



Annual Report 2023

BONNIER

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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 2023.

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 14 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. They also own approximately 80 percent of the shares in Bonnier Group AB, the remaining part is owned by Albert Bonnier AB.

Significant events during the financial year

During the year, several businesses in the Bonnier Group were affected by the declining economy with rising interest rates, inflation, and a weaker advertising market, which negatively impacted the operating margin. Despite this, Bonnier Group achieved a strong result with an EBITA improvement during the year, primarily due to stronger results from Bonnier Books and SF Studios compared to the previous year.

Bonnier News’ revenue increased thanks to the acquisition of Readly. Advertising revenues decreased, but digital reader revenues continued to grow. The result was lower than the previous year.

Bonnier Books’ foreign operations continue to be successful, and BookBeat increased the number of paying users by 28%. The result for 2023 was significantly better than the previous year.

SF Studios’ results strengthened during 2023, and the operation reported a result near zero compared to a loss the previous year.

Bonnier Capitals’ total investments amount to a value of 2,602 million SEK.

In March, Bonnier News acquired a majority stake in Readly International AB (Publ.) and owns about 78% of the shares as of December 31, 2023. Readly developed well during the year with an increase in the number of subscribers, increased revenues, strengthened gross margin, and improved profit.

The subsidiary Bonnier Corporation within Other and eliminations has been deconsolidated as of December 31, 2023, and reclassified to other participation due to that the group no longer have controlling influence over the company. The effect of the deconsolidation amounted to 0 million SEK in capital and -15 million SEK in net debt effect.

SF Studios’ international film production *A Man Called Otto* premiered in January 2023 and was a global success, becoming the Swedish production with the highest global box office revenues ever.

In the investment operations, Bonnier Ventures has been renamed Bonnier Capital at the beginning of the year as part of a decision to broaden the focus of its investments. Bonnier Capital will continue to invest in larger companies demonstrating clear growth and profitability. During the year, there was also a merger

of Bonnier Groups’ business for direct investments in early growth and later stages with the business for fund investments into one company. The investment business has been affected by continued declines in value, which lead to value adjustments on securities and other shares and participations of -629 million SEK (-1,297).

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

(SEK million unless stated otherwise)	2023	2022
Net sales	22,063	22,011
EBITA ¹⁾	1,282	992
Operating profit/loss	1,047	1,146
Net financial income/expenses	-91	-1,576
Profit/loss before tax	956	-430
Profit/loss for the year	809	-898
EBITA margin	5.8%	4.5%
Return on operating capital	11.3%	12.9%
Net cash (-) at year-end	-2,406	-1,909
Net cash (-) divided by equity	-0.21	-0.17

¹⁾ A description of the Group’s definitions of key ratios can be found on page 55.

Business areas

Net sales per business area

(SEK million)	2023	2022	Change, %
Bonnier News	9,784	9,320	5.0%
Bonnier Books	8,034	7,416	8.3%
Adlibris	2,264	2,493	-9.2%
SF Studios	1,677	2,547	-34.2%
Bonnier Capital	145	-	n/a
Other and eliminations	159	235	n/a
Bonnier Group, total	22,063	22,011	0.2%

EBITA¹⁾ per business area

(SEK million)	2023	2022	Change
Bonnier News	734	884	-149
Bonnier Books	763	385	379
Adlibris	30	13	17
SF Studios	-3	-75	72
Bonnier Capital	-60	-49	-11
Other and eliminations	-183	-166	-17
Bonnier Group, total	1,282	992	290

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 2023, despite an uncertain macro environment and challenging economic situation for both private and corporate customers. Revenue amounted to 9.8 billion SEK (9.3), where the increase in revenue comes from acquisitions, a weakened krona, and growth within the international B2B business. EBITA totals 734 million SEK (884), where the decrease compared to the previous year is mainly due to lower advertising revenues while strong growth occurred within digital subscription revenues, at the same time as cost reductions was made through efficiencies during the year. The operational cash flow totals 620 million SEK (608), which is an improvement from the previous year, driven by reduced inventory and generally improved working capital. In 2023, an important milestone was achieved when over half of Bonnier News’ total revenues now come from digital products and other growth areas such as events, training, and the bundle business.

The digital subscription business grew strongly (+18%), driven by growth in both the number of subscribers and the average reve-

nue per subscriber. At the beginning of the year, “+Allt,” a bundled subscription package that provides access to DN, Expressen, Privata Affärer, and all Bonnier News Local sites in one subscription, was launched. “+Allt” grew rapidly during the year and had nearly 100,000 subscribers by the end of the year. The strong growth in fully digital subscriptions compensates for the year's loss in print bundles and single issues, which caused total reader revenues to slightly grow.

Event, training, and networking businesses also strengthened during the year and grew by 8%. Growth comes approximately half from the Swedish operations and half from the foreign operations. Production costs for these operations also increased during the year due to strong inflation pressure in some key markets. This leads to a pressed but still positive development.

The advertising business was severely affected in 2023 by a declining economy and challenges in several industries burdened by increasing costs and interest rates. The total reduction in advertising revenues was -12%, where the Swedish media operations (-13%) and Publications (-11%) decreased more than the international B2B operations (-4%). Some of the industries that performed weakest during the year are furniture and interior design as well as housing while daily goods, travel, and pharmacies show growth.

Net costs within printing and distribution decreased by 2%, which is mainly driven by efficiencies and reduced volumes. In the second half of the year, a positive trend reversal occurred in the price development of input goods. Bundle revenues from the last-mile operation increased by 13% in an e-commerce market that loses about 5-10% in turnover. At the end of the year, it was decided to shut down the printing press in Östersund and one of the printing presses in Malmö. After this change, Bonnier News will operate six printing presses in Sweden.

During the year, the integration work continued with Bonnier Publications and Gota Media, as well as the work to create economies of scale in the common and cross-functional commercial teams. Several AI initiatives were launched during the fall, including text processing tools for journalists, an aggregated news site, and image and text tools for the sales organization. During the year, Bonnier News launched a series of new podcasts, in all business areas, and increased reach from 170,000 to 415,000 per week and listenings from 300,000 to 590,000 per week.

During the year, several acquisitions were also made. In April, a majority stake in the listed digital magazine platform Readly was acquired, where Bonnier News owns 78% of the shares at the end of the year. Readly developed well during the year and reported an increase in the number of subscribers, increased revenues, increased gross margin, and improved profit. In May, a minority investment was made in the business news site Breakit, and in July one in the Irish business newspaper group Business Post Group. In July, a majority of the shares in the Finnish Hufvudstadsbladet were acquired. During the year, Bonnier News increased its ownership in the last mile distribution company Early Bird, and agreed with Postnord to take over the outsourced newspaper distribution from TAB at the end of 2024.

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 had a strong 2023. Revenue reached another billion threshold and amounted to 8.0 billion SEK (7.4). The increase in revenue is attributed to growth in the publishing group Bonnier Media Deutschland and the audiobook service BookBeat, which was further strengthened by favorable currency conversion in the group consolidation. Cost pressure from 2022 led to a subdued gross margin in the publishing lead at the beginning of the year, to be strengthened in the last two quarters through favorable development in the paper and production lead. The costs are also affected by the ongoing European inflation. The result in the publishing business is still good and BookBeat developed according

to the company's multi-year plan. Bonnier Books' total EBITA amounted to 763 million SEK (385), of which about 200 million in one-time effects. Cash conversion improved but was dampened by a revenue shift towards the last months of the year. Bonnier Media Deutschland and Bonnier Books Polska stand out among the publishers with both sales growth and good margin levels. Bonnier Books UK and the Nordic publishers see another year of subdued autumn/Christmas sales, which affected the full-year result. Werner Söderström, the Danish publishers, and Bonnier Norsk Forlag, however, all reached their highest revenue levels ever. During the year, Jon Fosse, who is published by Albert Bonniers Förlag (Bonnierförlagen) in Sweden, was awarded the Nobel Prize in Literature. *Akademiska bokhandeln* in Finland showed black figures after several loss-making years and BookBeat passed 900,000 paying users (+28%) while revenue rose to 1,122 million SEK (877).

Adlibris Group offers books, toys and office supplies via e-commerce. Adlibris delivered a profitable business in 2023. Revenue amounted to 2.3 billion SEK, which is a decrease of 10 percent compared to the previous year. It is mainly Adlibris' bookbusiness via e-commerce that decreased due to the prevailing recession where both private customers, companies, and municipalities have a smaller wallet to move with and a pandemic effect during the first quarter compared to the year before. The physical store sales and pre owned course literature remain strong. During the year, Pocket Shop (internally from Bonnier Books) was acquired with physical stores in Swedish travel and city locations where two new stores were opened at Arlanda Airport. The e-commerce companies Mediafy (gift cards and magazine subscriptions) were divested internally to Bonnier Capital and Odlå (garden & cultivation) were divested externally.

EBITA for the year amounted to 30 million SEK, which is a result enhancement of 17 million SEK compared to 2022. Adlibris continues to strengthen its margin, increase the efficiency of the logistics chain, improve the freight net, and lower sales costs. During 2023, Adlibris increased the pace of investments, mainly linked to the customer's inspiration and purchase journey on the site and a standardized ERP, which results in an operational cash flow of -20 million SEK.

During the year, Adlibris signed agreements with partners for the reconstruction of the logistics facility in Morgongåva with the latest technology for logistics automation. The investment enables increased delivery precision and even more efficient logistics. The construction is ongoing and the new facility is expected to be operational in 2025. The initiative is a strategic investment to build a logistics solution at the forefront and thereby secure Adlibris' position as one of the leading e-retailers in the Nordics.

SF Studios produces and distributes films and TV series focusing on the Nordic market. SF Studios' operations were affected during the year by external factors such as rising interest rates and a challenging financing climate, which negatively impacted the company's results. Several streamers and other customers have undergone restructuring, which in combination with a prolonged strike in Hollywood among film workers, has resulted in a reduced flow of content. At the same time, the Nordic cinema market has begun to recover after the pandemic, which has resulted in good results for several films. During the fall, SF Studios' new CEO Iréne Lindblad took office. Total revenues amounted to approximately 1.7 billion SEK (2.5) and EBITA -3 million SEK (-75). SF Studios reported strong cash flow from operations +0.5 billion SEK (-0.5).

The production operations continued their close collaboration with, among others, Netflix and Nordic TV channels. SF Studios' international production *A Man Called Otto* premiered in January and was a global success, becoming the Swedish production with the highest global box office revenues ever. The comedy *Bytte Bytte Baby* was a success in Danish cinemas and the action comedy *Ett Sista Race* was the most watched film in Swedish cinemas during Christmas 2023. Other productions that had successful premieres during the year are the Danish series *Badehotellet* season 10 and

Oxen for TV2 Denmark, as well as the Swedish series *Ondskan* for TV4. The films *A Beautiful Life*, *Ehrengård – The Art of Seduction*, *Så var det jul igen* (Motion Blur), which have all been produced for Netflix, reach a large audience and are globally noticed. FLX has its best year to date with the feature films *Jönssonligan* and *Äkta skräck*, as well as *Ett ärligt liv* and *Strul* for Netflix.

The main titles distributed in Nordic cinemas are *Tillsammans 99*, *Sulis 1907*, *Spider-Man – Across The Spider Verse*, *Creed III*, and *Napoleon* and the own productions *A Man Called Otto*, *Bytte Baby*, *Avgrunden*, *Forever*, *Nelly Rapp – Dödens spegel*, *Vem är du*, *Mamma Mu?* and *Ett sista race*.

During the year, SF Studios entered into an important distribution agreement with the Finnish production company Aurora Studios. SF Studios also licensed a large catalog of nearly 200 Swedish classic films for exploitation in 28 European countries via Netflix.

SF Studios' digital Home Entertainment business developed well with strong sales of new films at the beginning of the year and good catalog sales during the fall. The physical Home Entertainment business exceeded the set goals for 2023 and for the first time, SF Studios distributed all US Majors in the Nordics.

In February, SF Anytime acquired the leading Danish streaming service Blockbuster's customer base and licensing agreement for the "Blockbuster" brand from Nuuday A/S, and integrates the operations in SF Anytime. SF Anytime's business and customer base grew in the Nordics as more customers choose TVOD over SVOD and more new films are launched directly after the cinema window, attracting new customers to the service.

Bonnier Capitals' main strategy is to invest in Nordic growth companies where Bonnier has a clear advantage and something to contribute with compared to other investors. The intention is to invest concentrated within certain industries or themes and to invest in larger companies than before, however, still demonstrating clear growth. The holdings in these companies are valued at 2.6 billion SEK at the end of 2023. During 2023, Bonnier Capital invested approximately 300 million SEK in portfolio companies, mainly in Natural Cycles and Acast.

