BONNIER

ANNUAL REPORT 2021

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Board of Directors' Report

The Board of Directors and the CEO of Bonnier Group AB, corporate registration no. 556576-7463, herewith submit the annual report and consolidated financial statements for the 2021 financial year on pages 3–57.

The Group's business area and business model
Bonnier Group AB is the parent company in a group that unites many of the Nordic region's leading media companies. The companies are active in a variety of areas with an emphasis on media and investments. Other areas of the Group's operations include the wholly owned company Bonnier Skog AB, which owns and manages forest land in Dalsland covering an area of around 3,500 hectares. The Group conducts operations in 12 countries with its base in the Nordic countries and operations in the United States, Germany, United Kingdom and Eastern Europe.

The Group's revenue comes from two main categories: user revenue from consumers and B2B customers in the form of subscriptions, occasional purchases and events; and advertising revenue, primarily from all digital media services, and print advertising.

The largest external supplier categories are within purchases of rights, printing, books and other goods for sale through e-commerce and IT.

Ownership
Bonnier Group AB is a subsidiary of Albert Bonnier AB. Albert Bonnier AB, corporate registration number 556520-0341, is owned by over 90 members of the Bonnier family, who also own the 80% of the shares in Bonnier Group AB that are not owned by Albert Bonnier AB.

Significant events during the financial year
The divestment of Bisnode was completed in January 2021 and as the holding is measured at its fair value on December 31, 2020, no further gains have been generated in 2021.

Bonnier Norsk Forlag (formerly Strawberry Publishing) was acquired on August 20, when 70% of the shares and votes were acquired. A further 13.3% of the shares and votes were acquired in November. The Group gained a controlling interest at the time of acquisition on August 20, 2021. In July, the 50% shareholding in Cappelen Damm was divested.

Stina Andersson took over as CEO on September 1, 2021 and Erik Haegerstrand took over as Chairman of the Board.

Development of the operations, financial position and profit or loss (Group)

(SEK million unless stated otherwise)	2021	2020
Net sales	20,789	20,130
EBITA[1]	1,569	945
Operating profit/loss	2,193	1,002
Net financial income/expenses	971	1,096
Profit/loss before tax	3,164	2,098
Profit/loss for the year	2,814	2,114
EBITA margin	7.5%	4.7%
Return on operating capital	26.9%	13.4%
Net cash (-) at year-end	-3,444	-1,134
Net cash (-) divided by equity	-0.29	-0.13

Business areas

Net sales per business area

(SEK million)	2021	2020	Change, %
Bonnier Books	6,919	6,112	13.2%
Adlibris	2,789	2,705	3.1%
SF Studios	1,619	1,876	-13.7%
Bonnier Ventures	2	197	-99.1%
Bonnier Publications	1,010	1,080	-6,5%
Bonnier News	8,198	7,655	7.1%
Other and eliminations	252	505	n/a
Bonnier Group, total	**20,789**	**20,130**	**3.3%**

EBITA[1] per business area

(SEK million)	2021	2020	Change
Bonnier Books	573	392	182
Adlibris	72	50	22
SF Studios	-54	20	-73
Bonnier Ventures	-87	-35	-52
Bonnier Publications	120	86	34
Bonnier News	988	647	341
Other and eliminations	-44	-214	171
Bonnier Group, total	**1,569**	**945**	**624**

[1] A description of the Group's definitions of key ratios may be found on page 52.

Bonnier Books consists of publishing companies in Denmark, Finland, Norway, Poland, the United Kingdom, Sweden and Germany, bookstores in Sweden and Finland and the e-book service BookBeat.

Bonnier Books reported a record year in 2021. Sales amounted to SEK 6.9 (6.1) billion, the increase being due to sharp growth in both the publishing division and the audio and e-book service BookBeat. This year's strong results were mainly attributable to the publishing business as a whole, which achieved its most profitable year ever, in both absolute and relative terms, resulting in total EBITA for Bonnier Books of SEK 573 million (392), despite significant continued investments in BookBeat and losses from bookstores.

In 2021, as in 2020, all the publishing operations gained market shares in their respective markets and substantially increased their profitability levels. As in recent years, sales of digital formats continued to grow, but the year was above all marked by a strong rise in sales of physical books, a trend driven by the children's literature segment. The success of children's books was most apparent in Germany and was one of the main reasons for the German publishing group's record-breaking results this year, as it achieved its highest ever sales and profits for the second year in a row. The UK business also reported a strong sales and profit performance in a market where more books were being sold and at a higher price than for the past ten years. The business was further strengthened during the year by the acquisition of the Scottish publisher Black & White Publishing.

In Finland, Werner Söderström continued its successful development, as it too achieved record results, thanks largely to increased digital revenues. The Swedish entity Bonnierförlagen also performed better than last year in terms of sales and profits, topping the bestseller lists in every genre this year. The Danish publishers continued to grow according to plan, signing up several major authors over the year with an eye to the future.

BookBeat continued to grow strongly and had sales of SEK 690 million (508). The number of users of the service rose by 38 percent and last year it was expanded to Norway, Switzerland and Austria.

The figures for physical retail, represented by Akademiska Bokhandeln in Finland and Pocketshop in Sweden, were impressive, as results improved considerably on the previous year despite restrictions that reduced footfall in stores.

In Norway, the 50 percent-owned publishing house Cappelen Damm was divested during the year and Strawberry Publishing (now Bonnier Norsk Forlag) was acquired.

Adlibris Group offers books, toys and office supplies via e-commerce. Adlibris Group's profitability continued to improve in 2021. Sales totaled SEK 2.8 billion, which is an increase of 3 percent compared with the previous year. Adlibris's book sales to companies and public authorities increased thanks to contracts won in the Swedish market. Demand for used course literature via Campusbokhandeln rose over the year and Mediafy's sales of digital gift cards through Morot & Co grew sharply. Sales of garden products via Odla also increased. The high level of sales in Adlibris's B2C business from 2020, as a result of the pandemic, gradually fell in 2021, being mainly due to the changing purchasing habits of private customers.

EBITA for the year amounted to SEK 72 million, an improvement of SEK 22 million compared with 2020. In addition to increased sales, this was largely because of higher margins, the continued optimization of the logistics chain from purchase to delivery, and the contribution from Campusbokhandeln, which was acquired in 2020. Adlibris Group made investments related to the Adlibris brand in Sweden, Norway and Finland during the year.

SF Studios produces and distributes films and TV series focusing on the Nordic market. SF Studios was severely affected by the pandemic for the second year running, which had an impact on its results. EBITA amounted to SEK -54 million (20). The business was hit hard by restrictions linked to cinemas for a large part of the year, which significantly affected the ability to release films. The main titles distributed during the year were Bond movie No Time to Die, Margrete: Queen of the North and Spider-Man: No Way Home.

The business as a whole is changing, with demand for content, particularly from streamers, increasing significantly in recent years, as the traditional distribution business has been transformed. For SF Studios, this means great opportunities as a content producer, but also a changed distribution business. In 2021, SF Studios made some structural changes to operations in response to the fast-moving digital environment and changing customer behaviors.

The production business was very active and the collaboration with Netflix was expanded in Sweden, Norway and Denmark in the course of the year, while the collaboration with new partners such as Discovery+ continued. New rights agreements related to library titles were signed during the year. Some of the strong titles produced during the year, despite the challenges and adjustments arising from the pandemic, include Burn All My Letters, Lasse-Majas Detektivbyrå – Skorpionens hemlighet, Solsidan 7 and Badehotellet 9 in Denmark. Pre-production of the American version of A Man Called Otto began during the year, with filming scheduled for 2022. Part-owned FLX had its best year to date, mainly because of the large demand for TV and streaming productions.

Bonnier Ventures focuses on direct investments in fast-growing companies in emerging industries. The companies have a large presence in the Nordic region and an ambition to grow globally. The holdings in these companies were valued at SEK 1.4 billion at the end of 2021. Since the start, in 2014, the investments have seen an average increase in value of 27 percent per year before management costs, and 24 percent after management costs.

In 2021, Bonnier Ventures invested SEK 59 million in existing portfolio companies, primarily All Ears and Resolution Games. Eight new investments, totaling SEK 100 million, were also made.

Bonnier Publications is run from Denmark and is the leading Nordic publisher of special-interest media. Bonnier Publications reported EBITA of SEK 120 million. This is a major improvement on last year's earnings of SEK 86 million. The reasons for the 40 percent rise in earnings include growth in digital advertising and subscriptions, and costs savings from the merger between Benjamin Media and Bonnier Publications. Digital subscriptions for I Form were launched during the year. Bonnier Publications' four largest brands have launched new digital versions as part of their digital transformation.

Despite increased digital revenues, total sales fell due to a continued fall in print media sales. Sales amounted to SEK 1.0 (1.1) billion.

Bonnier News offers a wide variety of media from daily newspapers and magazines to e-learning and business to business services. The daily newspapers offered include Dagens Industri, Expressen, Dagens Nyheter and HD-Sydsvenskan and a large number of local newspapers. Bonnier News had a very strong 2021, driven by revenue growth and margin improvements. Sales amounted to SEK 8.2 (7.7) billion, including organic growth of SEK 300 million. The increase stemmed from sharp growth in digital subscriptions and strong advertising sales. EBITA totaled SEK 988 (647) million, Bonnier News' highest ever profits, equal to a 12 percent EBITA margin.

Reader revenue grew by 3 percent, as a result of the continued strong performance of the digital subscription business, which gained 21 percent. The advertising business developed well in a number of areas, recovering from the challenging advertising environment that prevailed during most of 2020 and growing by a total of 8 percent year on year. The Coronavirus pandemic continued to have a negative impact on the events and training business, but revenues recovered somewhat, growing by 11 percent.

A common organization for Bonnier News' reader-based operations was set up at the end of the year. The new organization is made up of cross-functional teams working together across Bonnier News' various business areas.

Printing and distribution costs decreased by 9 percent, mainly due to efficiency gains in the distribution chain, the inclusion of parcel deliveries in newspaper distribution and reduced print runs.

There were a number of restructuring operations in the Bonnier News Local business area during the year, and the new Bonnier News Business business area was created through the merger of Di Group and Bonnier B2B.

Other includes a number of smaller operating companies such as Bonnier Skog, Clio and Bonnier Corporation, which together had sales in 2021 of SEK 252 (505) million with an operating profit of SEK 47 million (loss of SEK 31 million), as well as Group-wide activities and functions. Bonnier Corporation, the Working Mother consulting and events business, and certain titles in Florida were divested over the year. Capital gains on disposals contributed SEK 0.9 billion.

Capital structure

Operating capital

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Property, plant and equipment and intangible assets excl. goodwill, right-of-use assets	3,365	3,411
Working capital	-2,338	-2,465
Tax	704	921
Other financial assets	3,448	3,196
Goodwill	3,247	2,793
Operating capital	**8,426**	**7,856**
Net cash (-)	-3,444	-1,134
Equity [1]	11,871	8,989
Financing of operating capital	**8,426**	**7,856**
Net debt/equity, multiple	**-0.29**	**-0.13**

[1] Including non-controlling interests

Risks and uncertainties
The most significant external factors affecting the Group's results are the development of the Swedish economy, consumer spending, advertising investment and consumer confidence in the future. The corresponding factors in the other Nordic countries, Germany, the US, Eastern Europe and other markets in which the Group operates are also important for the outcome, as well as the competitive situation. The rapid development within digital media results in major changes in the media sector. Development of these external factors constitutes the most significant risks and uncertainties facing the Group.

Covid-19 had a significant impact on the global economy again this year. The Bonnier Group has again been affected by the bans and restrictions on large gatherings, mainly through reduced event revenues at Bonnier News and the inability of SF Studios to release movies at theaters, which has severely impacted profits.

The Bonnier Group as a whole has a net cash position with available cash and cash equivalents in the form of current investments and the liquidity risk for the Group as a whole is therefore considered to be low.

The Bonnier Group has no financial exposure to Russia or Ukraine and no established operations in these regions.

Financial instruments and risk management
The Bonnier Group is exposed to various types of financial risks. Risk management is handled centrally by Group Treasury and in accordance with the finance policy adopted by the Board. The risks to which the Group is exposed comprise liquidity and refinancing risks, interest rate risks, currency risks, credit risks and counterparty risks. For a more detailed description of the risk levels and the manner in which compliance with these levels is ensured, see Note 4.

Sustainability Report

The Sustainability Report covers the parent company Bonnier Group AB and subsidiaries specified in the parent company's Note 23 Group companies.

To provide a comprehensive picture of all of Bonnier's sustainability initiatives, Bonnier Fastigheter is also included, even though it is not legally part of Bonnier Group AB. The Board of Directors of Bonnier Group AB is responsible for the Sustainability Report.

Bonnier can have the biggest impact on sustainability by helping to make society more open and interesting.

As a family-owned company with a history of over 200 years of publishing, a long-term approach is the basis for how we run our businesses. We have a responsibility for our impact on the world, and we want to be a positive force in the communities in which we are present.

We want to contribute to a sustainable society. The world faces major challenges related to health, equality, climate change and more. The UN's 17 Sustainable Development Goals (SDGs) define the path forward in terms of the three dimensions of sustainable development: economic, social and environmental.

Bonnier feels particularly responsible for fostering more open, interesting, fun and better-informed societies. It is within our traditional core business that we can make the greatest contribution to sustainability.

We have identified five key areas for Bonnier's work with sustainability and long-term societal benefit.

The first area, freedom of speech, involves a unique obligation for Bonnier. Standing up for freedom of speech is an issue we have carried with us throughout the company's history, and in recent years it has become even more important and higher-profile.

Freedom of speech. Bonnier will be Sweden's leading force for wide-ranging freedom of speech and for freedom of the press. Freedom of speech and open mindedness will also characterize our internal corporate cultures. We consider open societies and free speech to be crucial issues of sustainability. Bonnier has excellent opportunities to make a difference in these areas. This is also where we can have the greatest impact.

We share the other four areas with most enterprising companies.

Responsible governance. As a family-owned media company, we consider it important for our businesses to be run with a long-term approach, with well-established ethical guidelines and functioning alarm systems in the event that those guidelines are violated.

Our employees. Attracting, developing and retaining the right skills is a crucial factor for success. Creating environments in which people can develop and successfully manage the rapid changes in society and businesses is a central challenge for our companies.

Diversity. Our companies should offer fair career conditions, regardless of gender or background, and our operations will contribute to an inclusive society in which more people can participate.

The environment and efficient use of resources. Although Bonnier's environmental impact is relatively limited and varies among the different operations, we will work to reduce our direct impact where relevant in our value chain.

How we work – now and in the future
Bonnier is, and has historically been, a decentralized Group. Work with sustainability issues is primarily conducted through the board of each company based on the general structure of the Group.

Freedom of speech
Our activities will contribute to strengthening freedom of speech and freedom of the press, and to a knowledgeable, open and inclusive society in which social debate and culture are accessible to as many people as possible. We aim to continue to be the Nordic company associated with free journalism and independent book publishing more than any other company. Naturally, Bonnier's contribution to society in this area is at the core of its activities: in the journalism, storytelling and knowledge services that our companies develop.

Editorial independence is a guiding principle for Bonnier's media. Above all, the most important guarantee for independent journalism in Bonnier's media is through a clear line from the owners, and a strong culture and tradition of respect for editorial independence, for editorial leaders' unrestricted power over publishing decisions, and for the value of widespread freedom of speech.

Market forces comprise the key challenge in producing quality journalism that contributes to an open and well-informed society. On the advertising side, competition is mainly from the global technology platforms that are capturing almost all growth in digital advertising around the world, and on the consumer side, there is powerful cross-border competition for consumers' time and willingness to pay.

Regarding freedom of expression, work is conducted daily at the editorial offices of our newspapers in the name of free speech. Environmental journalism is becoming increasingly important and the impact of the COVID-19 crisis on the environment, travel, consumption patterns and business models continue to be prevalent topics of news, debate and advocacy. In addition to environmental coverage, where for example DN, Di and Danish Børsen are making great efforts, this commitment characterizes everything from Expressen's fight for the release of Dawit Isaak and Gui Minhai to the importance of local newspapers for democracy and sustainable communities.

It is also our strong belief that books and reading help to create a sustainable world. Reading provides new perspectives and an opportunity for people to form their own opinion and in this way is also a prerequisite for democracy. Through our broad-based book publishing, we want to promote different voices that reflect the communities in which we live. Digitalization, such as audiobooks at BookBeat, makes books accessible to more people and is a natural step as we continue to share stories.

Several initiatives are under way at the companies within **Bonnier Books** to promote and support projects on their respective markets that focus on reading and free speech. Freedom of speech is the cornerstone of publishing. That is why we publish works that are relevant, even if the authors are criticized for their opinions. As a publisher, we support their right, and that of everyone, to freedom of speech.

The publishing houses in both Finland and Sweden support PEN, a non-political, non-governmental organization of writers, journalists, librarians, publishers, and other literary workers.

Right to the very end, we believe in the free formation of opinion and a diverse range of perspectives. Adlibris demonstrates this by making literature and information available and only imposing limits where there are compelling reasons to do so. Compelling reasons for removing a book from sale, for example, may be that it contains elements such as sedition, persecution of a minority, defamation, child pornography crime or unlawful depiction of violence.

Responsible governance

Bonnier is a family-owned company with a distinctly long-term perspective in how it operates and conducts business and with owners whose influence is asserted both formally through the Board and in the corporate culture.

Clear and visible ownership is an advantage enjoyed by Bonnier's businesses. The values and history of our owners are valuable tools for establishing a culture that is attractive to employees and provides a framework for our various businesses.

We take sustainability and responsibility into consideration in our acquisitions and divestments and we do not invest in companies with operations that conflict with Bonnier's core values.

As a family-owned Group, we are keen to ensure that our companies take a long-term approach and do not risk damaging Bonnier's reputation through short-sightedness. This is manifested in clear ethical guidelines at our companies, with which all employees are very familiar, and well-functioning whistleblowing channels and procedures for proper handling when the guidelines are violated.

One challenge for Bonnier as the owner of a decentralized Group with extensive mandates for local company management is to find the right balance between overarching principles and their local application.

All companies within Bonnier must comply with Bonnier's Code of Conduct, and with a number of additional policy documents in areas such as security and IT security, data protection, anti-corruption, trade sanctions, accounting, tax and whistleblowing. The policy documents are supplemented with instructions and manuals that provide guidance for the application of the policies. Within the framework of Bonnier's policy documents, the companies are generally free to develop policy documents adapted to the conditions of their own operations. For example, this is the case with Bonnier's Code of Conduct: the companies' respective codes should reflect the principles of Bonnier's code while adapting the language and tone to reflect the nature of the operation, and especially the relevant risk areas. Each company's board of directors is responsible for ensuring comprehensive processes and activities for compliance with Bonnier's policies and policy documents. Compliance with these documents is followed up annually and presented to the Board of Directors of the Bonnier Group.

IT security is an area that has received particular attention in recent years and this has further intensified in 2021, as it is a critical area for many companies, both from a general operational security and business perspective, and in terms of the industry-specific matter of maintaining source protection.

The Bonnier Group has a central whistleblowing service in which reports are submitted through an external web-based service and received by the Chairman of the Board of Bonnier Group AB and an external lawyer. It is possible to submit a report anonymously and for the report to be handled exclusively by an external lawyer, if the whistleblower so wishes.

