BONNIER

ANNUAL REPORT 2022

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The annual report is available both in Swedish and English. The Swedish version is the original, which has been audited by Bonnier Group's auditors, and then translated into English.

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 2022 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, books and events; and advertising revenue, primarily from all digital media services and print advertising.

The biggest expenses beyond personnel costs comprise 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, which controls approximately 70 percent of the votes.
Albert Bonnier AB, corporate registration no. 556520-0341, is owned by approximately 100 members of the Bonnier family, which also own approximately 80 percent of the shares in Bonnier Group AB that are not owned by Albert Bonnier AB.

Significant events during the financial year

During the year, several businesses in the Bonnier Group were impacted by rising interest rates, inflation and rising paper prices, which had a negative impact on the margin.

In February 2022, an agreement was signed with Sony Pictures for the sale of SF Studios' rights to the American film version of "A Man Called Ove" – "A Man Called Otto" – for USD 60 million.

In April, Bonnier News Local acquired 30 percent of Gota Media and simultaneously sold 20 percent of the shares in Bonnier News Local to Gota Media. The aim is to accelerate the digital transformation together and create synergies that enable investments in content and high-quality local journalism.

In June, Bonnier Business Press acquired 100 percent of the shares and votes in Chefsnätverket Close AB, which is Sweden's biggest executive networking company, with over 20 years of experience in arranging professional networking meetings. Bonnier News now runs a successful networking business through Bonnier News Business and the Di Group. The company is now taking the next strategic step and expanding the business through the acquisition of Close.

The digital education company Clio was divested in August and generated a capital gain of SEK 328 million. With Bonnier as its owner since 2014, Clio has created a prominent position as a supplier of digital learning materials to schools in the Danish market, and also launched educational services in the Swedish market in recent years.

Investing activities during the year were affected by the decline in the stock market, which led to changes in the value of securities and other shares and participations of SEK -1,297 million (785). Several years of increases preceded the decreases in value.

During the year, a decision was made on a new strategic direction for investing activities, in which the primary investment strategy will be in Nordic growth companies. As part of the clarification, Bonnier Ventures will change its name to Bonnier Capital. A number of investments were made in Bonnier Ventures during the year.

Stina Andersson left her role as CEO of Bonnier Group in August 2022 and Erik Haegerstrand took over as CEO; he also remains Chairman of the Board of Bonnier Group. On March 1, 2022, Angela Langemar Olsson took over as the new CFO of Bonnier Group.

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

(SEK million unless stated otherwise)	2022	2021
Net sales	22,011	20,789
EBITA[1]	992	1,569
Operating profit/loss	1,146	2,193
Net financial income/expenses	-1,576	971
Profit/loss before tax	-430	3,164
Profit/loss for the year	-898	2,814
EBITA margin	4.5%	7.5%
Return on operating capital	12.9%	26.9%
Net cash (-) at year-end	-1,909	-3,444
Net cash (-) divided by equity	-0.17	-0.29

Business areas

Net sales per business area [2]

(SEK million)	2022	2021	Change, %
Bonnier News	9,320	8,198	13.7%
Bonnier Books	7,416	6,919	7.2%
Adlibris	2,493	2,789	-10.6%
SF Studios	2,547	1,619	57.3%
Bonnier Ventures	-	2	n/a
Bonnier Publications	-	1,010	n/a
Other and eliminations	235	252	n/a
Bonnier Group, total	**22,011**	**20,789**	**5.9%**

EBITA[1] per business area[2]

(SEK million)	2022	2021	Change
Bonnier News	884	988	-105
Bonnier Books	385	573	-189
Adlibris	13	72	-58
SF Studios	-75	-54	-21
Bonnier Ventures	-49	-87	38
Bonnier Publications	-	120	-120
Other and eliminations	-166	-44	-122
Bonnier Group, total	**992**	**1,569**	**-577**

[1] A description of the Group's definitions of key ratios can be found on page 53.
[2] Bonnier Publications has been part of Bonnier News since January 1, 2022.

Bonnier News offers a wide selection of media, from daily newspapers and magazines to e-learning and business-to-business services. The range of newspapers includes Dagens industri, Expressen, Dagens Nyheter, HD-Sydsvenskan and a large number of local newspapers. Bonnier News delivered a strong year in 2022, despite uncertainty in the world and turbulent market conditions. Net sales amounted to SEK 9.3 billion (SEK 8.2 billion), with the increase driven by acquisitions and underlying growth. The year was characterized by strong growth in digital subscriptions and a recovery of the events and educational activities after the years impacted by the pandemic, combined with sustained advertising sales and continued strong demand for our print products. EBITA was SEK 884 million (SEK 988 million), corresponding to an EBITA margin of 9 percent.

Total reader revenue maintained at last year's levels, as a result of the continued strong performance of the digital subscription business, which gained 16 percent organically. This development compensates for the loss of volume in print subscriptions and single editions. The advertising business also continues to perform relatively strongly, particularly in industries that were hard hit during the pandemic. Despite the uncertain macroeconomic circumstances impacting the advertising market, especially later in the year, total advertising revenues, adjusted for acquisitions, remain at last year's levels, driven by continued digital growth and a moderate decline in print. The event and educational activities performed strongly during the year, with more in-person events and educational courses, and revenue grew organically by 29 percent. In 2022, collaboration between the reader business and the advertising business in Sweden was strengthened through the formation of a joint organization for commercial activities. This joint organization builds upon the operational model that was established for the reader business last year, and consists of cross-functional teams collaborating across Bonnier News in order to increase knowledge-sharing and streamline work methods in the organization. The change also enables more collaboration between the commercial department and the tech organization.

Printing and distribution costs increased by 2 percent, driven primarily by extreme price increases for paper and materials. Cost increases due to higher prices were offset by continued efficiency improvements in the distribution chain, increased sales of parcel deliveries in newspaper distribution and reduced print runs. The deal and partnership with Gota Media was finalized in March. In May, Bonnier Publications was acquired from Bonnier Group, becoming a separate business area under Bonnier News, with the ambition of strengthening Bonnier News' magazine business, increasing the pace of digital development for magazine titles and creating synergies within the Group. In June, the networking business was expanded through the acquisition of Chefsnätverket Close, Sweden's biggest executive networking company. Close is a strong complement to the existing events and educational activities in Bonnier News Business and has, as part of Bonnier News, great potential to grow in Sweden and internationally. November saw completion of the merger of the distribution companies Dooris and Early Bird, with the ambition of jointly developing sustainable distribution solutions and taking an even stronger position in the parcel delivery market. The business will be run under the Early Bird brand, and Bonnier News owns 34 percent of the new constellation, as well as additional ownership through Premo and Gota Media.

Bonnier Books consists of book publishers in Denmark, Finland, Norway, Poland, the UK, Sweden and Germany, bookshops in Sweden and Finland, and the e-book service BookBeat.

Bonnier Books reports a robust 2022 overall. Sales continued to grow in both publishing and in the audiobook service BookBeat, totaling SEK 7.4 billion (6.9) during the year. Publishers were impacted during the year by European energy price inflation and paper supply shortages in terms of increased production costs in general and higher prices on paper in particular. Cost pressures were further reinforced in the Swedish businesses by a weak Swedish krona, while positive currency effects resulted from the exchange rate, particularly from the euro and the British pound. The profit level for the publishers remains good and total EBITA for Bonnier Books is SEK 385 million (573), despite significant investments in BookBeat. Long lead times and high printing costs led to an increase in working capital in the publishing division that was greater than desired, resulting in temporarily weaker free cash flows.

During the year, Bonnier Media Deutschland continued to gain market share and also published Germany's bestselling book of 2022: Eine Frage der Chemie (Lessons in Chemistry) by Bonnie Garmus (Piper Verlag). The British publishing business also had a record year in terms of sales thanks primarily to successes in children's book publishing, despite weak e-commerce with high returns. The Nordic publishers were negatively impacted by subdued Christmas shopping, but on the other hand saw continued revenue growth for digital audiobooks. In Sweden, Bonnierförlagen acquired Lund-based publisher Historiska Media during the year. BookBeat continued to show strong growth and passed 700,000 paying users during the year, while sales rose to SEK 877 million (690).

The physical retail sector, represented by Akademiska Bokhandeln in Finland and Pocketshop in Sweden, is recovering from the challenges of the pandemic and achieved a significantly better performance compared to the previous year. Pocketshop will be divested in early 2023.

Adlibris Group offers books, toys and office supplies via e-commerce. Adlibris was profitable in 2022 despite challenging global circumstances. Sales totaled SEK 2.5 billion, which is a decrease of 11 percent compared with the previous year. The opening of society post-Covid led to increased consumer sales in physical stores, but had the opposite effect for e-commerce, which is Adlibris' biggest sales channel. Consumers' disposable income and purchasing power are impacted by increased inflationary pressures, higher interest rates, rising energy prices and political uncertainty in Europe. Changed taxation rules for gifts in the wake of the pandemic led to reduced sales of digital gift cards via Morot & Co in Mediafy. Adlibris's book sales to companies and public authorities increased thanks to contracts won in the Swedish market. Demand for used textbooks via Campusbokhandeln also continued to rise during the year.

EBITA for the year totaled SEK 13 million, which is a decrease of SEK 59 million compared to 2021 and can be explained mainly by the lower sales level. Adlibris successfully compensated for parts of the decline in volume through a stronger gross margin, increased efficiency in the logistics chain, improved net freight charges and lower sales costs. Cash flow is positive and was strengthened during the year by optimizing working capital. During the year, the Adlibris Group made investments linked to the customer inspiration and buying journey on the site.

SF Studios produces and distributes films and TV series focusing on the Nordic market. SF Studios was affected by the aftermath of the pandemic, which had consequences for the financial results. EBITA amounted to SEK -75 million (-54). In the spring, the restrictions had a strong impact on operations and opportunities to release movies in cinemas. The primary titles distributed during the year were Triangle of Sadness, Spider-Man: No Way Home, Where the Crawdads Sing, and own productions Burn All My Letters, Jerrymaya's Detective Agency – The Riddle of the Scorpion, and Länge Leve Bonusfamiljen.

The production business was highly active and during the year, the close cooperation with Netflix, Viaplay and Nordic TV channels continued, while new partners such as Amazon Prime were added. The English-language production A Man Called Otto was filmed in the US in the spring and was the biggest film production to date to be produced by SF Studios and fully financed by a Swedish film company. The Swedish gala premiere was held in December and attended by Tom Hanks among others. The movie will be released in cinemas worldwide in early 2023. Other major titles produced during the year include The Final Race starring David Hellenius and Malin Åkerman, the disaster film The Abyss starring Tuva Novotny and Edvin Ryding, and the Danish film Ehrengard, produced for Netflix and directed by Bille August. Part-owned FLX delivered its best year yet with productions such as Vuxna Människor, The Dark Heart, Meaning of Life, and season two of Love & Anarchy.

SF Studios' rights library, which contains a large share of Swedish film history, was expanded with the acquisition of Sandrew's library, and the Home Entertainment business was significantly boosted by a new distribution agreement with Disney. SF Anytime developed positively during the year, achieving success, among other things, with Spider-Man: No Way Home and Top Gun: Maverick. Demand for content remains very high while the traditional distribution business recovers from the pandemic. For SF Studios, this means great opportunities to further strengthen its position as a strong player in both production and distribution of movies and TV series.

Investments have a total value of SEK 2.5 billion. An additional SEK 5.9 billion was available in cash management, parts of which constitute a cash reserve for continued seasonal media operations.

Other includes a number of smaller operating companies such as Bonnier Skog and Bonnier Corporation, which together had sales in 2022 of SEK 258 million (252) with an operating profit of SEK 44 million (47), as well as Group-wide activities and functions. Clio was divested during the year, generating a capital gain of SEK 328 million.

Capital structure

Operating capital

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Property, plant and equipment and intangible assets excl. goodwill, right-of-use assets	3,223	3,365
Working capital	-1,243	-2,338
Tax	485	704
Other financial assets	3,521	3,448
Goodwill	3,314	3,247
Operating capital	**9,300**	**8,426**
Net cash (-)	-1,909	-3,444
Equity [1]	11,209	11,871
Financing of operating capital	**9,300**	**8,426**
Net debt/equity, multiple	**-0.17**	**-0.29**

[1] Equity 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.