Other and eliminations include a number of smaller operating companies such as Bonnier Skog as well as group-wide activities and functions and eliminations which together had a turnover of 159 million SEK (235) and EBITA of -183 million SEK (-166). As of December 31, 2023, the subsidiary Bonnier Corporation has been deconsolidated and reclassified to other participations due to the group no longer having controlling influence over the company. The effect of the deconsolidation amounted to 0 million SEK in realization result and -15 million SEK in net debt effect.

Capital structure

Operating capital

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Property, plant and equipment and intangible assets excl. goodwill, right-of-use assets	3,222	3,223
Working capital	-1,708	-1,243
Tax	752	485
Other financial assets	3,478	3,521
Goodwill	3,539	3,314
Operating capital	9,283	9,300
Net cash (-)	-2,406	-1,909
Equity ¹⁾	11,689	11,209
Financing of operating capital	9,283	9,300
Net debt/equity, multiple	-0.21	-0.17

¹⁾ Equity including non-controlling interests

Risks and uncertainties

The external factors that are considered to affect the group's results the most 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. Bonnier 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.

Responsible governance

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

Our employees

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

Diversity

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

The environment and efficient use of resources

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

How we work – now and in the future

Bonnier is, and has historically been, a decentralized Group. Work with sustainability issues is primarily conducted through the board of each company based on the general structure of the Group.

Freedom of speech

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

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

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 journalism conducted by the newsrooms is Bonnier News's most significant contribution to a sustainable and democratic society. Amid the geopolitical unrest of 2023 and reporting from war zones around the world, the importance of Bonnier News's mission concerning free speech became even clearer.

The war in Ukraine and attacks in Israel and Gaza permeated the reporting, and the larger newsrooms—mainly Expressen, Dagens Nyheter, and Dagens Industri—had reporting teams on the ground and reported from surrounding countries. Reports from deployed reporters and photographers have testified to how reality has further hardened for both the military and civilian citizens. At all Bonnier News newsrooms, the defense of free speech has been a reality that has permeated news, reports, columns, and opinion journalism as it depicted the war's consequences for the people, politics, the economy, and—most importantly—democracy.

Bonnier News has continued to support independent journalism in war zones this year, including an additional donation to the Ukrainian Media Fund, which helps finance media and media organizations in Ukraine. The Ukrainian Media Fund was formed, on Bonnier News's initiative, in February 2022 and is run in cooperation with Swedish Newspaper Publishers (TU), corresponding organizations in Denmark, Norway, and Finland, together with the German Marshall Fund.

So far, the fund has raised 13 million SEK through contributions from Bonnier and several other media companies, and specifically, the funds go to support around 50 Ukrainian local newspapers and pay the salaries of 200 journalists. Bonnier News has also organized another aid transport this year with equipment such as bulletproof vests, helmets, drones, cameras, first aid kits, and solar-charged power banks.

Bonnier News also finances Repost, an independent newspaper based in the Estonian business newspaper Äripäev, publishing news in Russian for an audience in and outside Russia. The commitment follows the tradition of Dagens Industri to support independent journalism in Eastern Europe, ever since Äripäev became its first establishment outside Sweden. Behind Repost, which has eight journalists based in Tallinn and Tbilisi, stands a foundation financed by Bonnier News and the Norwegian media conglomerate Amedia.

Repost has experimented with new channels like Instagram, YouTube, and TikTok to distribute its journalism, as the site has been blocked by Russian authorities since its inception.

Some of the major news events also covered by the newsrooms include this summer's Quran burnings, shootings in the wake of gang criminality. Concurrently, the newspapers are working for the release of Swedish journalist Dawit Isaak, who has been imprisoned in Eritrea since 2001, and publisher Gui Minhai, imprisoned in China since 2015. "For the Free Word" remains the core of Bonnier News's operations, something that also permeates the brand,

corporate culture, and identity.

At Bonnier News's more than 40 local newspapers around the country, they work with news reporting, scrutinies, and opinion-forming based on a journalistic mission that is a basic prerequisite for our local democratic societies. During the year, Bonnier News through Dagens Nyheter acquired the majority of the Finnish Hufvudstadsbladet from the Konstsamfundet (KSF), whose newspapers Hufvudstadsbladet, Västra Nyland, and Östnyland have a similar mission in the Finland-Swedish community.

2023 was another year when Bonnier News's journalism reaped success in the form of various awards. Among the most prestigious:

- Newspaper Publishers' Newspaper of the Year. The Overall Prize went to Dagens Nyheter, the Editorial of the Year to Länstidningen Södertälje, and the Coverage of the Year to Expressen for the report "Nordstream".

- The Great Journalism Prize, the category of Year's Innovator: Inas Hamdan, Sydsvenskan, for using AI and her language skills in Arabic to reveal how Al Jazeera's reporting systematically spread misinformation about Sweden.

- Per Wendel's prize for Journalist of the Year: Anna-Lena Laurén, Dagens Nyheter and Hufvudstadsbladet, a former correspondent in Saint Petersburg who was forced to leave Russia for security reasons this year and now covers the war in Ukraine from Kiev where she lives. From the motivation: "She is there, in the war, when the world is watching" and "she is here, in the columns, when Sweden is to understand".

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.

To reverse the trend of declining reading abilities among Norwegian children, Bonnier Norsk Forlag has launched the Comix brand, comic book-style easy-to-read books designed for children aged 4 to 13. Comix books aim to inspire and foster a love of reading. The series is tailored so that all children can read an entire book, available in six difficulty levels, with the number of stars next to the logo indicating the book's level. The idea is to help booksellers, librarians, and teachers find suitable reading for children who have fallen behind in their reading abilities. The first Comix books were released in the fall of 2023, with more to be published in the spring of 2024.

Literacy is included in Bonnier Books UK's action plan for inclusion and representation, reviewed every three years. The company also supports literacy through the charity organizations Children's Book Project and National Literacy Trust. Bonnier Media Deutschland backs the non-profit organization Mentor, which promotes reading and language skills among schoolchildren. Through Mentor, approximately 1,500 children aged 6 to 16 in the state of Hessen receive individual reading support from nearly as many mentors. The mentoring occurs digitally or in school, before, during, or after lessons.

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. In 2023, Adlibris conducted several campaigns to highlight books that have been banned in schools and libraries around the world, including during Banned Books Week in October.

Bonnier Fastigheter's subsidiary Fastighets AB Hemmaplan is a long-term owner of central real estate properties focused on sustainable, positive, and profitable community development alongside and for people living and working in areas with socio-economic challenges. Previously owning parts of Rosengård Centrum, Hemmaplan also acquired Gottsunda Centrum in 2022.

During 2023, much of the work involved driving and implementing Hemmaplan's overall strategy. Gottsunda was removed from the list of particularly vulnerable areas in the Swedish Police's survey of vulnerable areas in Sweden during the fall. This removal is a significant step in the right direction, the result of long-term investments and dedicated local efforts.

Since the acquisition, Hemmaplan has had the privilege of being part of this work, collaborating closely with Uppsala municipality, property owners in the area, and other local actors—particularly in collaboration with the tenants. Together with the tenants, the newly formed Centrum Academy provided meaningful employment through Gottsunda Centrum for 107 people in 2023. Of these, 16 youths got their first job, and 64 people secured long-term employment—improving the financial stability of as many households in the area. Hemmaplan's incubator has supported six local entrepreneurs, 40 percent of whom are women, to start their companies and establish themselves in the center.

To provide a nuanced perspective on Sweden's Million Program, Hemmaplan launched the podcast "1 på miljonen" (One in a Million), where listeners are touched, challenged, and inspired as each episode tells one of millions of stories, letting people from Sweden's Million Program share their journeys beyond the one-sided headlines about gang crime in the media.

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 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 2023, Bonnier News transitioned to a new system that enables shorter, more targeted, and frequent employee surveys.

In 2023, the Bonnier Group had 8,174 (8,315) employees, of which 3,058 (3,026) 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 3.3 (3.5) percent of total working hours.

The Employee Motivation Index (EMI) is measured annually, and in 2023, Bonnier Fastigheter ranked second for the second consecutive year in the Employer of the Year category. This year, Bonnier Fastigheter joined the Key Figures Institute, which enables the mapping and systematic follow-up of HR key figures and provides an overview of prevailing working conditions, equality, and health over time. The results will be used to further develop the company's employee offerings.

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 conscious competence provisioning, an inclusive and learning culture, and publishing for all. These areas are interdependent but require different activities and objectives. 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. Actions include creating a clear recruitment process with efforts made over time to make ads more inclusive and tests more objective, as well as training in interview techniques to improve quality.

In terms of culture, the diversity team has implemented various activities to create a stronger and more open culture where everyone can be themselves. These range from the "question of the month" to group discussions with, for example, the youngest employees.

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. This continues under the auspices of Romanus&Selling Publishing, which has a feminist orientation.

Diversity, Equality, and Inclusion (DEI) is one of four overarching focus areas in **Bonnier News's** sustainability strategy. In 2021, a long-term initiative based on competence and business prudence was launched centrally, involving ongoing activities such as manager training. However, the work largely depends on different parts of the organization defining diversity based on their specific needs and conditions.

One department that has clearly identified gender equality as its diversity area to focus on is the Tech department, which is actively working to increase the proportion of women in senior developer roles. In the editorial offices, language has been identified as a key to improving journalistic work, and the proportion of multilingual employees is increasing.

Diversity has been a priority area in the digital subscription service Readly, where Bonnier News owned 78 percent at the turn of 2023. Throughout the year, Readly initiated several measures to promote diversity. These included forming a DEI committee, implementing a new DEI policy to integrate these issues into the operations, and developing metrics to measure progress and outcomes in the future.

SF Studios drives various industry-wide initiatives to promote better diversity, representation, and working conditions within the film and TV industry. The company sponsors cultural events and contributes to educational programs at film schools to drive positive societal development.

At the end of 2023, 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%
Board of Directors Bonnier Group AB	37.5%	62.5%
Other boards	33%	67%

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 measures, follows up, and makes climate-related decisions based on the GHG Protocol. Since 2018, emissions in Scope 1 and 2, and partly Scope 3, have been measured. The strategy to reduce emissions related to Scope 2 involves optimized energy use, a procured climate-adapted product, and investment in new technology.

In 2023, several measures focused on reducing the use of district heating were implemented. By introducing measures for power limitation in eight properties, peak loads were reduced, power consumption was halved, and actual needs were analyzed to optimize usage.

To increase energy security and reduce dependence on emission-bearing sources, the first geoenergy project in Bonnier Fastigheters’ history was launched in 2023. The project at Bonnierhuset consists of 86 drilled holes, each 320 meters deep. The compressor that drives the drilling rig is the world’s first electrically driven compressor. It ensures that the project is sustainable throughout the entire value chain and contributes to the project not emitting 90 m³ of diesel, which would have been the case with a traditional compressor.

With the installation, climate emissions from the property’s heating are reduced by 75%, creating conditions for a more sustainable energy supply with local energy production. The project is scheduled to be completed in November 2024.

Bonnier Fastigheters’ goal is for all properties to be environmentally certified with good ratings. Certifying a property is proof that the property’s operations are conducted in a rational and efficient manner with consideration for the environment. Certification is also a way to identify opportunities to further improve environmental performance and make climate-smart investments.

During the year, two properties were recertified and one newly certified, all in accordance with the British certification system BREEAM In-Use. The properties Bulten 19 and Lokstallet 6 in central Stockholm, which were recertified, both retained their high ratings of Very Good and Excellent. Following the strategy to certify new acquisitions within three years, Tobaksmonopolet 4 was certified and received a rating of Very Good. By the end of the calendar year, 76% (previously 80%) of Bonnier Fastigheters’ wholly-owned commercial properties were certified.

Through Bonnier Fastigheters’ memberships in organizations

and initiatives such as Fastighetsägarna, Sweden Green Building Council, and Global Compact, the company exchanges contacts and experiences for continued sustainable community development.

In 2023, Bonnier Fastigheters became a member of Byggsvarubedömningen, a non-profit economic association that assesses and provides information about sustainably assessed goods, from both an environmental and social perspective. Bonnier Fastigheters’ goal is to build using approved building materials as much as possible, and where deviations occur, to clearly document this.

In 2023, **Bonnier Books** continued its efforts to reduce emissions in line with the Science Based Targets initiative, aiming to cut emissions by 25% between 2019 and 2025. Despite challenges such as delivery difficulties, rising energy prices, and significant changes in both demand and supply of materials in recent years, a focus on sustainability has proven to be a significant advantage. Bonnier Books’ absolute emissions have decreased, and the company’s understanding of its supply chain has deepened.