Our employees

Bonnier's development as a company depends on the ability to attract skilled employees, to offer stimulating tasks and to provide a good work environment in which employees can grow and develop. We operate in industries that face the pressures associated with change. Great change brings opportunities for development, but also places high demands on employees at all levels of the company, with the risk of psychosocial illness, stress, etc. In general, the risk of occupational injuries at Bonnier is limited. At Bonnier, responsibility for a good, healthy and safe work environment is firmly established in each company. There is developed cooperation and a common platform for human resources, especially among the Group's Swedish businesses. In day-to-day work, this involves following up and acting on indications of risk, and creating common support systems and methods for exchanging knowledge.

Employee surveys are conducted regularly within the Bonnier Group. The results for 2021 show that 85 percent of employees are happy with their managers and 88 percent think there is good cooperation within their team. We have few cases of victimization.

During the pandemic year of 2021, virtually all employees whose physical presence was not required at the workplace were given the opportunity to work from home.

In 2021, the Bonnier Group had 8,300 (8,408) employees, of which 2,946 (2,905) worked outside of Sweden. Bonnier News and Bonnier Books have the most employees. Gender distribution among employees is divided equally between women and men. During the year, sickness absence in Sweden was 2 (3) percent of total working hours.

Diversity

Bonnier endeavors to offer employees good career and growth opportunities and an interesting and welcoming work environment. Creating fair career opportunities that do not confer advantages or disadvantages based on irrelevant factors such as gender, ethnicity, age, sexual orientation or religion is central to this aim. Our activities will also contribute to an inclusive society in which more people can participate.

We strongly believe in the power, freedom and opportunities of the individual and in an open society and so we expect our businesses to be inclusive and to enable individuals with diverse backgrounds and experiences to grow and contribute their experiences in creating the services and offering of tomorrow.

The primary risk is not making the best use of the potential of current or prospective employees and thus damaging the company's development, but there are also risks related to legal and regulatory compliance. Bonnier cannot afford not to make the most of every employee's potential.

The companies within Bonnier Books are actively working to promote diversity in their publishing and among their employees. Literature both reflects and shapes culture and society, and publishers have considerable influence over which voices are heard. Publishing needs to be diverse if it is to be relevant to a wide range of people. To achieve this, there must be a cross-section of perspectives among those employees who are tasked with finding the latest great stories.

In early 2021, Bonnier Books UK launched an ambitious diversity and inclusion action plan to ensure that its workforce and the books it publishes are better representative of UK society. As an active supporter of the BBC Creative Allies initiative, the company uses the “RIVERS” toolkit to turn words into actions. The toolkit uses the six streams of Renew, Invest, Value, Empower, Reward and Sponsorship & Mentoring to help drive change.

Bonnierförlagen provides another good example with its three-pronged approach to diversity, focusing on employees, publishing and readers, which it sees as central aspects that are in many ways dependent on each other. Examples of how these initiatives are put into practice include the launch of Bokförlaget Hedvig, which publishes easy read literature, and Fenix förlag, which publishes books in Arabic and Somali, making authors and stories accessible to readers they would not otherwise reach. The company has also awarded feminist prize “Årets Selma” every year since 2018, recognizing a person or organization that has made a significant contribution to the equality debate during the year and has helped to drive change and improvement in society.

In early 2021, Bonnier News launched a diversity and inclusion initiative, establishing a strategy for the company’s future work in this area. Although centrally managed, the initiative focuses strongly on local work and analysis within the various business areas. One of the results of the initiative during the year has been the organization of a leadership forum on the subject for the most senior managers at Bonnier News, which has helped to increase the focus on work to achieve diversity and inclusion within the organization.

At the end of 2021, 44 (43) percent of the members of management groups in the Bonnier Group were women and 56 (57) percent were men.

Distribution women and men, percent

Share	Women	Men
Bonnier total	51%	49%
Management groups	44%	56%
Board Bonnier Group AB [1)]	29%	71%

[1)] excluding employee representatives

The environment and efficient use of resources
All companies are affected by global and local challenges related to environmental and climate impact. All of Bonnier’s operations shall be characterized by smart and efficient use of physical and financial resources as well as employees’ time, in addition to complying with relevant international and local environmental legislation and standards. Given the broad portfolio of activities, Bonnier’s direct environmental impact is limited and varied. Each business will work to reduce the direct impact within its part of the value chain through appropriate environmental initiatives.

Bonnier’s environmental risks are relatively limited. The industry is working together to reduce the use of some chemicals commonly found at the printers. The businesses are not currently subject to permit requirements. Elsewhere in the business, a significant share of the potential environmental impact comes from office spaces. The most recent energy audit in accordance with the Act on Energy Audits in Large Enterprises (2014:266) was conducted for the Bonnier Group in 2020. An audit is required to be carried out no later than four years after the previous audit.

Bonnier Fastigheter aims to develop through profitable, sustainable growth. There is significant interest in sustainability in the real estate sector, which is reflected in the strong demand for green leases and environmentally certified properties. Bonnier Fastigheter’s sustainable approach to property ownership is clearly demonstrated by its belief in looking after and upgrading its existing properties.

In 2021, for example, the company built Uppsala’s largest rooftop solar power facility at its Muninhuset office building, and also began a pilot project that uses AI to optimize operations. By the end of 2021, 80 percent of Bonnier Fastigheter’s property portfolio was environmentally certified. Certifying a property is proof that it is being operated precisely and efficiently, with careful consideration for the environment. Certification is also a way to identify opportunities to further improve environmental performance and to make climate-smart investments.

As of 2020, Bonnier Fastigheter reports its greenhouse gas emissions based on the GHG protocol, the most widely recognized international reporting standard that is used by governments, companies and organizations as a tool for understanding, quantifying and managing greenhouse gas emissions. With regard to Scope 1 – internal direct emissions – and Scope 2 – indirect emissions such as the consumption of electricity, district heating and district cooling – the emissions have been identified and an action plan and targets to reduce them have been put in place. With regard to Scope 3 – indirect greenhouse gas emissions that occur outside the bounds of the company, other than purchased energy – the sources of emissions and possible measures are currently being investigated. As heating properties is the primary cause of Scope 2 emissions, an ancillary agreement was signed in 2021 for ‘climate-neutral district heating’ and this has reduced Scope 2 emissions by around 50% compared with 2020. In addition to the real reduction, the company also offset over 80% of the remaining district heating-related emissions.

In 2021, Bonnier Fastigheter developed a Green Finance Framework, enabling a green bond to be issued. The Green Finance Framework is based on the Green Bond Principles. The content has undergone third-party evaluation by Norwegian environmental institution Cicero. Bonnier Fastigheter was graded Medium Green, which is the second-highest on the scale.

Bonnier Books launched a platform called The Open Book in spring 2021 as a way of achieving cohesion in the company’s sustainability initiatives throughout the value chain. The platform provides a framework for strengthening sustainability initiatives across all the parts of the business and addresses critical issues in the book industry, such as freedom of speech, supply of materials, supplier evaluations and diversity.
One focus area in particular at Bonnier Books is to minimize the carbon footprint through continuous sustainability improvements throughout the operations. In fall 2020, the company committed to reducing emissions in line with the Paris Agreement. All operations contribute together to the overall goal of reducing the company’s greenhouse gas emissions by 25 percent by 2025, Scope 1–3, compared with the 2019 level. These efforts include the selection of printers, using paper with the lowest possible environmental impact, and making climate-smart business travel and transportation choices. Emissions that are still unavoidable are offset through certified projects. In addition, Bonnier Books invests a further 20 percent in offsetting projects, which means that Bonnier Books offsets 120 percent of the greenhouse gas emissions generated by the business and its value chain.

To inspire further engagement and help establish greater understanding of the company’s emissions targets, Bonnier Books has been part of the Science Based Targets initiative since 2021. SBTi is a partnership between CDP, United Nations Global Compact, World Resources Institute and WWF, which assesses the climate targets set by companies and confirms that they are in line with the Paris Agreement.

Printing and distribution account for **Bonnier News’** biggest impact on the environment and the digital transformation will help to reduce this impact over time. When contracting printing suppliers, there is an increasing focus on those who take active steps to minimize the consumption of materials and their environmental impact. In terms of distribution, the switch is being made to fossil-free fuel with the aim of making the company’s distribution transport fossil-free by 2025 and electrifying the company's pool, fleet and company cars by 2023.

In spring 2021, Bonnier News carried out a major rescheduling of the distribution of Expressen, Kvällsposten and Göteborgs-Tidningen, switching to morning distribution and delivering the evening papers to stores together with the morning papers. Having previously had contracts with around 40 hauliers, they now work with just nine distribution companies. Delivering the evening papers and the morning papers at the same time has helped reduce the climate impact of Bonnier News' distribution.

2021 was also the year that Bonnier News achieved a milestone in its sustainability work by joining the Science Based Targets initiative. In doing so, Bonnier News has committed to setting its sustainability targets according to scientific criteria and in line with the Paris Agreement in an effort to limit global warming to 1.5 °C.

Expected future developments

The Bonnier Group plans to develop Bonnier for the long term, with the ambition of building the Group to ensure it is strong and well-positioned for the future. Bonnier's companies are working to switch their operations to a higher share of new and sustainable revenues. Investments are made in technology and business development in our existing businesses and related areas where we see continued opportunities for growth. In the coming years, further growth in digital services is expected and increased user revenues will be the Group's primary revenue focus.

The Bonnier Group has a strong financial position, which creates space for future investments in growth, both within and outside of existing businesses.

The Parent Company

The Parent Company mainly contains Group-wide functions. Net sales amounted to SEK 27 million (26), of which invoicing to other companies in the Group amounted to SEK 26 million (25). Results before appropriations amounted to SEK 943 million (-113).

Proposed appropriation of profits

The Parent Company

The following earnings are at the disposal of the Annual General Meeting:

(SEK)	
Retained earnings	10,950,862,594
Profit/loss for the year	977,181,355
	11,928,043,949

The Board of Directors proposes the following appropriation of the funds:

Dividend to shareholders, SEK 374 per class A share, in total	187,245,344
Dividend to shareholders, SEK 399 per class A share (extraordinary dividend), in total	199,761,744
To be carried forward	11,541,036,861
	11,928,043,949

Because the Board of Directors proposes that the Annual General Meeting on May 20, 2022, resolves on an ordinary dividend of SEK 374 per class A share and an extraordinary dividend of SEK 399 per class A share, the Board hereby issues the following statement, pursuant to Chapter 18, Section 4 of the Swedish Companies Act.

The proposed dividend reduces the Parent Company's equity ratio, calculated as at December 31, 2021, to 94.76 percent and the Group's equity ratio to 51.73 percent, which is satisfactory given that the operations are profitable. The Board believes that the liquidity of both the Parent Company and the Group can be maintained at a satisfactory level. With regard to the relationship between assets, liabilities and equity, both in the Parent Company and in the Group, and with respect to earnings forecasts and required investments as of this date, we believe that the proposed dividend is justifiable considering the requirements which the nature, scope and risks in the operations entail in terms of the required level of equity.

The proposed dividend is also justifiable considering the consolidation requirements, liquidity and position in general of both the Parent Company and the Group. The dividend will not affect the Parent Company's ability to meet its short- and long-term commitments or carry out necessary investments.

The Board believes that the financial positions of the Parent Company and the Group with regard to the proposed dividend are secure as regards the creditors. The Board does not believe that there is any other circumstance which would lead to the conclusion that the dividend should not be paid according to the Board's proposal. The Parent Company's equity would have been unchanged if assets and liabilities were not measured at fair value in accordance with Chapter 4, section 14 of the Swedish Annual Accounts Act.

For additional information regarding the financial position and performance of the Parent Company and the Group, see the following financial statements. All amounts are expressed in SEK million unless stated otherwise.

Consolidated Income Statements

(SEK million)

	Note	2021	2020
Net sales	5	20,789	20,130
Other operating revenues [1]		539	681
Total		**21,328**	**20,811**
Raw materials and consumables		-1,812	-1,837
Goods for resale		-5,688	-5,641
Personnel costs	6, 7	-6,555	-6,308
Other external costs	7, 8, 9	-4,790	-4,998
Depreciation, amortization and impairment losses	8, 14, 15	-945	-1,115
Profit or loss from participations in associated companies and joint ventures	10	45	61
Other operating expenses		-14	-29
EBITA		**1,569**	**945**
Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values	11	624	57
		624	**57**
Operating profit/loss		**2,193**	**1,002**
Interest income		43	32
Interest expenses		-75	107
Other financial income and expenses		1,007	1,186
Net financial income/expenses from participations in associated companies and joint ventures	10	-5	-15
Net financial income/expenses	8.12	**971**	**1,096**
Profit/loss before tax		**3,164**	**2,098**
Tax	13	-349	-118
Result from discontinued operations	16	-	133
PROFIT/LOSS FOR THE YEAR		**2,814**	**2,114**
Profit/loss for the year attributable to:			
-Shareholders of the Parent Company		2,710	2,069
-Non-controlling interests		104	45

Consolidated Statements of Comprehensive Income

(SEK million)

	2021	2020
Profit/loss for the year	**2,814**	**2,114**
Other comprehensive income		
Items which are not reclassified to profit or loss		
Revaluation of defined benefit pension plans	-38	-80
Items which may subsequently be reclassified to profit or loss		
Translation differences	354	-16
Other comprehensive income for the year, net after tax	**316**	**-96**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**3,130**	**2,018**
Total comprehensive income attributable to:		
-Shareholders of the Parent Company	3,024	1,974
-Non-controlling interests	106	44

[1] Other operating revenues also include capitalized work for own account in the amount of SEK 51 million (38).

Consolidated Statements of Financial Position

(SEK million)

	Note	Dec. 31, 2021	Dec. 31, 2020
ASSETS			
Non-current assets			
Intangible assets	14		
Goodwill		3,247	2,793
Film and program rights		397	389
Other intangible assets		598	626
		4,243	3,807
Property, plant and equipment	15		
Buildings and land		464	490
Plant and machinery		44	49
Equipment, tools, fixtures and fittings		135	146
Construction in progress and advances		11	8
		653	693
Right-of-use asset	8	1,716	1,704
Financial assets			
Non-interest-bearing			
Participations in associated companies and joint ventures	17	206	383
Securities and other shares and participations, non-interest-bearing	18	3,242	2,812
		3,448	3,196
Interest-bearing			
Derivatives	19	-	0
Long-term receivables	20	144	106
Securities and other shares and participations, interest-bearing	18	31	-
		175	107
Deferred tax assets	13	1,096	1,156
Total non-current assets		**11,331**	**10,662**
Current assets			
Non-interest-bearing			
Inventories	21	1,648	1,287
Trade receivables	22	2,204	1,947
Other short-term receivables	23	332	354
Prepaid expenses and accrued income		720	995
		4,904	4,583
Interest-bearing			
Derivatives	19	1	2
Other short-term receivables	23	818	965
Prepaid expenses and accrued income		7	6
Cash and cash equivalents	24	5,526	3,370
		6,352	4,343
Total current assets		**11,257**	**8,926**
TOTAL ASSETS		**22,587**	**19,588**

Consolidated Statements of Financial Position

(SEK million)

	Note	Dec. 31, 2021	Dec, 31. 2020
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	25	64	64
Other contributed capital		175	175
Reserves	25	-438	-790
Retained earnings including profit/loss for the year		11,640	9,310
Total equity attributable to shareholders of the Parent Company		**11,441**	**8,759**
Non-controlling interests	25	430	230
Total equity		**11,871**	**8,989**
Non-current liabilities			
Interest-bearing			
Liabilities to credit institutions	26	6	6
Derivatives	19	2	-
Provisions for pensions	27	271	663
Provisions	28	38	36
Lease liabilities	8	1,304	1,313
Other non-current liabilities	29	399	264
		2,019	2,281
Non-interest-bearing			
Deferred tax liabilities	13	150	154
Provisions	28	118	81
		268	235
Total non-current liabilities		**2,287**	**2,516**
Current liabilities			
Interest-bearing			
Liabilities to credit institutions	26	-	22
Derivatives	19	2	4
Provisions	28	19	44
Other current liabilities	30	655	609
Lease liabilities	8	388	356
Accrued expenses and deferred income	31	0	-
		1,064	1,035
Non-interest-bearing			
Trade payables		1,714	1,387
Subscription liabilities and other advances from customers	32	1,073	1,086
Current tax liabilities		360	203
Provisions	28	102	173
Other current liabilities	30	730	868
Accrued expenses and deferred income	31, 32	3,386	3,330
		7,366	7,047
Total current liabilities		**8,430**	**8,082**
TOTAL EQUITY AND LIABILITIES		**22,587**	**19,588**

For information concerning the Group’s pledged assets and contingent liabilities, see Note 33.

Consolidated Statements of Changes in Equity

(SEK million)

	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the year	**Total equity attributable to share-holders of the Parent Company**	Non-control-ling interests	**Total equity**
Opening balance, Jan. 1, 2020	**64**	**175**	**-775**	**7,421**	**6,886**	**181**	**7,067**
Comprehensive income							
Profit/loss for the year				2,069	**2,069**	45	**2,114**
Other comprehensive income							
Cash flow hedges			-		**-**	-	**-**
Translation differences			-15		**-15**	-1	**-16**
Revaluation of defined benefit pension plans				-105	**-105**	-	**-105**
Other comprehensive income attributable to participations in associated companies and joint ventures			-	-	**-**	-	**-**
Tax on items in other comprehensive income			-	25	**25**	-	**25**
Total Other comprehensive income, after tax			-15	-80	**-95**	-1	**-96**
Total comprehensive income for the year			**-15**	**1,989**	**1,974**	**44**	**2,018**
Transactions with shareholders:							
Dividends to Parent Company shareholders				-	**-**		**-**
Dividends to non-controlling interests						-37	**-37**
Share redemption, Parent Company shareholders				-74	**-75**		**-75**
Change in conjunction with acquisitions and divestments of non-controlling interests				-1	**-1**	43	**41**
Change in value of options attributable to acquisitions of non-controlling interests				-25	**-25**	-	**-25**
Total transactions with shareholders	**-**	**-**	**-**	**-100**	**-101**	**5**	**-95**
Closing balance, Dec. 31, 2020	**64**	**175**	**-790**	**9,310**	**8,759**	**230**	**8,989**

	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the year	**Total equity attributable to share-holders of the Parent Company**	Non-control-ling interests	**Total equity**
Opening balance, Jan. 1, 2021	**64**	**175**	**-790**	**9,310**	**8,759**	**230**	**8,989**
Comprehensive income							
Profit/loss for the year				2,710	**2,710**	104	**2,814**
Other comprehensive income							
Cash flow hedges			-		**-**	-	**-**
Translation differences			352		**352**	2	**354**
Revaluation of defined benefit pension plans				-48	**-48**	-	**-48**
Other comprehensive income attributable to participations in associated companies and joint ventures			-	-	**-**	-	**-**
Tax on items in other comprehensive income			-	10	**10**	-	**10**
Total Other comprehensive income, after tax			352	-38	**314**	2	**316**
Total comprehensive income for the year			**352**	**2,672**	**3,024**	**106**	**3,130**
Transactions with shareholders:							
Dividends to Parent Company shareholders				-431	**-431**		**-431**
Dividends to non-controlling interests					**0**	-16	**-16**
Share redemption, Parent Company shareholders	-1			-32	**-33**		**-33**
Bonus issue	1			-1	-		-
Change in conjunction with acquisitions and divestments of non-controlling interests				128	**128**	109	**237**
Change in value of options attributable to acquisitions of non-controlling interests				-6	**-6**	-	**-6**
Total transactions with shareholders	**0**	**0**	**-**	**-342**	**-342**	**93**	**-249**
Closing balance, Dec. 31, 2021	**64**	**175**	**-438**	**11,640**	**11,441**	**430**	**11,871**

Consolidated Statements of Cash Flow

(SEK million)

	Note	2021	2020
Operating activities			
Profit/loss before tax		3,164	2,098
Adjustments for items in cash flow	34	-714	-1,030
Paid income tax		-117	-96
Cash flow from operating activities before change in working capital		**2,333**	**973**
Change in inventories		-262	38
Change in trade receivables		-206	191
Change in other short-term receivables		323	481
Change in trade payables		286	-148
Change in subscription debt and advances from customers		-33	-61
Change in other current liabilities		-276	401
Change in working capital		**-167**	**901**
Cash flow from operating activities		**2,166**	**1,874**
Investing activities			
Acquisition of shares in subsidiaries, net debt effect	16	-672	-376
Reversal of net debt items in the acquisition of shares in subsidiaries that are not cash or cash equivalents		198	70
Investments in other financial assets		-918	-432
Acquisition of property, plant and equipment		-68	-100
Acquisition of intangible assets		-410	-399
Lending to Group companies		-	-393
Repayments from Group companies		102	-
Divestments of shares in subsidiaries, net debt effect		605	212
Reversal of net debt items on divestments of shares in subsidiaries and other financial assets that are not cash or cash equivalents		-4	48
Divestments of other financial assets		2,432	43
Divestments of property, plant and equipment		37	172
Divestments of intangible assets		22	401
Cash flow from investing activities		**1,324**	**-753**
Financing activities			
Divestments to non-controlling interests, net debt effect		175	0
Repayments/lending of interest-bearing receivables		8	428
Change in current financing		-144	-26
Amortization of debt		-422	-2,056
Amortization of lease liabilities		-407	-847
Dividends to Parent Company shareholders		-431	-
Dividends to non-controlling interests		-16	-37
Share redemption, Parent Company shareholders		-30	-37
Cash flow from financing activities		**-1,266**	**-2,576**
Cash flow for the year from continuing operations		**2,224**	**-1,455**
Cash flow from discontinued operations			
-from operating activities		-	-
-from investing activities		-	133
-from financing activities		-	-
Sum of cash flow from discontinued operations		**-**	**133**
Cash and cash equivalents at the beginning of the year		3,370	4,559
Translation differences in cash and cash equivalents		-68	133
Cash and cash equivalents at the end of the year		**5,526**	**3,370**

Notes to the Consolidated Financial Statements

NOTE 1 **General information**

Bonnier Group AB, Corporate Registration No. 556576-7463, is a limited liability company incorporated in Sweden with its registered office in Stockholm. The address of the headquarters is Torsgatan 21, 113 21 Stockholm. The mailing address for Bonnier Group AB is SE-113 90 Stockholm. The internet address is www.bonnier.se.

