tCO2e)



Packaging

Actions

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

Results

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

2024 plastic targets – Packaging

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

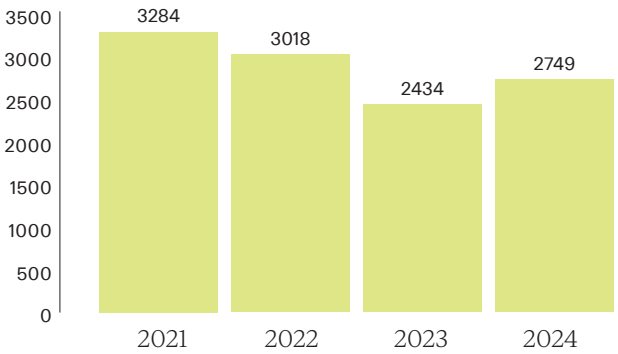
- We have achieved a reduction of 42% in virgin plastic (weight) for covermount packaging between 2021 and 2024 (Target: -50% by 2024 compared with 2021)
- The share of recycled plastic in the total plastic used in covermount packaging is 28% in 2024 (Target: 30% by 2024).

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

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



GHG emissions (tCO2e)



Goods Transportation

Actions

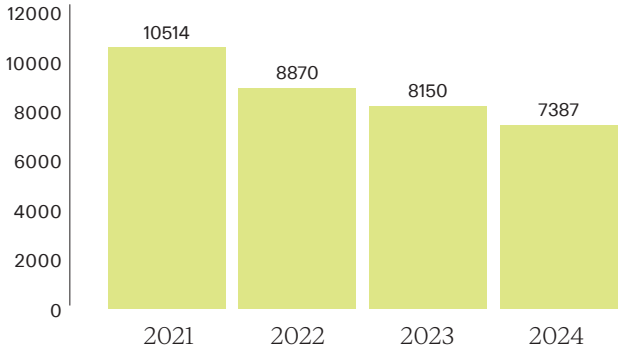
Our businesses continue to work with existing initiatives to reduce Egmont's emissions from Goods Transportation. We have on-going focus on ways to optimise our shipments and whether we can choose a more sustainable mode of transport, as well as selecting the right suppliers. Having suppliers that focus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

Results

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



GHG emissions (tCO2e)



Next steps across scope 3

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

Green partnerships

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

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

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

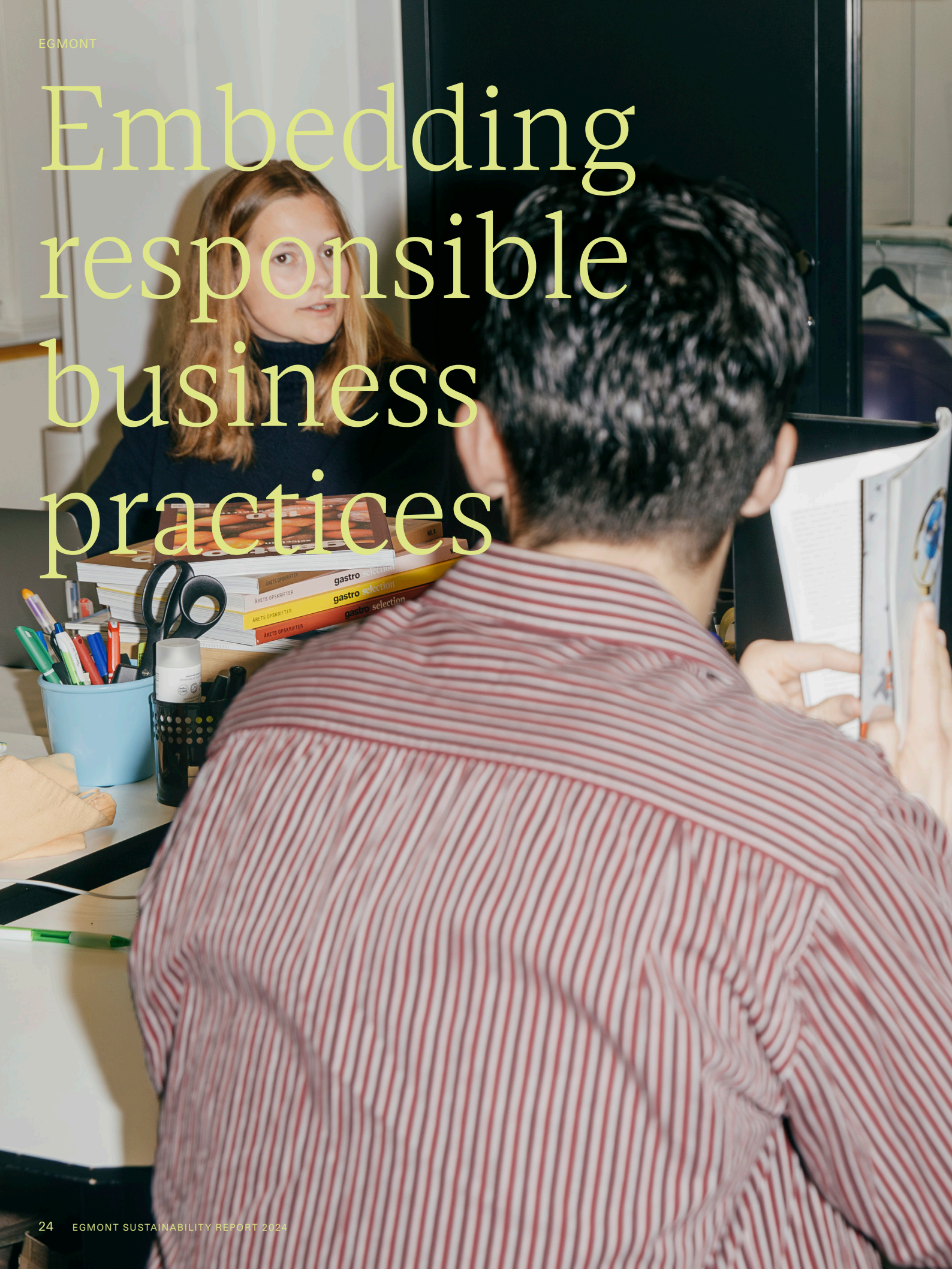
The purpose is to use GHG emission reports as input to understand and compare the environmental footprint of choosing different productions and programmes, as well as to set GHG emission targets for productions and find measures to deliver on these in close collaboration with production partners.