The use of renewable energy in the supply chain is increasing, paper selection is based on environmental factors among others, and Bonnier Books is engaging in more frequent and in-depth discussions with suppliers to clarify the company’s goals. In collaboration with Lessebo Paper, Bonnier Books has launched a new paper quality aimed at reducing the carbon footprint of the paper used in printed books.

The paper is produced with minimal CO₂ emissions, only 25 kg CO₂ per ton of paper, which is much lower than the European average. It is made in Sweden using local raw materials, produced with renewable energy, and certified by FSC® and PEFC™, with Cradle to Cradle® Gold certification. In 2023, Bonnier Books produced 3.2 million books using this paper, reducing emissions by approximately 1,400 tons.

In addition to its climate strategy, Bonnier Books has focused on meeting the future requirements of new EU legislation. The EU regulation on deforestation-free supply chains was finalized by the end of 2023, with an effective start date of 2025. This regulation requires precise knowledge of the origins of the raw materials used in paper.

Furthermore, Bonnier Books has implemented a new database that allows employees to gain deeper insights into suppliers’ sustainability efforts and material handling. This new platform enables systematic tracking and monitoring of labor rights and human rights while highlighting positive sustainability initiatives by suppliers. It also allows for the identification and addressing of any deficiencies or challenges and, in worst cases, taking actions such as excluding suppliers.

Bonnier News’ climate initiatives are highly prioritized and climate calculations are performed annually according to the GHG Protocol, covering the entire value chain, including Scope 1, 2, and 3. Bonnier News is affiliated with the Science Based Targets Initiative (SBTi) and has set a strategic goal in line with the Paris Agreement to reduce its emissions by 55 percent by 2030, based on the base year of 2019. Emissions have continued to decrease in line with this commitment during 2023.

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 distribution operations, there is a shift towards fossil-free fuel, and a strategic goal has been set for the company’s distribution transports to be fossil-free by 2025. This transformation is accelerating, and the proportions of fossil-free and emission-free mileage are increasing among both own and other distribution companies.

In 2023, the EU's deforestation regulation was adopted with the aim of preventing trade in goods that contribute to deforestation and forest destruction around the world. Bonnier News primarily purchases paper from Sweden, Norway, and Finland—countries that are self-sufficient in forest raw materials—and is FSC- and/or PEFC-certified. It is an explicit goal of our operations to, as far as possible, continue using the locally produced paper we currently use for our newspapers, where the forest raw material comes from paper mills in the Nordic countries. We are proud of our close cooperation with, for example, Holmen and Sweden Timber Hylte, who in turn work determinedly to lower their respective climate footprints and take responsibility for their value chains.

Bonnier News' climate work is also implemented in Bonnier Publications, previously B2B markets that now form part of Bonnier News Business, at the foreign business newspapers, and in the partnership with the local newspaper conglomerate Gota Media. During 2023, this was initiated in the newly added operation Hufvudstadsbladet. The climate work is also part of the expertise Bonnier News contributes to partnerships through minority ownership in the news service Breakit and the Irish business newspaper Business Post. Readily, a publicly listed company, measures Scope 1, 2, and 3 and reports its sustainability efforts in a separate sustainability report.

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 2023, Adlibris engaged in the Book Industry's Climate Initiative, where the industry collaboratively works to reduce climate impacts. Through this industry-wide climate initiative, Adlibris is pushing for publishers to prioritize sustainable book production with reduced climate impacts.

Emissions from inbound freight decreased in 2023 through the transition of air freight from the USA to shorter transport routes and also through a reduced amount of goods transported from the USA.

In June 2023, Adlibris also started an outlet sale where damaged and returned books are sold in Campusbokhandeln's stores at a reduced price. Customers appreciate both the price and sustainability aspects of the outlet sales, which allowed 4,000 books in 2023 to reach a reader instead of being discarded.

Throughout 2023, Adlibris has focused on making customers aware of the climate impact of books by discussing the carbon footprint in customer communications and on Adlibris's website. Through a partnership with the organization "Our Children's Climate," the company has also provided reading tips and advice on how parents can talk to their children about climate changes. In this way, Adlibris's platform is used to inspire customers to consume more sustainably and provides consumers with tools to reduce their own climate footprint.

SF Studios is actively working to reduce its climate impact and has taken a comprehensive approach to environmental work by measuring and implementing measures that are then followed up. The focus has been on film and TV productions, which constitute SF Studios' largest climate impact. Measures in this area have been recognized externally; for example, the Danish film production "Paranoia" became the first Danish film ever to receive a so-called "green film certification" for its sustainable filming. The vision is that similar practices will be implemented in all productions.

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 118 million (124), of which invoicing to other companies in the Group amounted to SEK 114 million (118). Loss before appropriations and tax amounted to SEK -147 million (-147).

Proposed appropriation of profits

The Parent Company

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

(SEK)	
Retained earnings	11,417,857,075
Profit/loss for the year	-1,560,062
	11,416,297,013

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

dividend to shareholders, SEK 600 per class A share, in total	300,393,600
dividend to shareholders, SEK 600 per class C share, in total	76,800,000
To be carried forward	11,039,103,413
	11,416,297,013

Because the Board of Directors proposes that the Annual General Meeting on May 24, 2024, resolves on a dividend of SEK 600 per class A share and 600 per class C 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, 2023, to 93.51 percent and the Group's equity ratio to 50.30 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	2023	2022
Net sales	5	22,063	22,011
Other operating revenues		863	666
Capitalized work for its own use		43	57
Total		22,970	22,734
Raw materials and consumables		-2,205	-2,135
Goods for resale		-6,208	-6,699
Personnel costs	6, 7	-7,077	-6,711
Other external costs	7, 8, 9	-5,103	-5,027
Depreciation, amortization and impairment losses	8, 14, 15	-1,058	-1,150
Profit or loss from participations in associated companies and joint ventures	10	10	9
Other operating expenses		-48	-29
EBITA		1,282	992
Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values	11	-235	127
Change in value of investment properties		-	27
		-235	154
Operating profit/loss		1,047	1,146
Interest income		196	94
Interest expenses		-145	-82
Other financial income and expenses		-144	-1,564
Net financial income/expenses from participations in associated companies and joint ventures	10	2	-24
Net financial income/expenses	8,12	-91	-1,576
Profit/loss before tax		956	-430
Tax	10,13	-147	-468
PROFIT/LOSS FOR THE YEAR		809	-898
Profit/loss for the year attributable to:			
-Shareholders of the Parent Company		739	-995
-Non-controlling interests		69	97

Consolidated Statements of Comprehensive Income

(SEK million)	2023	2022
Profit/loss for the year	809	-898
Other comprehensive income		
<i>Items which are not reclassified to profit or loss</i>		
Revaluation of defined benefit pension plans	-5	16
<i>Items which may subsequently be reclassified to profit or loss</i>		
Translation differences	-97	206
Other comprehensive income for the year, net after tax	-102	222
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	707	-676
Total comprehensive income attributable to:		
-Shareholders of the Parent Company	613	-786
-Non-controlling interests	93	110

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2023	Dec. 31, 2022
ASSETS			
Non-current assets			
Intangible assets	14		
Goodwill		3,539	3,314
Film and program rights		119	141
Other intangible assets		725	643
		4,383	4,097
Property, plant and equipment	15		
Buildings and land		510	509
Plant and machinery		40	46
Equipment, tools, fixtures and fittings		171	152
Construction in progress and advances		3	8
		723	716
Right-of-use asset	8	1,655	1,723
Financial assets			
<i>Non-interest-bearing</i>			
Participations in associated companies and joint ventures	17	728	690
Securities and other shares and participations, non-interest-bearing	18	2,750	2,831
		3,478	3,521
<i>Interest-bearing</i>			
Derivatives	19	5	2
Long-term receivables	20	81	78
Securities and other shares and participations, interest-bearing	18	6	24
		92	104
Deferred tax assets	13	910	762
Total non-current assets		11,242	10,924
Current assets			
<i>Non-interest-bearing</i>			
Inventories	21	1,778	1,944
Trade receivables	22	2,119	1,939
Other short-term receivables	23	378	393
Prepaid expenses and accrued income		877	1,335
		5,152	5,611
<i>Interest-bearing</i>			
Derivatives	19	19	2
Other short-term receivables	23	1,066	605
Prepaid expenses and accrued income		19	7
Cash and cash equivalents	24	5,367	5,383
		6,471	5,997
Total current assets		11,624	11,608
TOTAL ASSETS		22,865	22,532

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2023	Dec. 31, 2022
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	25	64	64
Other contributed capital		175	175
Reserves	25	-338	-245
Retained earnings including profit/loss for the year		11,034	10,542
Total equity attributable to shareholders of the Parent Company		10,935	10,537
Non-controlling interests	25	753	672
Total equity		11,689	11,209
Non-current liabilities			
<i>Interest-bearing</i>			
Liabilities to credit institutions	26	8	2
Derivatives	19	3	13
Provisions for pensions	27	230	242
Provisions	28	28	47
Lease liabilities	8	1,196	1,304
Other non-current liabilities	29	119	283
		1,584	1,891
<i>Non-interest-bearing</i>			
Deferred tax liabilities	13	139	144
Provisions	28	160	137
		299	282
Total non-current liabilities		1,883	2,173
Current liabilities			
<i>Interest-bearing</i>			
Liabilities to credit institutions	26	7	-
Derivatives	19	10	21
Provisions	28	42	49
Other current liabilities	30	2,071	1,836
Lease liabilities	8	441	395
Accrued expenses and deferred income	31	2	0
		2,573	2,302
<i>Non-interest-bearing</i>			
Trade payables		1,525	1,518
Subscription liabilities and other advances from customers	32	1,250	1,063
Current tax liabilities		172	296
Provisions	28	55	94
Other current liabilities	30	799	682
Accrued expenses and deferred income	31,32	2,919	3,195
		6,720	6,849
Total current liabilities		9,293	9,151
TOTAL EQUITY AND LIABILITIES		22,865	22,532

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 shareholders of the Parent Company	Non-controlling interests	Total equity
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
Opening balance, Jan. 1, 2023	64	175	-245	10,542	10,537	672	11,209
Comprehensive income							
Profit/loss for the year				739	739	69	809
Other comprehensive income							
Cash flow hedges					0	-	0
Translation differences			-93		-93	-4	-97
Revaluation of defined benefit pension plans				-7	-7	-	-7
Other comprehensive income attributable to participations in associated companies and joint ventures					0	-	0
Tax on items in other comprehensive income				2	2	-	2
Total Other comprehensive income, after tax			-93	-5	-98	-4	-102
Total comprehensive income for the year			-93	734	641	66	707
Transactions with shareholders:							
Dividends to Parent Company shareholders				-220	-220		-220
Dividends to non-controlling interests					0	-100	-100
Change in conjunction with acquisitions and divestments of non-controlling interests				-11	-11	116	105
Change in value of options attributable to acquisitions of non-controlling interests				-12	-12		-12
Total transactions with shareholders	0	0	0	-243	-243	16	-227
Closing balance, Dec. 31, 2023	64	175	-338	11,034	10,935	753	11,689

Consolidated Statements of Cash Flow

(SEK million)	Note	2023	2022
Operating activities			
Profit/loss before tax		956	-430
Adjustments for items in cash flow	34	1,410	2,530
Paid income tax		-372	-317
Cash flow from operating activities before change in working capital		1,994	1,783
Change in inventories		150	-218
Change in trade receivables		-218	286
Change in other short-term receivables		-271	384
Change in trade payables		-35	-207
Change in subscription debt and advances from customers		90	-44
Change in other current liabilities		492	-1,102
Change in working capital		209	-901
Cash flow from operating activities		2,203	883
Investing activities			
Acquisition of shares in subsidiaries, net debt effect	16	-371	-238
Reversal of net debt items in the acquisition of shares in subsidiaries that are not cash or cash equivalents		51	41
Investments in other financial assets		-622	-984
Acquisition of property, plant and equipment		-87	-73
Acquisition of intangible assets		-477	-454
Lendings to related groups		-658	-
Repayments from related groups		-	158
Divestments of shares in subsidiaries, net debt effect		84	481
Reversal of net debt items on divestments of shares in subsidiaries and other financial assets that are not cash or cash equivalents		174	-
Divestments of other financial assets		40	106
Divestments of property, plant and equipment		60	203
Divestments of intangible assets		16	17
Cash flow from investing activities		-1,790	-742
Financing activities			
Divestments to non-controlling interests, net debt effect		-	630
Reversal of net debt items on divestments of non-controlling interests		-	-489
Repayments/lending of interest-bearing receivables		-71	55
Change in current financing		-19	1,104
Amortization of debt		-4	-26
Amortization of lease liabilities		-520	-644
Dividends to Parent Company shareholders		-220	-387
Dividends to non-controlling interests		-100	-158
Share redemption, Parent Company shareholders		-	-33
Cash flow from financing activities		-934	51
Cash flow for the year		-522	192
Cash and cash equivalents at the beginning of the year		5,383	5,526
Translation differences in cash and cash equivalents		506	-335
Cash and cash equivalents at the end of the year		5,368	5,383

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.