Bonnier Group AB, 556576-7463, is a subsidiary of Albert Bonnier AB, which is owned by more than 90 members of the Bonnier family.

The parent company for the largest and smallest group in which Bonnier Group AB is a subsidiary and for which consolidated accounts are prepared is Albert Bonnier AB, Corporate Registration No. 556520-0341.

NOTE 2 **Significant accounting policies**

The consolidated financial statements for Bonnier Group AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and the interpretations of the IFRS Interpretations Committee (IFRIC).

In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary rules for group accounting."

The financial statements are presented in millions of Swedish krona (SEK). Rounding may apply in tables and calculations, which means that the stated total amounts are not always an exact total of the rounded amounts. Items in the consolidated financial statements have been prepared on a cost basis, except for certain financial instruments which are stated at fair value. The significant accounting policies applied in the preparation of these consolidated financial statements are described below.

Amended standards effective from January 1, 2021

The following standards and amendments are applied by the Group for the first time for the financial year beginning January 1, 2021.

• Covid-19-Related Rent Concessions – amendments to IFRS 16.
• Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The Group has also elected to apply the following amendments early:
• Annual improvements to IFRS Standards 2018–2020.
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12.

Amended standards that were effective from January 1, 2021, have not had any impact on the Group's financial statements.

New and amended standards and interpretations that have not yet entered into force and that have not been adopted early by the Group

New and amended IFRS and interpretations that have not yet entered into force are not expected to have any material impact on the Group's financial statements.

Consolidated Financial Statement

The consolidated financial statements cover the Parent Company Bonnier Group AB and all companies over which the Parent Company has control (subsidiaries). Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with another company and has the ability to affect the returns through its power over that company.

Subsidiaries are consolidated from the acquisition date until the date when control ceases.

Profit or loss and each component of other comprehensive income are attributable to shareholders in the Parent Company and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries in order to bring their accounting policies in line with the Group's accounting policies. All intra-Group transactions, balances and unrealized gains and losses attributable to intra-Group transactions have been eliminated in full on consolidation.

Transactions with holdings with non-controlling interests
Changes in the Parent Company's participations in subsidiaries that do not result in a loss of control are accounted for as equity transactions, i.e. as transactions with the Group's owners. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and allocated to shareholders of the Parent Company.

When the Parent Company loses control of a subsidiary, the gain or loss on the sale is calculated as the difference between
• the aggregate of the fair value of the consideration received and the fair value of any retained participation, and
• the previous carrying amount of the subsidiary's assets (including goodwill), liabilities and any non-controlling interests.

The fair value of any investment retained in the former subsidiary on the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, as the cost on initial recognition of an investment in an associated or a jointly controlled entity.

Business combinations

Business combinations are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value at the time of acquisition, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred or assumed and the equity interests issued in exchange for control of the acquiree. Acquisition-related costs are recognized in the income statement as incurred.

The consideration transferred by the Group in a business combination also includes the fair value of any assets and liabilities resulting from a contingent consideration arrangement. Changes in the fair value of a contingent consideration qualify as measurement period adjustments, with corresponding adjustment against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. A contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. In other cases, subsequent changes in the fair value of the contingent consideration are recognized in profit for the year.

On the acquisition date, the identifiable assets acquired and the liabilities assumed, as well as any contingent assets, are recognized at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests, and the acquisition-date fair value of any previously held equity interests in the acquiree over the identifiable net assets acquired. If, after reassessment, this difference is negative, it is recognized directly in the income statement as a bargain purchase gain.

For each business combination, any non-controlling interest in the acquiree is measured either at fair value or at the non-controlling interests' proportional share of the recognized amounts of the acquiree's identifiable net assets.
When a business combination is achieved in stages, previously held

NOTE 2 **Cont.**

equity interest in the acquiree is remeasured to its acquisition-date fair value (i.e. when control is achieved) and the resulting gain or loss, if any, is recognized in the income statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are classified to the income statement where such treatment would be appropriate if that interest were disposed of.

Goodwill

Goodwill is carried at cost as established at the date of acquisition of the company less any impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units that is expected to benefit from the acquisitions' goodwill. These units are the Bonnier Group's business areas.

Goodwill is tested for impairment annually or more often if there is an indication. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then the carrying amount of goodwill attributable to other assets in a unit is reduced. A recognized impairment loss for goodwill is not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the capital gain or loss.

Participations in associated companies and joint ventures

An associated company is a company over which the Group has a significant but not controlling influence, generally accompanying a shareholding, directly or indirectly, of 20–50% of the voting rights.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control exists when two or more parties contractually agree to exercise joint control over an arrangement.

Associated companies and joint ventures are accounted for in accordance with the equity method. Under the equity method, the initial recognized cost is adjusted to recognize changes in the Group's share of the associated company's or joint venture's net assets, as well as consolidated goodwill and any other remaining consolidated surplus and deficit values. When the Group's share of losses in an associated company or a joint venture equals or exceeds its interest in the associated company or joint venture, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company or joint venture.

On acquisition of the investment in an associated company or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included in the carrying amount of the investment. When necessary, the carrying amount of the investment (including goodwill) is tested for impairment.

When a Group company transacts with an associated company or a joint venture of the Group, unrealized gains or losses corresponding to the Group's investments in the associated company or joint venture are eliminated. Dividends received from associated companies or joint ventures reduce the carrying amount of the investment.

Revenue recognition

Revenue is recognized at the fair value of the consideration that is received or expected to be received, less value-added tax, provisions for returns, discounts and advertising tax.

The Group recognizes revenue when the income can be measured reliably, it is likely that the economic benefits associated with the transaction will accrue to the company, and when the criteria described below have been met.

Revenue from the sale of goods is recognized when the goods have been delivered and the right of ownership has transferred to the customer.

Revenue from subscriptions to magazines and newspapers that is invoiced in advance is recognized as revenue on delivery, i.e. the income is distributed across the subscription period.

Revenue from film rentals is recognized in accordance with the license agreement and is based on the audience numbers and the film revenue of the movie theater. Advertising revenue is recognized in the period when the advertisements are shown, published or displayed. If there is a variable element, this is recognized when the revenue can be measured reliably. Other revenue from the provision of services is recognized in the period when the services are performed.

Leases

A finance lease is a contract under which the economic risks and benefits associated with the ownership of an object are transferred from the lessor to the lessee. Other leases are classified as operating leases.

The Group leases various office, warehouse and retail premises, as well as machinery and vehicles. Leases are normally written for fixed periods between 6 months and 8 years, but there may be options for extension, as described below.

Contracts can contain both lease and non-lease components. The Group allocates the remuneration in the contract to lease and non-lease components based on their relative stand-alone prices. However, for lease payments for properties in which the Group is a tenant, the Group has chosen not to separate lease and non-lease components and instead recognizes them as a single lease component.

Conditions are negotiated separately for each lease and contain a wide range of different contractual terms. The leases do not contain any specific conditions or restrictions, except that the lessor retains the rights to pledged leased assets and in some cases a commitment for the Group to restore leased premises to their original state in the event of a future relocation.

Leased property, plant and equipment are recognized as rights-of-use with a corresponding liability, on the date on which the leased asset is available for use by the Group.

Assets and liabilities arising from leases are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- fixed payments (including payments that are in all essential respects fixed), less any benefits associated with the signing of the lease that are to be received, variable lease payments relating to an index or price, initially measured on the basis of the index or price at the start date.
- amounts expected to be paid by the lessee under residual value guarantees
- the exercise price of any option to buy if the Group is reasonably confident of exercising any such option
- penalties payable in the event of termination of the lease, if the lease term reflects the possibility that the Group will make use of an opportunity to terminate the lease.

Lease payments that will be made for options to extend that are reasonably certain to be exercised are also included in the measurement of the liability. Lease payments are discounted using the interest rate implicit in the lease. If this interest rate cannot be easily determined, as is normally the case for the Group's leases, the marginal borrowing rate of the lessee shall be used, which is the interest rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of a similar value to the right of use in a similar economic environment with similar

NOTE 2 **Cont.**

conditions and collateral.

The Group determines the marginal borrowing rate on the basis of the interest rate on the external loans held by the Group at the start of the year, with some variability depending on the location of the market in which the subsidiary leases the asset.

The Group is exposed to any future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or interest rate take effect, the lease liability is remeasured and adjusted in relation to the right of use.

Lease payments are apportioned between the reduction of the outstanding liability and the interest charge. The interest charge is recognized in the income statement over the lease term such as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

The assets with right of use are measured at cost and include the following:

• the amount at which the lease liability was originally measured
• lease payments paid on or before the start date, after deduction of any benefits received in connection with signing of the lease
• initial direct expenditure
• expenditure for restoring the asset to the condition stated in the terms and conditions of the lease.

Rights of use are usually amortized on a straight-line basis over the useful life or lease term, whichever is the shorter. If the Group is reasonably certain to exercise a purchase option, the right of use is amortized over the useful life of the underlying asset. Although the Group remeasures buildings and land recognized as property, plant and equipment, it has chosen not to do so for the Group's rights of use.

Payments for short-term leases on equipment and vehicles and all low-value leases are expensed on a straight-line basis in the income statement. Short-term leases are those with a term of 12 months or less. Low-value leases include those on IT equipment and items of office furniture.

Variable lease payments

Some leases for rent of buildings include turnover-based rentals in stores. Variable payments are used for various reasons, such as to minimize fixed expenses for newly established stores. Turnover-based rents are recognized in the income statement in the period in which the condition triggering the fee arises.

Options to extend and terminate leases

Options to extend and terminate leases are included in a number of the Group's leases on buildings and equipment. The terms and conditions are used to maximize flexibility in the management of the assets used in the Group's businesses. The majority of the options that provide for the possibility to extend and terminate leases can only be exercised by the Group and not by the lessors.

Foreign currencies

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at that date when the fair value was determined. Non-monetary items measured in terms of historical cost in a foreign currency are not translated.

Currency futures that are used for hedging and which meet the requirements for hedge accounting are recognized at fair value in the statement of financial position. The changes in fair value are recognized in other comprehensive income and are accumulated in the hedging reserve. When the hedged item is recognized in profit or loss, the accumulated fair value changes in the hedging reserve are reclassified to profit or loss through other comprehensive income.

For the purpose of presenting the consolidated financial statement, the assets and liabilities of the Group's foreign subsidiaries are translated into Swedish krona using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate has fluctuated significantly during that period, in which case the exchange rate at the date of transaction is used. Exchange differences arising are recognized in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign subsidiary, such translation differences are recognized in the income statement as a part of the capital gain or loss.

Goodwill and fair value adjustments to identify assets acquired and liabilities assumed through acquisition of a foreign entity are treated as though these were assets and liabilities held by this entity and translated at the rate of exchange prevailing at the end of each reporting period.

Other borrowing costs are recognized in profit or loss in the period in which they arise.

Employee benefits

Employee benefits including salaries, bonuses, holiday pay, paid sick leave, etc., and pensions are recognized as the related service is rendered. Pensions are classified as defined contribution or defined benefit pension plans.

Defined contribution pension plans

For defined contribution pension plans, the Company pays fixed contributions into a separate, independent legal entity and the Group has no legal or constructive obligations to pay further contributions. Payments are recognized as an expense when employees have rendered service entitling them to the contributions, and this usually corresponds to when the contributions are due.

Defined benefit pension plans

For defined benefit pension plans, the cost of providing benefits is determined using actuarial calculations in accordance with the Projected Unit Credit Method. Remeasurement, including actuarial gains and losses, effects of changes to the asset ceiling and the return on plan assets (excluding the interest, which is recognized in the income statement), are reflected in other comprehensive income in the period in which they occur.

Remeasurement recognized in other comprehensive income is reflected directly in retained earnings and profit brought forward and will not be reclassified to the income statement. Past service cost is recognized in the income statement in the period of plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period on the net defined liability or asset. Defined benefit costs are categorized as follows:

• Service cost (including current service cost, past service costs as well as gains and losses on curtailments and/or settlements)
• Net interest expense or income
• Remeasurement

The first two categories are presented as personnel cost (current service cost) and as net financial income (net interest expense) in the income statement. Gains and losses referring to curtailments and settlements are accounted for as past service costs. Remeasurements are recognized in other comprehensive income.

The defined benefit pension obligation recognized in the statement of financial position represents the current surplus or deficit in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

NOTE 2 **Cont.**

Tax
The tax expense comprises current and deferred tax.

Current tax
Current tax is based on taxable profit for the period. Taxable profit differs from "profit before tax" as reported in the income statements because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Intangible assets
Separately acquired intangible assets
Intangible assets with finite useful lives that have been acquired separately are carried at cost less accumulated amortization and any impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Film and program rights are usually accounted for as intangible assets when the program is available for viewing. The useful life for these rights is based on the license period or views, and normally amounts to no more than three years, but in certain cases to no more than five years.

Intangible assets acquired through business combinations
Intangible assets acquired in a business combination are identified and recognized separately from goodwill when they meet the definition of an intangible asset and when their fair value can be reliably measured. The cost of such intangible assets comprises their fair value at the acquisition date. Intangible assets with definite useful lives are amortized over the estimated useful life, usually a period of 2–10 years. Identified intangible assets with indefinite useful lives, such as trademarks and distribution rights are not amortized, but are tested for impairment annually or more frequently when there is an indication that the asset may be impaired.

Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortization and any accumulated impairment losses, on the same basis as separately acquired intangible assets.

Property, plant and equipment
Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives are as follows:

Buildings and land improvements	20–100 years
Plant and machinery	3–20 years
Equipment, tools, fixtures and fittings	2-20 years

Impairment of property, plant and equipment and intangible assets other than goodwill
At the end of each reporting period, the Group reviews the carrying amount of its property, plant and equipment and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount for an individual asset, the Group estimates the recoverable amount for the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of the fair value less cost of disposal and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is determined to be an amount below the carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the income statements.

If an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the income statement.

Financial instruments
A financial asset or financial liability is recognized in the statement of financial position when the company becomes a party to the contractual provisions of the instrument. A financial asset or a part of a financial asset is derecognized when the contractual rights are realized or expire or when the company loses control over it. A financial liability or a part of a financial liability is derecognized when the contractual obligations have been discharged or canceled or when they expire.

At every balance sheet date, the company assesses whether there are objective indications that a financial asset or group of financial assets requires impairment as a result of certain events. Such events may include a significant deterioration in the financial position of a counterparty or the failure to pay amounts due.

Financial assets and financial liabilities that are not subsequently measured at fair value through the income statement are initially carried at fair value with additions and deductions for transaction costs. Financial assets and financial liabilities that are subsequently measured at fair value through the income statement are initially carried at fair value. Financial instruments are subsequently carried at amortized cost or at fair value, depending on their initial classification.

Trade receivables and trade payables
Trade receivables and trade payables are recognized at nominal amount without discounting.

Trade receivables are recognized after deduction for doubtful debt.

NOTE 2 **Cont.**

Liabilities to credit institutions and other borrowings
Interest-bearing bank loans, credit lines and other loans are classified as "Financial liabilities measured at amortized cost" and are measured at amortized cost in accordance with the effective interest method. Any difference between the loan proceeds (net of transaction costs) and the repayment or redemption value of the loan is recognized over the term of the loan in accordance with the Group's accounting policy for borrowing costs (see above).

Derivative instruments
The Group enters into derivative transactions to manage foreign exchange risk and interest risks. When possible, the Group applies hedge accounting and the derivative instruments are therefore classified as "Derivative instruments used for hedge accounting purposes". Changes in the value of derivative instruments are recognized in either the net financial income/expenses or the operating profit, depending on the instrument's purpose. Unrealized gains or losses on derivatives in cash flow hedges are recognized in other comprehensive income.

Inventories
Inventories are stated at the lower of cost and net realizable value. The cost is determined using the first-in, first-out method (FIFO). The cost of finished goods and work in progress consists of the purchase price, direct salary expenses, other direct manufacturing expenses and indirect expenses attributable to the item (based on normal manufacturing capacity). An item's purchase price also includes transport expenses and other expenses attributable to moving the item to its current location and bringing the item to its current condition.

Net realizable value represents the estimated selling price less estimated cost of completion and cost necessary to make the sale.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the payments expected to be required to settle the obligation, its carrying amount is the present value of these payments.

When some or all of the amount required to settle a provision are expected to be recovered from a third party, a receivable is recognized separately as an asset in the statement of financial position if it is virtually certain that reimbursement will be received if the company settles the obligation and the amount of the receivable can be measured reliably.

Group contribution
Group contributions received or paid to the parent company are recognized directly in equity with related tax effect.

IFRS 5 Discontinued operations
A discontinued operation is a component of a company that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Bonnier has classified Bonnier Broadcasting, which was divested on December 2, 2019, following a competition investigation, as a discontinued operation as it represented a separate major line of business. The result from discontinued operations is reported as a separate income statement item.