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 Financial risk management and financial instruments.

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.

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 are making the biggest impact.

We share the other four areas with most enterprising companies.

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.

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.

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.

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.

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 inde- pendence 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.

Freedom of expression and protecting free speech are at the foundation of Bonnier News' business and constitute the most important focus area in the company's sustainability strategy by far. The war in Ukraine, which began in February, set the agenda for much of the newspapers' coverage. The major newspapers – primarily Expressen, Dagens Nyheter and Dagens Industri – have had teams of reporters on the ground in Ukraine and have reported from nearby countries.

Bonnier News Local titles have written about the reception of refugees in their respective regions, and have organized support galas and fundraisers. Di and the foreign business newspapers in Poland, Estonia, Lithuania and Slovenia, among others, have covered the economic impact of the war. At all Bonnier News editorial offices, defense of free speech has permeated news, reports, columns and opinion pieces through the portrayal of the war's consequences on people, politics, the economy and – above all – on democracy.

Immediately after the war broke out, Bonnier News decided to commit to free speech on the ground in Ukraine through a donation to the Kyiv Independent newspaper and an additional donation of SEK 1 million to media and media organizations in Ukraine. On the initiative of Bonnier News, the Swedish Media Publishers' Association (TU) and equivalent organizations in Denmark, Norway and Finland, together with the Polish Gazeta Wyborcza Foundation, formed the Ukrainian Media Fund, which through contributions from the Bonnier Group and several other media companies, has raised approximately SEK 12 million to date. The money will support around 50 Ukrainian newspapers and pay the salaries of 200 journalists.

Bonnier News has also organized four aid shipments with equipment including bulletproof vests, helmets, drones, cameras, first aid kits, solar-charged power banks and high-quality power stations. The latest shipment also contained professional radioactive fallout protection suits.

The spring also saw the launch of Repost, an independent newspaper based on the Estonian business newspaper Äripäev, and which publishes news in Russian for audiences within and beyond Russia. This initiative follows Dagens Industri's tradition of supporting independent journalism in Eastern Europe, ever since Äripäev became its first established paper outside of Sweden. Behind Repost is a foundation funded by Bonnier News and the Norwegian media group Amedia.

So far, Bonnier News has allocated a total of SEK 22 million for the costs of pure support measures for Ukrainian media and Repost in 2022 and the next few years.

Meanwhile, work at the editorial offices has continued with issues including climate journalism, which has become increasingly important; coverage and scrutiny of the local democracies that News' over 40 local newspapers report on together; and on the release of Dawit Isaak and Gui Minhai. It was decided during the year that the phrase "For Free Speech" would form the core of Bonnier News' new brand and logo in order to clarify its identity.

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. In many of the markets in which Bonnier Books publishes, Bonnier has a market-leading position and therefore influences the available literature and thus the public discourse as well. 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.

Bonnier Books does not interfere with the publishers' selection and is dedicated to supporting their decisions.

Most of the publishers in the group support PEN, a non-political, non-governmental organization of writers, journalists, librarians, publishers, and other literary workers.

Right to the very end, to the end consumer, 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.

Bonnier Fastigheter's subsidiary Hemmaplan develops and manages central properties and meeting places in neighborhoods characterized by socio-economic challenges, in order to promote positive community development, with and for people who live and work in the area, so that everyone can grow up with equal opportunities in a safe area where they feel at home. Hemmaplan already owns part of Rosengård Centrum and acquired Gottsunda Centrum as well in 2022. In 2022, the conversion was completed of Rosengård Centrum's new library, where reading comprehension and democratic discourse are at the center.

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 and that has intensified in recent years, 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.

In 2022, the Bonnier Group had 8,315 (8,365) employees, of which 3,026 (2,946) 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 3.5 (2) percent of total working hours.

The employee engagement index (EEI) is measured annually by Brilliant, and in 2022 Bonnier Fastigheter landed an honorable second place in the Employer of the Year category.

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.

Bonnier Books UK works according to 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. Diversity and inclusion comprise one of three main topics in Bonnierförlagen's strategic sustainability initiatives. A diversity team with members from throughout the organization defines the vision, goals and activities for Bonnierförlagen. Activities could range from a clearer recruitment process to training for all employees. The plan moving forward will be decided in Q1 2023.

Bonnierförlagen has awarded the 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.

Diversity & Inclusion is one of four overarching focus areas in Bonnier News' sustainability strategy. In 2021, long-term work was initiated based on competence and business acumen. That same year, the issue began to be measured in the employee survey, and in this year's edition, "embracing differences and valuing diversity in the workforce" was found to be one of the most improved matters since 2021. This is a result of the company's efforts to train and discuss the issue, for example at the company's regular leadership forum, which brings together operational managers. At the editorial offices, language has been identified as a key to improving journalism and the share of multilingual staff is increasing.

At the end of 2022, 43 (44) percent of the members of management groups in the Bonnier Group were women and 57 (56) percent were men.

Distribution women and men, percent

Share	Women	Men
Bonnier total	52%	48%
Management groups	43%	57%
Other boards	31%	69%

Environmental and resource efficiency

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. The survey is to be carried out at least every four years.

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.

Bonnier Fastigheter's goal is for all properties to be environmentally certified with good ratings. Certifying a property is proof that it is being operated precisely and efficiently, with care- ful consideration for the environment. Certification is also a way to identify opportunities to further improve environmental performance and to make climate-smart investments. During the year, two properties were re-certified in accordance with the English BREEAM In-Use certification system. These properties were strengthened and retained their already high ratings thanks to prioritized maintenance measures. At the end of the calendar year, 80 percent of Bonnier Fastigheter's wholly owned investment properties were certified.

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, in addition to purchased energy, that occur outside the boundaries of the operation – an inventory is in progress of sources of emissions and corrective measures; in fall 2022, the industry organization Fastighetsägarna released a guide that will be implemented in 2023 in the business regarding measurement of Scope 3. Since emissions in Scope 2 are produced mainly from the heating of properties, a discussion was already initiated in 2021 with the relevant district heating suppliers about the possibility of first aiming for allocated, and then compensated district heating.

From 2022 on, all procured district heating consists of allocated or compensated district heating. The goal is for all media purchased to be associated with as few emissions as possible. Where this is not the case, compensated products are purchased. Already, all electricity procured is renewable and consists of EPD-labeled (origin-labeled) hydropower. The strained energy market in Sweden during Q4 resulted in a worsened energy mix for district heating suppliers and emissions increased. Thanks to streamlined operations resulting in a reduction in energy consumption by 5 percent, the company's Scope 1 and 2 emissions were reduced by 5 percent as well. Since the first measurement in 2018, the company's Scope 1 and 2 emissions have decreased by more than 60 percent.

The strategy for reducing Scope 2 emissions is to optimize energy use, procure climate-friendly products and invest in new technology. The solar cell plant on the property Kungsängen 15:1, Muninhuset, was put into operation during the year. Among other things, the plant will power the efficient new heating and cooling pump, which was chosen due to its low environmental impact. In 2022, the role of energy strategist was established in order to accelerate energy optimization of the portfolio.

Since 2020, a green financing framework has been in place, which was audited by a third party, Cicero, resulting in a "Medium Green" rating. In 2021, a green bond with a volume of SEK 1 billion was issued and listed on the Nasdaq Stockholm Sustainable Bond List. In 2022, the company started an MTN program with a framework amount of SEK 5 billion. Under the MTN program, two green bonds were issued for a total of SEK 1 billion with a maturity of 5 years.

Bonnier Books works continuously on improvements to minimize the climate impact of its 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.

In 2022, Bonnier Books continued working with The Open Book framework, which became a key part of the organization and communication about sustainability initiatives. This facilitated the follow-up of responsible production.

Through membership in the Science Based Targets initiative, Bonnier Books has worked to achieve its targets in various ways, such as an increased focus on choosing low-emission paper, and the use of renewable electricity among strategic suppliers and in our own offices. Furthermore, the number of company cars that run on fossil fuel is decreasing, and the use of electric cars is increasing, while trains are becoming a more common mode of transport for business trips.

The energy crisis, high inflation, problems in the supply chain and global conflicts affected all aspects of the value chain and the situation was challenging. Despite these challenges, Bonnier Books continued to support and develop common goals to achieve climate and environmental objectives. This demonstrates the importance of a perspective that is shared with key suppliers for achieving the transition to a lower footprint.

In 2022, Bonnier Books developed a policy document for paper sourcing: Paper Sourcing Commitments & Guidelines. The document describes how paper is chosen for the products, which principles are followed, and Bonnier Books' commitment to fighting deforestation.

"The Sustainable Book" project was also launched, which is a guideline for various departments on choosing materials that reduce the environmental impact of book production, from planning to delivery of finished books. The document will be published internally in 2023.

Avoiding fossil fuels is also part of reducing the climate impact of book production. Renewable electricity therefore plays an important role, and Bonnier Books is pleased to announce that all of its framework contract printers obtain all of their electricity from renewable sources, which represents a majority of the books produced by far.

Bonnier News' climate initiatives are highly prioritized within the sustainability strategy's focus area The environment and efficient use of resources. Climate measurements are made annually in accordance with the GHG protocol and cover the entire value chain, i.e. Scope 1, 2 and 3.

Bonnier News is a member of the Science Based Targets initiative (SBTi) and has set a strategic target to reduce its emissions by 55 percent by 2030, from the base year of 2019. Despite a gradual return to normal operations after the years of the pandemic, the reduction remains in line with the requirements of 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. Printing suppliers who take active steps to minimize the consumption of materials and their environmental impact are prioritized. However, the changed circumstances in the paper market in the past year, with a structural reduction in the number of suppliers, has resulted in a greater need to use paper from mills with a higher climate impact.
In terms of distribution, the switch is being made to fossil-free fuel with the aim of making the company's distribution transports fossil-free by 2025 and electrifying the company's pool, fleet and company cars in 2023. This pace of this transformation is accelerating and the share of fossil-free and emission-free mileage is increasing among both own and other distribution companies.

During the year, Bonnier News' climate initiatives also began in the acquired Bonnier Publications and the local newspaper group
Gota Media, with which partnerships have been entered.

Adlibris is focusing on reducing its climate impact, which it aims to cut in half from 2020 to 2030. Adlibris' largest climate impact is from production of the goods sold and transportation in and out of the warehouse.

In 2022, Adlibris was involved in launching Bokbranschens Klimatinitiativ ("Book Industry's Climate Initiative"), in which the industry works together to reduce climate impact. Through the industry-wide climate initiative, Adlibris is pushing for publishers to prioritize the sustainable production of books with a reduced climate impact.

During the year, Adlibris reviewed freight transports to the warehouse and changed from air freight to truck freight, as well as transports to customers' homes. Pushing delivery options with a lower climate impact at checkout has reduced the climate impact of transports. In 2022, Adlibris offset our entire climate impact (Scope 1, 2 & 3) in certified projects.

Bonnier Capital focuses heavily on investing in companies that promote a positive impact on the environment and society. Investments are made based on the Group's core values and Bonnier's role in society, with the opportunity to both set the direction and drive the development of society.

The ambition is to contribute to sustainable development and Bonnier Capital actively seeks out companies that are facilitating the transition necessary to achieve the climate goals in line with the Paris Agreement and the UN's global Sustainable Development Goals. This is done by identifying companies with sustainable business models that meticulously address the environmental, social and governance aspects of their operations.

Furthermore, Bonnier Capital aims to find companies that solve both local and global sustainability challenges within all three dimensions of sustainability: economic, social and environmental.

In line with the UN's 17 Sustainable Development Goals, the focus is on new business models and technologies that contribute to a more equal, sustainable and inclusive society with opportunities to generate long-term value and social benefit.

Bonnier Capital endeavors to achieve positive change in the companies it invests in and supports the companies in their efforts to achieve their goals, which can ultimately contribute to creating social value.

Expected future developments

The Bonnier Group is developing the business 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 124 million (27), of which invoicing to other companies in the Group amounted to SEK 118 million (26). Loss before appropriations and tax amounted to SEK -147 million (943). In 2022, Bonnier Solutions AB (556748-2624) was merged into Bonnier Group AB and shares in Billtrade AB (556064-2224) were divested.