New and updated standards applied by the Group

The following changes are applied by the Group for the first time for financial years beginning on January 1, 2023:

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates – amendments to IAS 8
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12.

The Group has also chosen to apply the following changes in advance:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Amendments to IAS 1 – Non-current Liabilities with Covenants.

The changes outlined above had no impact on the amounts reported in the comparative period and have not had any significant effect on the current period.

New standards and interpretations not yet applied by the Group

Several new standards, changes to standards, and interpretations that have been published will become effective for financial years beginning after January 1, 2023, and have not been applied in preparing this financial report. These new standards, changes, and interpretations are not expected to have a significant impact on the Group's financial statements in the current or future periods, nor 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 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

NOTE 2 Cont.

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 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

NOTE 2 Cont.

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 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

NOTE 2 Cont.

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 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

NOTE 2 Cont.

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 55.

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 3,539 million (3,314). 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 2,356 million (2,585), 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 910 million (762). 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, 2023, the Group achieved its liquidity goal. The liquidity reserve is defined as the Group's net debt/net cash and unused credit facilities, ex-

cluding 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, 2023, the liquidity reserve amounted to SEK 4,063 million (4,286).

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

As at December 31, 2023, 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, 2023**

(SEK million)	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
Liabilities to credit institutions	0	8	-	-	8
Derivatives	2	8	3	-	13
Contingent considerations and liabilities attributable to put options in non-controlling interests	13	121	93	-	227
Other interest-bearing liabilities	1,233	733	4	-	1,970
Trade payables	1,485	40	0	0	1,525
Total	2,734	909	101	0	3,743

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

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, 2023, 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.

(SEK million)	Dec. 31, 2023		Dec. 31, 2022	
	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%	-21	-	-18	-
Revaluation effect -1%	22	-	19	-

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, 2023, amounted to SEK 11,573 million (11,026).

Outstanding derivatives – Maturity structure

Fair value (SEK million)	Dec. 31, 2023				Dec. 31, 2022			
	Assets	Nominal amount	Liabilities	Nominal amount	Assets	Nominal amount	Liabilities	Nominal amount
Currency derivatives								
Within 3 months	9	30	2	25	0	8	20	281
Between 3–12 months	10	70	8	161	2	80	0	24
Between 1–5 years	5	101	3	88	2	128	13	258
More than 5 years	-	-	-	-	-	-	-	-
Total	24		13		4		33	
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 + /- 551 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.

(SEK million)	Dec. 31, 2023		Dec. 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Gross value of derivatives recognized in the statement of financial position	24	13	4	33
Offset amount	-12	-12	-4	-4
Net position	12	1	0	29

NOTE 4 Cont.

Carrying amounts and fair values of financial assets and liabilities

		Dec. 31, 2023	Dec. 31, 2022
(SEK million)		Carrying amount	Carrying amount
FINANCIAL LIABILITIES			
Measured at amortized cost			
Trade receivables		2,119	1,939
Other receivables		1,306	844
Cash and cash equivalents		5,367	5,383
Measured at fair value through income statement			
Derivatives	Level 2	24	4
Other shares and participations	Level 3	2,356	2,585
Listed securities	Level 1	401	270
Total financial assets		11,573	11,026
FINANCIAL LIABILITIES			
Measured at amortized cost			
Liabilities to credit institutions	Level 2	15	2
Trade payables		1,525	1,518
Other liabilities		1,444	2,368
Measured at fair value through income statement			
Derivatives	Level 2	13	33
Contingent considerations	Level 3	85	149
Measured at fair value through equity			
Liabilities attributable to put options in non-controlling interests	Level 3	142	155
Total financial liabilities		3,224	4,225

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

Fair value measurement

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

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

Quoted market prices (Level 1)

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

Valuation of derivatives (Level 2)

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

Measurement of unlisted shares and participations (Level 3)

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

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

Capital management

The capital management objectives of the Group are to minimize the effect on its financial position of fluctuations on the financial markets by securing the Group's short- and long-term capital requirement by ensuring that liquidity management is as efficient as possible, and by hedging interest rate and currency risks in order to minimize the effect on the Group's profit/loss and cash flow by minimizing fluctuations in profit/loss due to volatility in the financial markets. The Group defines capital as net debt/net cash and equity including non-controlling interests. Net cash as at December 31, 2023, amounted to SEK 2,406 million (1,909) and equity amounted to SEK 11,689 million (11,209).

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)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Advertising	1,759	2,045	361	354	249	244	23	13	2,392	2,656
Subscription	3,811	3,810	787	711	294	253	0	0	4,893	4,774
Goods	512	611	98	101	66	57	0	0	676	769
Digital distribution	77	3	3	2	346	5	76	-	502	10
Film	-	-	-	-	-	-	-	-	-	-
Other	859	748	159	145	286	205	4	0	1,308	1,098
Net sales, external	7,017	7,217	1,409	1,312	1,241	764	103	14	9,771	9,307
Net sales, Group									13	14
Total net sales									9,784	9,320

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

Bonnier Books										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	435	405	504	394	312	215	0	-	1,251	1,014
Goods	470	578	674	607	4,018	3,636	269	291	5,431	5,113
Digital distribution	264	237	205	195	480	468	37	26	985	925
Film	-	-	-	-	-	-	-	-	-	-
Other	22	37	22	21	96	88	77	64	217	210
Net sales, external	1,191	1,258	1,404	1,217	4,906	4,406	383	381	7,884	7,261
Net sales, Group									149	154
Total net sales									8,034	7,416

Adlibris										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	148	269	-	17	-	0	-	-	148	287
Goods	1,546	1,577	501	530	0	-	-	-	2,046	2,108
Digital distribution	27	28	6	7	-	-	-	-	33	34
Film	-	-	-	-	-	-	-	-	-	-
Other	24	37	4	9	-	0	-	-	28	46
Net sales, external	1,745	1,911	511	563	0	1	-	-	2,256	2,475
Net sales, Group									8	18
Total net sales									2,264	2,493

SF Studios										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	-	-	-	0	-	-	-	-	-	0
Goods	56	64	67	62	2	0	-	-	126	126
Digital distribution	372	371	156	102	36	30	0	5	564	508
Film	397	605	394	448	34	50	162	811	987	1,914
Other	-	0	-	0	-	0	0	0	0	0
Net sales, external	826	1,039	617	613	72	80	162	815	1,677	2,547
Net sales, Group									0	0
Total net sales									1,677	2,547

NOTE 5 Cont.

Bonnier Capital										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	111	-	12	-	0	-	-	-	123	-
Goods	-	-	-	-	-	-	-	-	-	-
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	11	-	5	-	0	-	-	-	15	-
Net sales, external	122	-	16	-	0	-	-	-	138	-
Net sales, Group									7	-
Total net sales									145	-

Other										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Advertising	-	-	-	-	-	-	115	125	115	125
Subscription	-	-	-	-	-	-	45	44	45	44
Goods	11	18	-	-	-	-	1	2	12	19
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	6	22	-	64	-	0	152	139	158	225
Net sales, external	17	39	0	64	-	0	313	310	330	413
Net sales, Group									212	109
Total net sales									542	522

Total										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Advertising	1,759	2,045	361	354	249	244	138	138	2,507	2,781
Subscription	4,505	4,485	1,303	1,121	606	468	46	45	6,460	6,119
Goods	2,595	2,848	1,340	1,301	4,086	3,694	270	293	8,292	8,135
Digital distribution	740	638	370	306	862	502	113	30	2,085	1,477
Film	397	605	394	448	34	50	162	811	987	1,914
Other	921	843	189	239	382	293	233	203	1,726	1,579
Net sales, external	10,918	11,464	3,957	3,769	6,220	5,251	961	1,520	22,057	22,004
Net sales, Group									389	295
Eliminations									-383	-288
Total net sales									22,063	22,011

NOTE 6 Personnel

Average number of employees	2023		2022	
	Number of employees	of whom women, %	Number of employees	of whom women, %
Bonnier Group AB	19	39	20	40
Subsidiaries				
Sweden	5,017	44	5,205	44
Germany	761	78	721	78
Denmark	605	51	722	52
United Kingdom	365	67	324	67
Poland	327	63	301	61
Finland	299	71	239	67
Estonia	228	73	234	75
United States	127	47	129	46
Norway	121	55	130	53
Lithuania	112	69	113	68
Slovenia	91	63	97	64
France	9	68	-	-
Croatia	7	57	8	50
China	3	33	5	60
Luxembourg	3	33	3	33
Subsidiaries	8,075	52	8,231	52
Group	8,094	52	8,251	52

Board members and senior executives	Dec. 31, 2023		Dec. 31, 2022	
	Number of employees	of whom women, %	Number of employees	of whom women, %
Bonnier Group AB				
Board members	10	40	10	40
CEO and other senior executives	4	25	4	25
Group total				
Board members	578	34	590	29
CEO and other senior executives	479	43	458	42

Wages, salaries, other remuneration and social security costs

(SEK million)	2023				2022			
	Wages, salaries and remuneration	Social security costs	Special payroll tax and return tax on pension	Pension costs	Wages, salaries and remuneration	Social security costs	Special payroll tax and return tax on pension	Pension costs
Bonnier Group AB	58	16	2	7	68	19	1	4
Subsidiaries	5,222	1,236	77	412	4,936	1,134	74	412
Group total	5,280	1,252	79	419	5,004	1,153	74	417

Remuneration to Board members, CEO and other employees

(SEK million)	2023			2022		
	Board members and CEO	of which variable salaries	Other employees	Board members and CEO	of which variable salaries	Other employees
Bonnier Group AB	12	-	46	18	-	60
Subsidiaries	233	85	4,989	256	71	4,669
Group total	244	85	5,035	274	71	4,730

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 11 million (14). The Group's pension commitments to these individuals amount to SEK 141 million (152).

The Parent Company's pension costs for present and former Boards of Directors and CEOs amount to SEK 0 million (2). The Parent Company's pension commitments to these individuals amounts to SEK 18 million (17).

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)	2023	2022
Restructuring costs, employees	33	44
Restructuring costs, other	4	0
Total	37	44

NOTE 8 Leases

Right-of-use assets	Buildings		Vehicles		Other		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022
Cost								
Opening balance	2,854	2,560	103	121	26	26	2,984	2,707
Adjustment for additional right-of-use assets	380	598	90	25	1	-	470	623
Terminated leases	-329	-387	-32	-43	-2	-	-363	-429
Translation differences	-10	83	-1	-	-0	-	-11	83
Closing balance	2,895	2,854	160	103	24	26	3,079	2,984
Depreciation								
Opening balance	-1,192	-919	-51	-57	-17	-16	-1,260	-992
Depreciation for the year	-440	-414	-38	-32	-1	-1	-479	-447
Terminated leases	280	175	27	38	2	-	309	213
Translation differences	6	-34	0	-1	0	-	6	-35
Closing balance	-1,345	-1,192	-62	-51	-17	-17	-1,424	-1,260
Carrying amount, December 31	1,550	1,663	98	52	8	9	1,655	1,723

Lease liabilities

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Current	441	395
Non-current	1,196	1,304
Total	1,637	1,700

Values displayed in the Income statement

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Interest component	-60	-58
Cost for short-term leases and assets of low value	-144	-98

There were no sale and leaseback transactions in 2023.

Total payments in 2023 regarding lease contracts amounted to SEK 673 million (602).