Key definitions
A description of the Group's definitions of key ratios can be found on page 52.

NOTE 3 **Key sources of uncertainty in estimations**

Below are the key assumptions concerning future development, as well as other important sources of uncertainty in the estimations at the balance sheet date which imply a significant risk of major adjustments in the carrying amount of assets and liabilities during the upcoming financial year.

Testing for impairment of goodwill
The carrying amount for consolidated goodwill is SEK 3,247 million (2,793). Goodwill is tested for impairment annually or whenever events or changes in circumstances indicate that the value of goodwill may have decreased. Recoverable amounts for cash-generating units have been determined by calculation of the value in use. These calculations involve certain estimates, above all regarding sales growth, operating margin and discount rate. The assumptions used are described in Note 14 Intangible assets.

Measurement of unlisted holdings
Assumptions and assessments are used when determining the market value of the Group's unlisted shares and participations. These may relate to future sales growth, operating margin and discount rate, for example. A change in the assumptions made may lead to impairment. The value of unlisted shares and participations amounts to SEK 2,688 million (2,812); see Note 4 and Note 18 for further information.

Deferred tax assets
The calculation of deferred tax assets necessarily involves assumptions with regard to future taxable income. An assessment has been made of non-deductible expenses and non-taxable revenue in accordance with current tax rules. Changes in tax legislation in the countries in which the Group operates, as well as changes in interpretations and implementations under current legislation, may affect the amounts of the deferred tax assets. At every balance sheet date, an assessment is made of the likelihood as to whether the tax asset arising will be utilized. Where required, the carrying amount of the deferred tax asset is adjusted. The assessment may affect income for the period, either negatively or positively. Deferred tax assets amount to SEK 1,096 million (1,156). See also Note 13 Tax.

NOTE 4 **Financial risk management and financial instruments**

The Bonnier Group is exposed to various types of financial risks. The Group's financial risks are managed centrally by Group Treasury and in accordance with the finance policy that is reviewed and adopted annually by the Board. The finance policy strives to minimize the financial risks to which the Group is exposed, primarily liquidity and refinancing risks, interest rate risks, currency risks, credit risks and counterparty risks. Within Group Treasury there are instructions, systems and a division of duties in place to achieve good internal control and monitoring of the operations. Risk is monitored at Group level and is reported to the Board.

Liquidity and refinancing risks

Liquidity risk refers to the risk that the Group will have difficulty meeting future liquidity requirements in the form of payment obligations and will be unable to finance or refinance the Group's assets. Refinancing risk refers to the inability of the Group to refinance outstanding debt at a given point in time and on acceptable terms.

In order to optimize the Group's liquidity, there is a centralized cash-management function. As at December 31, 2021, the Group achieved its liquidity goal. The liquidity reserve is defined as the Group's net debt/net cash and unused credit facilities, excluding investments or loans from Bonnier Fastigheter, excluding holdings as part of investing activities and adjusted for leases in accordance with IFRS 16. As of December 31, 2021, the liquidity reserve amounted to SEK 4,656 million (2,220).

Refinancing risk is managed by ensuring that no more than 40% of net debt matures within 12 months [1)].

As of December 31, 2021, the Group has no external financing and therefore no financial commitments (covenants). Information on current loans and credit facilities is also provided in Note 26 Liabilities to credit institutions.

The terms to maturity for all contractual payment obligations related to the Group's financial liabilities are presented in the following tables. The amounts refer to the contractual, undiscounted cash flows of the Group's financial liabilities based on the remaining contracted maturities as at year-end. Variable interest flows are derived from interest rates at the end of the reporting period. Cash flows in foreign currencies are translated to SEK at the closing rate.

[1)] Applicable if net debt exceeds SEK 2,000 million.

NOTE 4 Cont.

Maturity structure of financial liabilities, Dec. 31, 2021

(SEK million)	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
Liabilities to credit institutions	-	6	-	-	6
Derivatives	2	0	2	0	4
Contingent considerations and liabilities attributable to put options in non-controlling interests	4	43	310	49	406
Other interest-bearing liabilities	97	536	15	-	647
Trade payables	1,659	54	1	-	1,714
Total	**1,762**	**638**	**328**	**49**	**2,778**

Maturity structure of financial liabilities, Dec. 31, 2020

(SEK million)	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
Liabilities to credit institutions	-	0	-	-	0
Derivatives	0	3	-	-	4
Contingent considerations and liabilities attributable to put options in non-controlling interests	1	28	170	78	277
Other interest-bearing liabilities	231	328	16	-	574
Trade payables	1,354	33	0	-	1,387
Total	**1,586**	**392**	**186**	**78**	**2,242**

Interest rate risks

The Bonnier Group is exposed to interest rate risks through the debt portfolio and interest-bearing assets. Interest rate risks refer to the risk of changes in interest rates which will lead to fluctuations in the Group's results. The Group strives to minimize the effect on the results of changes in interest rates arising as a result of fluctuations in the financial markets. Interest rate risk in the bond portfolio should be limited by ensuring that the maturity structure of the assets in the portfolio matches the Group's expected cash flows.

As of December 31, 2021, the Group had no external financing and so achieved its interest rate risk goal.

Sensitivity analysis

The table below shows the estimated effect on profit or loss and equity of an increase or decrease of 1% (100 basis points) on all interest rates on external loans and interest-bearing assets.

Interest rate sensitivity	**Dec. 31, 2021**		**Dec. 31, 2020**	
(SEK million)	**Profit/loss impact**	**Equity impact**	**Profit/loss impact**	**Equity impact**
Effect on future financial expenses +1%	-	-	-	-
Effect on future financial expenses -1%	-	-	-	-
Revaluation effect +1%	-66	-	-	-
Revaluation effect -1%	68	-	-	-

Currency risks

The Bonnier Group is an international group and is accordingly exposed to foreign currency risks. This exposure refers to translation exposure and transaction exposure.

Translation risk

Translation exposure is the risk that the value of the Group's net assets in foreign currency will be negatively affected by changes in exchange rates. The Group's operations in different geographical locations give rise to currency effects when companies with functional currencies other than SEK are translated to Swedish krona in the consolidated financial statement.

The effect on income is not hedged as regards changes in exchange rates when translating the operating profit/loss and equity in foreign subsidiaries. Instead, the Group strives to reduce the translation exposure by matching receivables and liabilities in the same currency.

Transaction risk

The Group is subject to transaction exposure given that purchases and sales take place in currencies other than Swedish krona. Subsidiaries are responsible for monitoring this risk so that the transaction exposure in their operations is within the limits of the Group's financial policy. Transaction exposure is limited in light of the fact that inflows and outflows are matched in the same currency, because there is a local presence in the different geographical areas. When a major purchase is carried out in a currency other than the functional currency, this is hedged through foreign currency forwards or currency options.

Credit risks and counterparty risks

Credit risk refers to the risk that a counterparty will default on its obligations to the Group, resulting in credit losses. Credit risk is divided into financial credit risks and credit risk on trade receivables.

Financial credit risk is the risk that banks or other financial institutions with which the Group has financial investments, liquidity or other investments in financial assets will be unable to meet their obligations to the Group, which can lead to a credit loss. Under the Group's policy on credit risk in financial transactions, investments may be made in companies with different levels of risk. Each counterparty is assigned a separate credit limit to decrease risk concentration, and investments shall be made in securities with low credit risk and high liquidity. During the year, the credit losses amounted to SEK 0 million (0).

NOTE 4 **Cont.**

The credit risk on trade receivables is that the Group would not receive payment for recognized trade receivables. To prevent this, there are procedures for the follow-up of these items and, for larger sales amounts, credit information is obtained. The Group's trade receivables are spread among a large number of customers, both private individuals and businesses. An age analysis for trade receivables is presented in Note 22.

The Group's maximum exposure to credit risks is deemed to correspond to the carrying value of all financial assets and, on December 31, 2021, amounted to SEK 12,118 million (9,337).

Outstanding derivatives – Maturity structure

Fair value	**Dec. 31, 2021**				**Dec. 31, 2020**			
(SEK million)	**Assets**	**Nominal amount**	**Liabilities**	**Nominal amount**	**Assets**	**Nominal amount**	**Liabilities**	**Nominal amount**
Currency derivatives								
Within 3 months	1	12	2	59	1	50	0	97
Between 3–12 months	-	-	-	-	2	45	3	91
Between 1–5 years	-	-	2	21	0	6	-	-
More than 5 years	-	-	-	-	-	-	-	-
Total	**1**		**4**		**3**		**4**	
of which cash flow hedges	-		-		-		-	

Price risk

Bonnier Group is exposed to price risk in relation to shares as a result of securities it holds as well as other shares and participations, which may result in fluctuations in the Group's earnings. To manage the price risk, investments are spread across different types of shares, both listed and unlisted, in line with the Group's investment directive. A price change of +/- 20% would have an impact on consolidated profit/loss of SEK + /- 654 million for shares measured at fair value through the income statement. See Note 18 for further information.

Offset of financial assets and liabilities

All financial assets or liabilities are recognized gross in the statement of financial position. Derivatives are covered by ISDA agreements, which provide the right of offset between assets and liabilities with the same counterparty, in the event of insolvency for example. Derivatives subject to netting agreements are shown in the table below.

	Dec. 31, 2021		**Dec. 31, 2020**	
(SEK million)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Gross value of derivatives recognized in the statement of financial position	1	4	3	4
Offset amount	-1	-1	-2	-2
Net position	0	3	1	2

NOTE 4 **Cont.**

Carrying amounts and fair values of financial assets and liabilities

(SEK million)		Dec. 31, 2021 Carrying amount	Dec. 31, 2020 Carrying amount
FINANCIAL LIABILITIES			
Measured at amortized cost			
Trade receivables		2,204	1,947
Other receivables		1,113	1,201
Cash and cash equivalents		5,526	3,370
Measured at fair value through income statement			
Derivatives[1]	Level 2	1	3
Other shares and participations	Level 3	2,688	2,816
Listed securities	Level 1	585	-
Total financial assets		**12,118**	**9,337**
FINANCIAL LIABILITIES			
Measured at amortized cost			
Liabilities to credit institutions	Level 2	6	27
Trade payables		1,714	1,387
Other liabilities		1,241	1,347
Measured at fair value through income statement			
Derivatives[1]	Level 2	4	4
Contingent considerations	Level 3	199	120
Measured at fair value through equity			
Liabilities attributable to put options in non-controlling interests	Level 3	207	156
Total financial liabilities		**3,372**	**3,042**

1) The total P/L effect related to interest rate swaps amounts to SEK 0 million (0); see Note 12 for further information.

There have been no transfers between the levels during the periods.

Fair value measurement

Financial assets and financial liabilities carried at fair value on the balance sheet are classified in one of the three levels in the fair-value hierarchy, based on the information used to determine the fair value. All of the Group's financial assets and liabilities carried at fair value are classified according to Level 2, with the exceptions of contingent considerations, liabilities attributable to put options in non-controlling interests, and other shares and participations (unlisted holdings) which are classified at Level 3 and listed securities which are classified at Level 1.

For the Group's other financial assets and liabilities, the carrying amounts are deemed to comprise a good approximation of the fair values. A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risks represents the most significant input data, is not expected to result in any significant difference compared with the carrying amount.

Quoted market prices (Level 1)
Measurement at Level 1 is based on quoted prices in active markets for identical assets or liabilities. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis, such as a stock exchange.

Valuation of derivatives (Level 2)
Valuation in accordance with Level 2 is performed by using observable market data at the end of the reporting period. The fair value of interest rate swaps is determined by discounting estimated future cash flows, based on yield curves at the closing date. The fair value of each foreign currency contract is determined by the interest rate differential in the spot rate and the rate at the future date in each currency at closing date. The value is determined by discounting the actual forward rates at the closing date.

Measurement of unlisted shares and participations (Level 3)
The fair value of other shares and participations (unlisted holdings) is based on discounting future cash flows using a risk-adjusted interest rate and the value of the most recent transactions or capital raises in the holdings. Important assumptions in discounting are the discount rate and future cash flows. Measurements are performed continuously during the year and on the occasions of transactions and capital raises.

The fair value would increase/decrease if the anticipated cash flows were to be higher/lower, or if the risk-adjusted interest rate were to be lower/higher.

Capital management

The capital management objectives of the Group are to minimize the effect on its financial position of fluctuations on the financial markets by securing the Group's short- and long-term capital requirement by ensuring that liquidity management is as efficient as possible, and by hedging interest rate and currency risks in order to minimize the effect on the Group's profit/loss and cash flow by minimizing fluctuations in profit/loss due to volatility in the financial markets. The Group defines capital as net debt/net cash and equity including non-controlling interests. Net cash as of December 31, 2021, amounted to SEK 3,444 million (1,134) and equity amounted to SEK 11,871 million (8,989).

The Group monitors capital management by following various key ratios such as debt ratios and interest coverage ratios.

NOTE 5 Distribution of net sales

Bonnier Books

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	374	349	314	241	150	84	0	0	838	674
Goods	635	591	519	421	3,507	3,151	238	219	4,899	4,381
Digital distribution	227	205	135	91	417	388	17	17	796	702
Film	-	-	-	-	-	-	-	-	-	-
Other	23	27	17	13	79	69	69	63	189	172
Net sales, external	**1,259**	**1,172**	**986**	**766**	**4,154**	**3,692**	**323**	**299**	**6,722**	**5,929**
								Net sales, Group	**197**	**183**
								Total net sales	**6,919**	**6,112**

Adlibris

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	286	99	18	15	-	-	-	-	304	114
Goods	1,739	1,778	633	688	0	0	-	-	2,371	2,466
Digital distribution	32	35	8	10	-	-	-	-	39	44
Film	-	-	-	-	-	-	-	-	-	-
Other	44	41	10	19	0	0	-	-	55	60
Net sales, external	**2,101**	**1,953**	**668**	**731**	**0**	**0**	**-**	**-**	**2,769**	**2,685**
								Net sales, Group	**20**	**20**
								Total net sales	**2,789**	**2,705**

SF Studios

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	8	17	1	2	-	-	-	-	9	19
Goods	48	30	40	26	0	-	-	-	88	56
Digital distribution	257	296	116	149	24	25	-	-	398	469
Film	404	552	422	502	68	24	192	191	1,086	1,269
Other	0	64	32	-8	1	1	0	0	33	57
Net sales, external	**717**	**959**	**611**	**671**	**93**	**49**	**192**	**191**	**1,613**	**1,870**
								Net sales, Group	**7**	**6**
								Total net sales	**1,619**	**1,876**

Bonnier Ventures

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	-	1	-	-	-	-	-	-	-	1
Subscription	-	-	-	-	-	-	-	-	-	-
Goods	-	0	-	-	-	-	-	-	-	0
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	-	144	-	41	-	1	-	-	-	187
Net sales, external	**-**	**146**	**-**	**41**	**-**	**1**	**-**	**-**	**-**	**188**
								Net sales, Group	**2**	**9**
								Total net sales	**2**	**197**

NOTE 5 Cont.

Bonnier Publications

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	64	74	93	91	22	17	0	0	179	182
Subscription	209	207	409	449	18	17	-	-	636	673
Goods	26	38	86	97	29	28	0	0	140	163
Digital distribution	1	1	4	4	0	0	0	-	4	5
Film	-	-	-	-	-	-	-	-	-	-
Other	0	-1	30	35	4	4	0	0	33	38
Net sales, external	**300**	**319**	**620**	**677**	**72**	**65**	**1**	**1**	**993**	**1,061**
								Net sales, Group	**18**	**19**
								Total net sales	**1,010**	**1,080**

Bonnier News

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	1,999	1,843	266	221	195	151	15	22	2,475	2,237
Subscription	3,516	3,307	316	287	199	183	0	0	4,031	3,776
Goods	716	817	28	14	30	13	0	0	773	844
Digital distribution	16	29	0	0	2	2	0	0	18	31
Film	-	-	-	-	-	-	-	-	-	-
Other	633	545	100	63	154	146	0	0	887	754
Net sales, external	**6,880**	**6,542**	**709**	**584**	**580**	**495**	**15**	**23**	**8,184**	**7,643**
								Net sales, Group	**13**	**12**
								Total net sales	**8,198**	**7,655**

Other

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	-	-	-	-	-	-	114	203	114	203
Subscription	-	-	-	-	-	-	45	113	45	113
Goods	20	9	-	-	-	-	1	5	21	14
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	41	75	113	132	-	-	170	214	323	421
Net sales, external	**61**	**84**	**113**	**132**	**-**	**-**	**331**	**535**	**504**	**752**
								Net sales, Group	**141**	**130**
								Total net sales	**645**	**882**

Total

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Advertising	2,063	1,919	358	312	217	168	130	226	2,767	2,624
Subscription	4,394	3,978	1,057	994	367	284	45	113	5,864	5,369
Goods	3,183	3,264	1,305	1,245	3,566	3,192	239	224	8,292	7,925
Digital distribution	532	566	263	254	444	415	17	17	1,255	1,252
Film	404	552	422	502	68	24	192	191	1,086	1,269
Other	742	896	301	295	238	221	240	278	1,521	1,689
Net sales, external	**11,317**	**11,175**	**3,707**	**3,601**	**4,899**	**4,302**	**862**	**1,049**	**20,785**	**20,128**
								Net sales, Group	**397**	**379**
								Eliminations	**-393**	**-377**
								Total net sales	**20,789**	**20,130**

NOTE 6 **Personnel**

Average number of employees	2021 Number of employees	2021 of whom women, %	2020 Number of employees	2020 of whom women, %
Bonnier Group AB	**7**	**58**	**7**	**54**
Subsidiaries				
Sweden	5,347	44	5,496	44
Denmark	749	50	734	51
Germany	689	76	656	75
United Kingdom	298	66	292	68
Poland	272	59	244	57
Finland	239	74	209	73
Estonia	217	73	195	74
United States	161	52	271	54
Lithuania	104	66	99	70
Norway	100	48	85	45
Slovenia	98	63	99	62
Croatia	11	45	14	43
China	5	60	4	75
Luxembourg	3	33	2	0
Subsidiaries	**8,293**	**51**	**8,401**	**50**
Group	**8,300**	**51**	**8,408**	**50**

Board members and senior executives	Dec. 31, 2021 Number of employees	Dec. 31, 2021 of whom women, %	Dec. 31, 2020 Number of employees	Dec. 31, 2020 of whom women, %
Bonnier Group AB				
Board members	9	22	9	22
CEO and other senior executives	4	50	5	20
Group total				
Board members	666	28	694	27
CEO and other senior executives	465	44	524	43

Wages, salaries, other remuneration and social security costs

	2021				2020			
(SEK million)	Wages, salaries and remuneration	Social security costs	Special payroll tax and tax return on pension	Pension costs	Wages, salaries and remuneration	Social security costs	Special payroll tax and tax return on pension	Pension costs
Bonnier Group AB	35	10	3	22	34	6	21	8
Subsidiaries	4,822	1,208	80	361	4,724	1,084	57	307
Group total	**4,857**	**1,218**	**82**	**383**	**4,758**	**1,090**	**77**	**315**

Remuneration to Board members, CEO and other employees

	2021			2020		
(SEK million)	Board members and CEO	of which variable salaries	Other employees	Board members and CEO	of which variable salaries	Other employees
Bonnier Group AB	29	11	6	25	5	9
Subsidiaries	282	94	4,539	217	70	4,507
Group total	**312**	**105**	**4,545**	**242**	**75**	**4,516**

NOTE 6 Cont.