Proposed appropriation of profits

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

(SEK)	
Retained earnings	11,541,137,645
Profit/loss for the year	97,008,070
	11,638,145,715

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

dividend to shareholders, SEK 440 per class A share, in total	220,288,640
To be carried forward	11,417,857,075
	11,638,145,715

Because the Board of Directors proposes that the Annual General Meeting on May 26, 2023, resolves on an ordinary dividend of SEK 440 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, 2022, to 93.92 percent and the Group's equity ratio to 49.25 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	2022	2021
Net sales	5	22,011	20,789
Other operating revenues		666	488
Capitalized work for its own use		57	51
Total		**22,734**	**21,328**
Raw materials and consumables		-2,135	-1,812
Goods for resale		-6,699	-5,688
Personnel costs	6, 7	-6,711	-6,555
Other external costs	7, 8, 9	-5,027	-4,790
Depreciation, amortization and impairment losses	8, 14, 15	-1,150	-945
Profit or loss from participations in associated companies and joint ventures	10	9	45
Other operating expenses		-29	-14
EBITA		**992**	**1,569**
Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values	11	127	624
Change in value of investment properties		27	-
		154	**624**
Operating profit/loss		**1,146**	**2,193**
Interest income		94	43
Interest expenses		-82	-75
Other financial income and expenses		-1,564	1,007
Net financial income/expenses from participations in associated companies and joint ventures	10	-24	-5
Net financial income/expenses	8.12	**-1,576**	**971**
Profit/loss before tax		**-430**	**3,164**
Tax	10.13	-468	-349
PROFIT/LOSS FOR THE YEAR		**-898**	**2,814**
Profit/loss for the year attributable to:			
-Shareholders of the Parent Company		-995	2,710
-Non-controlling interests		97	104

Consolidated Statements of Comprehensive Income

(SEK million)	2022	2021
Profit/loss for the year	**-898**	**2,814**
Other comprehensive income		
Items which are not reclassified to profit or loss		
Revaluation of defined benefit pension plans	16	-38
Items which may subsequently be reclassified to profit or loss		
Translation differences	206	354
Other comprehensive income for the year, net after tax	**222**	**316**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**-676**	**3,130**
Total comprehensive income attributable to:		
-Shareholders of the Parent Company	-786	3,024
-Non-controlling interests	110	106

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2022	Dec. 31, 2021
ASSETS			
Non-current assets			
Intangible assets	14		
Goodwill		3,314	3,247
Film and program rights		141	397
Other intangible assets		643	598
		4,097	4,243
Property, plant and equipment	15		
Buildings and land		509	464
Plant and machinery		46	44
Equipment, tools, fixtures and fittings		152	135
Construction in progress and advances		8	11
		716	653
Right-of-use asset	8	1,723	1,716
Financial assets			
Non-interest-bearing			
Participations in associated companies and joint ventures	17	690	206
Securities and other shares and participations, non-interest-bearing	18	2,831	3,242
		3,521	3,448
Interest-bearing			
Derivatives	19	2	-
Long-term receivables	20	78	144
Securities and other shares and participations, interest-bearing	18	24	31
		104	175
Deferred tax assets	13	762	1,096
Total non-current assets		**10,924**	**11,331**
Current assets			
Non-interest-bearing			
Inventories	21	1,944	1,648
Trade receivables	22	1,939	2,204
Other short-term receivables	23	393	332
Prepaid expenses and accrued income		1,335	720
		5,611	4,904
Interest-bearing			
Derivatives	19	2	1
Other short-term receivables	23	605	818
Prepaid expenses and accrued income		7	7
Cash and cash equivalents	24	5,383	5,526
		5,997	6,352
Total current assets		**11,608**	**11,257**
TOTAL ASSETS		**22,532**	**22,587**

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2022	Dec. 31, 2021
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	25	64	64
Other contributed capital		175	175
Reserves	25	-245	-438
Retained earnings including profit/loss for the year		10,542	11,640
Total equity attributable to shareholders of the Parent Company		**10,537**	**11,441**
Non-controlling interests	25	672	430
Total equity		**11,209**	**11,871**
Non-current liabilities			
Interest-bearing			
Liabilities to credit institutions	26	2	6
Derivatives	19	13	2
Provisions for pensions	27	242	271
Provisions	28	47	38
Lease liabilities	8	1,304	1,304
Other non-current liabilities	29	283	399
		1,891	2,019
Non-interest-bearing			
Deferred tax liabilities	13	144	150
Provisions	28	137	118
		282	268
Total non-current liabilities		**2,173**	**2,287**
Current liabilities			
Interest-bearing			
Derivatives	19	21	2
Provisions	28	49	19
Other current liabilities	30	1,836	655
Lease liabilities	8	395	388
Accrued expenses and deferred income	31	0	0
		2,302	1,064
Non-interest-bearing			
Trade payables		1,518	1,714
Subscription liabilities and other advances from customers	32	1,063	1,073
Current tax liabilities		296	360
Provisions	28	94	102
Other current liabilities	30	682	730
Accrued expenses and deferred income	31,32	3,195	3,386
		6,849	7,366
Total current liabilities		**9,151**	**8,430**
TOTAL EQUITY AND LIABILITIES		**22,532**	**22,587**

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, 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							
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**	**0**	**-342**	**-342**	**93**	**-249**
Closing balance, Dec. 31, 2021	**64**	**175**	**-438**	**11,640**	**11,441**	**430**	**11,871**

Opening balance, Jan. 1, 2022	**64**	**175**	**-438**	**11,640**	**11,441**	**430**	**11,871**
Comprehensive income							
Profit/loss for the year				-995	**-995**	97	**-898**
Other comprehensive income							
Cash flow hedges					**-**	-	**0**
Translation differences			193		**193**	13	**206**
Revaluation of defined benefit pension plans				22	**22**	-	**22**
Other comprehensive income attributable to participations in associated companies and joint ventures					**0**	-	**0**
Tax on items in other comprehensive income				-5	**-5**	-	**-5**
Total Other comprehensive income, after tax			193	16	**210**	13	**222**
Total comprehensive income for the year			**193**	**-979**	**-786**	**110**	**-676**
Transactions with shareholders:							
Dividends to Parent Company shareholders				-387	**-387**		**-387**
Dividends to non-controlling interests					**-**	-158	**-158**
Change in conjunction with acquisitions and divestments of non-controlling interests				278	**278**	290	**568**
Change in value of options attributable to acquisitions of non-controlling interests				-9	**-9**		**-9**
Total transactions with shareholders	**0**	**0**	**0**	**-118**	**-118**	**132**	**14**
Closing balance, Dec. 31, 2022	**64**	**175**	**-245**	**10,542**	**10,537**	**672**	**11,209**

Consolidated Statements of Cash Flow

(SEK million)	Note	2022	2021
Operating activities			
Profit/loss before tax		-430	3,164
Adjustments for items in cash flow	34	2,530	-714
Paid income tax		-317	-117
Cash flow from operating activities before change in working capital		**1,783**	**2,333**
Change in inventories		-218	-262
Change in trade receivables		286	-206
Change in other short-term receivables		384	323
Change in trade payables		-207	286
Change in subscription debt and advances from customers		-44	-33
Change in other current liabilities		-1,102	-276
Change in working capital		**-901**	**-167**
Cash flow from operating activities		**883**	**2,166**
Investing activities			
Acquisition of shares in subsidiaries, net debt effect	16	-238	-672
Reversal of net debt items in the acquisition of shares in subsidiaries that are not cash or cash equivalents		41	198
Investments in other financial assets		-984	-918
Acquisition of property, plant and equipment		-73	-68
Acquisition of intangible assets		-454	-410
Repayments from related groups		158	102
Divestments of shares in subsidiaries, net debt effect		481	605
Reversal of net debt items on divestments of shares in subsidiaries and other financial assets that are not cash or cash equivalents		-	-4
Divestments of other financial assets		106	2,432
Divestments of property, plant and equipment		203	37
Divestments of intangible assets		17	22
Cash flow from investing activities		**-742**	**1,324**
Financing activities			
Divestments to non-controlling interests, net debt effect		630	175
Reversal of net debt items on divestments of non-controlling interests		-489	-
Repayments/lending of interest-bearing receivables		55	8
Change in current financing		1,104	-144
Amortization of debt		-26	-422
Amortization of lease liabilities		-644	-407
Dividends to Parent Company shareholders		-387	-431
Dividends to non-controlling interests		-158	-16
Share redemption, Parent Company shareholders		-33	-30
Cash flow from financing activities		**51**	**-1,266**
Cash flow for the year		**192**	**2,224**
Cash and cash equivalents at the beginning of the year		5,526	3,370
Translation differences in cash and cash equivalents		-335	-68
Cash and cash equivalents at the end of the year		**5,383**	**5,526**

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 is a subsidiary of Albert Bonnier AB, which is owned by approximately 100 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, 2022

The following standards and amendments are applied by the Group for the first time for the financial year beginning January 1, 2022.

• Property, plant and equipment: Proceeds before Intended Use – Amendments to IAS 16
• Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
• Annual Improvements to IFRS Standards 2018-2020, and
• Reference to the Conceptual Framework – Amendments to IFRS 3

The Group has also elected to apply the following amendments early:
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12, and
• Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The changes noted above had no impact on the amounts recognized in the comparative period and have no material impact on the current period.

New standards and interpretations not yet applied by the Group

A number of new standards, amendments to standards and interpretations that have been published take effect for the reporting period beginning after January 1, 2022 and have not been applied in preparing this financial report. These new standards, amendments and interpretations are not expected to have a material impact on the Group's financial statements in the current or future periods, or on future transactions.

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

NOTE 2 **Cont.**

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 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

NOTE 2 **Cont.**

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 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.

Leases – Group as lessee

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.

Assets held under finance leases are recognized as non-current assets in the consolidated statement of financial position at fair value at the inception of the lease or at the present value of the minimum lease payments, if this is lower. The corresponding liability to the lessor is recognized in the statement of financial position as a finance lease liability. Lease payments are apportioned between the interest charge and the reduction of the outstanding liability. Interest is allocated over the lease term so that each accounting period is affected by an amount equal to a constant periodic rate of interest on the remaining balance on the liability. The interest expense is recognized directly in the income statement.

Non-current assets are amortized over the useful life of each asset.

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

NOTE 2 **Cont.**

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.

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

NOTE 2 **Cont.**

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.

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.

Key definitions
A description of the Group’s definitions of key ratios can be found on page 53.

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 3,314 million (3,247). 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 is SEK 2,585 million (2,688), see also Note 4 Financial risk management and financial instruments and Note 18 Securities and other shares and participations.

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 762 million (1,096). 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, 2022, 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 at December 31, 2022, the liquidity reserve amounted to SEK 4,286 million (4,656).

Refinancing risk is managed by ensuring that no more than 40 percent of net debt matures within 12 months.

As at December 31, 2022, 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.

NOTE 4 **Cont.**

Maturity structure of financial liabilities, Dec. 31, 2022

(SEK million)	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
Liabilities to credit institutions	-	2	-	-	2
Derivatives	20	0	13	0	33
Contingent considerations and liabilities attributable to put options in non-controlling interests	5	16	238	44	304
Other interest-bearing liabilities	1,199	612	4	0	1,816
Trade payables	1,478	41	0	0	1,518
Total	**2,702**	**671**	**255**	**44**	**3,673**

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**

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 at December 31, 2022, 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 percent (100 basis points) on all interest rates on external loans and interest-bearing assets.

Interest rate sensitivity	**Dec. 31, 2022**		**Dec. 31, 2021**	
(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%	-18	-	-66	-
Revaluation effect -1%	19	-	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 Trade receivables.

The Group's maximum exposure to credit risks is deemed to correspond to the carrying value of all financial assets and, on December 31, 2022, amounted to SEK 11,026 million (12,118).

Outstanding derivatives – Maturity structure

Fair value	**Dec. 31, 2022**				**Dec. 31, 2021**			
(SEK million)	**Assets**	**Nominal amount**	**Liabilities**	**Nominal amount**	**Assets**	**Nominal amount**	**Liabilities**	**Nominal amount**
Currency derivatives								
Within 3 months	0	8	20	281	1	12	2	59
Between 3–12 months	2	80	0	24	-	-	-	-
Between 1–5 years	2	128	13	258	-	-	2	21
More than 5 years	-	-	-	-	-	-	-	-
Total	**4**		**33**		**1**		**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 percent would have an impact on consolidated profit/loss of SEK + /- 571 million for shares measured at fair value through the income statement.