NOTE 9 Fees to auditors

(SEK million)	2023	2022
PricewaterhouseCoopers AB		
Audit assignment	26	24
Audit-related activities in addition to audit assignment	2	1
Tax advice	0	1
Other services	5	2
Other auditors		
Audit assignment	2	2
Audit-related activities in addition to audit assignment	0	0
Tax advice	0	2
Other services	1	0
Total	36	32

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

(SEK million)	Operating profit/loss		Net financial income/expenses		Tax		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Associated companies	10	9	2	-24	-4	-6	8	-21
Total	10	9	2	-24	-4	-6	8	-21

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

(SEK million)	2023	2022
Capital gains on divestments and close-downs of operations	11	395
Capital losses on divestments and close-downs of operations	-21	-1
Transaction costs on acquisitions	-27	-19
Change of future consideration	1	48
Restructuring costs related to acquisitions and divestments	0	-
Depreciation, amortization and impairment losses of Group excess values	-45	-110
Impairment losses of goodwill ¹⁾	-153	-186
Total	-235	127

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

NOTE 12 Net financial income/expenses

(SEK million)	2023	2022
Interest income on assets measured at amortized cost	196	94
Interest income	196	94
Interest expenses on financial liabilities measured at amortized cost	-74	-19
Interest expenses on derivatives designated as hedging instruments	-3	0
Interest expenses on pensions	-8	-4
Interest expenses on leasing	-60	-58
Other interest expenses	-	0
Interest expenses	-145	-82
Net interest income/expenses	51	12
Derivatives, non-hedge accounting, changes in fair value	-1	-3
Gains/losses on financial assets measured at fair value through income statement	-254	-1,537
Impairment losses on financial assets	-	-
Foreign exchange rate gain, net	65	-43
Other	46	18
Other financial income and expenses	-144	-1,564
Net financial income/expenses from participations in associated companies and joint ventures	2	-24
Net financial income/expenses	-91	-1,576

NOTE 13 Tax

(SEK million)	2023	2022
Current tax		
Current tax on profit/loss for the year	-263	-197
Adjustment of current taxes for previous years	5	4
Total current tax	-258	-193
Deferred tax	115	-270
Share of associated companies and joint ventures' tax	-4	-6
Total tax	-147	-468
Reconciliation of effective tax		
(SEK million)	2023	2022
Profit/loss before tax	956	-430
Income tax calculated according to the Swedish tax rate (20.6%)	-197	89
Tax effect of capital gains/losses	-17	64
Tax effect of profit or loss from participations in associated companies and joint ventures	2	3
Tax effect of non-taxable income	106	45
Tax effect of non-deductible expenses	-182	-417
Difference in tax rates at foreign subsidiaries	-76	-46
Utilization of previously non-reported tax loss carry-forwards	115	44
Revaluation due to changes of tax rate	0	14
Deferred tax arising from revaluation of tax loss carry-forwards	103	36
Increase in tax loss carry-forwards without corresponding utilization of deferred tax	-8	-36
Other	5	-262
Total	-149	-467
Adjustments reported in the current year relating to prior years' taxes	5	4
Tax related to associated companies and joint ventures	-4	-6
Recognized tax expense for the year	-147	-468

Tax related to components of other comprehensive income		
(SEK million)	2023	2022
Deferred tax		
Revaluation of defined benefit pension plans	2	-5
Total tax recognized directly in other comprehensive income	2	-5

Deferred tax assets		
(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Intangible assets	22	6
Property, plant and equipment	48	74
Financial assets	-	-
Inventories	41	14
Trade receivables and other receivables	6	7
Pension obligations	70	80
Other provisions	64	57
Derivatives	1	7
Trade payables and other liabilities	1	2
Leasingskulder	388	-
Tax loss carry-forwards	639	513
Other	1	1
Offset	-371	0
Carrying amount	910	762

Deferred tax liabilities		
(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Intangible assets	10	42
Property, plant and equipment	92	53
Nyttjanderättstillgång	371	-
Financial assets	1	-
Inventories	2	6
Trade receivables and other receivables	2	1
Securities	-	0
Other provisions	-	1
Untaxed reserves	28	41
Other	4	0
Offset	-371	0
Carrying amount	139	144
Deferred tax assets/tax liabilities, net	771	618

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, 2023, tax loss carry-forwards amounted to SEK 2,773 million (1,140) and these are mainly relating to countries with indefinite periods of use, above all in Sweden, Luxembourg and the UK. To some extent, deferred tax assets on tax loss carryforwards in Finland are also reported, to the extent they are deemed realizable before the expiration of the utilization period. 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.

For the following group companies, there are tax loss carryforwards at the end of 2023 for which deferred tax assets are not recognized:

Company	Country	Tax loss Carryforwards
(SEK million)		Dec. 31, 2023
Hufvudstadsbladet Ab	Finland	319
Chapter 3 Culture (Beijing) Co. Ltd	China	3
Bonnier Treasury S.à r.l.	Luxembourg	18,613
Filmkameratene AS	Norway	13
Paradox Rettigheter AS	Norway	4
Bonnier Healthcare Polska Sp. z o.o.	Poland	9
Bonnier Books UK Group Holdings Ltd.	UK	181
Bonnier Books UK Ltd.	UK	113
Igloo Books Ltd.	UK	51
Footnote Press Ltd.	UK	1
Readly International AB (publ)	Sweden	338
Readly AB	Sweden	597
Readly France SA	France	26
B&H Buchvertriebsgesellschaft mbH	Germany	6
Bonnier Growth Investments, Inc	USA	1
Bonnier US Holding Inc.	USA	357
Spring Media Inc	USA	224
Total		20,856

Information on the companies’ registration numbers and domiciles is provided in the parent company’s note 24.

The amounts above consist of the tax loss carryforwards for which deferred tax assets are not recognized in the Group’s financial statements. The reporting may differ from the reporting in the legal entity’s own financial statements, depending either on different assessments of future opportunities to utilize the losses or on differences between local accounting principles and the Group’s accounting principles.

OECD’s Model Rules for Pillar 2

The Group’s parent company, Albert Bonnier AB, is subject to the OECD’s model rules for global minimum taxation (Pillar 2). Legislation on Pillar 2 has been adopted in Sweden, where the parent company is domiciled, and will come into force on January 1, 2024. Since the Pillar 2 legislation had not come into force on the balance sheet date, the Group has no related current tax exposure. The Group applies the exemption to recognize and disclose deferred tax assets and liabilities related to income taxes from Pillar 2, as specified in the amendments to IAS 12 issued in May 2023.

The Group is currently evaluating its exposure to the Pillar 2 legislation upon its enactment.The Albert Bonnier Group had legal entities in 18 jurisdictions in 2023. In 13 of these jurisdictions, the Group had an effective tax rate exceeding 15% during the year, or the Group met one of the other temporary safe harbour tests. For the remaining jurisdictions, the outcome for 2023 is as follows:

Jurisdiction	Effective tax rate	Profit/loss before tax
(SEK million)		Dec. 31, 2023
Estonia	13.9%	28
Finland	0%	98
Luxembourg	-2.8%	683
Norway	10.9%	75
UK	1.7%	145

Even if the average effective tax rate is below 15%, the Group may not be exposed to pay income taxes from Pillar 2 for the above jurisdictions. This is due to the effects of specific adjustments anticipated in the Pillar 2 legislation, which result in different effective tax rates compared to those calculated in accordance with paragraph 86 of IAS 12.

Due to the complexity of applying the legislation and calculating GloBE income, the quantitative effect of the enacted or substantively enacted legislation is not yet possible to estimate with reasonable certainty. Therefore, even for companies with a reported effective tax rate above 15%, there may still be tax consequences regarding Pillar 2. The company is currently working with tax specialists for assistance in applying the legislation.

The Group’s assessment is that no significant tax cost would have arisen in 2023 if the new rules had been applied during the year. In Finland, Luxembourg, and the United Kingdom, there are unutilized tax losses that could be credited when calculating additional tax. In Estonia, the possibilities for adjustments for eligible dividend tax systems could likely be applied, thereby minimizing the tax. In Norway, the 2023 results were partly affected by one-time non-taxable items.

NOTE 14 Intangible assets

	Goodwill		Film and program rights		Other intangible assets		Total	
(SEK million)	2023	2022	2023	2022	2023	2022	2023	2022
Cost								
Opening balance	5,934	5,465	2,951	2,901	2,989	2,864	11,874	11,230
Investments	529	66	27	119	502	335	1,058	520
Sales and disposals	-	-	16	-11	-110	-66	-94	-77
Acquisitions and divestments of companies	-	-	-	-	-98	-279	-98	-279
Reclassifications	-	-	169	-63	-122	17	47	-45
Translation differences	-71	403	-6	5	-7	118	-84	525
Closing balance	6,391	5,934	3,158	2,951	3,154	2,989	12,702	11,874
Depreciation								
Opening balance	-	-	-2,730	-2,503	-2,081	-2,028	-4,811	-4,532
Sales and disposals	-	-	-	11	108	66	108	76
Acquisitions and divestments of companies	-	-	-	-	136	226	136	226
Depreciation for the year	-	-	-150	-234	-331	-296	-481	-530
Reclassifications	-	-	0	0	14	35	14	35
Translation differences	-	-	4	-4	3	-83	7	-86
Closing balance	-	-	-2,876	-2,730	-2,151	-2,081	-5,027	-4,811
Impairment								
Opening balance	-2,620	-2,218	-80	-0	-266	-237	-2,966	-2,455
Sales and disposals	-	-	-	-	2	-1	2	-1
Acquisitions and divestments of companies	-	-	-	-	20	37	20	37
Reversed impairments	-	-	-	-	19	-	19	-
Impairment losses for the year and reversed impairments	-153	-186	-79	-80	-1	-51	-233	-317
Reclassifications	-	-	-5	-	-57	6	-61	6
Translation differences	-79	-216	1	-0	5	-20	-73	-236
Closing balance	-2,853	-2,620	-163	-80	-278	-266	-3,293	-2,966
Carrying amount, December 31	3,539	3,314	119	141	725	643	4,383	4,097

The Group's contractual commitments regarding future payments for contractual rights amounted to SEK 84 million (105) at year-end.

Impairment test

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

Business areas	Goodwill	
	Dec. 31, 2023	Dec. 31, 2022
Bonnier Books	1,101	1,243
Adlibris	238	249
Bonnier News	2,197	1,675
Other	3	146
Carrying amount	3,539	3,314

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 (12-16) 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 (0-2) is applied, which agrees with the Group's long-term assumptions regarding inflation and the long-term growth in the market.

During 2023, impairments of goodwill were made within Bonnier Books. The reasons for the impairment were that the forecasts for parts of the business acquired in 2020 were not met. In 2022, impairments of goodwill were made within SF Studios and Adlibris. The reasons for the impairments were that the forecasts were not met within SF Studios and the closure of a site within Adlibris. Sensitivity analysis has been conducted for all cash-generating units focusing primarily on changes in WACC and growth beyond the forecast period.

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)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Cost										
Opening balance	358	382	2,299	2,281	911	865	8	11	3,576	3,539
Investments	9	6	10	16	72	68	-4	-17	87	73
Sales and disposals	-4	0	-3	-1	-92	-49	-	-	-99	-50
Acquisitions and divestments companies	-2	-21	0	2	-22	-7	-	-	-24	-26
Reclassifications	-	-14	-	0	14	4	-1	14	12	3
Translation differences	-1	6	0	1	-3	30	0	0	-4	37
Closing balance	360	358	2,306	2,299	879	911	3	8	3,548	3,576
Depreciation										
Opening balance	-81	-86	-1,413	-1,398	-741	-714	-	-	-2,235	-2,198
Sales and disposals	3	0	2	0	91	48	-	-	97	48
Acquisitions and divestments companies	0	16	0	-2	15	5	-	-	16	19
Depreciation for the year	-6	-7	-17	-13	-55	-53	-	-	-78	-74
Reclassifications	-	0	-	0	-12	-3	-	-	-12	-3
Translation differences	1	-4	0	0	3	-24	-	-	3	-27
Closing balance	-83	-81	-1,427	-1,413	-700	-741	-	-	-2,210	-2,235
Revaluations										
Opening balance	233	173	-	-	-	-	-	-	233	173
Revaluations for the year	0	60	-	-	-	-	-	-	0	60
Acquisitions and divestments of companies	-	-	-	-	-	-	-	-	-	-
Closing balance	233	233	-	-	-	-	-	-	233	233
Impairment										
Opening balance	0	-4	-839	-839	-18	-16	-	-	-858	-860
Sales and disposals	0	0	0	1	0	0	-	-	0	1
Acquisitions and divestments companies	0	4	-	-	10	-	-	-	10	4
Impairment losses for the year	0	0	0	-1	0	-1	-	-	-1	-1
Reclassifications	-	-	-	-	-	0	-	-	0	0
Translation differences	0	0	-	-	0	-1	-	-	0	-1
Closing balance	0	0	-839	-839	-9	-18	-	-	-848	-858
Carrying amount, December 31	510	509	40	46	171	152	3	8	723	716

NOTE 16 Business combinations and divestments

Business combinations

In 2023, the Bonnier Group acquired Readly International AB (Publ.) and a number of smaller business combinations. The acquisitions correspond to net assets of SEK -7 million (39). Acquisition-related costs amounting to SEK 27 million (19) are recognized as "Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of group excess values" in the income statement. For those acquisitions that include a contingent consideration clause, the fair value of the contingent consideration has been calculated based on the expected outcome of the contractual agreements and on a discount rate of 3.5%.