Board and CEO

The period of notice for the CEO is 6 months from either side. Severance pay of 12 months' salary will be paid on termination. The CEO's agreed retirement age is 65 years and pension premiums are paid regularly.

The Group's pension costs for the Boards of Directors and CEOs amount to SEK 13 million (14). The Group's pension commitments to these individuals amount to SEK 165 million (157).

The Parent Company's pension costs for present and former Boards of Directors and CEOs amount to SEK 3 million (3). The Parent Company's pension commitments to these individuals amounts to SEK 18 million (19).

Other senior executives

For certain senior executives within the Group there are agreements on pensions, severance pay and bonuses. Pension obligations and bonuses for them have been recognized in full.

For other senior executives, the period of notice varies, mainly between 6 and 12 months. The notice period for termination initiated by the company is regulated by contract and there are also certain agreements on severance pay.

NOTE 7 Restructuring costs

(SEK million)	2021	2020
Restructuring costs, employees	13	61
Restructuring costs, other	1	0
Total	**14**	**61**

NOTE 8 Leases

Right-of-use assets	**Buildings**		**Vehicles**		**Other**		**Total**	
(SEK million)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Cost								
Opening balance	2,238	2,441	104	68	24	21	2,366	**2,530**
Adjustment for additional right-of-use assets	403	457	39	59	2	3	444	**519**
Terminated leases	-106	-622	-22	-23	-	-	-128	**-644**
Translation differences	25	-39	-	-	-	-	25	**-39**
Closing balance	**2,560**	**2,238**	**121**	**104**	**26**	**24**	**2,707**	**2,366**
Depreciation								
Opening balance	-612	-408	-42	-25	-10	0	-663	**-433**
Depreciation for the year	-382	-404	-35	-35	-6	-10	-423	**-448**
Terminated leases	82	189	20	18	-	-	102	**208**
Translation differences	-8	11	0	0	-	-	-8	**11**
Closing balance	**-919**	**-612**	**-57**	**-42**	**-16**	**-10**	**-991**	**-663**
Carrying amount, December 31	**1,641**	**1,626**	**64**	**62**	**10**	**14**	**1,716**	**1,704**

Lease liabilities

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Current	388	356
Non-current	1,304	1,313
Total	**1,692**	**1,669**

Values displayed in the Income statement

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Interest component	-58	-65
Cost for short-term leases and assets of low value	-88	-77

Total payments in 2021 regarding lease contracts amounted to SEK 550 (578) million.

In 2021, the six companies within Bonnier News that owned all of the office and printing properties were divested to NP3 Fastigheter. In connection with the divestment, new leases were signed with Bonnier News Local, Bold Printing Mitt and Bold Printing Jönköping for 4–5 years with the terms of the leases remaining largely unchanged. The divestment resulted in a sale and leaseback transaction, with the Group companies leasing parts of the properties. SEK 68.8 million of the capital gain realized on the divestment will be distributed across the remaining lease term.

NOTE 9 **Fees to auditors**

(SEK million)	2021	2020
PricewaterhouseCoopers		
Audit assignment	21	23
Audit-related activities in addition to audit assignment	2	1
Tax advice	1	1
Other services	2	3
Other auditors		
Audit assignment	3	2
Audit-related activities in addition to audit assignment	0	0
Tax advice	1	3
Other services	0	0
Total	**31**	**33**

NOTE 10 **Profit or loss from participations in associated companies and joint ventures**

	Operating profit/loss		Net financial income/expenses		Tax		Total	
(SEK million)	2021	2020	2021	2020	2021	2020	2021	2020
Associated companies								
Other	19	10	1	0	-5	-4	15	6
	19	**10**	**1**	**0**	**-5**	**-4**	**15**	**7**
Joint ventures								
Cappelen Damm Holding AS	25	51	-6	-15	-2	-6	18	31
	25	**51**	**-6**	**-15**	**-2**	**-6**	**18**	**31**
Total associated companies and joint ventures	**45**	**61**	**-5**	**-15**	**-7**	**-9**	**33**	**37**

The shareholding in Cappelen Damm Holding AS was divested during the year. The amounts reported above relate to the period January–July, during which time the company was 50% owned.

NOTE 11 **Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values**

(SEK million)	2021	2020
Capital gains on divestments and close-downs of operations	877	181
Capital losses on divestments and close-downs of operations	-4	0
Transaction costs on acquisitions	-18	-12
Change of future consideration	-4	-11
Restructuring costs related to acquisitions and divestments	-4	-
Depreciation, amortization and impairment losses of Group excess values	-44	-20
Impairment losses of goodwill [1]	-179	-81
Total	**624**	**57**

[1] For information about impairment losses of goodwill, see Note 14 Intangible assets.

NOTE 12 **Net financial income/expenses**

(SEK million)	2021	2020
Interest income on assets measured at amortized cost	43	32
Interest income	**43**	**32**
Interest expenses on financial liabilities measured at amortized cost	-12	-9
Interest expenses on derivatives designated as hedging instruments	-	-
Interest expenses on pensions	-5	-33
Interest expenses on leasing	-58	-65
Interest expenses	**-75**	**-107**
Net interest income/expenses	**-32**	**-75**
Derivatives, non-hedge accounting, changes in fair value	13	-27
Gains/losses on financial assets measured at fair value through income statement	847	1,267
Impairment losses on financial assets	0	0
Foreign exchange rate gain, net	82	-149
Other	66	95
Other financial income and expenses	**1,007**	**1,186**
Net financial income/expenses from participations in associated companies and joint ventures	**-5**	**-15**
Net financial income/expenses	**971**	**1,096**

NOTE 13 **Tax**

(SEK million)	2021	2020
Current tax		
Current tax on profit/loss for the year	-272	-159
Adjustment of current taxes for previous years	2	-33
Total current tax	**-271**	**-192**
Deferred tax	-72	84
Share of associated companies and joint ventures' tax	-7	-9
Total tax	**-349**	**-118**

Reconciliation of effective tax

(SEK million)	2021	2020
Profit/loss before tax	3,164	2,098
Reversal of capital gains/losses	-792	-122
Reversal of profit or loss from participations in associated companies and joint ventures	-40	-46
Non-taxable income	-1,110	-1,444
Non-deductible expenses	515	310
Taxable profit/loss	**1,737**	**795**
Income tax calculated according to the Swedish tax rate (20.6%/21.4%)	-358	-170
Difference in tax rates at foreign subsidiaries	-68	-36
Utilization of previously non-reported tax loss carry-forwards	139	341
Revaluation due to changes of tax rate	0	3
Deferred tax arising from revaluation of tax loss carry-forwards	32	-2
Increase in tax loss carry-forwards without corresponding utilization of deferred tax	-17	-213
Other	-73	2
Total	**-344**	**-76**
Adjustments reported in the current year relating to prior years' taxes	2	-33
Tax related to associated companies and joint ventures	-7	-9
Recognized tax expense for the year	**-349**	**-118**

Tax related to components of other comprehensive income

(SEK million)	2021	2020
Deferred tax		
Revaluation of defined benefit pension plans	10	25
Total tax recognized directly in other comprehensive income	**10**	**25**

Deferred tax assets

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Intangible assets	4	24
Property, plant and equipment	84	74
Financial assets	3	-
Inventories	18	2
Trade receivables and other receivables	2	1
Pension obligations	94	129
Other provisions	59	39
Derivatives	0	-
Trade payables and other liabilities	24	33
Tax loss carry-forwards	850	866
Other	1	-
Offset	-43	-12
Carrying amount	**1,096**	**1,156**

Deferred tax liabilities

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Intangible assets	100	79
Property, plant and equipment	35	24
Financial assets	0	1
Inventories	6	3
Trade receivables and other receivables	0	-
Securities	2	-
Other provisions	0	1
Derivatives	-	0
Untaxed reserves	49	59
Offset	-43	-12
Carrying amount	**150**	**154**
Deferred tax assets/tax liabilities, net	**946**	**1,001**

Tax loss carry-forwards

Deferred tax assets related to tax loss carry-forwards are recognized to the extent that it is probable that these amounts can be utilized against future taxable profit before tax loss carry-forwards expire.

As of December 31, 2021, tax loss carry-forwards amounted to SEK 3,887 million (3,791) and relate to countries with indefinite periods of use, above all in Sweden, Luxembourg and the UK. The tax effect from tax loss carry-forwards is accounted as an asset.

In addition to deferred tax assets relating to deficits reported, there are substantial tax loss carry-forwards that have not been valued.

NOTE 14 **Intangible assets**

(SEK million)	Goodwill 2021	Goodwill 2020	Film and program rights 2021	Film and program rights 2020	Other intangible assets 2021	Other intangible assets 2020	Total 2021	Total 2020
Cost								
Opening balance	4,607	4,557	2,705	2,520	2,601	2,546	9,914	9,623
Investments	600	362	173	190	237	208	1,009	760
Sales and disposals	-	-	-	-	-31	-113	-31	-113
Acquisitions and divestments of companies	-	-	19	0	-10	-7	9	-7
Reclassifications	-	-	-	-	-22	76	-22	76
Translation differences	258	-312	4	-5	89	-110	351	-426
Closing balance	**5,465**	**4,607**	**2,901**	**2,705**	**2,864**	**2,601**	**11,230**	**9,914**
Depreciation								
Opening balance	-	-	-2,317	-2,141	-1,743	-1,597	-4,060	-3,738
Sales and disposals	-	-	-	-	22	87	22	87
Acquisitions and divestments of companies	-	-	-	-	9	8	9	8
Depreciation for the year	-	-	-179	-181	-273	-307	-452	-488
Reclassifications	-	-	-	-	23	-15	23	-15
Translation differences	-	-	-7	5	-65	81	-73	86
Closing balance	**-**	**-**	**-2,503**	**-2,317**	**-2,028**	**-1,743**	**-4,532**	**-4,060**
Impairment								
Opening balance	-1,814	-1,981	0	0	-232	-177	-2,046	-2,158
Sales and disposals	-	-	-	-	8	20	8	20
Acquisitions and divestments of companies	-	-	-	-	0	-	0	0
Reversed impairments	–	–	–	–	2	0	2	0
Impairment losses for the year and reversed impairments	-179	-65	-	-	-4	-90	-183	-156
Reclassifications	-45	-	-	-	0	0	-45	0
Translation differences	-179	232	-	-	-11	15	-191	247
Closing balance	**-2,218**	**-1,814**	**0**	**0**	**-237**	**-232**	**-2,455**	**-2,046**
Carrying amount, December 31	**3,247**	**2,793**	**397**	**389**	**598**	**626**	**4,243**	**3,807**

The Group's contractual commitments regarding future payments for contractual rights amounted to SEK 89 million (102) at year-end. The carrying amount of intangible assets with indefinite useful lives, excluding goodwill, amounted to SEK 40 million (40). These assets in the form of trademarks have a strong position in each of their markets and the cash flows are not expected to change within the foreseeable future.

Impairment test

Goodwill and other intangible assets with indefinite useful lives acquired in a business combination are allocated to each cash-generating unit of the Group expected to benefit from the acquisition. Goodwill has been allocated as follows:

Business areas	Goodwill Dec. 31, 2021	Goodwill Dec. 31, 2020
Bonnier Books	1,176	667
Adlibris	268	268
SF Studios	167	220
Bonnier Publications	206	202
Bonnier News	1,304	1,204
Other	126	232
Carrying amount	**3,247**	**2,793**

Business areas	Trademark Dec. 31, 2021	Trademark Dec. 31, 2020
SF Studios	40	40
Carrying amount	**40**	**40**

The recoverable value for a cash-generating unit at impairment testing of goodwill and other intangible assets with indefinite useful lives is determined based on a value-in-use. The calculation, which uses cash flow projections, is based on financial budgets approved by management covering a 3–5-year period. The key assumptions used in the assessment of future cash flow relate to sales growth, operating margin and discount rate. The estimated growth rate is based on forecasts in the industry.

The forecasted operating margin has been based on past performance and management's expectations of market development. The discount rate of 12% (12) after taxes reflects specific risks related to the asset and market assessments of the time value of money. In some cases, a higher or lower discount rate may be used depending on circumstances such as the market in the country. For cash flows beyond the 5-year period, a growth rate amounting to 1% (1) is applied, which agrees with the Group's long-term assumptions regarding inflation and the long-term growth in the market.

Goodwill impairment in SF Studios and Other was recognized during 2021. Goodwill impairment in Other was recognized during 2020. The reason for the impairment was that the forecasts were not achieved. A sensitivity analysis has been conducted for all CGUs, focusing mainly on changes in the WACC and growth after the forecast period. Negative adjustments to assumptions would result in impairment for SF Studios.

For other goodwill and trademarks with an indefinite useful life, based on the assumptions presented above, the value in use exceeds the carrying amount. Reasonable changes in the above assumptions would not result in any impairment.

NOTE 15 **Property, plant and equipment**

(SEK million)	Buildings and land 2021	Buildings and land 2020	Plant and machinery 2021	Plant and machinery 2020	Equipment, tools, fixtures and fittings 2021	Equipment, tools, fixtures and fittings 2020	Construction in progress and advances 2021	Construction in progress and advances 2020	Total 2021	Total 2020
Cost										
Opening balance	562	539	2,491	2,616	880	988	8	1	3,941	4,144
Investments	14	30	8	4	42	57	3	9	68	100
Sales and disposals	-16	-28	-218	-176	-89	-119	0	0	-323	-324
Acquisitions and divestments of companies	-181	12	0	49	-11	-7	0	1	-192	55
Reclassifications	0	12	0	-2	27	-15	0	-2	27	-8
Translation differences	2	-3	0	0	16	-24	0	0	18	-27
Closing balance	**382**	**562**	**2,281**	**2,491**	**865**	**880**	**11**	**8**	**3,539**	**3,941**
Depreciation										
Opening balance	-172	-179	-1,590	-1,706	-718	-771	0	0	-2,480	-2,657
Sales and disposals	13	19	204	175	85	94	-	-	303	289
Acquisitions and divestments of companies	85	-1	0	-33	12	7	-	-	97	-26
Depreciation for the year	-11	-13	-12	-16	-55	-78	-	-	-79	-107
Reclassifications	0	0	0	-10	-26	11	-	-	-26	1
Translation differences	-1	2	0	0	-12	18	-	-	-14	21
Closing balance	**-86**	**-172**	**-1,398**	**-1,590**	**-714**	**-718**	**0**	**0**	**-2,198**	**-2,480**
Revaluations										
Opening balance	106	0	-	-	-	-	-	-	106	0
Revaluations	67	106	-	-	-	-	-	-	67	106
Acquisitions and divestments of companies	0	0	-	-	-	-	-	-	0	0
Closing balance	**173**	**106**	**-**	**-**	**-**	**-**	**-**	**-**	**173**	**106**
Impairment										
Opening balance	-7	-7	-852	-852	-16	-16	0	0	-874	-874
Sales and disposals	2	3	14	0	3	20	-	-	19	24
Acquisitions and divestments of companies	0	-	0	-	0	-	-	-	0	0
Impairment losses for the year	0	-3	-2	0	0	-21	-	-	-2	-24
Reclassifications	0	-	0	-	-2	-	-	-	-2	0
Translation differences	0	-	0	-	-1	1	-	-	-1	1
Closing balance	**-4**	**-7**	**-839**	**-852**	**-16**	**-16**	**0**	**0**	**-860**	**-874**
Carrying amount, December 31	**464**	**490**	**44**	**49**	**135**	**146**	**11**	**8**	**653**	**693**

NOTE 16 Business combinations and divestments

Business combinations

In 2021, Bonnier Group acquired the Bonnier Norsk Forlag AS group (formerly Strawberry Publishing AS) and a number of minor business combinations. The acquisitions correspond to net assets of SEK 55 million (57). Acquisition-related costs amounting to SEK 18 million (12) are recognized as “Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of group excess values” in the income statement. For those acquisitions that include a contingent consideration clause, the fair value of the contingent consideration has been calculated based on the expected outcome of the contractual agreements and on a discount rate of 3.5%.

The acquisition of the Bonnier Norsk Forlag AS group (formerly Strawberry Publishing AS) took place on August 20, 2021, when 70% of the shares and votes were acquired. A further 13.3% of the shares and votes were acquired in November. The Group gained a controlling interest at the time of acquisition on August 20, 2021. The goodwill is not deductible for tax purposes. The contingent considerations are based on fulfilling certain profitability measures.

The acquisition calculations are preliminary and subject to final adjustment occurring within one year after the acquisition date. No material adjustments are expected.

The carrying amount of net assets acquired

(SEK million)	Bonnier Norsk Forlag AS (formerly Strawberry Publishing AS) 2021	Other 2021	Total 2021	2020
Non-current assets	7	2	**9**	**108**
Interest-bearing current assets	25	33	**59**	**98**
Interest-bearing non-current liabilities	-2	-	**-2**	**-**
Non-interest-bearing non-current liabilities	-	1	**1**	**0**
Interest-bearing current liabilities	-1	-36	**-38**	**-19**
Non-interest-bearing operating capital, net	45	-17	**29**	**-127**
Deferred tax liabilities	-1	-1	**-2**	**-3**
Net assets acquired	**73**	**-18**	**55**	**57**
Non-controlling interests	-	-39	**-39**	**-**
Goodwill	307	330	**637**	**362**
Fair value on previously owned share	-	-	**-**	**-**
Total consideration	**380**	**273**	**653**	**419**
Consideration paid in cash	-285	-198	**-483**	**-307**
Paid in cash, contingent considerations	-	-	**-**	**-90**
Paid in cash for put options and step acquisitions	-	-	**-**	**-**
Less cash and cash equivalent balances acquired	22	-14	**8**	**91**
Net cash flow	**-262**	**-212**	**-474**	**-306**
Net debt items, excluding cash and cash equivalents, and contingent considerations and put options	-1	8	**8**	**-15**
Transaction costs	-12	-6	**-18**	**-10**
Contingent considerations and put options	-96	-92	**-188**	**-45**
Net debt effect	**-370**	**-302**	**-672**	**-376**

Impact of acquisitions on the profit or loss of the Group

The Group’s revenues for the year include SEK 209 million (389) attributable to business combinations in 2021. The Bonnier Norsk Forlag AS group (formerly Strawberry Publishing AS) contributed SEK 57 million. Acquisitions contributed SEK 35 million (-11) to the Group’s profit or loss in 2021, with the Bonnier Norsk Forlag AS group (formerly Strawberry Publishing AS) contributing SEK 3 million. If the acquisitions had been made on January 1, 2021, the Group’s revenues would have amounted to SEK 20,887 million (20,407) and the Group’s profit or loss to SEK 2,816 million (2,166).

Divestments of subsidiaries/businesses (excluding Bonnier Broadcasting)

During 2021, the Bonnier Group made a number of minor divestments of subsidiaries/businesses. The divestment of businesses generated a capital gain of SEK 889 million (129) with the divestment of assets amounting to SEK -16 million (112). The net effect on debt of these divestments was SEK 605 million (346).

Divestment of Bonnier Broadcasting

The divestment of Bonnier Broadcasting to Telia took place on December 2, 2019, following approval from the European Commission. The income statement and cash flow for the period are presented as discontinued operations. The contingent consideration was settled in 2020, generating a capital gain of SEK 133 million and a net debt effect of SEK 133 million.