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, 2022		**Dec. 31, 2021**	
(SEK million)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Gross value of derivatives recognized in the statement of financial position	4	33	1	4
Offset amount	-4	-4	-1	-1
Net position	0	29	0	3

NOTE 4 **Cont.**

Carrying amounts and fair values of financial assets and liabilities

		Dec. 31, 2022	Dec. 31, 2021
(SEK million)		Carrying amount	Carrying amount
FINANCIAL LIABILITIES			
Measured at amortized cost			
Trade receivables		1,939	2,204
Other receivables		844	1,113
Cash and cash equivalents		5,383	5,526
Measured at fair value through income statement			
Derivatives	Level 2	4	1
Other shares and participations	Level 3	2,585	2,688
Listed securities	Level 1	270	585
Total financial assets		**11,026**	**12,118**
FINANCIAL LIABILITIES			
Measured at amortized cost			
Liabilities to credit institutions	Level 2	2	6
Trade payables		1,518	1,714
Other liabilities		2,368	1,241
Measured at fair value through income statement			
Derivatives	Level 2	33	4
Contingent considerations	Level 3	149	199
Measured at fair value through equity			
Liabilities attributable to put options in non-controlling interests	Level 3	155	207
Total financial liabilities		**4,225**	**3,372**

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 minimizethe effect on its financial position of fluctuations on the financialmarkets by securing the Group's short- and long-term capital requirement by ensuring that liquidity management is as efficient aspossible, and by hedging interest rate and currency risks in orderto 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 at December 31, 2022, amounted to SEK 1,909 million (3,444) and equity amounted to SEK 11,209 million (11,871).

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 News [1)]

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	2,045	1,999	354	266	244	195	13	15	2,656	2,475
Subscription	3,810	3,516	711	316	253	199	0	0	4,774	4,031
Goods	611	716	101	28	57	30	0	0	769	773
Digital distribution	3	16	2	0	5	2	-	0	10	18
Film	-	-	-	-	-	-	-	-	-	-
Other	748	633	145	100	205	154	0	0	1,098	887
Net sales, external	**7,217**	**6,880**	**1,312**	**709**	**764**	**580**	**14**	**15**	**9,307**	**8,184**
								Net sales, Group	**14**	**13**
								Total net sales	**9,320**	**8,198**

1) Bonnier Publications has been part of Bonnier News since January 1, 2022.

Bonnier Books

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	405	374	394	314	215	150	-	0	1,014	838
Goods	578	635	607	519	3,636	3,507	291	238	5,113	4,899
Digital distribution	237	227	195	135	468	417	26	17	925	796
Film	-	-	-	-	-	-	-	-	-	-
Other	37	23	21	17	88	79	64	69	210	189
Net sales, external	**1,258**	**1,259**	**1,217**	**986**	**4,406**	**4,154**	**381**	**323**	**7,261**	**6,722**
								Net sales, Group	**154**	**197**
								Total net sales	**7,416**	**6,919**

Adlibris

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	269	286	17	18	0	-	-	-	287	304
Goods	1,577	1,739	530	633	-	0	-	-	2,108	2,371
Digital distribution	28	32	7	8	-	-	-	-	34	39
Film	-	-	-	-	-	-	-	-	-	-
Other	37	44	9	10	0	0	-	-	46	55
Net sales, external	**1,911**	**2,101**	**563**	**668**	**1**	**0**	**-**	**-**	**2,475**	**2,769**
								Net sales, Group	**18**	**20**
								Total net sales	**2,493**	**2,789**

SF Studios

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	-	8	0	1	-	-	-	-	0	9
Goods	64	48	62	40	0	-	-	-	126	88
Digital distribution	371	257	102	116	30	24	5	-	508	398
Film	605	404	448	422	50	68	811	192	1,914	1,086
Other	0	0	0	32	0	1	0	0	0	33
Net sales, external	**1,039**	**717**	**613**	**611**	**80**	**93**	**815**	**192**	**2,547**	**1,613**
								Net sales, Group	**0**	**7**
								Total net sales	**2,547**	**1,619**

NOTE 5 Cont.

	Bonnier Ventures									
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-	-	-	-
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net sales, external	**-**	**-**	**-**	-	**-**	-	**-**	**-**	**-**	**-**
								Net sales, Group	**-**	**2**
								Total net sales	**-**	**2**

	Bonnier Publications [1]									
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	-	64	-	93	-	22	-	0	-	179
Subscription	-	209	-	409	-	18	-	-	-	636
Goods	-	26	-	86	-	29	-	0	-	140
Digital distribution	-	1	-	4	-	0	-	0	-	4
Film	-	-	-	-	-	-	-	-	-	-
Other	-	0	-	30	-	4	-	0	-	33
Net sales, external	**-**	**300**	**-**	**620**	**-**	**72**	**-**	**1**	**-**	**993**
								Net sales, Group	**-**	**18**
								Total net sales	**-**	**1,010**

[1] Bonnier Publications has been part of Bonnier News since January 1, 2022.

	Other									
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	-	-	-	-	-	-	125	114	125	114
Subscription	-	-	-	-	-	-	44	45	44	45
Goods	18	20	-	-	-	-	2	1	19	21
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	22	41	64	113	0	-	139	170	225	323
Net sales, external	**39**	**61**	**64**	**113**	**0**	**-**	**310**	**331**	**413**	**504**
								Net sales, Group	**109**	**141**
								Total net sales	**522**	**645**

	Total									
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Advertising	2,045	2,063	354	358	244	217	138	130	2,781	2,767
Subscription	4,485	4,394	1,121	1,057	468	367	45	45	6,119	5,864
Goods	2,848	3,183	1,301	1,305	3,694	3,566	293	239	8,135	8,292
Digital distribution	638	532	306	263	502	444	30	17	1,477	1,255
Film	605	404	448	422	50	68	811	192	1,914	1,086
Other	843	742	239	301	293	238	203	240	1,579	1,521
Net sales, external	**11,464**	**11,317**	**3,769**	**3,707**	**5,251**	**4,899**	**1,520**	**862**	**22,004**	**20,785**
								Net sales, Group	**295**	**397**
								Eliminations	**-288**	**-393**
								Total net sales	**22,011**	**20,789**

NOTE 6 **Personnel**

Average number of employees	2022		2021	
	Number of employees	of whom women, %	Number of employees	of whom women, %
Bonnier Group AB	**20**	**40**	**7**	**58**
Subsidiaries				
Sweden	5,205	44	5,347	44
Denmark	722	52	749	50
Germany	721	78	689	76
United Kingdom	324	67	298	66
Poland	301	61	272	59
Finland	239	67	239	74
Estonia	234	75	217	73
Norway	130	53	100	48
United States	129	46	161	52
Lithuania	113	68	104	66
Slovenia	97	64	98	63
Croatia	8	50	11	45
China	5	60	5	60
Luxembourg	3	33	3	33
Subsidiaries	**8,231**	**52**	**8,293**	**51**
Group	**8,251**	**52**	**8,300**	**51**

Board members and senior executives	Dec. 31, 2022		Dec. 31, 2021	
	Number of employees	of whom women, %	Number of employees	of whom women, %
Bonnier Group AB				
Board members	10	40	9	22
CEO and other senior executives	4	25	4	50
Group total				
Board members	590	29	666	28
CEO and other senior executives	458	42	465	44

Wages, salaries, other remuneration and social security costs

	2022				2021			
(SEK million)	Wages, salaries and remuneration	Social security costs	Special payroll tax and return tax on pension	Pension costs	Wages, salaries and remune-ration	Social security costs	Special payroll tax and return tax on pension	Pension costs
Bonnier Group AB	68	19	1	4	35	10	3	22
Subsidiaries	4,936	1,134	74	412	4,822	1,208	80	361
Group total	**5,004**	**1,153**	**74**	**417**	**4,857**	**1,218**	**82**	**383**

Remuneration to Board members, CEO and other employees

	2022			2021		
(SEK million)	Board members and CEO	of which vari-able salaries	Other employees	Board members and CEO	of which variable salaries	Other employees
Bonnier Group AB	18	-	60	29	11	6
Subsidiaries	256	71	4,669	282	94	4,539
Group total	**274**	**71**	**4,730**	**312**	**105**	**4,545**

NOTE 6 **Cont.**

Board and CEO

The period of notice for the CEO is 12 months from either side. Severance pay of 12 months' salary will be paid on termination. Remuneration after termination of employment for the CEO impacted earnings by SEK 10 million in 2022. 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 14 million (13). The Group's pension commitments to these individuals amount to SEK 152 million (165).

The Parent Company's pension costs for present and former Boards of Directors and CEOs amount to SEK 2 million (3). The Parent Company's pension commitments to these individuals amounts to SEK 17 million (18).

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)	2022	2021
Restructuring costs, employees	44	13
Restructuring costs, other	0	1
Total	**44**	**14**

NOTE 8 **Leases**

Right-of-use assets	Buildings		Vehicles		Other		Total	
(SEK million)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Cost								
Opening balance	2,560	2,238	121	104	26	24	2,707	2,366
Adjustment for additional right-of-use assets	598	403	25	39	-	2	623	444
Terminated leases	-387	-106	-43	-22	-	-	-429	-128
Translation differences	83	25	-	-	-	-	83	25
Closing balance	**2,854**	**2,560**	**103**	**121**	**26**	**26**	**2,984**	**2,707**
Depreciation								
Opening balance	-919	-612	-57	-42	-16	-10	-992	-663
Depreciation for the year	-414	-382	-32	-35	-1	-6	-447	-423
Terminated leases	175	82	38	20	-	-	213	102
Translation differences	-34	-8	-1	0	-	-	-35	-8
Closing balance	**-1,192**	**-919**	**-51**	**-57**	**-17**	**-16**	**-1,260**	**-991**
Carrying amount, December 31	**1,663**	**1,641**	**52**	**64**	**9**	**10**	**1,723**	**-1,716**

Lease liabilities

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Current	395	388
Non-current	1,304	1,304
Total	**1,700**	**1,692**

Values displayed in the Income statement

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Interest component	-58	-58
Cost for short-term leases and assets of low value	-98	-88

Total payments in 2022 regarding lease contracts amounted to SEK 602 million (550).

There were no sale and leaseback transactions in 2022. Last year, the six companies within Bonnier News that owned all of the office and printing properties were sold to NP3 Fastigheter. In connection with the sale, 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 sale resulted in a sale and leaseback transaction, with the Group companies leasing parts of the properties. SEK 68.8 million of capital gain realized from the sale will be distributed across the remaining lease term.

NOTE 9 **Fees to auditors**

(SEK million)	2022	2021
PricewaterhouseCoopers AB		
Audit assignment	24	21
Audit-related activities in addition to audit assignment	1	2
Tax advice	1	1
Other services	2	2
Other auditors		
Audit assignment	2	3
Audit-related activities in addition to audit assignment	0	0
Tax advice	2	1
Other services	0	0
Total	**32**	**31**

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

	Operating profit/loss		Net financial income/expenses		Tax		Total	
(SEK million)	2022	2021	2022	2021	2022	2021	2022	2021
Associated companies								
Other	9	19	-24	1	-6	-5	-21	15
	9	**19**	**-24**	**1**	**-6**	**-5**	**-21**	**15**
Joint ventures								
Cappelen Damm Holding AS	-	25	-	-6	-	-2	-	18
	-	**25**	**-**	**-6**	**-**	**-2**	**-**	**18**
Total associated companies and joint ventures	**9**	**45**	**-24**	**-5**	**-6**	**-7**	**-21**	**33**

The shareholding in Cappelen Damm Holding AS was divested in 2021. The amounts reported for 2021 above relate to the period January–July, during which time the company was 50 percent owned.