The acquisition of Readly International AB (Publ.) took place in March 2023, where 75% of shares and votes were acquired, additional shares and votes have been acquired during the year, and as of December 31, 2023, ownership amounts to 78% of shares and votes. At the time of acquisition, the Group gained control over the company. The goodwill attributable to the acquisition is not tax deductible.

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)	Readly International AB (Publ.) 2023	Other 2023	Total 2023	Total 2022
Non-current assets	75	8	83	68
Interest-bearing current assets	-	-	-	22
Interest-bearing non-current liabilities	-14	-	-14	-
Interest-bearing current liabilities	-19	-11	-30	-9
Non-interest-bearing operating capital, net	-59	13	-46	-42
Deferred tax liabilities	-	-	-	-
Net assets acquired	-17	10	-7	39
Non-controlling interests	-118	-28	-146	-
Goodwill	527	2	529	129
Total consideration	392	-16	376	168
Consideration paid in cash	-428	-116	-544	-197
Paid in cash for put options and step acquisitions	-	-	-	-21
Less cash and cash equivalent balances acquired	144	79	223	21
Net cash flow	-284	-36	-320	-197
Net debt items, excluding cash and cash equivalents, and contingent considerations and put options	-22	-1	-23	-10
Transaction costs	-19	-8	-27	-19
Contingent considerations and put options	-	-	-	-12
Net debt effect	-326	-45	-371	-238

Impact of acquisitions on the profit or loss of the Group

The Group's revenues for the year include SEK 661 million (52) attributable to business combinations in 2023. Of these, Readly International AB (Publ.) accounted for SEK 515 million. Acquisitions contributed SEK -36 million (6) to the Group's performance in 2023, of which Readly International AB (Publ.) accounted for SEK -62 million. If the acquisitions had been made on January 1, 2023, the Group's revenues would have amounted to SEK 22,159 million (22,047) and the Group's profit or loss to SEK 797 million (-893).

Divestments of subsidiaries/businesses

During 2023, the Bonnier Group made a number of minor divestments of subsidiaries/businesses and the subsidiary Bonnier Corporation has been deconsolidated and reclassified as an other participation in accordance with the fact that the Group no longer has control over the company. The divestment of businesses generated a capital loss of SEK -12 million (394) with the divestment of assets amounting to SEK 3 million (20). The net effect on debt of these divestments was SEK 84 million (481). The effect of the deconsolidation of Bonnier Corporation amounted to 0 SEK in realized result and -15 SEK in net debt effect.

NOTE 17 Participations in associated companies and joint ventures

(SEK million)	2023	2022
Carrying amount, opening balance	690	206
Profit/loss before tax	12	-6
Tax	-4	-6
Shareholders' contributions	14	21
Dividends	-29	-20
Acquisitions	44	494
Divestments	-	-1
Impairment	-	0
Reclassifications	-	-1
Translation differences	0	2
Carrying amount, closing balance	728	690

NOTE 18 Securities and other shares and participations

	Securities held		Other shares and participations		Total	
(SEK million)	2023	2022	2023	2022	2023	2022
Cost						
Opening balance	270	585	2,585	2,688	2,855	3,272
Investments	39	197	578	849	618	1,046
Divestments	0	-117	-48	-47	-48	-164
Reclassifications	0	0	0	-2	0	-2
Change in fair value ¹⁾	91	-395	-760	-902	-669	-1,297
Carrying amount at year-end	401	270	2,356	2,585	2,756	2,855

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

NOTE 19 Derivatives

(SEK million)	Dec. 31, 2023		Dec. 31, 2022	
	Nominal amount	Carrying amount	Nominal amount	Carrying amount
Currency derivatives				
-Assets	100	24	216	4
-Liabilities	164	-13	563	-33
Carrying amount, net		11		-29

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

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Financial assets	5	2
Current assets	19	2
Non-current liabilities	-3	-13
Current liabilities	-10	-21
Carrying amount, net	11	-29

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

NOTE 20 Long-term receivables

(SEK million)	2023	2022
Cost		
Opening balance	120	184
Investments	10	39
Divestments/amortization	-6	-113
Reclassifications	0	2
Other	-14	7
Closing balance	110	120
Impairment		
Opening balance	-42	-40
Impairment losses for the year	-3	-
Reclassifications	-	-2
Other	15	0
Closing balance	-30	-42
Of which		
Non-interest-bearing	-	-
Interest-bearing	81	78
Carrying amount, December 31	81	78

NOTE 21 Inventories

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Raw materials and consumables	77	97
Semi-finished goods	152	157
Finished goods	682	730
Goods for resale	275	349
Advance payments to suppliers	593	612
Carrying amount	1,778	1,944

NOTE 22 Trade receivables

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Trade receivables, gross	2,584	2,377
Reserve for doubtful debt	-93	-97
Reserve for returned products	-371	-341
Carrying amount	2,119	1,939

Reserve for doubtful debt

(SEK million)	2023	2022
Reserve for doubtful debt, opening balance	-97	-109
Reported reserves for doubtful debt	-39	-46
Reversal of unutilized reserves	29	46
Utilized reserves	11	19
Acquisitions and divestments of companies	0	0
Reclassifications	-2	-1
Translation differences	6	-6
Reserve for doubtful debt, closing balance	-93	-97

Reserve for returned products

(SEK million)	2023	2022
Reserve for returned products, opening balance	-341	-281
Reserve for the year	-386	-312
Reversal for the year	351	274
Translation differences	5	-22
Reserve for returned products, closing balance	-371	-341

Age analysis**Dec. 31, 2023**

(SEK million)	Gross	Reserve for doubtful debt	Reserve for returned products	Trade receivables
Not overdue	2,195	-62	-357	1,776
Overdue 1–7 days	139	-1	-1	138
Overdue 8–30 days	146	-18	-1	128
Overdue 31–90 days	63	7	-3	67
Overdue > 90 days	40	-19	-10	10
Total	2,583	-93	-371	2,119

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

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 408 million (444), which is included in non-interest-bearing "Prepaid expenses and accrued income" for a total of SEK 877 million (1,335).

NOTE 23 Other short-term receivables

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Non-interest-bearing		
Receivables from Group companies	0	0
Receivables from associated companies	16	4
Tax receivables	152	164
Other receivables	209	225
Carrying amount, non-interest-bearing	378	393
Interest-bearing		
Receivables from Group companies	980	322
Other receivables	86	283
Carrying amount, interest-bearing	1,066	605

NOTE 24 Cash and cash equivalents

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Short-term investments	4,226	4,452
Cash and bank balances	1,142	931
Carrying amount	5,367	5,383

Kreditfacilitet

The Group has SEK 1,000 million (1,000) in approved credit facilities, of which SEK 0 million (0) is utilized. For further information, see note 4 Financial risk management and financial instruments.

NOTE 25 Equity

Information regarding shares (quantity)	Dec. 31, 2023	Dec. 31, 2022
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 24, 2024.

SEK million	Dec. 31, 2023	Dec. 31, 2022
Class A shares	300	220
Class C shares	77	-
Total	377	220

SEK	Dec. 31, 2023	Dec. 31, 2022
Recognized dividend per class A shares	600	440
Recognized dividend per class C shares	600	-

NOTE 25 Cont.**Reserves**

(SEK million)	2023	2022
Translation reserves		
Opening balance	-245	-438
Transferred to profit or loss	-7	-17
Translation differences for the year	-86	210
Closing balance	-338	-245
Carrying amount, December 31	-338	-245

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)	2023	2022
Opening balance	672	430
Share of profit or loss for the year	69	97
Share of other comprehensive income for the year, net after tax	-4	13
Dividends to non-controlling interests	-100	-158
Change in conjunction with acquisitions and divestments of non-controlling interests	116	290
Closing balance	753	672

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 24 Group companies.

NOTE 26 Liabilities to credit institutions

	Dec. 31, 2023	Dec. 31, 2022
(Amounts in SEK million unless otherwise stated)	Carrying amount	Carrying amount
Other bank loans	15	2
Less: short-term	-7	-
Non-current liabilities to credit institutions, total	8	2
Short-term loans	7	-
Current liabilities to credit institutions, total	7	-
Liabilities to credit institutions, total	15	2

The average interest rate for all loans is 1.4 percent (4.8).

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, 2023	Dec. 31, 2022
Present value of unfunded obligations	230	242
Total present value of defined benefit pension obligations	230	242
Less liabilities for special payroll tax included in other current liabilities ¹⁾	-1	0
Reported liabilities for pension obligations	230	242

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)	2023	2022
Current service costs	-8	-3
Past service cost and gains/losses from settlements	-1	-
Net interest income/expenses	8	4
Total	-1	2

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)	2023	2022
Revaluations:		
Actuarial gains and losses arising from changes in demographic assumptions	-1	1
Actuarial gains and losses arising from changes in financial assumptions	-2	33
Actuarial gains and losses arising from gains/losses based on experience	-4	-12
Reported in other comprehensive income, total	-7	22

Changes in obligations for defined benefit pension plans

(SEK million)	2023	2022
Obligations for defined benefit plans, opening balance	242	273
Current service costs incl. special payroll tax	-8	-3
Net interest expense	8	4
Past service cost and gains/losses from settlements	-1	-
Actuarial gains (-) and losses (+) relating to:		
Changes in demographic assumptions	1	-1
Changes in financial assumptions	2	-33
Gains/losses based on experience	4	12
Pension payments, incl. special payroll tax	-19	-17
Pension payments related to settlements	-2	-
Translation differences	-1	7
Other	4	0
Obligations for defined benefit plans, closing balance	230	242

NOTE 27 Cont.**Assumptions applied in the actuarial calculations**

(%)	Dec. 31, 2023	Dec. 31, 2022
Discount rate	3.25	3.90
Future salary growth	-	4.15
Pension growth	1.65	2.15
Mortality assumptions used	DUS23 tjm	DUS21 tjm
Inflation	1.65	2.15

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, 2023	Dec. 31, 2022
Discount rate – increase of 1%	-6	-7
Discount rate – decrease of 1%	7	8
Inflation – increase of 0.5%	3	4
Inflation – decrease of 0.5%	-3	-4

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 (10).

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 2023 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 53 million (48). 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 0.30 percent and 0.26 percent respectively (2022: 0.31 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 2023, Alecta's surplus at the collective consolidation level amounted to 158 percent (2022: 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 also for 2024 of 30 percent (2022: 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)	2023	2022
Expenses for defined contribution pension plans	428	419

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 234 million (131) at the end of the year. These have been reported net in the statement of financial position.

NOTE 28 Provisions

(SEK million)	Restructuring		Other provisions		Total	
	2023	2022	2023	2022	2023	2022
Opening balance	50	22	278	256	328	277
Provisions during the year	45	25	32	32	77	57
Utilization during the year	-42	-16	-48	-12	-90	-28
Reversals during the year	-6	3	-12	-9	-17	-6
Reclassifications	-4	-	-9	-	-13	-
Other, incl. acquisitions and divestments of operations	0	15	3	-	3	15
Translation differences	0	1	-2	11	-2	12
Closing balance	43	50	243	278	286	328
<i>of which</i>						
Long-term provisions						
Interest-bearing					28	47
Non-interest-bearing					160	137
Short-term provisions						
Interest-bearing					42	49
Non-interest-bearing					55	94
Closing balance					286	328

NOTE 29 Non-current liabilities, interest-bearing

(SEK million)	Contingent considerations		Liabilities attributable to put options in non-controlling interests		Liabilities to associated companies		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Opening balance	149	199	155	207	4	16	308	422
Additional	-	13	0	4	-	-	-	17
Settled	-14	-31	-55	-72	-	-11	-69	-114
Changes in fair value	-46	-36	46	12	-	-	0	-24
Translation differences	-4	4	-4	4	-	-	-8	8
Closing balance	85	149	143	155	4	4	231	308
Less short-term portion (Note 30)	-27	-19	-85	-6	-	-	-112	-25
Other non-current liabilities, closing balance	57	130	58	149	4	4	119	283

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, 2023	Dec. 31, 2022
Interest-bearing		
Liabilities to Group companies	1,717	1,776
Contingent considerations and liabilities attributable to put options in non-controlling interests (Note 29)	112	25
Other liabilities	242	36
Carrying amount, interest-bearing	2,071	1,836

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Non-interest-bearing		
Liabilities to Group companies	2	4
Liabilities to associated companies	52	15
Personnel-related liabilities	310	277
Value-added tax	138	117
Other liabilities	297	268
Carrying amount, non-interest-bearing	799	682

NOTE 31 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Interest-bearing		
Accrued interest expenses	2	0
Carrying amount	2	0

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Non-interest-bearing		
Personnel-related	1,138	1,200
Accrued royalties	853	919
Accrued distribution expenses	113	105
Accrued marketing expenses	41	44
Deferred income	12	231
Program rights	0	1
Other	763	694
Carrying amount	2,919	3,195