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





Embedding responsible business practices





Business ethics and whistleblowing

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

Business Ethics Policy and training

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

Progress in 2024

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

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

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

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

Whistleblowing system – reports and status 2024

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

Planned actions 2025

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

Data privacy, ethics, and security

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

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

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

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

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

Policy on Data Ethics

Egmont applies the following principles for ethical data management:

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

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

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

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

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

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

Tax policy and commitment

Egmont has a global tax policy and is committed to:

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

Tax compliance and relationship with tax authorities

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

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

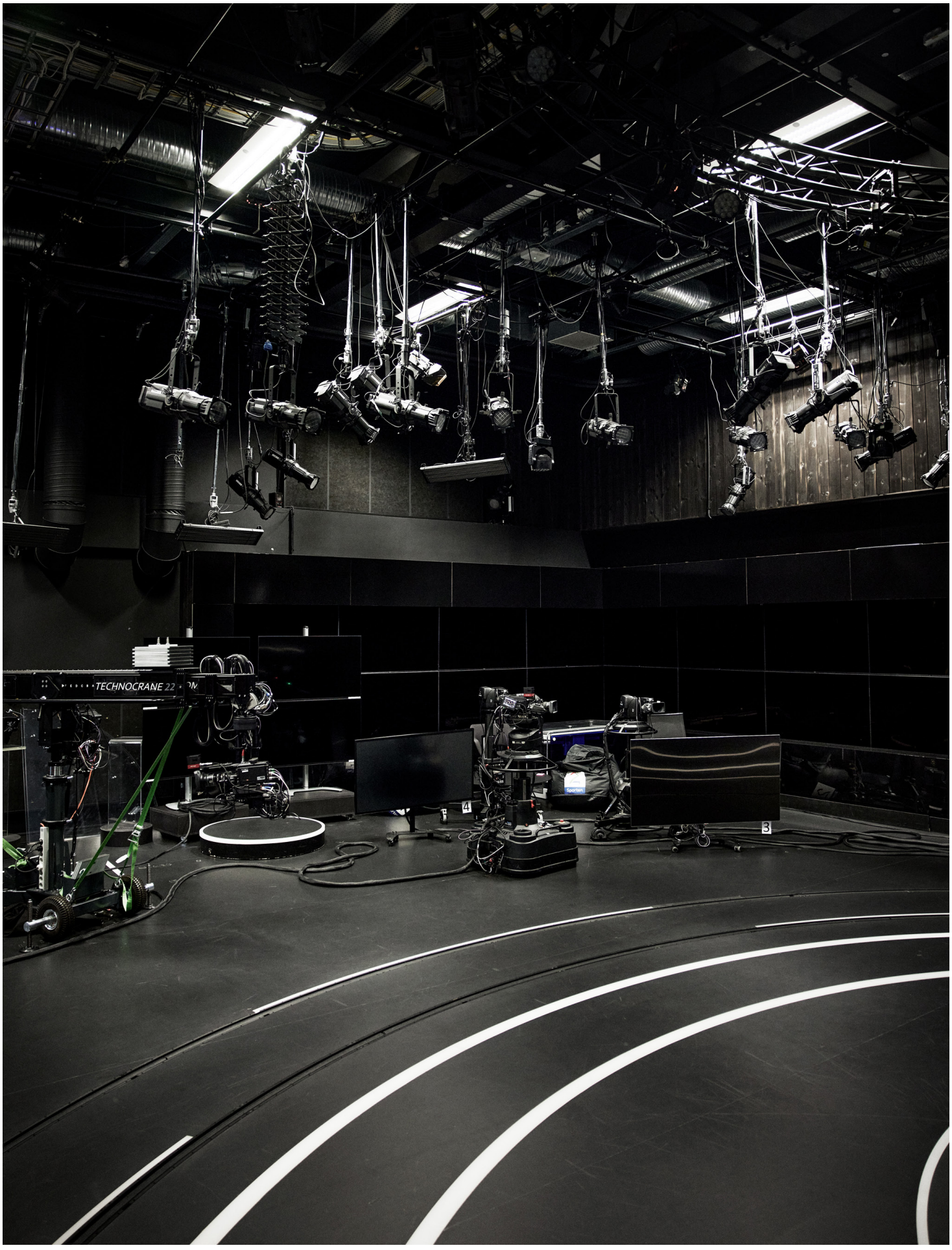
This supports the integration of responsible business practices as outlined on page 7, further contributing to Sustainable Development Goals (SDGs) 8 and 16.

Tax planning

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

International developments and transparency

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


TECHNOCRANE

Egmont's Social Compliance Programme

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

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

Responsible supply chain

Aim

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

Policies

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

Approach

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

Achievements in 2024

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

Actions planned for 2025

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

Suppliers' performance on social compliance in 2024

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

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

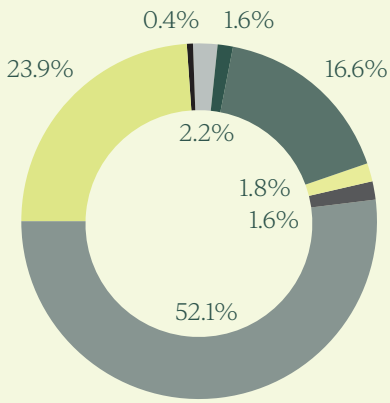
We believe that social audits will help suppliers detect any issues existing in the daily operations and implement correction plans to mitigate them. Through the improvements achieved by the suppliers in past years, we see that more factories are keen on implementing processes and training to prevent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

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

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

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

Findings from social audits reviewed in 2024



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

Health and safety issues

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

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

Empowering people and communities




Campbell's
CONDENSED

Egmont's workforce

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

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

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

Development and employee engagement

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

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

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

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

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

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

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

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



Workplaces and work environment

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

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

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

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

Next steps

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

Gender distribution

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





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

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

Diversity in board and management

Egmont Fonden's board of directors

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





Management

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

Egmont's grants

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

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

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

Signature programme: SygtStærk

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

Focus on child poverty

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

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

Important partnerships

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

Leisure activities and communities

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



Activities in Sweden and Norway in 2024

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

Nordisk Film Fonden

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

Egmont's carbon accounting policies

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

Carbon accounting standard

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

Greenhouse gases

We report our emissions for all greenhouse gases covered by the Kyoto Protocol, and our emission numbers are expressed in CO2-equivalent.



Organisational boundaries

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

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

Operational boundaries

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

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

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

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

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

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

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

Why do these scope 3 emission sources matter to Egmont?

Printed products

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

Goods transportation

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

Covermounts & toys

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

Packaging

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

Business flights

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

Electricity consumption and green electricity

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

Base years and historical emission recalculation

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

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

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

Brief insights into selected emission calculation methods

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

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Copenhagen, March 2025

Questions or comments related to this report, please contact
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