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

(SEK million)	2022	2021
Capital gains on divestments and close-downs of operations	395	877
Capital losses on divestments and close-downs of operations	-1	-4
Transaction costs on acquisitions	-19	-18
Change of future consideration	48	-4
Restructuring costs related to acquisitions and divestments	-	-4
Depreciation, amortization and impairment losses of Group excess values	-110	-44
Impairment losses of goodwill [1]	-186	-179
Total	**127**	**624**

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

NOTE 12 **Net financial income/expenses**

(SEK million)	2022	2021
Interest income on assets measured at amortized cost	94	43
Interest income	**94**	**43**
Interest expenses on financial liabilities measured at amortized cost	-19	-12
Interest expenses on derivatives designated as hedging instruments	0	-
Interest expenses on pensions	-4	-5
Interest expenses on leasing	-58	-58
Other interest expenses	0	-
Interest expenses	**-82**	**-75**
Net interest income/expenses	**12**	**-32**
Derivatives, non-hedge accounting, changes in fair value	-3	13
Gains/losses on financial assets measured at fair value through income statement	-1,537	847
Impairment losses on financial assets	-	0
Foreign exchange rate gain, net	-43	82
Other	18	66
Other financial income and expenses	**-1,564**	**1,007**
Net financial income/expenses from participations in associated companies and joint ventures	**-24**	**-5**
Net financial income/expenses	**-1,576**	**971**

NOTE 13 **Tax**

(SEK million)	2022	2021
Current tax		
Current tax on profit/loss for the year	-197	-272
Adjustment of current taxes for previous years	4	2
Total current tax	**-193**	**-271**
Deferred tax	-270	-72
Share of associated companies and joint ventures' tax	-6	-7
Total tax	**-468**	**-349**

Reconciliation of effective tax

(SEK million)	2022	2021
Profit/loss before tax	-430	3,164
Income tax calculated according to the Swedish tax rate (20.6%)	89	-652
Tax effect of capital gains/losses	64	163
Tax effect of profit or loss from participations in associated companies and joint ventures	3	8
Tax effect of non-taxable income	45	229
Tax effect of non-deductible expenses	-417	-106
Difference in tax rates at foreign subsidiaries	-46	-68
Utilization of previously non-reported tax loss carry-forwards	44	139
Revaluation due to changes of tax rate	14	0
Deferred tax arising from revaluation of tax loss carry-forwards	36	32
Increase in tax loss carry-forwards without corresponding utilization of deferred tax	-36	-17
Other	-262	-73
Total	**-467**	**-344**
Adjustments reported in the current year relating to prior years' taxes	4	2
Tax related to associated companies and joint ventures	-6	-7
Recognized tax expense for the year	**-468**	**-349**

Tax related to components of other comprehensive income

(SEK million)	2022	2021
Deferred tax		
Revaluation of defined benefit pension plans	-5	10
Total tax recognized directly in other comprehensive income	**-5**	**10**

Deferred tax assets

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Intangible assets	6	4
Property, plant and equipment	74	84
Financial assets	-	3
Inventories	14	18
Trade receivables and other receivables	7	2
Pension obligations	80	94
Other provisions	57	59
Derivatives	7	0
Trade payables and other liabilities	2	24
Tax loss carry-forwards	513	850
Other	1	1
Offset	0	-43
Carrying amount	**762**	**1,096**

Deferred tax liabilities

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Intangible assets	42	100
Property, plant and equipment	53	35
Financial assets	-	0
Inventories	6	6
Trade receivables and other receivables	1	0
Securities	0	2
Other provisions	1	0
Untaxed reserves	41	49
Other	0	-
Offset	0	-43
Carrying amount	**144**	**150**
Deferred tax assets/tax liabilities, net	**618**	**946**

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 at December 31, 2022, tax loss carry-forwards amounted to SEK 1,140 million (3,887) relating 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 2022	Goodwill 2021	Film and program rights 2022	Film and program rights 2021	Other intangible assets 2022	Other intangible assets 2021	Total 2022	Total 2021
Cost								
Opening balance	5,465	4,607	2,901	2,705	2,864	2,601	11,230	9,914
Investments	66	600	119	173	335	237	520	1,009
Sales and disposals	-	-	-11	-	-66	-31	-77	-31
Acquisitions and divestments of companies	-	-	-	19	-279	-10	-279	9
Reclassifications	-	-	-63	-	17	-22	-45	-22
Translation differences	403	258	5	4	118	89	525	351
Closing balance	**5,934**	**5,465**	**2,951**	**2,901**	**2,989**	**2,864**	**11,874**	**11,230**
Depreciation								
Opening balance	-	-	-2,503	-2,317	-2,028	-1,743	-4,532	-4,060
Sales and disposals	-	-	11	-	66	22	76	22
Acquisitions and divestments of companies	-	-	-	-	226	9	226	9
Depreciation for the year	-	-	-234	-179	-296	-273	-530	-452
Reclassifications	-	-	0	-	35	23	35	23
Translation differences	-	-	-4	-7	-83	-65	-86	-73
Closing balance	**-**	**-**	**-2,730**	**-2,503**	**-2,081**	**-2,028**	**-4,811**	**-4,532**
Impairment								
Opening balance	-2,218	-1,814	-0	-0	-237	-232	-2,455	-2,046
Sales and disposals	-	-	-	-	-1	8	-1	8
Acquisitions and divestments of companies	-	-	-	-	37	0	37	0
Reversed impairments	–	–	–	–	-	2	-	2
Impairment losses for the year and reversed impairments	-186	-179	-80	-	-51	-4	-317	-183
Reclassifications	-	-45	-	-	6	0	6	-45
Translation differences	-216	-179	-0	-	-20	-11	-236	-191
Closing balance	**-2,620**	**-2,218**	**-80**	**0**	**-266**	**-237**	**-2,966**	**-2,455**
Carrying amount, December 31	**3,314**	**3,247**	**141**	**397**	**643**	**598**	**4,097**	**4,243**

The Group's contractual commitments regarding future payments for contractual rights amounted to SEK 105 million (89) at year-end. The carrying amount of intangible assets with indefinite useful lives, excluding goodwill, amounted to SEK 0 million (40). These trademark assets were fully impaired during the year.

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:

	Goodwill	
Business areas	**Dec. 31, 2022**	**Dec. 31, 2021**
Bonnier Books	1,243	1,176
Adlibris	249	268
SF Studios	0	167
Bonnier Publications	0	206
Bonnier News	1,675	1,304
Other	146	126
Carrying amount	**3,314**	**3,247**

	Trademark	
Business areas	**Dec. 31, 2022**	**Dec. 31, 2021**
SF Studios	-	40
Carrying amount	**-**	**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-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 12-16 percent (12) after taxes reflects specific risks related to the asset and market assessments of the time value of money. A higher or lower discount rate may be used depending on circumstances such as the market in the country. For cash flows beyond the 3-year period, a growth rate amounting to 0-2 percent (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 Adlibris was recognized during 2022. The impairments were due to the forecasts not being achieved in SF Studios and the closure of a site in Adlibris. In 2021, impairment losses were recognized in SF Studios and Other. A sensitivity analysis has been conducted for all cash-generating units, focusing mainly on changes in the WACC and growth after the forecast period.

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

NOTE 15 **Property, plant and equipment**

	Buildings and land		Plant and machinery		Equipment, tools, fixtures and fittings		Construction in progress and advances		Total	
(SEK million)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Cost										
Opening balance	382	562	2,281	2,491	865	880	11	8	3,539	3,941
Investments	6	14	16	8	68	42	-17	3	73	68
Sales and disposals	0	-16	-1	-218	-49	-89	-	0	-50	-323
Acquisitions and divestments companies	-21	-181	2	0	-7	-11	-	0	-26	-192
Reclassifications	-14	-	0	0	4	27	14	0	3	27
Translation differences	6	2	1	0	30	16	0	0	37	18
Closing balance	**358**	**382**	**2,299**	**2,281**	**911**	**865**	**8**	**11**	**3,576**	**3,539**
Depreciation										
Opening balance	-86	-172	-1,398	-1,590	-714	-718	-	0	-2,198	-2,480
Sales and disposals	0	13	0	204	48	85	-	-	48	303
Acquisitions and divestments companies	16	85	-2	0	5	12	-	-	19	97
Depreciation for the year	-7	-11	-13	-12	-53	-55	-	-	-74	-79
Reclassifications	0	-	0	0	-3	-26	-	-	-3	-26
Translation differences	-4	-1	0	0	-24	-12	-	-	-27	-14
Closing balance	**-81**	**-86**	**-1,413**	**-1,398**	**-741**	**-714**	**-**	**0**	**-2,235**	**-2,198**
Revaluations										
Opening balance	173	106	-	-	-	-	-	-	173	106
Revaluations for the year	60	67	-	-	-	-	-	-	60	67
Acquisitions and divestments of companies	-	0	-	-	-	-	-	-	-	0
Closing balance	**233**	**173**	**-**	**-**	**-**	**-**	**-**	**-**	**233**	**173**
Impairment										
Opening balance	-4	-7	-839	-852	-16	-16	-	0	-860	-874
Sales and disposals	0	2	1	14	0	3	-	-	1	19
Acquisitions and divestments companies	4	0	-	0	-	0	-	-	4	0
Impairment losses for the year	0	0	-1	-2	-1	0	-	-	-1	-2
Reclassifications	-	0	-	0	0	-2	-	-	0	-2
Translation differences	0	0	-	0	-1	-1	-	-	-1	-1
Closing balance	**0**	**-4**	**-839**	**-839**	**-18**	**-16**	**-**	**0**	**-858**	**-860**
Carrying amount, December 31	**509**	**464**	**46**	**44**	**152**	**135**	**8**	**11**	**716**	**653**

NOTE 16 **Business combinations and divestments**

Business combinations

In 2022, the Bonnier Group acquired Chefsnätverket Close AB and a number of smaller business combinations. The acquisitions correspond to net assets of SEK 39 million (55). Acquisition-related costs amounting to SEK 19 million (18) 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%.

Chefsnätverket Close AB was acquired on June 6, 2022, and 100 percent of the shares and votes were acquired. The Group gained a controlling interest at the time of acquisition. 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)	Chefsnätverket Close AB 2022	Other 2022	Total 2022	Total 2021
Non-current assets	6	62	**68**	**9**
Interest-bearing current assets	17	5	**22**	**59**
Interest-bearing non-current liabilities	-	-	**-**	**-2**
Non-interest-bearing non-current liabilities	-	-	**-**	**1**
Interest-bearing current liabilities	-	-9	**-9**	**-38**
Non-interest-bearing operating capital, net	-33	-9	**-42**	**29**
Deferred tax liabilities	-	-	**-**	**-2**
Net assets acquired	**-10**	**49**	**39**	**55**
Non-controlling interests	-	-	**-**	**-39**
Goodwill	109	20	**129**	**637**
Fair value on previously owned share	-	-	**-**	**-**
Total consideration	**99**	**69**	**168**	**653**
Consideration paid in cash	-92	-105	**-197**	**-483**
Paid in cash, contingent considerations	-	-	**-**	**-**
Paid in cash for put options and step acquisitions	-	-21	**-21**	**-**
Less cash and cash equivalent balances acquired	16	5	**21**	**8**
Net cash flow	**-76**	**-121**	**-197**	**-474**
Net debt items, excluding cash and cash equivalents, and contingent considerations and put options	1	-11	**-10**	**8**
Transaction costs	-2	-17	**-19**	**-18**
Contingent considerations and put options	-6	-6	**-12**	**-188**
Net debt effect	**-83**	**-154**	**-238**	**-672**

Impact of acquisitions on the profit or loss of the Group

The Group's revenues for the year include SEK 52 million (209) attributable to business combinations in 2022. Of these, Chefsnätverket Close AB accounted for SEK 26 million. Acquisitions contributed SEK 6 million (35) to the Group's performance in 2022, of which Chefsnätverket Close AB accounted for SEK 4 million. If the acquisitions had been made on January 1, 2022, the Group's revenues would have amounted to SEK 22,047 million (20,887) and the Group's profit or loss to SEK -893 million (2,816).

Divestments of subsidiaries/businesses

During 2022, the Bonnier Group divested Clio and made a number of minor divestments of subsidiaries/businesses. The divestment of businesses generated a capital gain of SEK 394 million (889) with the divestment of assets amounting to SEK 20 million (-16). The net effect on debt of these divestments was SEK 481 million (605). The capital gain on the divestment of Clio was SEK 328 million and the net effect on debt was SEK 326 million.

