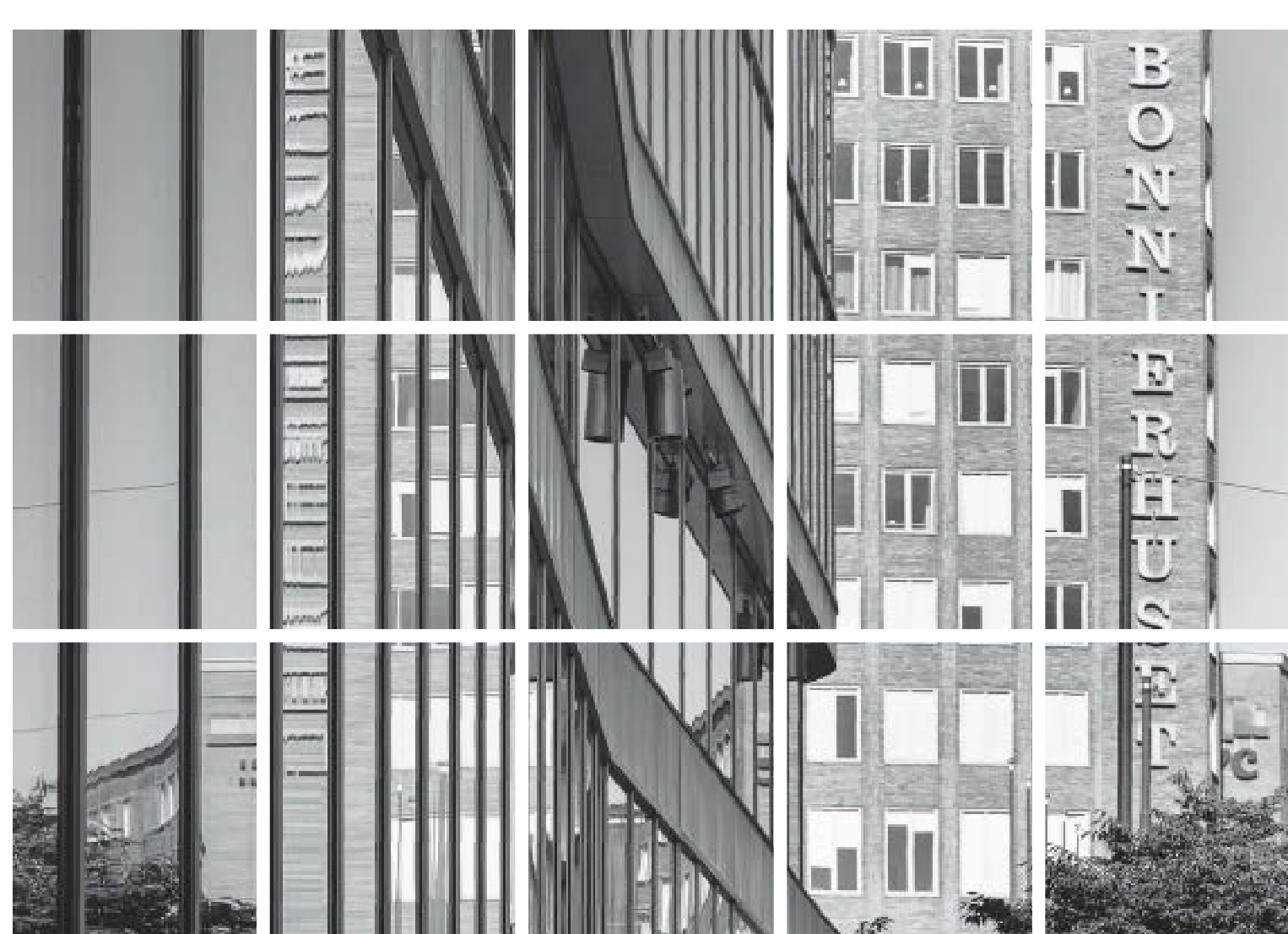




Annual Report 2024

BONNIER



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Board of Directors’ Report

The Board of Directors and the CEO of Albert Bonnier AB, corporate registration no. 556520-0341, hereby submit the annual report and consolidated financial statements for the financial year 2024.

Ownership

Albert Bonnier AB is owned by approximately 100 members of the Bonnier family, who also own the shares in Bonnier Group AB, Bonnier Fastigheter AB, and AB Boninvest that are not owned by Albert Bonnier AB.

Group operations

The operations are mainly conducted within the Bonnier Group AB Group, where the subsidiary Bonnier Group AB accounts for more than 95 percent of the Group’s total revenue. Bonnier Group AB is the parent company of a corporate group that includes several of the leading media companies in the Nordic region. The companies operate in various areas with a focus on media and investments. The Group also owns and manages properties and securities within Bonnier Fastigheter AB and AB Boninvest, which are described in separate sections below. Other parts of the Group’s operations include the wholly-owned company Bonnier Skog AB, which owns and manages forests in Dalsland with productive forest land of approximately 3,500 hectares. The Group operates in 14 countries.

Significant events during the financial year

Bonnier Group’s net sales increased to SEK 23,194 million. The operating profit exceeded two billion, the best in modern times. The Group’s net debt amounts to SEK 2.6 billion excluding accounting debt for leased premises of SEK 1.2 billion. The debt has increased compared to the previous year due to investments within Bonnier Fastigheter. The investment business has also made acquisitions, but the current cash flows from operations have financed these. Bonnier Fastigheter’s net debt amounts to SEK 8.6 billion. The rest of the group has available net cash of SEK 6.0 billion, an increase of SEK 0.9 billion from the previous year.