NOTE 17 **Participations in associated companies and joint ventures**

	Associated companies		Joint ventures		Total	
(SEK million)	2021	2020	2021	2020	2021	2020
Carrying amount, opening balance	221	231	162	146	383	377
Profit/loss before tax	20	10	19	36	39	46
Tax	-5	-4	-2	-6	-7	-9
Shareholders' contributions	22	-	-	-	22	-
Dividends	-8	-1	0	-	-8	-1
Acquisitions	10	3	0	-	10	3
Divestments	-4	-17	-187	-	-191	-17
Impairment	-3	0	0	0	-3	0
Reclassifications	-46	1	0	-	-46	1
Translation differences	0	-1	7	-15	8	-17
Carrying amount, closing balance	**206**	**221**	**0**	**162**	**206**	**383**

Participations in joint ventures	**2021-12-31 Ownership**	**2020-12-31 Ownership**	**2021-12-31 Carrying amount**	**2020-12-31 Carrying amount**
Cappelen Damm Holding AS, Norway	-	50%	-	162
Participations in joint ventures			**-**	**162**

The operations in Cappelen Damm Holding AS include bookstores, book clubs, distribution and publishing in Norway. The business was equally owned by Bonnier Group and Egmont Media Group. Bonnier sold its entire shareholding in July 2021.

The Group's share of net assets in significant joint ventures (SEK million)	**Dec. 31, 2021** Cappelen Damm Holding AS	**Dec. 31, 2020** Cappelen Damm Holding AS
Current assets	-	679
Non-current assets	-	726
Current liabilities	-	756
Non-current liabilities	-	176
Net assets (100%)	**-**	**473**
Ownership	-	50%
The Group's share of net assets	**-**	**237**

The Group's share of profit in significant joint ventures (SEK million)	**2021** Cappelen Damm Holding AS	**2020** Cappelen Damm Holding AS
Net sales	613	1,221
Depreciation	-27	-89
Interest income	0	0
Interest expenses	-12	-29
Tax	-4	-9
Profit/loss for the year	35	61
Other comprehensive income	-	-
Total comprehensive income for the year (100%)	**35**	**61**
Ownership	50%	50%
The Group's share of total comprehensive income for the year	**18**	**31**
Dividends received	-	-

The financial information in respect of the joint ventures represents the amounts shown in the respective joint venture's financial statements. Joint ventures apply IFRS, as issued by the IASB, in their reporting to the Group. The shareholding in Cappelen Damm Holding AS was divested in July 2021. The profit and loss items above relate to the period January–July 2021.

NOTE 18 **Securities and other shares and participations**

	Securities held		Other shares and participations		Total	
(SEK million)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Opening balance	-	-	2,812	1,095	2,812	1,095
Investments	172	-	235	493	407	493
Divestments	-	-	-785	-49	-785	-49
Reclassifications	433	-	-380	1	53	1
Change in fair value [1]	-21	-	806	1,273	785	1,273
Carrying amount at year-end	**585**	**-**	**2,688**	**2,812**	**3,272**	**2,812**

[1] The change in fair value is recognized in the income statement under the heading Other financial income and expenses.

NOTE 19 **Derivatives**

	Dec. 31, 2021		Dec. 31, 2020	
(SEK million)	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Currency derivatives				
-Assets	12	1	101	3
-Liabilities	80	-4	188	-4
Carrying amount, net		**-3**		**-1**

In the statement of financial position, the above derivative instruments have been classified as:

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Financial assets	-	0
Current assets	1	2
Non-current liabilities	-2	-
Current liabilities	-2	-4
Carrying amount, net	**-3**	**-1**

For more information regarding derivative instruments, see Note 4.

NOTE 20 **Long-term receivables**

(SEK million)	2021	2020
Cost		
Opening balance	143	162
Investments	81	47
Divestments/amortization	-49	-51
Reclassifications	2	-11
Other	7	-4
Closing balance	**184**	**143**
Impairment		
Opening balance	-37	-30
Impairment losses for the year	-	-7
Other	-3	-
Closing balance	**-40**	**-37**
Of which		
Non-interest-bearing	-	-
Interest-bearing	144	106
Carrying amount, December 31	**144**	**106**

NOTE 21 **Inventories**

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Raw materials and consumables	57	44
Semi-finished goods	145	143
Finished goods	602	428
Goods for resale	325	258
Advance payments to suppliers	519	414
Carrying amount	**1,648**	**1,287**

NOTE 22 Trade receivables and deferred income

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Trade receivables, gross	2,594	2,367
Reserve for doubtful debt	-109	-126
Reserve for returned products	-281	-294
Carrying amount	**2,204**	**1,947**

Reserve for doubtful debt

(SEK million)	2021	2020
Reserve for doubtful debt, opening balance	-126	-124
Reported reserves for doubtful debt	-62	-91
Reversal of unutilized reserves	54	37
Utilized reserves	41	44
Acquisitions and divestments of companies	1	-4
Reclassifications	-13	1
Translation differences	-3	11
Reserve for doubtful debt, closing balance	**-109**	**-126**

Reserve for returned products

(SEK million)	2021	2020
Reserve for returned products, opening balance	-294	-262
Reserve for the year	-272	-286
Reversal for the year	293	240
Divested companies	-	0
Translation differences	-8	13
Reserve for returned products, closing balance	**-281**	**-294**

Age analysis	**Dec. 31, 2021**			
(SEK million)	**Gross**	**Reserve for doubtful debt**	**Reserve for returned products**	**Trade receivables**
Not overdue	2,272	-28	-261	1,983
Overdue 1–7 days	83	-5	-	79
Overdue 8–30 days	131	-7	-2	122
Overdue 31–90 days	96	-58	-17	21
Overdue > 90 days	12	-11	-1	0
Total	**2,594**	**-109**	**-281**	**2,204**

Age analysis	**Dec. 31, 2020**			
(SEK million)	**Gross**	**Reserve for doubtful debt**	**Reserve for returned products**	**Trade receivables**
Not overdue	1,896	-11	-277	1,607
Overdue 1–7 days	110	-10	0	100
Overdue 8–30 days	148	-2	-3	143
Overdue 31–90 days	102	-23	-2	77
Overdue > 90 days	111	-80	-12	20
Total	**2,367**	**-126**	**-294**	**1,947**

The Group's assessment is that payments will be received for trade receivables which are due but which have not been written down. These receivables refer to a large number of geographically dispersed customers.

Non-invoiced income amounts to SEK 355 million (305), which is included in non-interest-bearing "Prepaid expenses and accrued income" for a total of SEK 720 million (995).

NOTE 23 **Other short-term receivables**

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Non-interest-bearing		
Receivables from Group companies	0	0
Receivables from associated companies	5	6
Tax receivables	118	124
Other receivables	209	224
Carrying amount, non-interest-bearing	**332**	**354**

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Interest-bearing		
Receivables from Group companies	480	582
Receivables from associated companies	-	16
Receivables from joint ventures	-	119
Other receivables	338	247
Carrying amount, interest-bearing	**818**	**965**

NOTE 24 **Cash and cash equivalents**

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Short-term investments	4,802	2,686
Cash and bank balances	724	684
Carrying amount	**5,526**	**3,370**

NOTE 25 **Equity**

Information regarding shares (quantity)	Dec. 31, 2021	Dec. 31, 2020
Class A shares	500,656	512,000
Class C shares	128,000	128,000
Total number of shares	**628,656**	**640,000**

The Parent Company's shares are divided into two classes, A and C. The shares grant the same rights, except that shares in Class A grant one vote per share while shares in Class C grant 10 votes per share.

The quotient value is 101.8 (100). Share capital amounts to SEK 64 million (64).

Dividend

After the balance sheet date, the Board has proposed the following dividend. The dividend is subject to approval by the Annual General Meeting on May 20, 2022.

SEK million	Dec. 31, 2021	Dec. 31, 2020
Class A shares	387	-
Total	**387**	**0**

SEK	Dec. 31, 2021	Dec. 31, 2020
Recognized dividend per share	773	-

A buyback of shares from shareholders of the Parent Company was conducted in 2021. Following the submission of the 2020 Annual Report, including the latest adopted balance sheets and income statements, an EGM on December 27, 2021, adopted a reduction of SEK 295,088 in share capital, corresponding to the total quotient value of the shares. It was decided to pay out a total of SEK 33,036,640, corresponding to the quotient value of the shares plus surplus value. The number of Class A shares after the redemption in 2021 is 500,656 (503,568). A bonus issue of SEK 295,088 was adopted on December 27, 2021, in order to restore share capital to its original level. The reduction in the number of shares and restoration of share capital through a bonus issue were formally registered by the Companies Registration Office on January 14, 2022.

NOTE 25 **Cont.**

Reserves

(SEK million)	2021	2020
Translation reserves		
Opening balance	-790	-776
Transferred to profit or loss	321	1
Translation differences for the year	31	-16
Closing balance	**-438**	**-790**
Hedging reserve		
Closing balance	**-**	**0**
Carrying amount, December 31	**-438**	**-790**

Translation reserves

The translation reserves consist of all translation differences arising on the translation of the foreign operations' financial statements.

Hedging reserve

The hedging reserve consists of the effective portion of net changes in the fair value of certain instruments used for cash flow hedges. There are no cash flow hedges outstanding as of December 31, 2021.

Non-controlling interests

(SEK million)	2021	2020
Opening balance	230	181
Share of profit or loss for the year	104	45
Share of other comprehensive income for the year, net after tax	2	-1
Dividends to non-controlling interests	-16	-37
Change in conjunction with acquisitions and divestments of non-controlling interests	109	43
Closing balance	**430**	**230**

The majority of the subsidiaries are wholly owned by the Bonnier Group and are therefore controlled by the Bonnier Group.

Information about the Group's composition and shares of non-controlling interests is disclosed in the Parent Company's Note 23 Group companies.

NOTE 26 **Liabilities to credit institutions**

	Dec. 31, 2021	Dec. 31, 2020
(Amounts in SEK million unless otherwise stated)	Carrying amount	Carrying amount
Other bank loans	6	6
Non-current liabilities	**6**	**6**
Short-term loans	-	22
Current liabilities to credit institutions, total	**-**	**22**
Liabilities to credit institutions, total	**6**	**27**

The average interest rate for all loans is 0% (0).

NOTE 27 Pensions

The Group's pension obligations include both defined contribution and defined benefit pension plans. Most of the Group's pension plans are defined contribution pension plans and these are used in Sweden and other countries. The defined benefit pension plans are primarily used in Sweden.

Defined benefit pension plans

In Sweden, white collar workers born in or before 1978 are covered by ITP 2. Pension plans secured through policies issued by Alecta are reported as defined contribution plans and are described in the next section. Other ITP 2 plans are reported as defined benefit where the obligations remain within the Group. The ITP 2 plans cover retirement pension, disability pension and survivor's pension. The retirement pension within ITP 2 is defined benefit, and the benefit is based on the employee's final salary. At the beginning of the year, Dagens Industri AB and Bonnier News AB redeemed their entire pension liability under the ITP plan with Alecta. Redeemed pension liabilities were related to retirement pensions for employees and former employees under the ITP plan. The Group has now switched to paying premiums to Alecta instead. The effect of the adjustments on profit and loss is included in the line "Past service cost".

The present value of the unfunded ITP 2 plans is summarized in this note.

The present value of the defined benefit obligation, the related current service costs, and past service costs have been calculated by external actuaries based on the Projected Unit Credit Method.

Reported liabilities for pension obligations

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Present value of unfunded obligations	273	722
Total present value of defined benefit pension obligations	**273**	**722**
Less advance for pension insurance premiums	-	-10
Less liabilities for special payroll tax included in other current liabilities [1]	-2	-49
Reported liabilities for pension obligations	**271**	**663**

[1] Bonnier Group recognizes special payroll tax as an other current liability.

Expenses for defined benefit pension plans reported in the profit or loss for the year

(SEK million)	2021	2020
Current service costs	-15	-15
Past service costs and gains/losses from settlements	-59	-108
Net interest income/expenses	5	33
Total	**-69**	**-90**

Expenses related to service are recognized as "Personnel costs" in the consolidated income statement. Amounts exclude the costs for the defined benefit pension obligations financed by a policy with Alecta (see below).

Expenses reported in other comprehensive income

(SEK million)	2021	2020
Revaluations:		
Return on plan assets[1]	-	-26
Actuarial gains and losses arising from changes in financial assumptions	-47	-94
Actuarial gains and losses arising from gains/losses based on experience	-2	15
Reported in other comprehensive income, total	**-49**	**-105**

[1] Excluding amounts included in net interest expenses.

Changes in obligations for defined benefit pension plans

(SEK million)	2021	2020
Obligations for defined benefit plans, opening balance	722	2,948
Current service costs incl. special payroll tax	-15	-15
Net interest expense	5	37
Past service cost and gains/losses from settlements	-59	-108
Actuarial gains (-) and losses (+) relating to:		
Changes in financial assumptions	47	94
Gains/losses based on experience	2	-15
Pension payments, incl. special payroll tax	-62	-273
Pension payments related to settlements	-368	-1,942
Translation differences	2	-3
Other	-1	0
Obligations for defined benefit plans, closing balance	**273**	**722**

Changes in plan assets' fair value

(SEK million)	2021	2020
Fair value of plan assets, opening balance	-	572
Net interest income	-	4
Actuarial gains (-) and losses (+) relating to:		
Return on plan assets excluding amounts included in net interest income	-	-26
Pension payments	-	-28
Pension payments related to settlements	-	-522
Fair value of plan assets, closing balance	**-**	**0**

NOTE 27 **Cont.**

Assumptions applied in the actuarial calculations

(%)	Dec. 31, 2021	Dec. 31, 2020
Discount rate	0.95	1.34
Future salary growth	4.1	3.64
Pension growth	2.1	1.64
Mortality assumptions used	DUS14 tjm	DUS14 tjm
Inflation	2.1	1.64

Sensitivity analysis

The table below shows the manner in which possible changes in the actuarial assumptions at period end, with other assumptions unchanged, would affect the defined benefit pension obligations.

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Discount rate – increase of 1%	-10	-101
Discount rate – decrease of 1%	12	133
Inflation – increase of 0.5%	6	64
Inflation – decrease of 0.5%	-5	-56

Funding

The weighted average maturity for the defined benefit obligation is 7 years. Expected pension payments for the upcoming year amount to SEK 8 million (18).

Multi-employer defined benefit pension plans – Alecta plan

For white collar workers in Sweden, the defined benefit pension obligation for combined retirement and family pension (or family pension) under ITP 2 is secured through a policy issued by Alecta. According to a statement by the Swedish Financial Reporting Board UFR 10 Reporting for Pension Scheme ITP 2 that is financed through insurance with Alecta,this is a multi-employer plan.

For the 2021 financial year, the company did not have access to information needed to report its proportional share of the plan's obligations, managed assets or costs, making it impossible to report the plan as a defined benefit plan. The ITP 2 pension plan that is secured through a policy issued by Alecta is accordingly reported as a defined contribution plan.

The premium for the defined benefit retirement and family pension is individually calculated and is dependent on salary, previously earned pensions and expected remaining working time. The expected premium for the next reporting period for ITP 2 insurance with Alecta amounts to SEK 66 million (78). The Group's share of the total contributions to the plan and the Group's share of the total number of active members in the plan amounts to 1.83% and 0.27% respectively (2020: 6.1% and 0.24% respectively).

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments, calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. Usually, the collective consolidation level may vary between 125 and 175 percent. If Alecta's collective consolidation level is below 125 percent or above 175 percent, measures must be taken in order to create conditions for the consolidation level to return to normal. With low consolidation, one measure can be to increase the agreed price for new subscriptions and the expansion of existing benefits. In the event of high consolidation, one measure can be to introduce premium reductions. At the end of 2021, Alecta's surplus at the collective consolidation level amounted to 172 percent (2020: 148 percent). As a result of Alecta's strong financial position and consolidation policy, the board of Alecta has decided to implement a premium reduction for 2022 of 30% from the current premium level for defined benefit retirement and family pension.

Defined contribution pension plans

The defined contribution pension plans are plans for which the Group has paid premiums to independent organizations which then assume the obligations to the employees. Payments to defined contribution plans are continuous according to the plan rules. Defined contribution pension plans in Sweden are primarily for employees born in 1979 or later who are linked to ITP 1. Pension plans in other countries are primarily defined contribution plans.

(SEK million)	2021	2020
Expenses for defined contribution pension plans	457	438

The ITP plans financed through Alecta are also included in the defined contribution pension plans reported above.

Defined contribution pension plans covered by company-owned endowment policies amounted to SEK 129 million (118) at the end of the year. These have been reported net in the statement of financial position.

NOTE 28 **Provisions**

	Restructuring		Other provisions		Total	
(SEK million)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Opening balance	44	110	290	143	334	253
Provisions during the year	17	61	72	180	90	241
Utilization during the year	-40	-145	-15	-29	-55	-175
Reversals during the year	0	0	-93	-	-93	0
Reclassifications	-	-	-	3	-	3
Other, incl. acquisitions and divestments of operations	0	19	-	-4	0	15
Translation differences	0	0	2	-3	2	-4
Closing balance	**22**	**44**	**256**	**290**	**277**	**334**
of which						
Long-term provisions						
Interest-bearing					38	36
Non-interest-bearing					118	81
Short-term provisions						
Interest-bearing					19	44
Non-interest-bearing					102	173
Closing balance					**277**	**334**

NOTE 29 **Non-current liabilities, interest-bearing**

	Contingent considerations		Liabilities attributable to put options in non-controlling interests		Liabilities to associated companies		Total	
(SEK million)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Opening balance	120	87	156	126	16	15	292	228
Additional	85	54	116	-	0	0	201	54
Settled	-10	-27	-80	-9	0	-	-90	-36
Changes in fair value	0	8	9	44	-	-	9	52
Translation differences	5	-1	5	-4	-	-	10	-5
Closing balance	**199**	**120**	**207**	**156**	**16**	**16**	**422**	**292**
Less short-term portion (Note 30)	-11	-6	-11	-23	-	-	-23	-29
Other non-current liabilities, closing balance	**188**	**115**	**196**	**133**	**16**	**16**	**399**	**264**

Liabilities related to contingent considerations are recognized at fair value, and changes in fair value are recognized in the income statement on line items as “Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values.”

Liabilities attributable to put options in non-controlling interests are initially recognized at fair value. Changes in fair value are recognized in equity as “Change in value of options attributable to acquisitions of non-controlling interests,” except when the liabilities are linked to any wage and salary-related remunerations. Wage and salary-related remunerations are recognized in the income statement on the line “Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values.”

NOTE 30 Other current liabilities

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Interest-bearing		
Liabilities to Group companies	593	559
Liabilities to associated companies	-	0
Contingent considerations and liabilities attributable to put options in non-controlling interests (Note 29)	23	29
Other liabilities	39	22
Carrying amount, interest-bearing	**655**	**609**

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Non-interest-bearing		
Liabilities to Group companies	1	1
Liabilities to associated companies	11	30
Personnel-related liabilities	305	284
Value-added tax	127	113
Other liabilities	285	440
Carrying amount, non-interest-bearing	**730**	**868**

NOTE 31 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Interest-bearing		
Accrued interest expenses	0	-
Carrying amount	**0**	**0**

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Non-interest-bearing		
Personnel-related	1,248	1,389
Accrued royalties	798	622
Accrued distribution expenses	135	88
Accrued marketing expenses	51	48
Deferred income	231	241
Program rights	1	0
Other	921	942
Carrying amount	**3,386**	**3,330**

NOTE 32 Contract liability

	Deferred income		Advances from customers		Subscription liabilities	
(SEK million)	2021	2020	2021	2020	2021	2020
Opening balance	**211**	**241**	**26**	**69**	**1,059**	**1,071**
Payments from customers	1,286	711	71	54	3,169	3,042
Revenue recognized	-1,252	-716	-80	-46	-3,149	-2,954
Acquisition of companies	-	-	-	-	1	-
Divested companies	-23	-2	-	-50	-7	-77
Reclassifications	1	5	0	0	-32	-
Translation differences	8	-28	0	0	14	-23
Closing balance	**231**	**211**	**18**	**26**	**1,055**	**1,059**

NOTE 33 Pledged assets and contingent liabilities

Pledged assets

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Other pledged assets	-	64
Total	**-**	**64**

Other pledged assets in 2020 consist of the escrow account in favor of PRI pension and collateral for bank loans.