NOTE 32 Contract liability

	Deferred income		Advances from customers		Subscription liabilities	
(SEK million)	2023	2022	2023	2022	2023	2022
Opening balance	229	231	21	18	1,043	1,055
Payments from customers	873	1,466	61	84	2,118	2,712
Revenue recognized	-1,026	-1,388	-63	-82	-2,047	-2,715
Acquisition of companies	-	-	2	-	66	-
Divested companies	-20	-106	-	-	-20	-26
Reclassifications	-43	11	-	-	84	-6
Translation differences	-	14	-2	-	-13	24
Closing balance	12	229	18	21	1,231	1,043

NOTE 33 Pledged assets and contingent liabilities

Pledged assets		
(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Other pledged assets	19	-
Total	19	-

Contingent liabilities		
(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Guarantee commitments, FPG/PRI	128	135
Guarantee commitments for trading companies	1	1
Guarantees, other	-	1
Investment commitments	98	139
Total	228	276

NOTE 34 Cash flow

Adjustments for items in cash flow		
(SEK million)	2023	2022
Depreciation, amortization and impairment losses	1,057	1,151
Profit or loss from participations in associated companies and joint ventures	-12	15
Capital gains/losses	-22	-427
Impairment losses of goodwill	153	186
Depreciation, amortization and impairment losses of Group excess values	45	110
Acquisition- and divestment-related items	0	-29
Change in fair value of financial assets	282	1,543
Accrued interest	11	0
Translation differences	-65	43
Dividends from participations in associated companies	29	20
Other	-70	-82
Adjustments for items in cash flow	1,410	2,530

(SEK million)	2023	2022
Paid interest	35	15
Received interest	149	92

NOTE 34 Cont.**Change in liabilities within financing activities**

(SEK million)		Liabilities to credit institutions		Lease liabilities		Other current interest-bearing liabilities	
		2023	2022	2023	2022	2023	2022
	Opening balance	2	6	1,700	1,692	1,184	609
Cash items	Amortization of debt/ Lease liability	-4	-4	-520	-644	-	-22
	Change in current financing	-	-	-	-	-19	1,104
	Acquired/divested companies	17	-	3	0	-	-
	New lease contracts	-	-	457	599	-	-
	Reclassifications	-	-	-	-	-	-506
	Translation differences	0	0	-3	53	-	-
	Closing balance	15	2	1,637	1,700	1,165	1,184

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)	2023	2022
Albert Bonnier AB	0	1
AB Boninvest	0	0
Bonnier Fastigheter AB, incl. subsidiaries	18	8
Associated companies	139	171
Joint ventures	-	-
Total	157	180

Expenses

(SEK million)	2023	2022
Albert Bonnier AB	27	15
AB Boninvest	36	4
Bonnier Fastigheter AB, incl. subsidiaries	85	76
Associated companies	420	393
Total	568	488

Receivables from related parties

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Bonnier Fastigheter AB, incl. subsidiaries	984	322
Associated companies	24	12
Carrying amount	1,008	334

Liabilities to related parties

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Albert Bonnier AB	556	595
AB Boninvest	1,162	1,182
Bonnier Fastigheter AB, incl. subsidiaries	2	3
Associated companies	57	19
Carrying amount	1,777	1,799

NOTE 36 Events after balance sheet date

After the end of the financial year, Bonnier Capital invested in Safe Life AB through a directed issue of up to SEK 350 million. Bonnier Capital also intends to invest up to SEK 90 million through the acquisition of shares from existing owners. Safe Life AB is a Swedish company whose core business is the sale, rental, and monitoring of defibrillators and training in cardiopulmonary resuscitation. The transaction requires regulatory approval.

The Parent Company’s Income Statements

(SEK million)	Note	2023	2022
Net sales	2.3	118	124
Other operating revenues		0	2
Total revenues		118	126
Other external costs	3,4,5	-184	-185
Personnel costs	6	-83	-93
Depreciation, amortization and impairment losses of property, plant and equipment		0	-
Other operating expenses		-	-
Operating profit/loss		-149	-152
Profit or loss from shares in Group companies	7	0	29
Profit and loss from other non-current holdings	8	1	-16
Interest income and similar items	9	3	-
Interest expenses and similar items	10	-3	-8
Profit/loss after financial items		-147	-147
Appropriations	11	133	268
Profit/loss before tax		-14	121
Tax	12	13	-24
PROFIT/LOSS FOR THE YEAR		-2	97

The Parent Company’s Statements of Comprehensive Income

(SEK million)	2023	2022
Profit/loss for the year	-2	97
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-2	97

The Parent Company's Balance Sheets

(SEK million)	Note	Dec. 31, 2023	Dec. 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment	13	20	19
Financial assets			
Shares in Group companies	14,24	11,643	11,643
Other securities held as non-current assets	15	1	1
Deferred tax assets	12	29	14
Other long-term receivables	16	81	2
Total non-current assets		11,774	11,679
Current assets			
Short-term receivables			
Receivables from Group companies		154	285
Current tax assets		4	4
Other receivables		0	6
Prepaid expenses and accrued income	17	14	12
Short-term investments			
Short-term investments at Group companies		492	647
Total current assets		664	953
TOTAL ASSETS		12,438	12,632
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		64	64
Statutory reserves		175	175
		239	239
<i>Non-restricted equity</i>			
Retained earnings		11,418	11,541
Profit/loss for the year		-2	97
		11,416	11,638
Total equity		11 655	11,877
Untaxed reserves			
		0	0
Provisions			
Provisions for pensions and similar obligations	18	41	49
Other provisions	19	103	20
Total provisions		144	69
Current liabilities			
Trade payables		17	22
Liabilities to Group companies		556	586
Current tax liabilities		0	0
Other liabilities		34	30
Accrued expenses and deferred income	20	33	48
Total current liabilities		638	686
TOTAL EQUITY AND LIABILITIES		12,438	12,632

The Parent Company's Statements of Changes in Equity

(SEK million)

	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserves	Retained earnings	Profit/loss for the year	
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 ¹⁾ 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
Opening balance, Jan. 1, 2023	64	175	11,541	97	11,877
Comprehensive income					
Profit/loss for the year ¹⁾				-2	-2
Total comprehensive income				-2	-2
Appropriation of profit			97	-97	0
Transactions with shareholders					
Dividends ¹⁾ to shareholders			-220		-220
Total transactions with shareholders	0	0	-220	0	-220
Closing balance, Dec. 31, 2023	64	175	11,418	-2	11,655

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

The Parent Company's Statements of Cash Flow

(SEK million)

	Note	2023	2022
Cash flow from operating activities			
Profit/loss after financial items		-147	-147
Adjustments for items in cash flow	22	-7	-8
Paid income tax		-	-
Cash flow from operating activities before change in working capital		-154	-155
Change in other short-term receivables		6	-23
Change in trade payables		-5	9
Change in other current liabilities		4	17
Cash flow from operating activities		-149	-151
Investing activities			
Divestments of shares in subsidiaries		-	29
Acquisition and sales of non-current assets		-1	-
Investment in financial assets		-3	-
Divestments of financial assets		4	115
Repayments from Group companies		-	216
Cash flow from investing activities		0	360
Financing activities			
New lending		-53	-
Amortization of debt		-	79
Dividends		-220	-387
Group contribution		268	23
Cash flow from financing activities		-5	-285
CASH FLOW FOR THE YEAR		-154	-77
Cash infusion			
Cash and cash equivalents at the beginning of the year		647	723
Cash and cash equivalents at the end of the year		492	647
Additional information to cash flow statement		2023	2022
Dividends received		0	7
Received interest		21	3
Paid interest		19	9

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)	2023	2022
Sweden	118	124
Total	118	124

NOTE 3 Purchases and sales within the same Group

	2023	2022
Purchases	12.4%	12.3%
Sales	96.1%	93.6%

NOTE 4 Lease agreements

Lessee

Operating lease costs for the year

(SEK million)	2023	2022
Minimum lease payments	16	16
Total	16	16

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)	2023	2022
Within 1 year	15	14
Between 1–5 years	33	17
More than 5 years	-	-
Total	49	31

NOTE 5 Fees to auditors

(SEK million)	2023	2022
PricewaterhouseCoopers AB		
Audit assignment	1	1
Audit-related activities in addition to audit assignment	-	-
Other services	1	1
Total	2	2

NOTE 6 Personnel

Wages, salaries, other remuneration and social security costs

(SEK million)	2023	2022
Wages, salaries and remuneration	58	68
Social security costs	16	19
Special payroll tax and tax return on pension	2	1
Pension costs	7	4
Total	82	92

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)	2023	2022
Subsidiaries		
Dividends	-	4
Impairment	0	-
Profit or loss on sale of shares in Group companies	-	25
Total	0	29

NOTE 8 Profit or loss from other non-current holdings

(SEK million)	2023	2022
Dividends	-	4
Profit or loss on sale of shares in other holdings	1	-20
Total	1	-16

NOTE 9 Other interest income and similar items

(SEK million)	2023	2022
Interest income, Group companies	3	-
Other interest income	-	-
Total	3	-

NOTE 10 Interest expenses and similar items

(SEK million)	2023	2022
Interest expenses, Group companies	-	-5
Other interest expenses	-3	-3
Total	-3	-8

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

NOTE 11 Appropriations

(SEK million)	2023	2022
Group contributions received	133	268
Change in additional depreciation	0	-
Total	133	268

NOTE 12 Tax

(SEK million)	2023	2022
Current tax		
Adjustment of current taxes for previous years	-2	-
Total current tax	-2	0

Deferred tax

Deferred tax attributable to temporary differences	15	-4
Deferred tax on this year's unutilized tax loss carry-forwards	0	-
Deferred tax on this year's utilized tax loss carry-forwards	-	-21
Total deferred tax	15	-24
Total tax	13	-24

Reconciliation of effective tax

(SEK million)	2023	2022
Profit/loss before tax	-14	121
Income tax calculated according to the Swedish tax rate (20.6%)	3	-25
<i>Tax effect of:</i>		
-Non-deductible expenses	-4	-2
-Non-taxable income	0	6
Effect of transferred/received interest deductions	0	-1
Other	13	-3
Recognized tax expense for the year	13	-24

Deferred tax assets

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Pensions	29	14
Tax loss carry-forwards	0	0
Total	29	14

NOTE 13 Equipment

(SEK million)	2023	2022
Cost		
Opening balance	24	24
Investments	1	-
Closing balance	25	24
Depreciation		
Opening balance	-6	-6
Depreciation for the year	0	-
Closing balance	-6	-6
Carrying amount, December 31	20	19

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

NOTE 14 Shares in Group companies

(SEK million)	2023	2022
Cost		
Opening balance	12,477	12,481
Acquisitions	-	5
Divestments	-	-10
Closing balance	12,477	12,477
Impairment		
Opening balance	-833	-834
Divestments	-	1
Impairment losses for the year	0	-
Closing balance	-834	-833
Carrying amount, December 31	11,643	11,643

For more information, see Note 24 Group companies.