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

	Associated companies		Joint ventures		Total	
(SEK million)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Carrying amount, opening balance	206	221	-	162	206	383
Profit/loss before tax	-6	20	-	19	-6	39
Tax	-6	-5	-	-2	-6	-7
Shareholders' contributions	21	22	-	-	21	22
Dividends	-20	-8	-	0	-20	-8
Acquisitions	494	10	-	0	494	10
Divestments	-1	-4	-	-187	-1	-191
Impairment	0	-3	-	0	0	-3
Reclassifications	-1	-46	-	0	-1	-46
Translation differences	2	0	-	7	2	8
Carrying amount, closing balance	**690**	**206**	**-**	**0**	**690**	**206**

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

	Securities held		Other shares and participations		Total	
(SEK million)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Cost						
Opening balance	585	-	2,688	2,812	3,272	2,812
Investments	197	172	849	235	1,046	407
Divestments	-117	-	-47	-785	-164	-785
Reclassifications	0	433	-2	-380	-2	53
Change in fair value [1)]	-395	-21	-902	806	-1,297	785
Carrying amount at year-end	**270**	**585**	**2,585**	**2,688**	**2,855**	**3,272**

[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, 2022		Dec. 31, 2021	
(SEK million)	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Currency derivatives				
-Assets	216	4	12	1
-Liabilities	563	-33	80	-4
Carrying amount, net		**-29**		**-3**

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

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Financial assets	2	-
Current assets	2	1
Non-current liabilities	-13	-2
Current liabilities	-21	-2
Carrying amount, net	**-29**	**-3**

For additional information on derivative instruments, see Note 4 Financial risk management and financial instruments.

NOTE 20 **Long-term receivables**

(SEK million)	2022	2021
Cost		
Opening balance	184	143
Investments	39	81
Divestments/amortization	-113	-49
Reclassifications	2	2
Other	7	7
Closing balance	**120**	**184**
Impairment		
Opening balance	-40	-37
Reclassifications	-2	-
Other	0	-3
Closing balance	**-42**	**-40**
Of which		
Non-interest-bearing	-	-
Interest-bearing	78	144
Carrying amount, December 31	**78**	**144**

NOTE 21 **Inventories**

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Raw materials and consumables	97	57
Semi-finished goods	157	145
Finished goods	730	602
Goods for resale	349	325
Advance payments to suppliers	612	519
Carrying amount	**1,944**	**1,648**

NOTE 22 Trade receivables

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Trade receivables, gross	2,377	2,594
Reserve for doubtful debt	-97	-109
Reserve for returned products	-341	-281
Carrying amount	**1,939**	**2,204**

Reserve for doubtful debt

(SEK million)	2022	2021
Reserve for doubtful debt, opening balance	-109	-126
Reported reserves for doubtful debt	-46	-62
Reversal of unutilized reserves	46	54
Utilized reserves	19	41
Acquisitions and divestments of companies	0	1
Reclassifications	-1	-13
Translation differences	-6	-3
Reserve for doubtful debt, closing balance	**-97**	**-109**

Reserve for returned products

(SEK million)	2022	2021
Reserve for returned products, opening balance	-281	-294
Reserve for the year	-312	-272
Reversal for the year	274	293
Translation differences	-22	-8
Reserve for returned products, closing balance	**-341**	**-281**

Age analysis		**Dec. 31, 2022**		
(SEK million)	**Gross**	**Reserve for doubtful debt**	**Reserve for returned products**	**Trade receivables**
Not overdue	2,066	-17	-324	1,725
Overdue 1–7 days	122	-1	-1	120
Overdue 8–30 days	112	-4	-1	107
Overdue 31–90 days	35	-18	-3	14
Overdue > 90 days	42	-58	-11	-27
Total	**2,377**	**-97**	**-341**	**1,939**

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**

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 444 million (355), which is included in non-interest-bearing "Prepaid expenses and accrued income" for a total of SEK 1,335 million (720).

NOTE 23 Other short-term receivables

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Non-interest-bearing		
Receivables from Group companies	0	0
Receivables from associated companies	4	5
Tax receivables	164	118
Other receivables	225	209
Carrying amount, non-interest-bearing	**393**	**332**

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Interest-bearing		
Receivables from Group companies	322	480
Other receivables	283	338
Carrying amount, interest-bearing	**605**	**818**

NOTE 24 Cash and cash equivalents

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Short-term investments	4,452	4,802
Cash and bank balances	931	724
Carrying amount	**5,383**	**5,526**

NOTE 25 Equity

Information regarding shares (quantity)	Dec. 31, 2022	Dec. 31, 2021
Class A shares	500,656	500,656
Class C shares	128,000	128,000
Total number of shares	**628,656**	**628,656**

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 (101.8). 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 26, 2023.

SEK million	Dec. 31, 2022	Dec. 31, 2021
Class A shares	220	387
Total	**220**	**387**

SEK	Dec. 31, 2022	Dec. 31, 2021
Recognized dividend per share	440	773

NOTE 25 Cont.

Reserves

(SEK million)	2022	2021
Translation reserves		
Opening balance	-438	-790
Transferred to profit or loss	-17	321
Translation differences for the year	210	31
Closing balance	**-245**	**-438**
Carrying amount, December 31	**-245**	**-438**

Translation reserves

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

Non-controlling interests

(SEK million)	2022	2021
Opening balance	430	230
Share of profit or loss for the year	97	104
Share of other comprehensive income for the year, net after tax	13	2
Dividends to non-controlling interests	-158	-16
Change in conjunction with acquisitions and divestments of non-controlling interests	290	109
Closing balance	**672**	**430**

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, 2022	Dec. 31, 2021
(Amounts in SEK million unless otherwise stated)	**Carrying amount**	**Carrying amount**
Other bank loans	2	6
Non-current liabilities to credit institutions, total	**2**	**6**
Short-term loans	-	-
Current liabilities to credit institutions, total	**-**	**-**
Liabilities to credit institutions, total	**2**	**6**

The average interest rate for all loans is 4.8 percent (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.

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, 2022	Dec. 31, 2021
Present value of unfunded obligations	242	273
Total present value of defined benefit pension obligations	**242**	**273**
Less liabilities for special payroll tax included in other current liabilities [1]	0	-2
Reported liabilities for pension obligations	**242**	**271**

[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)	2022	2021
Current service costs	-3	-15
Past service cost and gains/losses from settlements	-	-59
Net interest income/expenses	4	5
Total	**2**	**-69**

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)	2022	2021
Revaluations:		
Actuarial gains and losses arising from changes in demographic assumptions	1	-
Actuarial gains and losses arising from changes in financial assumptions	33	-47
Actuarial gains and losses arising from gains/losses based on experience	-12	-2
Reported in other comprehensive income, total	**22**	**-49**

Changes in obligations for defined benefit pension plans

(SEK million)	2022	2021
Obligations for defined benefit plans, opening balance	273	722
Current service costs incl. special payroll tax	-3	-15
Net interest expense	4	5
Past service cost and gains/losses from settlements	-	-59
Actuarial gains (-) and losses (+) relating to:		
Changes in demographic assumptions	-1	
Changes in financial assumptions	-33	47
Gains/losses based on experience	12	2
Pension payments, incl. special payroll tax	-17	-62
Pension payments related to settlements	-	-368
Translation differences	7	2
Other	0	-1
Obligations for defined benefit plans, closing balance	**242**	**273**

NOTE 27 **Cont.**

Assumptions applied in the actuarial calculations

(%)	Dec. 31, 2022	Dec. 31, 2021
Discount rate	3.90	0.95
Future salary growth	4.15	4.1
Pension growth	2.15	2.1
Mortality assumptions used	DUS21 tjm	DUS14 tjm
Inflation	2.15	2.1

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, 2022	Dec. 31, 2021
Discount rate – increase of 1%	-7	-10
Discount rate – decrease of 1%	8	12
Inflation – increase of 0.5%	4	6
Inflation – decrease of 0.5%	-4	-5

Funding
The weighted average maturity for the defined benefit obligation is 6 years. Expected pension payments for the upcoming year amount to SEK 10 million (8).

Multi-employer defined benefit pension plans Employer – 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 2022 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 48 million (66). 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 0.31 percent and 0.27 percent respectively (2021: 1.83 percent and 0.27 percent 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 2022, Alecta's surplus at the collective consolidation level amounted to 172 percent (2021: 172 percent). As a result of Alecta's strong financial position and consolidation policy, the board of Alecta has decided to also implement a premium reduction for 2023 of 40 percent 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)	2022	2021
Expenses for defined contribution pension plans	419	457

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

Defined contribution pension obligations covered by company-owned endowment policies amounted to SEK 131 million (129) 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)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Opening balance	22	44	256	290	277	334
Provisions during the year	25	17	32	72	57	90
Utilization during the year	-16	-40	-12	-15	-28	-55
Reversals during the year	3	0	-9	-93	-6	-93
Reclassifications	-	-	-	-	-	0
Other, incl. acquisitions and divestments of operations	15	0	-	-	15	0
Translation differences	1	0	11	2	12	2
Closing balance	**50**	**22**	**278**	**256**	**328**	**277**
of which						
Long-term provisions						
Interest-bearing					47	38
Non-interest-bearing					137	118
Short-term provisions						
Interest-bearing					49	19
Non-interest-bearing					94	102
Closing balance					**328**	**277**

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)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Opening balance	199	120	207	156	16	16	422	292
Additional	13	85	4	116	-	0	17	201
Settled	-31	-10	-72	-80	-11	0	-114	-90
Changes in fair value	-36	0	12	9	-	-	-24	9
Translation differences	4	5	4	5	-	-	8	10
Closing balance	**149**	**199**	**155**	**207**	**4**	**16**	**308**	**422**
Less short-term portion (Note 30)	-19	-11	-6	-11	-	-	-25	-23
Other non-current liabilities, closing balance	**130**	**188**	**149**	**196**	**4**	**16**	**283**	**399**

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, 2022	Dec. 31, 2021
Interest-bearing		
Liabilities to Group companies	1,776	593
Contingent considerations and liabilities attributable to put options in non-controlling interests (Note 29)	25	23
Other liabilities	36	39
Carrying amount, interest-bearing	**1,836**	**655**

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Non-interest-bearing		
Liabilities to Group companies	4	1
Liabilities to associated companies	15	11
Personnel-related liabilities	277	305
Value-added tax	117	127
Other liabilities	268	285
Carrying amount, non-interest-bearing	**682**	**730**

NOTE 31 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Interest-bearing		
Accrued interest expenses	0	0
Carrying amount	**0**	**0**

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Non-interest-bearing		
Personnel-related	1,200	1,248
Accrued royalties	919	798
Accrued distribution expenses	105	135
Accrued marketing expenses	44	51
Deferred income	231	231
Program rights	1	1
Other	694	921
Carrying amount	**3,195**	**3,386**

NOTE 32 Contract liability

	Deferred income		**Advances from customers**		**Subscription liabilities**	
(SEK million)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Opening balance	**231**	**211**	**18**	**26**	**1,055**	**1,059**
Payments from customers	1,466	1,286	84	71	2,712	3,169
Revenue recognized	-1,388	-1,252	-82	-80	-2,715	-3,149
Acquisition of companies	-	-	-	-	-	1
Divested companies	-106	-23	-	-	-26	-7
Reclassifications	11	1	-	0	-6	-32
Translation differences	14	8	-	0	24	14
Closing balance	**229**	**231**	**21**	**18**	**1,043**	**1,055**

NOTE 33 Pledged assets and contingent liabilities

Pledged assets

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Other pledged assets	-	-
Total	**-**	**-**

Contingent liabilities

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Guarantee commitments, FPG/PRI	135	147
Guarantee commitments for trading companies	1	1
Guarantees, other	1	-
Total	**137**	**148**

NOTE 34 Cash flow

Adjustments for items in cash flow

(SEK million)	2022	2021
Depreciation, amortization and impairment losses	1,151	945
Profit or loss from participations in associated companies and joint ventures	15	-40
Capital gains/losses	-427	-1,003
Impairment losses of goodwill	186	179
Depreciation, amortization and impairment losses of Group excess values	110	44
Acquisition- and divestment-related items	-29	8
Change in fair value of financial assets	1,543	-717
Accrued interest	0	1
Translation differences	43	-82
Dividends from participations in associated companies	20	8
Other	-82	-220
Adjustments for items in cash flow	**2,530**	**-714**