Contingent liabilities

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Guarantee commitments, FPG/PRI	147	7
Guarantee commitments for trading companies	1	-
Guarantees, other	-	45
Total	**148**	**52**

NOTE 34 Cash flow

Adjustments for items in cash flow

(SEK million)	2021	2020
Depreciation, amortization and impairment losses	945	1,115
Profit or loss from participations in associated companies and joint ventures	-40	-46
Capital gains/losses	-1,003	-183
Impairment losses of goodwill	179	65
Depreciation, amortization and impairment losses of Group excess values	44	59
Acquisition- and divestment-related items	8	-12
Change in fair value of financial assets	-717	-1,265
Accrued interest	1	-3
Translation differences	-82	149
Dividends from participations in associated companies	8	1
Other	-220	-909
Adjustments for items in cash flow	**-714**	**-1,030**

(SEK million)	2021	2020
Paid interest	13	11
Received interest	44	31

NOTE 34 **Cont.**

Change in liabilities within financing activities

(SEK million)		Liabilities to credit institutions 2021	Liabilities to credit institutions 2020	Liabilities to Group companies 2021	Liabilities to Group companies 2020	Liabilities to associated companies 2021	Liabilities to associated companies 2020	Lease liabilities 2021	Lease liabilities 2020	Other current interest-bearing liabilities 2021	Other current interest-bearing liabilities 2020
	Opening balance	**28**	**671**	**559**	**532**	**0**	**-**	**1,669**	**2,043**	**16**	**15**
Cash items	Amortization of debt/ Lease liability	-24	-643	-	-	0	0	-407	-847	0	
	Borrowings	0	-	-	-	-	-	-	-	0	0
	Change in current financing	-	-	34	26	-	-	-	-	-	-
Non-cash items	Acquired/divested companies	2	0	-	-	0	0	0	0	-	-
	New lease contracts	-	-	-	-	-	-	417	498	-	-
	Translation differences	0	-1	-	-	-	0	13	-25	-	-
	Closing balance	**6**	**28**	**593**	**559**	**0**	**0**	**1,692**	**1,669**	**16**	**16**

NOTE 35 **Transactions with related parties**

Transactions between Bonnier Group AB and its subsidiaries have been eliminated in the consolidated financial statements and information about these transactions is therefore not disclosed in this note. Remuneration to senior executives is disclosed in Note 6.

All transactions with related parties take place on market terms.

Income

(SEK million)	2021	2020
Albert Bonnier AB	1	1
AB Boninvest	0	0
Bonnier Fastigheter AB, incl. subsidiaries	6	7
Associated companies	166	16
Joint ventures	5	7
Total	**178**	**31**

Expenses

(SEK million)	2021	2020
Albert Bonnier AB	3	2
Bonnier Fastigheter AB, incl. subsidiaries	71	113
Associated companies	365	360
Total	**438**	**475**

Receivables from related parties

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Bonnier Fastigheter AB, incl. subsidiaries	480	583
Associated companies	20	55
Joint ventures	-	120
Carrying amount	**500**	**757**

Liabilities to related parties

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Albert Bonnier AB	565	480
AB Boninvest	28	78
Bonnier Fastigheter AB, incl. subsidiaries	1	1
Associated companies	27	45
Carrying amount	**620**	**605**

NOTE 36 **Events after balance sheet date**

Åsa Wirén stepped down as Bonnier Group's CFO in February and Angela Langemar Olsson took over as the new CFO of Bonnier Group on March 1, 2022.

The Parent Company's Income Statements

(SEK million)

	Note	2021	2020
Net sales	2.3	27	26
Other operating revenues		-	0
Total revenues		**27**	**26**
Other external costs	3,4,5	-65	-41
Personnel costs	6	-66	-69
Depreciation, amortization and impairment losses of property, plant and equipment		-	0
Other operating expenses		-2	-
Operating profit/loss		**-106**	**-84**
Profit or loss from shares in Group companies	7	-53	-101
Profit and loss from other non-current holdings	8	1,110	75
Interest expenses and similar items	9	-7	-3
Profit/loss after financial items		**943**	**-113**
Appropriations	10	23	-
Profit/loss before tax		**966**	**-113**
Tax	11	11	27
PROFIT/LOSS FOR THE YEAR		**977**	**-87**

The Parent Company's Statements of Comprehensive Income

(SEK million)

	2021	2020
Profit/loss for the year	**977**	**-87**
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**977**	**-87**

The Parent Company's Balance Sheets

(SEK million)

	Note	Dec. 31, 2021	Dec. 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment	12	19	19
Financial assets			
Shares in Group companies	13, 23	11,647	10,782
Other securities held as non-current assets	14	135	461
Deferred tax assets	11	39	27
Other long-term receivables	15	3	3
Total non-current assets		**11,842**	**11,291**
Current assets			
Short-term receivables			
Receivables from Group companies		239	216
Current tax assets		4	4
Other receivables		5	0
Prepaid expenses and accrued income	16	6	4
Short-term investments			
Short-term investments at Group companies		723	1,070
Total current assets		**977**	**1,295**
TOTAL ASSETS		**12,818**	**12,586**

	Note	Dec. 31, 2021	Dec. 31, 2020
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		64	64
Statutory reserves		175	175
		239	**239**
Non-restricted equity			
Retained earnings		10,951	11,500
Profit/loss for the year		977	-87
		11,928	**11,413**
Total equity		**12,167**	**11,653**
Provisions			
Provisions for pensions and similar obligations	17	51	54
Other provisions	18	20	19
Total provisions		**72**	**73**
Current liabilities			
Trade payables		12	6
Liabilities to Group companies		509	803
Other liabilities		27	23
Accrued expenses and deferred income	19	31	28
Total current liabilities		**579**	**860**
TOTAL EQUITY AND LIABILITIES		**12,818**	**12,586**

The Parent Company's Statements of Changes in Equity

(SEK million)

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserves	Retained earnings	Profit/loss for the year	Total equity
Opening balance, Jan. 1, 2020	**64**	**175**	**11,614**	**-38**	**11,815**
Comprehensive income					
Profit/loss for the year[1)]				-87	-87
Total comprehensive income				**-87**	**-87**
Appropriation of profit			-38	38	0
Transactions with shareholders					
Redemption of shares			-75		-75
Total transactions with shareholders			**-75**	**0**	**-75**
Closing balance, Dec. 31, 2020	**64**	**175**	**11,500**	**-87**	**11,653**
Opening balance, Jan. 1, 2021	**64**	**175**	**11,500**	**-87**	**11,653**
Comprehensive income					
Profit/loss for the year[1)]				977	977
Total comprehensive income				**977**	**977**
Appropriation of profit			-87	87	0
Transactions with shareholders					
Shareholders' contributions received			-431		-431
Redemption of shares	-1		-32		-33
Bonus issue	1				1
Total transactions with shareholders	**0**	**0**	**-463**	**0**	**-463**
Closing balance, Dec. 31, 2021	**64**	**175**	**10,951**	**977**	**12,167**

[1)] Profit/loss for the year corresponds with comprehensive income.

The Parent Company's Statements of Cash Flow

(SEK million)

	Note	2021	2020
Cash flow from operating activities			
Profit/loss after financial items		943	-113
Adjustments for items in cash flow	21	-1,055	154
Paid income tax		-1	-
Cash flow from operating activities before change in working capital		**-112**	**41**
Change in other short-term receivables		-6	-3
Change in trade payables		10	7
Change in other current liabilities		3	12
Cash flow from operating activities		**-105**	**56**
Investing activities			
Acquisition and sales of non-current assets		1,434	0
Shareholder contribution provided		-1,390	-13
Amortization received		-	0
Cash flow from investing activities		**44**	**-13**
Financing activities			
Loans provided		-	-216
Amortization of debt		178	-189
Dividends		-464	-37
Group contributions			53
Cash flow from financing activities		**-286**	**-389**
CASH FLOW FOR THE YEAR		**-347**	**-346**
Cash and cash equivalents at the beginning of the year		**1,070**	**1,416**
Cash and cash equivalents at the end of the year		**723**	**1,070**

Additional information to cash flow statement	**2021**	**2020**
Dividends received	1	106
Paid interest	4	3

Notes to the Parent Company's Financial Statements

NOTE 1 Accounting policies

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The accounting policies are unchanged from the previous year.

Classification and layout
The Parent Company's income statement and balance sheet are presented in accordance with the Swedish Annual Accounts Act's schedule. The difference compared with IAS 1 Presentation of Financial Statements mainly relates to the presentation of the Group's financial income and expenses, non-current assets, equity and provisions as a separate heading.

Subsidiaries
Shares in subsidiaries are accounted for at cost in the Parent Company's financial statements. Acquisition-related costs for subsidiaries which are expensed in the consolidated financial statements are included as a part of the cost of shares in subsidiaries.

Group contributions
Group contributions are recognized according to the alternative rule which means that both received and paid Group contributions are recognized as an appropriation.

Pensions
The Parent Company follows the Pension Obligations Vesting Act as this is a prerequisite for tax deductibility. RFR 2's simplification rules for accounting of defined benefit plans apply.

Leases
All leases are recognized in accordance with the rules for operating leases.

Share capital
For more information regarding share capital see Group Note 25 Equity.

New and revised standards and interpretations that are not yet effective and have not been adopted early by the Parent Company
New and revised IFRS and interpretations not yet effective are not expected to have any significant impact on the Parent Company's financial statements.

NOTE 2 Net sales

Net sales by geographic market

(SEK million)	2021	2020
Sweden	27	26
Total	**27**	**26**

NOTE 3 Purchases and sales within the same Group

	2021	2020
Purchases	30.6%	34.9%
Sales	97.1%	96.0%

NOTE 4 Lease agreements

Lessee
Operating lease costs for the year

(SEK million)	2021	2020
Minimum lease payments	14	15
Total	**14**	**15**

The leases mainly refer to the rental of premises.

On the balance sheet date, outstanding commitments in the form of minimum lease payments in accordance with non-terminable operating leases had the following terms to maturity:

(SEK million)	2021	2020
Within 1 year	13	15
Between 1–5 years	23	16
More than 5 years	-	-
Total	**36**	**31**

NOTE 5 Fees to auditors

(SEK million)	2021	2020
PricewaterhouseCoopers AB		
Audit assignment	0	0
Audit-related activities in addition to audit assignment	1	-
Other services	0	-
Total	**1**	**0**

NOTE 6 Personnel

Wages, salaries, other remuneration and social security costs

(SEK million)	2021	2020
Wages, salaries and remuneration	31	34
Social security costs	10	6
Special payroll tax and tax return on pension	3	21
Pension costs	22	8
Total	**65**	**68**

See Group Note 6 for more information regarding average number of employees, salaries and remuneration and gender distribution of the Board of Directors and senior management.

NOTE 7 Profit or loss from shares in Group companies

(SEK million)	2021	2020
Subsidiaries		
Dividends	-	31
Impairment	-53	-132
Total	**-53**	**-101**

NOTE 8 **Profit or loss from other non-current holdings**

(SEK million)	2021	2020
Dividends	1	75
Impairment	0	-1
Profit or loss on sale of shares in other holdings	1,108	0
Total	**1,110**	**75**

NOTE 9 **Interest expenses and similar items**

(SEK million)	2021	2020
Interest expenses, Group companies	-3	-2
Other interest expenses	-1	-1
Translation differences	-3	0
Total	**-7**	**-3**

All interest expenses relate to items that are not recognized at fair value through the income statement.

NOTE 10 **Appropriations**

(SEK million)	2021	2020
Group contributions received	23	-
Total	**23**	**-**

NOTE 11 **Tax**

(SEK million)	2021	2020
Current tax		
Current tax on profit/loss for the year	-	-
Adjustment of current taxes for previous years	-1	-
Total current tax	**-1**	**-**
Deferred tax		
Deferred tax attributable to temporary differences	3	14
Deferred tax on this year's unutilized tax loss carry-forwards	9	12
Deferred tax arising from revaluation of tax loss carry-forwards	-	0
Total deferred tax	**12**	**27**
Total tax	**11**	**27**

Reconciliation of effective tax

(SEK million)	2021	2020
Profit/loss before tax	966	-113
Income tax calculated according to the Swedish tax rate (20.6%/21.4%)	-199	24
Tax effect of:		
-Non-deductible expenses	-15	-30
-Non-taxable income	229	23
Effect of transferred/received interest deductions	-1	-1
Other	-3	10
Recognized tax expense for the year	**11**	**27**

Deferred tax assets

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Pensions	17	14
Derivatives	0	-
Tax loss carry-forwards	21	12
Total	**39**	**27**

NOTE 12 **Equipment**

(SEK million)	2021	2020
Cost		
Opening balance	24	24
Closing balance	**24**	**24**
Depreciation		
Opening balance	-6	-6
Depreciation for the year	-	0
Closing balance	**-6**	**-6**
Carrying amount, December 31	**19**	**19**

SEK 19 million (19) of the total accumulated cost is related to art.

NOTE 13 **Shares in Group companies**

(SEK million)	2021	2020
Cost		
Opening balance	12,167	11,680
Shareholder contribution provided	1,878	486
Divestments	-1,563	-
Closing balance	**12,481**	**12,167**
Impairment		
Opening balance	-1,384	-1,252
Divestments	603	-
Impairment losses for the year	-53	-132
Closing balance	**-834**	**-1,384**
Carrying amount, December 31	**11,647**	**10,782**

For more information, see Note 23 Group companies.

NOTE 14 **Other securities held as non-current assets**

(SEK million)	2021	2020
Cost		
Opening balance	905	906
Investments	397	1
Divestments	-1,148	-2
Closing balance	**154**	**905**
Impairment		
Opening balance	-444	-445
Impairment losses for the year	0	-1
Divestments	425	2
Closing balance	**-19**	**-444**
Carrying amount, December 31	**135**	**461**

NOTE 15 Other long-term receivables

(SEK million)	2021	2020
Cost		
Opening balance	3	3
Deductions	-	0
Closing balance	**3**	**3**
Carrying amount, December 31	**3**	**3**

NOTE 16 Prepaid expenses and accrued income

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Prepaid rents	4	4
Other	2	0
Carrying amount, December 31	**6**	**4**

NOTE 17 Provisions for pensions and similar obligations

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Pension plans	51	54
Carrying amount, December 31	**51**	**54**

Changes in obligations for defined benefit pension plans

(SEK million)	2021	2020
Obligations for defined benefit plans, opening balance	54	54
Past service costs	-	3
Other changes in liabilities	2	-
Pension payments	-4	-3
Carrying amount, December 31	**51**	**54**

For more information regarding pensions, see Note 6 Personnel and Note 27 Pensions in the Group.

NOTE 18 Provisions

	Restructuring		Other provisions		Total	
(SEK million)	2021	2020	2021	2020	2021	2020
Opening balance	3	0	16	0	19	0
Provisions during the year	-	6	3	16	3	22
Utilization during the year	-2	-3	-	-	-2	-3
Closing balance	**1**	**3**	**19**	**16**	**20**	**19**
of which						
Long-term provisions						
Interest-bearing					-	-
Non-interest-bearing					19	16
Short-term provisions						
Interest-bearing					-	-
Non-interest-bearing					1	3
Closing balance					**20**	**19**

NOTE 19 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Vacation pay liability	2	2
Accrued salaries and social security costs	25	25
Other	4	0
Carrying amount	**31**	**27**

NOTE 20 Contingent liabilities

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Guarantee commitments, subsidiaries' pension obligations FPG/PRI	146	587
Guarantee commitments for subsidiaries	94	-
Total	**240**	**587**

NOTE 21 Cash flow

Adjustments for items in cash flow

(SEK million)	2021	2020
Depreciation, amortization and impairment losses of assets	53	132
Profit or loss from shares in other companies	-1,108	-
Restructuring provisions	-	3
Change in pension provisions (incl. special payroll tax)	0	19
Paid tax	-1	-
Total	**-1,055**	**154**

Change in liabilities within financing activities

		Liabilities to Group companies	
(SEK million)		2021	2020
	Opening balance	803	479
Cash items	Amortization of debt	-288	-189
	New borrowings	466	513
Non-cash items	Translation differences	-	-
	Closing balance	**981**	**803**

NOTE 22 Transactions with related parties

Sales of goods and services

(SEK million)	2021	2020
Albert Bonnier AB Group	0	0
Subsidiaries in the Group	26	24
Total	**26**	**25**

Purchases of goods and services

(SEK million)	2021	2020
Albert Bonnier AB Group	15	10
Subsidiaries in the Group	5	4
Total	**20**	**14**

Receivables from related parties

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Albert Bonnier AB Group	-	0
Subsidiaries in the Group	962	1,287
Carrying amount	**962**	**1,287**

Liabilities to related parties

(SEK million)	Dec. 31, 2021	Dec. 31, 2020
Albert Bonnier AB Group	506	329
Subsidiaries in the Group	3	474
Carrying amount	**509**	**803**

All transactions with related parties take place on market terms. Remuneration to senior executives is disclosed in Group Note 6.