NOTE 15 Other securities held as non-current assets

(SEK million)	2023	2022
Cost		
Opening balance	1	154
Investments	-	-
Divestments	-	-153
Closing balance	1	1
Impairment		
Opening balance	-	-19
Impairment losses for the year	-	-
Divestments	-	19
Closing balance	-	0
Carrying amount, December 31	1	1

NOTE 16 Other long-term receivables

(SEK million)	2023	2022
Cost		
Opening balance	2	3
Deductions	-2	0
Reclassifications	81	-
Closing balance	81	2
Carrying amount, December 31	81	2

NOTE 17 Prepaid expenses and accrued income

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Prepaid rents	4	4
Other	10	8
Carrying amount, December 31	14	12

NOTE 18 Provisions for pensions and similar obligations

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Pension plans	41	49
Carrying amount, December 31	41	49
Changes in obligations for defined benefit pension plans		
(SEK million)	2023	2022
Obligations for defined benefit plans, opening balance	49	51
Other changes in liabilities	1	2
Pension payments	-9	-4
Carrying amount, December 31	41	49

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

NOTE 19 Provisions

(SEK million)	Restructuring		Other provisions		Total	
	2023	2022	2023	2022	2023	2022
Opening balance	2	1	19	19	21	20
Provisions during the year	-	-	-	-	-	0
Utilization during the year	-	-1	-	-	-	-1
Reclassifications	-	-	82	-	82	-
Through merger	-	2	-	-	-	2
Closing balance	2	2	101	19	103	21
<i>of which</i>						
Long-term provisions						
Interest-bearing					-	-
Non-interest-bearing					101	19
Short-term provisions						
Interest-bearing					-	-
Non-interest-bearing					2	2
Closing balance					103	20

NOTE 20 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Vacation pay liability	5	7
Accrued salaries and social security costs	13	23
Other	15	18
Carrying amount, December 31	33	48

NOTE 21 Contingent liabilities

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Guarantee commitments, subsidiaries' pension obligations FPG/PRI	122	128
Guarantee commitments for subsidiaries	195	134
Total	318	262

NOTE 22 Cash flow**Adjustments for items in cash flow**

(SEK million)	2023	2022
Depreciation, amortization and impairment losses of assets	0	-
Profit or loss from shares in other companies	-1	-5
Change in pension provisions (incl. special payroll tax)	-4	-2
Paid tax	-2	-
Total	-7	-8

Change in liabilities within financing activities

(SEK million)		2023	2022
	Opening balance	1,060	981
Cash items	Amortization of debt	-273	-316
	New borrowings	220	396
Non-cash items	Translation differences	-	-
	Closing balance	1,008	1,060

Liabilities to Group companies**NOTE 23 Transactions with related parties****Sales of goods and services**

(SEK million)	2023	2022
Albert Bonnier AB Group	1	1
Subsidiaries in the Group	112	115
Associated companies	0	1
Total	114	117

Purchases of goods and services

(SEK million)	2023	2022
Albert Bonnier AB Group	16	16
Subsidiaries in the Group	7	7
Associated companies	0	0
Total	23	23

Receivables from related parties

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Albert Bonnier AB Group	-	-
Subsidiaries in the Group	646	931
Associated companies	0	0
Carrying amount	646	931

Liabilities to related parties

(SEK million)	Dec. 31, 2023	Dec. 31, 2022
Albert Bonnier AB Group	548	586
Subsidiaries in the Group	9	0
Associated companies	0	0
Carrying amount	557	586

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

NOTE 24 Group companies

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2023	Dec. 31, 2022
					Carrying amount, SEK million	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			
Pocket Shop AB	556479-4609	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 Danmark A/S	43010360	Copenhagen	100			
Gutkind Forlag A/S	41082062	Copenhagen	100			
Alpha Forlag A/S	40899391	Copenhagen	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 Ltd	SC193062	Edinburgh	90 ¹⁾			
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			
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			
Gutkind Verlag GmbH	HRB 255035 B	Berlin	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⁾			
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			
BookBeat AB	556560-4583	Stockholm	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			
Homecenter AB	556293-3381	Stockholm	100			
Multidningsförlaget Semic AB	556166-9572	Sundbyberg	100			

NOTE 24 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2023	Dec. 31, 2022
					Carrying amount, SEK million	Carrying amount, SEK million
Pandaförsäljningen AB	556369-7720	Stockholm	100			
SEMIC International AB	556046-1336	Stockholm	100			
Werner Söderström Osaakeyhtiö	0599340-0	Helsinki	100			
Bonnier Capital AB	556707-0007	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			
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 Faktureringservice AB	556871-3019	Stockholm	100			
Bonnier News AB	559080-0917	Stockholm	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 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			
Bonnier News Inhouse Sales AB	556972-1060	Norrköping	100			
Časnik Finance, d.o.o.	1353942000	Ljubljana	100			
Business Media Croatia d.o.o.	80143339	Zagreb	70 ¹⁾			
Business Media d.o.o.	3364127000	Ljubljana	70 ¹⁾			
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 Comunicações Científicas e Técnicas Ltda	CNPJ 08.528.247/0001-97	São Paulo	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	100 ²⁾			
Medicine Today Poland Sp. z o.o.	0000099422	Warsaw	100			
Netdoktor Media A/S	28686137	Copenhagen	100			
Norsk Helseinformatikk AS	976516397	Trondheim	100			
SIA Bonnier News Latvia	50203523841	Riga	100			
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 Jönköping AB	556423-5512	Jönköping	100			
Bold Printing Mitt AB	556684-5219	Stockholm	100			
Hall Media Logistik AB	556235-9074	Jönköping	100			

NOTE 24 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2023	Dec. 31, 2022
					Carrying amount, SEK million	Carrying amount, SEK million
Nacka Värmdö Posten AB	556349-8400	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	100			
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 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			
Hufvudstadsbladet Ab	2137240-1	Helsinki	51			
Dagens Samhälle AB	556176-4613	Stockholm	100			
Expressen Lifestyle AB	556025-4525	Stockholm	100			
Hakon Media AB	556923-9519	Solna	100			
Happy Green AB	559070-1669	Stockholm	100			
Marieberg Media AB	556334-7953	Stockholm	100			
Readly International AB (publ)	556912-9553	Stockholm	78			
Readly AB	556921-1120	Stockholm	100			
Readly Financial Instruments AB	559032-9370	Stockholm	100			
Readly GmbH	HRB 165622 B	Berlin	100			
Readly LLC	NV20131249843	Nevada	100			
Readly UK Limited	08705057	London	100			
Readly France SA	480467000	Paris	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			
Bonniers Konsthall AB	556185-8647	Stockholm	100			
Fastighets AB Tavelgalleriet	556061-3589	Stockholm	100			
Frili AB	556481-1973	Stockholm	100			
Investeringshuset i Stockholm AB	556102-7169	Stockholm	100			
AB Svensk Filmindustri	556003-5213	Stockholm	100			
Margarita Productions, Inc	85-3932721	Pennsylvania	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			
Paradox Rettigheter AS	980184234	Oslo	100			
Paradox film 8 AS	921684711	Oslo	100			
Paradox film 9 AS	925020532	Lillehammer	100			
Paradox Film 11 AS	929170563	Oslo	100			
PDX Production Services AS	990889279	Oslo	100			
SF Securities AB	559062-1024	Stockholm	100			
SF Studios (Emigrants) Limited	12663189	London	100			
SF Studios (Otto) Limited	13036705	London	100			
SF Studios Film Rights 1 AB	556541-4702	Stockholm	100			
SF Studios Production AB	556600-3397	Stockholm	100			

NOTE 24 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2023	Dec. 31, 2022
					Carrying amount, SEK million	Carrying amount, SEK million
SF Studios Production Services AB	559235-7098	Stockholm	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. Frili Properties Polska Sp. z o.o.	0000096822	Leszno	100	13,585	1	1
Carrying amount					11,643	11,643

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.

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 18, 2024. 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 24, 2024.

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 18, 2024

Erik Haegerstrand
Chairman of the Board
Chief Executive Officer

Peder Bonnier
Vice Chairman of the Board
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 19, 2024

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 performed an audit of the annual report and consolidated accounts for Bonnier Group AB for the year 2023 with the exception of the sustainability report on pages 6-10.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and gives a true and fair view in all material respects of the parent company's financial position as of 31 December 2023 and of its financial results and cash flow for the year in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view in all material respects of the group's financial position as of 31 December 2023 and of its financial results and cash flow for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our statements do not include the sustainability report on pages 6-10. The management report is compatible with the other parts of the annual report and consolidated accounts.

We therefore recommend that the general meeting approves the group's income statements, reports on comprehensive income and reports on financial position. We also recommend that the general meeting approve the parent company's income statements, comprehensive income reports and balance sheets.

Basis for Opinions

We have performed the audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the parent company and the group in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

Other information than the annual accounts and consolidated accounts

This document also contains information other than the annual report and consolidated accounts and consists of the sustainability report on pages 6-10 as well as information found in the report "Bonnier Annual Report 2023". The board and the Managing Director are responsible for this other information. Our opinion regarding the annual report and the consolidated accounts does not include this information and we do not make any assurance statement regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. During this review, we also take into account the knowledge we otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies. If, based on the work done on this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the Managing Director It is the board of directors and the managing director who are responsible for the preparation of the annual accounts and consolidated accounts and that they present a true and fair view in accordance with the Annual Accounts Act and, as regards the consolidated accounts, in accordance with IFRS, as adopted by the EU, and the Annual Accounts Act. The board and the Managing Director are also responsible for the internal control they deem necessary to prepare an annual report and consolidated accounts that do not contain any material errors, whether these are due to irregularities or mistakes.

When preparing the annual report and the consolidated accounts, the board and the managing director are responsible for the assessment of the company's and the group's ability to continue operations. They disclose, when applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the assumption of continued operation is not applied to the board and executive director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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 degree of assurance, but is no guarantee that an audit performed in accordance with ISA and good auditing practice in Sweden will always detect a material misstatement if one exists. Misstatements may arise due to irregularities or mistakes and are considered material if individually or collectively they can reasonably be expected to influence the financial decisions that users make based on the annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual report and consolidated accounts can be found on the Auditorsinspektionen's website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual report and the consolidated accounts, we have also carried out an audit of the management of the board and the managing director for Bonnier Group AB for the year 2023 and of the proposal for dispositions regarding the company's profit or loss.

We recommend that the general meeting dispose of the profit according to the proposal in the management report and grant the members of the board and the managing director discharge from liability for the financial year.

Basis for Opinions

We have performed the audit in accordance with good auditing practice in Sweden. Our responsibility according to this is described in more detail in the Auditor's responsibility section. We are independent in relation to the parent company and the group in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

Responsibilities of the Board of Directors and the Managing Director

It is the board that is responsible for the proposal for dispositions regarding the company's profit or loss. In the case of a proposal for a dividend, this includes, among other things, an assessment of whether the dividend is justifiable taking into account the requirements that the company's and the group's nature of operations, scope and risks place on the size of the parent company's and the group's equity capital, consolidation needs, liquidity and position in general.

The board is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation, and ensuring that the company's organization is designed so that the accounting, fund management and the company's financial affairs in general are controlled in a reassuring manner. The managing director must manage the day-to-day administration according to the board's guidelines and instructions and, among other

things, take the measures necessary for the company's accounting to be completed in accordance with the law and for the fund management to be handled in a reassuring manner.

Auditor's responsibility

Our goal regarding the audit of the administration, and thus our statement on freedom from liability, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any board member or the managing director in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability for compensation against the company, or
- acted in any other way in violation of the Companies Act, the Annual Accounts Act or the articles of association.

Our goal regarding the audit of the proposal for dispositions of the company's profit or loss, and thus our statement on this, is to assess with a reasonable degree of certainty whether the proposal is compatible with the Swedish Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Inspectorate's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's opinion regarding the statutory sustainability report

It is the board that is responsible for the sustainability report on pages 6-10 and that it is prepared in accordance with the Annual Accounts Act.

Our review has taken place in accordance with FAR's statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statement.

A sustainability report has been prepared.

Stockholm, April 19, 2024

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					
(SEK million)	2023	2022	2021	2020	2019
Net sales	22,063	22,011	20,789	20,130	20,240
Growth	0.2%	5.9%	3.3%	-0.5%	11.2%
EBITA	1,282	992	1,569	945	-48
EBITA margin	5.8%	4.5%	7.5%	4.7%	-0.2%
Operating profit/loss	1,047	1,146	2,193	1,002	-140
Operating margin	4.7%	5.2%	10.5%	5.0%	-0.7%
Profit/loss after net financial items	956	-430	3,164	2,098	-201
Profit/loss for the year	809	-898	2,814	2,114	2,657

From the statement of financial position					
December 31 (SEK million)	2023	2022	2021	2020	2019
Operating capital	9,283	9,300	8,426	7,856	7,082
Return on operating capital	11.3%	12.9%	26.9%	13.4%	-1.4%
Net debt	-2,406	-1,909	-3,444	-1,134	15
Equity incl. non-controlling interests	11,689	11,209	11,871	8,990	7,067
Total assets	22,865	22,532	22,587	19,588	19,819
Net debt/equity, multiple	-0.21	-0.17	-0.29	-0.13	0.00

From the business areas ¹⁾					
(SEK million)	2023	2022	2021	2020	2019
Net sales					
Bonnier News	9,784	9,320	8,198	7,655	7,582
Bonnier Books	8,034	7,416	6,919	6,112	5,770
Adlibris	2,264	2,493	2,789	2,705	2,282
SF Studios	1,677	2,547	1,619	1,876	1,899
Bonnier Capital	145	-	2	197	386
Bonnier Publications	-	-	1,010	1,080	1,208
Other and eliminations	159	235	253	505	1,114
Net sales, total	22,063	22,011	20,789	20,130	20,240

(SEK million)	2023	2022	2021	2020	2019
EBITA					
Bonnier News	734	884	988	647	211
Bonnier Books	763	385	573	392	250
Adlibris	30	13	72	50	-217
SF Studios	-3	-75	-54	20	36
Bonnier Capital	-60	-49	-87	-35	-6
Bonnier Publications	-	-	120	86	142
Other	-183	-166	-44	-214	-463
EBITA, total	1,282	992	1,569	945	-48

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