(SEK million)	2022	2021
Paid interest	15	13
Received interest	92	44

NOTE 34 **Cont.**

Change in liabilities within financing activities

		Liabilities to credit institutions		Lease liabilities		Other current interest-bearing liabilities	
(SEK million)		**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
	Opening balance	**6**	**28**	**1,692**	**1,669**	**609**	**575**
Cash items	Amortization of debt/ Lease liability	-4	-24	-644	-407	-22	-1
	Borrowings	-	-	-	-	-	0
	Change in current financing	-	-	-	-	1,104	34
	Acquired/divested companies	-	-2	0	-	-	-
	New lease contracts	-	-	599	417	-	-
	Reclassifications	-	-	-	-	-506	-
	Translation differences	0	0	53	13	-	-
	Closing balance	**2**	**6**	**1,700**	**1,692**	**1,184**	**609**

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)	**2022**	**2021**
Albert Bonnier AB	1	1
AB Boninvest	0	0
Bonnier Fastigheter AB, incl. subsidiaries	8	6
Associated companies	171	166
Joint ventures	-	5
Total	**180**	**178**

Expenses

(SEK million)	**2022**	**2021**
Albert Bonnier AB	15	3
AB Boninvest	4	-
Bonnier Fastigheter AB, incl. subsidiaries	76	71
Associated companies	393	365
Total	**488**	**438**

Receivables from related parties

(SEK million)	**Dec. 31, 2022**	**Dec. 31, 2021**
Bonnier Fastigheter AB, incl. subsidiaries	322	480
Associated companies	12	20
Carrying amount	**334**	**500**

Liabilities to related parties

(SEK million)	**Dec. 31, 2022**	**Dec. 31, 2021**
Albert Bonnier AB	595	565
AB Boninvest	1,182	28
Bonnier Fastigheter AB, incl. subsidiaries	3	1
Associated companies	19	27
Carrying amount	**1,799**	**620**

NOTE 36 **Events after balance sheet date**

On December 5, 2022, Bonnier News (through Tidnings AB Marieberg) made a public tender offer to the shareholders of Readly. On March 27, 2023, it was announced that the offer was closed and that Bonnier News is the owner of 75.4 percent of the share capital in Readly. Bonnier News intends to work towards transfering the non-Nordic parts of Readly to the French Cafeyn Group. How and when this may occur has yet to be decided. Bonnier News is continuing its efforts to reach over 90 percent of the shares in Readly.

The Parent Company's Income Statements

(SEK million)	Note	2022	2021
Net sales	2.3	124	27
Other operating revenues		2	-
Total revenues		**126**	**27**
Other external costs	3,4,5	-185	-65
Personnel costs	6	-93	-66
Depreciation, amortization and impairment losses of property, plant and equipment		-	-
Other operating expenses		-	-2
Operating profit/loss		**-152**	**-106**
Profit or loss from shares in Group companies	7	29	-53
Profit and loss from other non-current holdings	8	-16	1,110
Interest expenses and similar items	9	-8	-7
Profit/loss after financial items		**-147**	**943**
Appropriations	10	268	23
Profit/loss before tax		**121**	**966**
Tax	11	-24	11
PROFIT/LOSS FOR THE YEAR		**97**	**977**

The Parent Company's Statements of Comprehensive Income

(SEK million)	2022	2021
Profit/loss for the year	**97**	**977**
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**97**	**977**

The Parent Company’s Balance Sheets

(SEK million)	Note	Dec. 31, 2022	Dec. 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment	12	19	19
Financial assets			
Shares in Group companies	13,23	11,643	11,647
Other securities held as non-current assets	14	1	135
Deferred tax assets	11	14	39
Other long-term receivables	15	2	3
Total non-current assets		**11,679**	**11,842**
Current assets			
Short-term receivables			
Receivables from Group companies		285	239
Current tax assets		4	4
Other receivables		6	5
Prepaid expenses and accrued income	16	12	6
Short-term investments			
Short-term investments at Group companies		647	723
Total current assets		**953**	**977**
TOTAL ASSETS		**12,632**	**12,818**

EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		64	64
Statutory reserves		175	175
		239	**239**
Non-restricted equity			
Retained earnings		11,541	10,951
Profit/loss for the year		97	977
		11,638	**11,928**
Total equity		**11,877**	**12,167**
Untaxed reserves		**0**	**0**
Provisions			
Provisions for pensions and similar obligations	17	49	51
Other provisions	18	20	20
Total provisions		**69**	**72**
Current liabilities			
Trade payables		22	12
Liabilities to Group companies		586	509
Current tax liabilities		0	-
Other liabilities		30	27
Accrued expenses and deferred income	19	48	31
Total current liabilities		**686**	**579**
TOTAL EQUITY AND LIABILITIES		**12,632**	**12,818**

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, 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					
Dividends' to shareholders			-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**
Opening balance, Jan. 1, 2022	**64**	**175**	**10,951**	**977**	**12,167**
Comprehensive income					
Profit/loss for the year[1]				97	97
Total comprehensive income				**97**	**97**
Appropriation of profit			977	-977	0
Transactions with shareholders					
Dividends' to shareholders			-387		-387
Total transactions with shareholders	**0**	**0**	**-387**	**0**	**-387**
Closing balance, Dec. 31, 2022	**64**	**175**	**11,541**	**97**	**11,877**

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

The Parent Company's Statements of Cash Flow

(SEK million)

	Note	2022	2021
Cash flow from operating activities			
Profit/loss after financial items		-147	943
Adjustments for items in cash flow	21	-8	-1,055
Paid income tax		-	-1
Cash flow from operating activities before change in working capital		**-155**	**-112**
Change in other short-term receivables		-23	-6
Change in trade payables		9	10
Change in other current liabilities		17	3
Cash flow from operating activities		**-151**	**-105**
Investing activities			
Divestments of shares in subsidiaries		29	-
Acquisition and sales of non-current assets		-	1,434
Shareholder contribution provided		-	-1,390
Divestments of financial assets		115	-
Repayments from Group companies		216	-
Cash flow from investing activities		**360**	**44**
Financing activities			
Amortization of debt		79	178
Dividends		-387	-464
Group contribution		23	-
Cash flow from financing activities		**-285**	**-286**
CASH FLOW FOR THE YEAR		**-77**	**-347**
Cash infusion			
Cash and cash equivalents at the beginning of the year		**723**	**1,070**
Cash and cash equivalents at the end of the year		**647**	**723**

Additional information to cash flow statement	**2022**	**2021**
Dividends received	7	1
Received interest	3	-
Paid interest	9	4

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

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)	2022	2021
Sweden	124	27
Total	**124**	**27**

NOTE 3 Purchases and sales within the same Group

	2022	2021
Purchases	12.3%	30.6%
Sales	93.6%	97.1%

NOTE 4 Lease agreements

Lessee
Operating lease costs for the year

(SEK million)	2022	2021
Minimum lease payments	16	14
Total	**16**	**14**

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)	2022	2021
Within 1 year	14	13
Between 1–5 years	17	23
More than 5 years	-	-
Total	**31**	**36**

NOTE 5 Fees to auditors

(SEK million)	2022	2021
PricewaterhouseCoopers AB		
Audit assignment	1	0
Audit-related activities in addition to audit assignment	-	1
Other services	1	0
Total	**2**	**1**

NOTE 6 Personnel

Wages, salaries, other remuneration and social security costs

(SEK million)	2022	2021
Wages, salaries and remuneration	68	31
Social security costs	19	10
Special payroll tax and tax return on pension	1	3
Pension costs	4	22
Total	**92**	**65**

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)	2022	2021
Subsidiaries		
Dividends	4	-
Impairment	-	-53
Profit or loss on sale of shares in Group companies	25	-
Total	**29**	**-53**

NOTE 8 Profit or loss from other non-current holdings

(SEK million)	2022	2021
Dividends	4	1
Impairment	-	0
Profit or loss on sale of shares in other holdings	-20	1,108
Total	**-16**	**1,110**

NOTE 9 Interest expenses and similar items

(SEK million)	2022	2021
Interest expenses, Group companies	-5	-3
Other interest expenses	-3	-1
Translation differences	-	-3
Total	**-8**	**-7**

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

NOTE 10 Appropriations

(SEK million)	2022	2021
Group contributions received	268	23
Total	**268**	**23**

NOTE 11 Tax

(SEK million)	2022	2021
Current tax		
Adjustment of current taxes for previous years	-	-1
Total current tax	**0**	**-1**
Deferred tax		
Deferred tax attributable to temporary differences	-4	3
Deferred tax on this year's unutilized tax loss carry-forwards	-	9
Deferred tax on this year's utilized tax loss carry-forwards	-21	-
Total deferred tax	**-24**	**12**
Total tax	**-24**	**11**

Reconciliation of effective tax

(SEK million)	2022	2021
Profit/loss before tax	121	966
Income tax calculated according to the Swedish tax rate (20.6%)	-25	-199
Tax effect of:		
-Non-deductible expenses	-2	-15
-Non-taxable income	6	229
Effect of transferred/received interest deductions	-1	-1
Other	-3	-3
Recognized tax expense for the year	**-24**	**11**

Deferred tax assets

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Pensions	14	17
Derivatives	-	0
Tax loss carry-forwards	0	21
Total	**14**	**39**

NOTE 12 Equipment

(SEK million)	2022	2021
Cost		
Opening balance	24	24
Closing balance	**24**	**24**
Depreciation		
Opening balance	-6	-6
Depreciation for the year	-	-
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)	2022	2021
Cost		
Opening balance	12,481	12,167
Acquisitions	5	-
Shareholder contribution provided	-	1,878
Divestments	-10	-1,563
Closing balance	**12,477**	**12,481**
Impairment		
Opening balance	-834	-1,384
Divestments	1	603
Impairment losses for the year	-	-53
Closing balance	**-833**	**-834**
Carrying amount, December 31	**11,643**	**11,647**

For more information, see Note 23 Group companies.

NOTE 14 Other securities held as non-current assets

(SEK million)	2022	2021
Cost		
Opening balance	154	905
Investments	-	397
Divestments	-153	-1,148
Closing balance	**1**	**154**
Impairment		
Opening balance	-19	-444
Impairment losses for the year	-	0
Divestments	19	425
Closing balance	**0**	**-19**
Carrying amount, December 31	**1**	**135**

NOTE 15 Other long-term receivables

(SEK million)	2022	2021
Cost		
Opening balance	3	3
Deductions	0	-
Closing balance	**2**	**3**
Carrying amount, December 31	**2**	**3**

NOTE 16 Prepaid expenses and accrued income

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Prepaid rents	4	4
Other	8	2
Carrying amount, December 31	**12**	**6**

NOTE 17 Provisions for pensions and similar obligations

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Pension plans	49	51
Carrying amount, December 31	**49**	**51**

Changes in obligations for defined benefit pension plans

(SEK million)	2022	2021
Obligations for defined benefit plans, opening balance	51	54
Past service costs	-	-
Other changes in liabilities	2	2
Pension payments	-4	-4
Carrying amount, December 31	**49**	**51**

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)	2022	2021	2022	2021	2022	2021
Opening balance	1	3	19	16	20	19
Provisions during the year	-	-	-	3	0	3
Utilization during the year	-1	-2	-	-	-1	-2
Through merger	2	-	-	-	2	-
Closing balance	**2**	**1**	**19**	**19**	**21**	**20**

	2022	2021
of which		
Long-term provisions		
Interest-bearing	-	-
Non-interest-bearing	19	19
Short-term provisions		
Interest-bearing	-	-
Non-interest-bearing	2	1
Closing balance	**20**	**20**

NOTE 19 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Vacation pay liability	7	2
Accrued salaries and social security costs	23	25
Other	18	4
Carrying amount, December 31	**48**	**31**

NOTE 20 Contingent liabilities

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Guarantee commitments, subsidiaries' pension obligations FPG/PRI	128	146
Guarantee commitments for subsidiaries	134	94
Total	**262**	**240**

NOTE 21 Cash flow

Adjustments for items in cash flow

(SEK million)	2022	2021
Depreciation, amortization and impairment losses of assets	-	53
Profit or loss from shares in other companies	-5	-1,108
Change in pension provisions (incl. special payroll tax)	-2	0
Paid tax	-	-1
Total	**-8**	**-1,055**