NOTE 23 **Group companies**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2021 Carrying amount, SEK million	Dec. 31, 2020 Carrying amount, SEK million
1. Bonnier AB	**556508-3663**	**Stockholm**	**100**	**6,000,000**	**11,643**	**10,273**
Bonnier Capital AB	556481-1973	Stockholm	100			
Clio ApS	30583795	Copenhagen	100			
Bonnier Education AB	559007-4802	Stockholm	100			
AB Bonnier Finans	556026-9549	Stockholm	100			
Bonnier Treasury S.à r.l.	B 57013	Luxembourg	100			
Bonnier Media Holding AB	556655-4555	Stockholm	100			
Adlibris AB	556261-3512	Stockholm	100			
AdLibris Finland Oy	0195663-7	Helsinki	100			
adlibris.com AS	990335214	Oslo	100			
Campusbokhandeln i Sverige AB	556797-4034	Stockholm	100			
Discshop Svenska Näthandel AB	556604-9952	Stockholm	100			
Discshop Alandia Ab	1932506-7	Mariehamn	100			
Mediafy AB	556619-8205	Stockholm	100			
Mediafy Magazines AS	992305134	Oslo	100			
Mediafy Magazines Oy	2317923-4	Helsinki	100			
ODLANU i Sverige AB	556725-9493	Stockholm	100			
Bink AB	556166-2023	Stockholm	100			
Bonnier Books Group Holding AB	556005-5104	Stockholm	100			
Bonnier Books Holding AB	556233-3111	Stockholm	100			
Akateeminen Kirjakauppa Oy	2699781-4	Helsinki	100			
Bonnier Books AB	559080-9090	Stockholm	100			
Bonnier Books Polska Sp. z o.o.	0000565742	Warsaw	100			
BookBeat Polska Sp. z o.o.	0000771784	Warsaw	100			
Wydawnictwo Jaguar Sp.z o o.	0000627127	Warsaw	70 [1)]			
Wydawnictwo Marginesy Sp. z o.o.	0000416091	Warsaw	51			
Bonnier Books UK Group Holdings Limited	01273558	London	100			
Black & White Publishing Limited	SC193062	Edinburgh	90			
Blink Publishing Limited	07724898	London	100			
Bonnier Books UK Limited	01549157	London	100			
John Blake Publishing Limited	03919495	London	100			
Bonnier Media Limited	05311887	London	100			
Bonnier Zaffre Limited	07735953	London	100			
Footnote Press Limited	13655665	London	80			
Igloo Books Group Holdings Limited	07435642	Sywell	100			
Igloo Holdings Limited	06454887	Sywell	100			
Igloo Books Limited	04845098	Sywell	100			
Red Kite Fulfilment Limited	09142201	Sywell	100			
Weldon Owen Limited	07891331	London	100			
Bonnier Holding Norway AS	990212880	Oslo	100			
Bonnierförlagen AB	556023-8445	Stockholm	100			
Albert Bonniers Förlag AB	556203-3752	Stockholm	100			
Bokförlaget Maxström AB	556526-8918	Stockholm	100			
BZR Publishing AB	559164-9016	Stockholm	100			
BFA Bazar Förlag AB	556626-1797	Stockholm	100			
Romanus & Selling AB	559214-2425	Stockholm	67			
Bonnierförlagen Publishing Software AB	559222-7333	Stockholm	100			
BookBeat AB	556560-4583	Stockholm	100			
BookBeat Oy	1655221-3	Helsinki	100			
Chapter 3 Culture (Beijing) Co. Ltd	91110108MA00964G9E	Beijing	100			
Gutkind Forlag A/S	41082062	Copenhagen	100			
Alpha Forlag A/S	40899391	Copenhagen	100			
Homeenter AB	556293-3381	Stockholm	100			
Jultidningsförlaget Semic AB	556166-9572	Sundbyberg	100			
Pandaförsäljningen AB	556369-7720	Stockholm	100			

NOTE 23 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2021 Carrying amount, SEK million	Dec. 31, 2020 Carrying amount, SEK million
Pocket Shop AB	556479-4609	Stockholm	100			
Pocket Shop GmbH	HRB 15172 CB	Schönefeld	100			
SEMIC International AB	556046-1336	Stockholm	100			
Strawberry Publishing AS	923634894	Oslo	83 [1)]			
Bastion Forlag AS	921073259	Oslo	100			
Goliat forlag AS	914977444	Oslo	100			
Pioner forlag AS	912837637	Oslo	100			
Pitch Forlag AS	914738814	Oslo	100			
Werner Söderström Osakeyhtiö	0599340-0	Helsinki	100			
Minerva Kustannus Oy	0817445-1	Helsinki	100			
Docendo Oy	2321889-7	Jyväskylä	100			
Bonnier Deutschland GmbH	HRB 156443	Munich	100			
Bonnier Media Deutschland GmbH	HRB 136800	Munich	100			
Adrian & Wimmelbuchverlag GmbH	HRB 225962 B	Berlin	51			
Aladin Verlag GmbH	HRB 103563	Hamburg	100			
arsEdition GmbH	HRB 145362	Munich	100			
BookBeat GmbH	HRB 199466	Munich	100			
Buch Vertrieb Blank GmbH	HRB 92253	Vierkirchen	100			
Carlsen Verlag GmbH	HRB 43092	Hamburg	100			
Hörbuch Hamburg HHV GmbH	HRB 142856	Hamburg	100			
Münchner Verlagsgruppe GmbH	HRB 118729	Munich	100			
Piper Verlag GmbH	HRB 71118	Munich	100			
Thienemann-Esslinger Verlag GmbH	HRB 3287	Stuttgart	70			
Ullstein Buchverlage GmbH	HRB 91717 B	Berlin	100			
Gesinform GmbH	HRB 713116	Freiburg	100			
Bonnier Entertainment AB	556047-0667	Stockholm	100			
Evoke Gaming Holding AB	556096-9411	Stockholm	100			
Bonnier Financial Services AB	556067-9887	Stockholm	100			
Bonnier News Sweden AB	559174-2688	Stockholm	100			
Bonnier Magazine Group A/S	53376614	Copenhagen	100			
Dagbladet Børsen A/S	76156328	Copenhagen	50			
Dagens Medicin A/S	20052678	Copenhagen	50			
Tidnings AB Marieberg	556002-8796	Stockholm	100			
Bold Printing Group AB	556312-2554	Stockholm	100			
Bold Printing Stockholm AB	556246-8180	Stockholm	100			
Bonnier Business Press AB	556490-1832	Stockholm	100			
BF Blogform Social Media GmbH	HRB 105467 B	Berlin	51			
Bonnier Business (Polska) Sp. z o.o.	0000024847	Warsaw	100			
Prawomaniacy Sp. z o.o.	0000349059	Olsztyn	100			
Bonnier Business Forum Oy	1878245-0	Helsinki	100			
Bonnier Business Media Sales AB	556972-1060	Norrköping	100			
Bonnier Business Media Sweden AB	556468-8892	Stockholm	100			
Bonnier Healthcare Sweden AB	556615-8472	Stockholm	100			
Svenska Patientpoolen AB	559056-0990	Stockholm	100			
Časnik Finance, d.o.o.	1353942000	Ljubljana	100			
Business Media Croatia d.o.o.	80143339	Zagreb	70 [1)]			
Business Media d.o.o.	3364127000	Ljubljana	70 [1)]			
Dagens Industri AB	556221-8494	Stockholm	100			
Dagens Medisin AS	979914253	Oslo	100			
Editora Paulista de Comunicacões Científicas e Técnicas Ltda	CNPJ 08.528.247/0001-97	Saõ Paolo	100			
Grupa RX Sp. z o.o.	0000150677	Warsaw	100			
Lexnet UAB	300518138	Vilnius	81			
Medibas AB	556617-5518	Stockholm	87 [1,2)]			
Medicine Today Poland Sp. z o.o.	0000099422	Warsaw	100			
Netdoktor Media A/S	28686137	Copenhagen	100			
Norsk Helseinformatikk AS	976516397	Trondheim	73 [1)]			

NOTE 23 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2021 Carrying amount, SEK million	Dec. 31, 2020 Carrying amount, SEK million
Verslo Zinios, UAB	110682810	Vilnius	73			
Äripäev, AS	10145981	Tallinn	100			
Bonnier Faktureringsservice AB	556871-3019	Stockholm	100			
Fakturino AS	998930340	Oslo	100			
Bonnier Magazines & Brands AB	556012-7713	Stockholm	100			
Bonnier News AB	559080-0917	Stockholm	100			
NextSolution Sweden AB	556880-3703	Malmö	100			
Bonnier News Group AB	556414-2155	Stockholm	100			
Bonnier News Local AB	556004-1815	Stockholm	79			
Bold Printing Mitt AB	556684-5219	Stockholm	100			
Cabro Tidnings AB	556461-7636	Stockholm	100			
Hall Media AB	556100-7518	Stockholm	100			
Bold Printing Jönköping AB	556423-5512	Jönköping	100			
Hall Media Logistik AB	556235-9074	Jönköping	100			
Tranås Posten AB	556456-3731	Tranås	100			
Norrländsk Tidningsutdelning AB	556156-4088	Sundsvall	75			
Norrländsk Tidningsutdelning KB	969708-8954	Sundsvall	73			
Nya Dala-Demokraten, AB	556249-1075	Gävle	100			
Nya Länstidningen i Östersund, AB	556689-8580	Östersund	96			
Prolog KB	969706-0367	Västerås	100			
Prolog Tidningsdistribution och Logistik AB	556177-9181	Stockholm	100			
Sydsvenska Dagbladets AB	556002-7608	Malmö	93			
Bold Printing Malmö AB	556256-4038	Malmö	100			
Helsingborgs Dagblad AB	556008-4799	Helsingborg	100			
Lokaltidningen Mediacenter Sverige AB	556620-9622	Burlöv	100			
Nim Distribution i Skåne AB	559111-0993	Malmö	100			
Sundsvalls Posten AB	556000-0068	Sundsvall	100			
Citypaketet KB	969711-9817	Stockholm	67 [3)]			
AB Dagens Nyheter	556246-8172	Stockholm	100			
Dagens Samhälle AB	556176-4613	Stockholm	100			
Dagens Samhälle Insikt AB	559122-5486	Stockholm	100			
Estate Media AS	981488636	Oslo	100			
Blake AS	916186096	Oslo	100			
Estate Media Nordic ApS	31271835	Copenhagen	67			
Fastighetsnytt Förlags AB	556326-8837	Stockholm	100			
Hakon Media AB	556923-9519	Solna	100			
Happy Green AB	559070-1669	Stockholm	96			
AB Kvällstidningen Expressen	556025-4525	Stockholm	100			
Bonnier Annons AB	556458-9124	Stockholm	100			
Bonnier Antik & Livsstil AB	556556-2658	Stockholm	100			
Marieberg Media AB	556334-7953	Stockholm	100			
Bonnier Publications Holding A/S	41954922	Copenhagen	100			
Bonnier Magazine Data A/S	26340136	Copenhagen	100			
Bonnier Publications A/S	12376405	Copenhagen	100			
Bonnier Publications AB	556105-0351	Stockholm	100			
Bonnier Publications International AS	977041066	Oslo	100			
Bonnier US AB	556262-5052	Stockholm	100			
Spring Media Inc.	20-4505209	Delaware	100			
Bonnier Books UK, Inc	83-4299762	New York	100			
Bonnier Growth Investments, Inc.	82-1826148	Delaware	100			
Bonnier US Holding Inc.	98-0494191	Delaware	100			
Bonnier Corporation	98-0522510	Delaware	100			
National Mud Racing Organization, Inc.	35-2138012	Indiana	100			
World Entertainment Services, LLC	59-3754946	Delaware	100			
Bonnier Ventures AB	556707-0007	Stockholm	100			
AB Svensk Filmindustri	556003-5213	Stockholm	100			

NOTE 23 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %		Number of shares	Dec. 31, 2021 Carrying amount, SEK million	Dec. 31, 2020 Carrying amount, SEK million
Moviola Film & Television AB	556350-5253	Stockholm	100				
SF Anytime AB	556748-2616	Stockholm	100				
SF Film A/S	21388939	Copenhagen	100				
SF Studios Production ApS	26390168	Copenhagen	100				
SF Film Finland Oy	1571957-9	Helsinki	100				
SF Norge AS	947714732	Oslo	100				
Filmkameratene AS	937731647	Oslo	100				
Filmkameratene Produksjon AS	919766271	Oslo	100				
FK Børning AS	914504643	Oslo	100				
FK Løvekvinnen AS	914744318	Oslo	100				
Vikingulven AS	925288292	Oslo	100				
Paradox Rettigheter AS	980184234	Oslo	100				
Paradox Film 1 AS	998068290	Oslo	100				
Paradox Film 7 AS	918054421	Oslo	100				
Paradox Film 8 AS	921684711	Oslo	100				
Paradox Film 9 AS	925020532	Lillehammer	100				
Paradox Film 10 AS	925122475	Oslo	100				
PDX Production Services AS	990889279	Oslo	100				
SF Securities AB	559062-1024	Stockholm	100				
SF Studios Film Rights 1 AB	556541-4702	Stockholm	100				
SF Studios Production AB	556600-3397	Stockholm	100				
SF Studios Production Services AB	559235-7098	Stockholm	100				
SF Studios Production Limited	11711231	London	100				
SF Studios (Horizon Line) Limited	11711239	London	100				
SF Studios (Emigrants) Limited	12663189	London	100				
SF Studios (Otto) Limited	13036705	London	100				
Margarita Productions, Inc	85-3932721	Pennsylvania	100				
Stockholm Showrunners Holding AB	556905-7911	Stockholm	69	[1]			
FLX Feature AB	559153-7153	Stockholm	100				
FLX International AB	559124-2887	Stockholm	100				
FLX TV AB	556703-5901	Stockholm	100				
FLX tvåpunktnoll AB	556735-4864	Stockholm	100				
Sural AB	556158-9531	Stockholm	100				
Bonnier International Magazines AB	556072-0293	Stockholm	100				
Bonsoc AB	559140-6383	Stockholm	100				
Bonnier Skog AB	556684-2752	Stockholm	100				
Bonniers Konsthall AB	556185-8647	Stockholm	100				
Fastighets AB Tavelgalleriet	556061-3589	Stockholm	100				
Investeringshuset i Stockholm AB	556102-7169	Stockholm	100				
2. Billtrade AB	556064-2224	Halmstad	91		45,250	4	4
3. Bonnier Solutions AB	556748-2624	Stockholm	100	[4]	1,000	0	-
4. Bonnier Capital AB	556481-1973	Stockholm		[5]	-	-	356
5. Bonnier Skog AB	556684-2752	Stockholm		[5]	-	-	106
6. Bonniers Konsthall AB	556185-8647	Stockholm		[5]	-	-	0
7. Fastighets AB Tavelgalleriet	556061-3589	Stockholm		[5]	-	-	10
8. Frili Properties Polska Sp. z o.o.	0000096822	Leszno	100		13,585	1	34
Carrying amount						**11,647**	**10,782**

[1] Bonnier Group has entered into an option agreement for the remaining shares, which means that Bonnier Group, in practice, assumes the financial benefits and risks for 100% of the shares. Accordingly, no part of the holdings refers to *non-controlling interests*.

[2] Owned 50% by Bonnier Business Press AB and 50% by Norsk Helseinformatikk AS.

[3] Owned 33.3% by AB Dagens Nyheter and 33.3% by Sydsvenska Dagbladets AB.

[4] Owned 100% by Bonnier AB at December 31, 2020, but owned by Bonnier Group AB at December 31, 2021.

[5] Owned 100% by Bonnier Group AB at December 31, 2020, but owned by Bonnier AB at December 31, 2021.

Key definitions

EBITA
Operating profit or loss (including associated companies and joint ventures) before items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values.

EBITA margin
EBITA as a percentage of net sales.

Operating capital
Total assets less non-interest-bearing liabilities and interest-bearing assets.

Net debt/equity ratio (gearing)
Interest-bearing liabilities less interest-bearing assets divided by total equity (i.e., including non-controlling interests).

Return on operating capital
Operating profit or loss as a percentage of the average total assets, less non-interest-bearing liabilities, and less interest-bearing assets.

Operating margin
Operating profit as a percentage of net sales.

Equity/assets ratio
Equity including non-controlling interests divided by total assets.

Internally generated funds
EBITA, excluding depreciation, amortization and impairment losses, earnings from associated companies and joint ventures, and capital gain from intangible assets and property, plant and equipment, with the addition of dividends received from associated companies and joint ventures, net financial items (excluding items not included in cash flow) and taxes paid.

The Annual Report and consolidated financial statements were approved for issue by the Board of Directors on April 26, 2022. The Consolidated Income Statement and Statement of Financial Position, and the Parent Company's Income Statement and Balance Sheet are subject to approval by the Annual General Meeting on May 20, 2022.

The Board of Directors and CEO hereby certify that the annual report has been prepared according to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and provides a true and fair view of the Company's financial position and results, and that the Board of Directors' Report gives a true and fair view of the progress of the Company's operations, financial position and results, and describes significant risks and uncertainties facing the Company. The Board of Directors and CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair picture of the Group's position and results, and that the Board of Directors' Report for the Group provides a true and fair view of the progress of the Group's operations, position and results, and describes significant risks and uncertainties which the companies included in the Group may face.

Stockholm, April 26, 2022

Erik Haegerstrand
Chairman of the Board

Peder Bonnier
Board member

Felix Bonnier
Board member

Ulrika af Burén
Board member

Erik Engström
Board member

Jens Müffelmann
Board member

Gun Nilsson
Board member

Anders Forsström
Employee representative

Martin Harris
Employee representative

Stina Andersson
Chief Executive Officer

Our audit report was submitted on April 28, 2022

PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Bonnier Group AB, corporate identity number 556576-7463

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of Bonnier Group Aktiebolag for the year 2021 except for the statutory sustainability report on pages 5–8.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as at December 31, 2021, and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as at December 31, 2021, and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 5–8. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the parent company's income statement and balance sheet and the consolidated statement of financial position.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts
The Board of Directors and the Managing Director are responsible for this other information. This other information comprises the sustainability report on pages 5–8 of the annual report as well as information contained in the report "Bonnier Annual Review 2021".

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Board of Directors and the Managing Director*The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

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

• Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

• Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope, focus and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bonnier Group Aktiebolag for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

• in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with a starting point in risk and materiality. This means that we focus the audit on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions made, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's opinion regarding the statutory sustainability report
The Board of Directors is responsible for the statutory sustainability report on pages 5–8, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm, *April 28, 2022*

PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

Multi-year Summary

From the income statement[2)]

(SEK million)	2021	2020	2019	2018	2017
Net sales	20,789	20,130	20,240	18,203	26,324
Growth	3.3%	-0.5%	11.2%	-30.9%	0.2%
EBITA	1,569	945	-48	-241	599
EBITA margin	7.5%	4.7%	-0.2%	-1.3%	2.3%
Operating profit/loss	2,193	1,002	-140	-263	-258
Operating margin	10.5%	5.0%	-0.7%	-1.4%	-1.0%
Profit/loss after net financial items	3,164	2,098	-201	-413	-373
Profit/loss for the year	2,814	2,114	2,657	-892	-976

From the statement of financial position

December 31 (SEK million)	2021	2020	2019	2018	2017
Operating capital	8,426	7,856	7,082	12,321	13,312
Return on operating capital	26.9%	13.4%	-1.4%	-2.1%	-1.8%
Net debt	-3,444	-1,134	15	6,888	6,523
Equity incl. non-controlling interests	11,871	8,990	7,067	5,433	6,789
Total assets	22,587	19,588	19,819	20,902	21,756
Net debt/equity, multiple	-0.29	-0.13	0.00	1.27	0.96

From the business areas [1)]

(SEK million)	2021	2020	2019	2018	2017
Net sales					
Bonnier Books	6,919	6,112	5,770	5,522	5,461
Adlibris	2,789	2,705	2,282	2,341	2,103
Bonnier Broadcasting	-	-	-	-	7,497
SF Studios	1,619	1,876	1,899	1,256	1,389
Bonnier Ventures	2	197	386	358	402
Bonnier Publications	1,010	1,080	1,208	1,328	1,334
Bonnier News	8,198	7,655	7,582	6,716	6,704
Other and eliminations	253	505	1,114	682	1,435
Bonnier Group, total	**20,789**	**20,130**	**20,240**	**18,203**	**26,324**

(SEK million)	2021	2020	2019	2018	2017
EBITA					
Bonnier Books	573	392	250	145	72
Adlibris	72	50	-217	-116	40
Bonnier Broadcasting	-	-	-	-	423
SF Studios	-54	20	36	17	-14
Bonnier Ventures	-87	-35	-6	-18	-93
Bonnier Publications	120	86	142	119	162
Bonnier News	988	647	211	174	429
Other	-44	-214	-463	-562	-419
Bonnier Group, total	**1,569**	**945**	**-48**	**-241**	**599**

1) As of January 1, 2020, the Group consists of seven cash-generating units. Bonnier Corporation is now included in Other. The comparative figures have been adjusted accordingly.

2) The 2019 and 2018 figures do not include Bonnier Broadcasting.

www.bonnier.se