Change in liabilities within financing activities		**Liabilities to Group companies**	
(SEK million)		**2022**	**2021**
	Opening balance	981	803
Cash items	Amortization of debt	-316	-288
	New borrowings	396	466
Non-cash items	Translation differences	-	-
	Closing balance	**1,060**	**981**

NOTE 22 Transactions with related parties

Sales of goods and services

(SEK million)	2022	2021
Albert Bonnier AB Group	1	0
Subsidiaries in the Group	115	26
Associated companies	1	-
Total	**117**	**26**

Purchases of goods and services

(SEK million)	2022	2021
Albert Bonnier AB Group	16	15
Subsidiaries in the Group	7	5
Associated companies	0	-
Total	**23**	**20**

Receivables from related parties

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Albert Bonnier AB Group	-	-
Subsidiaries in the Group	931	962
Associated companies	0	-
Carrying amount	**931**	**962**

Liabilities to related parties

(SEK million)	Dec. 31, 2022	Dec. 31, 2021
Albert Bonnier AB Group	586	506
Subsidiaries in the Group	0	3
Associated companies	0	-
Carrying amount	**586**	**509**

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, 2022 Carrying amount, SEK million	Dec. 31, 2021 Carrying amount, SEK million
1. Bonnier AB	**556508-3663**	**Stockholm**	**100**	**6,000,000**	**11,643**	**11,643**
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			
Mediafy AB	556619-8205	Stockholm	100			
Mediafy Magazines AB	559370-7515	Stockholm	100			
Mediafy Magazines AS	992305134	Oslo	100			
Mediafy Magazines Oy	2317923-4	Helsinki	100			
Mediafy Relations AB	559370-7523	Stockholm	100			
Mediafy Relations AS	829228122	Oslo	100			
Odlanu i Sverige AB	556725-9493	Stockholm	100			
Bink AB	556166-2023	Stockholm	100			
Bonnier Books Group Holding AB	556005-5104	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	91			
Wydawnictwo Jaguar Sp.z o o.	0000627127	Warsaw	100			
Wydawnictwo Marginesy Sp. z o.o.	0000416091	Warsaw	100			
Bonnier Books UK Group Holdings Limited	01273558	London	100			
Black & White Publishing Limited	SC193062	Edinburgh	90 [1]			
B&W Publishing Limited	SC156916	Edinburgh	100			
Blink Publishing Limited	07724898	Chichester	100			
Bonnier Books UK Limited	01549157	London	100			
John Blake Publishing Limited	03919495	Chichester	100			
Metro Publishing Limited	03003495	Chichester	100			
Bonnier Media Limited	05311887	Chichester	100			
Bonnier Zaffre Limited	07735953	Chichester	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	Chichester	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			
B&H Buchvertriebsgesellschaft mbH	HRB 234164	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 Norsk Forlag AS	923634894	Oslo	96 [1]			
Pitch Forlag AS	914738814	Oslo	100			
Bonnierförlagen AB	556023-8445	Stockholm	100			
Albert Bonniers Förlag AB	556203-3752	Stockholm	100			
Bokförlaget Maxström AB	556526-8918	Stockholm	100			
Romanus & Selling AB	559214-2425	Stockholm	67			
Svenska Historiska Media Förlag AB	556770-8408	Lund	100			

NOTE 23 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2022 Carrying amount, SEK million	Dec. 31, 2021 Carrying amount, SEK million
BookBeat AB	556560-4583	Stockholm	100			
BookBeat Danmark A/S	43010360	Copenhagen	100			
BookBeat Oy	1655221-3	Helsinki	100			
BookBeat Polska Sp. z o.o.	0000771784	Warsaw	100			
Chapter 3 Culture (Beijing) Co. Ltd	91110108MA-00964G9E	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			
Pocket Shop AB	556479-4609	Stockholm	100			
Pocket Shop GmbH	HRB 15172 CB	Schönefeld	100			
SEMIC International AB	556046-1336	Stockholm	100			
Werner Söderström Osakeyhtiö	0599340-0	Helsinki	100			
Bonnier Capital AB	556481-1973	Stockholm	100			
Bonnier Entertainment AB	556047-0667	Stockholm	100			
Evoke Gaming Holding AB	556096-9411	Stockholm	100			
AB Bonnier Finans	556026-9549	Stockholm	100			
Bonnier Treasury S.à r.l.	B 57013	Luxembourg	100			
Bonnier News Group AB	559174-2688	Stockholm	100			
Tidnings AB Marieberg	556002-8796	Stockholm	100			
Bold Printing Stockholm AB	556246-8180	Stockholm	100			
Bonnier Faktureringsservice AB	556871-3019	Stockholm	100			
Bonnier News AB	559080-0917	Stockholm	100			
NextSolution Sweden AB	556880-3703	Malmö	100			
Bonnier News Business 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 Polska Sp. z o.o.	0000150677	Warsaw	100			
Bonnier Healthcare Sweden AB	556615-8472	Stockholm	100			
Bonnier Magazine Group A/S	53376614	Copenhagen	100			
Dagbladet Børsen A/S	76156328	Copenhagen	50			
Dagens Medicin A/S	20052678	Copenhagen	50			
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]			
Chefsnätverket Close AB	556562-1744	Stockholm	100			
Dialog Kompetensutveckling AB	559206-6772	Stockholm	100			
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			
Estate Media AS	981488636	Oslo	100			
Blake AS	916186096	Oslo	100			
Estate Media Nordic ApS	31271835	Copenhagen	100			
Fastighetsnytt Förlags AB	556326-8837	Stockholm	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			

NOTE 23 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2022 Carrying amount, SEK million	Dec. 31, 2021 Carrying amount, SEK million
Norsk Helseinformatikk AS	976516397	Trondheim	73 [1]			
UAB Verslo Zinios	110682810	Vilnius	80			
AS Äripäev	10145981	Tallinn	100			
Bonnier News Corporate AB	556414-2155	Stockholm	100			
Bonnier News Local AB	556004-1815	Stockholm	60			
Bold Printing Mitt AB	556684-5219	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	Stockholm	100			
Norrländsk Tidningsutdelning AB	556156-4088	Sundsvall	75			
Norrländsk Tidningsutdelning KB	969708-8954	Sundsvall	83			
AB Nya Dala-Demokraten	556249-1075	Gävle	100			
AB Nya Länstidningen i Östersund	556689-8580	Östersund	100			
Prolog KB	969706-0367	Västerås	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			
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			
AB Dagens Nyheter	556246-8172	Stockholm	100			
Dagens Samhälle AB	556176-4613	Stockholm	100			
Dagens Samhälle Insikt AB	559122-5486	Stockholm	100			
Cabro Tidnings AB	556461-7636	Stockholm	100			
Dooris AB	559206-3019	Stockholm	100			
Expressen Lifestyle AB	556025-4525	Stockholm	100			
Hakon Media AB	556923-9519	Solna	100			
Happy Green AB	559070-1669	Stockholm	96			
Marieberg Media AB	556334-7953	Stockholm	100			
Bonnier Nystart 1 AB	559411-4901	Stockholm	100			
Bonnier Nystart 2 AB	559411-4943	Stockholm	100			
Bonnier Skog AB	556684-2752	Stockholm	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			
Bonniers Konsthall AB	556185-8647	Stockholm	100			
Fastighets AB Tavelgalleriet	556061-3589	Stockholm	100			
Investeringshuset i Stockholm AB	556102-7169	Stockholm	100			
AB Svensk Filmindustri	556003-5213	Stockholm	100			
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			

NOTE 23 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2022 Carrying amount, SEK million	Dec. 31, 2021 Carrying amount, SEK million
Vikingulven AS	925288292	Oslo	100			
Paradox Rettigheter AS	980184234	Oslo	100			
Paradox Film 8 AS	921684711	Oslo	100			
Paradox Film 9 AS	925020532	Lillehammer	100			
Paradox Film 10 AS	925122475	Oslo	100			
Paradox Film 11 AS	929170563	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	71 [1]			
FLX Feature AB	559153-7153	Stockholm	100			
FLX Global AB	559359-3303	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			
Bonsoc AB	559140-6383	Stockholm	100			
2. Billtrade AB	**556064-2224**	**Halmstad**	[3]		**-**	**4**
3. Bonnier Solutions AB	**556748-2624**	**Stockholm**	[4]		**-**	**0**
4. Frili Properties Polska Sp. z o.o.	**0000096822**	**Leszno**	**100**	**13,585**	**1**	**1**
Carrying amount					**11,643**	**11,647**

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 percent of the shares. Accordingly, no part of the holdings refers to non-controlling interests.

2) Owned 50 percent by Bonnier News Business AB and 50 percent by Norsk Helseinformatikk AS.

3) Owned 91 percent by Bonnier Group AB as at December 31, 2021, but sold externally in 2022.

4) Owned 100 percent by Bonnier Group AB as of December 31, 2021, but merged with its parent company in 2022.

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, 2023. 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 26, 2023.

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, 2023

Erik Haegerstrand
Chairman of the Board
Chief Executive Officer

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

Åsa Riisberg
Board member

Anders Forsström
Employee representative

Emily Hall
Employee representative

Our audit report was submitted on April 27, 2023

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 2022 except for the statutory sustainability report on pages 5-9.

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 and the group as of 31 December 2022 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 of 31 December 2022 and their 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 5-9. 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 income statement and balance sheet for the parent company and the group.

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
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 5-9. The Board of Directors and the Managing Director are responsible for this other information.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 has 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 Director's and the Managing Director.

• Conclude on the appropriateness of the Board of Director's 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 and a group 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 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 Director's and the Managing Director of Bonnier Group Aktiebolag for the year 2022 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 Director's 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' 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 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 starting point in risk and materiality. This means that we focus the examination 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 undertaken, 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 5-9, 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.

A statutory sustainability report has been prepared.

Stockholm, *April 27, 2023*

PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

Multi-year Summary

In the following summary, 2018-2022 are prepared in accordance with IFRS.

From the income statement[2)]

(SEK million)	2022	2021	2020	2019	2018
Net sales	22,011	20,789	20,130	20,240	18,203
Growth	5.9%	3.3%	-0.5%	11.2%	-30.9%
EBITA	992	1,569	945	-48	-241
EBITA margin	4.5%	7.5%	4.7%	-0.2%	-1.3%
Operating profit/loss	1,146	2,193	1,002	-140	-263
Operating margin	5.2%	10.5%	5.0%	-0.7%	-1.4%
Profit/loss after net financial items	-430	3,164	2,098	-201	-413
Profit/loss for the year	-898	2,814	2,114	2,657	-892

From the statement of financial position

December 31 (SEK million)	2022	2021	2020	2019	2018
Operating capital	9,300	8,426	7,856	7,082	12,321
Return on operating capital	12.9%	26.9%	13.4%	-1.4%	-2.1%
Net debt	-1,909	-3,444	-1,134	15	6,888
Equity incl. non-controlling interests	11,209	11,871	8,990	7,067	5,433
Total assets	22,532	22,587	19,588	19,819	20,902
Net debt/equity, multiple	-0.17	-0.29	-0.13	0.00	1.27

From the business areas[1), 2)]

(SEK million)	2022	2021	2020	2019	2018
Net sales					
Bonnier News	9,320	8,198	7,655	7,582	6,716
Bonnier Books	7,416	6,919	6,112	5,770	5,522
Adlibris	2,493	2,789	2,705	2,282	2,341
SF Studios	2,547	1,619	1,876	1,899	1,256
Bonnier Ventures	-	2	197	386	358
Bonnier Publications	-	1,010	1,080	1,208	1,328
Other and eliminations	235	253	505	1,114	682
Net sales, total	**22,011**	**20,789**	**20,130**	**20,240**	**18,203**

(SEK million)	2022	2021	2020	2019	2018
EBITA					
Bonnier News	884	988	647	211	174
Bonnier Books	385	573	392	250	145
Adlibris	13	72	50	-217	-116
SF Studios	-75	-54	20	36	17
Bonnier Ventures	-49	-87	-35	-6	-18
Bonnier Publications	-	120	86	142	119
Other	-166	-44	-214	-463	-562
EBITA, total	**992**	**1,569**	**945**	**-48**	**-241**

[1)] The 2019 and 2018 figures do not include Bonnier Broadcasting.

[2)] Bonnier Publications has been part of Bonnier News since January 1, 2022.

www.bonnier.se