Bonnier Books’ publishing businesses performed well for yet another year, by reporting a record net sales of SEK 8,392 million and stable profit levels. BookBeat achieved a positive result while revenues increased by 21%. The German publishing operations had another good year and results in Sweden, Finland, and the UK improved. The total operating profit amounted to SEK 684 million (763), which, adjusted for items affecting comparability, represents an improvement of SEK 176 million. The operating cash flow strengthened.

Bonnier News improved its results in 2024. The digital subscription business further strengthened during the year and digital revenues grew by 12% compared to 2023 through both increased number of subscriptions and higher average price. During the year, the focus continued on creating growth through +Allt subscriptions for Swedish private customers. The +Allt offer gives subscribers digital access to national news, more than 50 local media outlets, and over 100 magazines. At the end of 2024, more than 800,000 subscribers had access to +Allt. The listed company Readly, where Bonnier News is the main owner and whose business consists of digital subscription revenues, significantly improved its results. During the year, the Finnish media group HSS Media with three titles in Ostrobothnia, Finland was acquired.

SF Studios’ operations developed positively during the year. Net sales decreased slightly while EBITA improved and amounted to SEK 52 million. The year ended with a successful launch of the film ”Jönssonligan kommer tillbaka,” which became the Swedish Christmas film of the year, and by the end of January, it had been seen by over 235,000 movie theatre visitors.

Adlibris’ book sales via e-commerce to the Swedish public sector grew significantly during 2024. The total net sales were unchanged compared to the previous year, while the result decreased slightly.

In 2024, Adlibris made significant investments in the rebuilding of the logistics facility in Morgongåva with the latest technology for logistics automation.

Bonnier Fastigheter increased its operating profit due to acquired properties and increased rents. Positive fair value changes in the property portfolio of SEK 1,052 million (-1,043) strengthened the year’s result. Net sales increased to SEK 983 million (876) with an EBITA of SEK 761 million (672). Bonnier Fastigheter continued to grow through both acquisitions and its own project development.

The company acquired 14 properties during the year, partly due to the division of the JV company Hållbo AB, which develops residential properties. The office rental market is tentative, but Bonnier Fastigheter had a positive net leasing during the year. The total value of the property portfolio amounted to SEK 21,482 million compared to SEK 18,609 million the previous year. The loan-to-value ratio has increased from 42% to 46%.

During the year, Bonnier Capital invested approximately SEK 700 million, with SEK 440 million in Safe Life being the largest single investment.

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

(SEK million unless stated otherwise)	2024	2023	2022	2021	2020
Net sales	23,194	22,851	22,635	21,393	20,771
EBITA ¹⁾	2,091	1,926	1,492	1,953	1,407
Operating profit/loss	2,911	1,000	1,071	3,307	1,928
Net financial income/ expenses	1,103	-420	-2,301	1,762	1,264
Profit/loss before tax	4,014	581	-1,230	5,069	3,192
Profit/loss for the year	3,451	481	-1,311	4,382	3,086
EBITA margin	9.0%	8.4%	6.6%	9.1%	6.8%
Return on operating capital	10.1%	3.8%	4.3%	15.0%	9.7%
Net cash (-) at year-end	3,798	2,299	1,977	-1,849	32
Total assets	46,690	40,776	41,145	41,185	34,984
Net cash (-) divided by equity	0.14	0.10	0.08	-0.07	0.00
Equity/assets ratio	58.5%	58.8%	59.0%	61.7%	59.0%

¹⁾ A description of the Group’s definitions of key ratios can be found on page 59.

Net sales per company			
(SEK million)	2024	2023	Change, %
Bonnier News	10,172	9,784	4%
Bonnier Books	8,392	8,034	4%
Adlibris	2,234	2,264	-1%
SF Studios	1,538	1,677	-8%
Bonnier Fastigheter	983	876	12%
Bonnier Capital	114	145	-21%
Other and eliminations	-239	71	n/a
Albert Bonnier, total	23,194	22,851	2%

EBITA ¹⁾ per company			
(SEK million)	2024	2023	Change
Bonnier News	836	734	101
Bonnier Fastigheter	761	672	89
Bonnier Books	684	763	-79
SF Studios	52	-3	56
Adlibris	20	30	-10
Bonnier Capital	-62	-60	-2
Other and eliminations	-201	-210	9
Albert Bonnier, total	2,091	1,926	165

Bonnier News offers a wide range of media content, from daily newspapers and magazines to e-learning and business-to-business services. The daily newspaper offerings include Dagens industri, Expressen, Dagens Nyheter, HD-Sydsvenskan, Hufvudstadsbladet, and a large number of local newspapers. Bonnier News delivered strong results in 2024. Total revenues increased by 4% to SEK 10.2 billion (9.8). This corresponded to an organic growth of 1% after adjustments for acquisitions. Revenue growth was primarily driven by digital subscriptions and other growing business segments such as events, package distribution, and other digital services. EBITA amounted to SEK 836 million (734), representing an improvement of SEK 146 million after adjustments for acquisitions.

In addition to revenue growth within digital businesses, Bonnier News continued to digitize operations, realize economies of scale, and streamline operations, resulting in reduced costs in areas such as printing and distribution, sales, technology, and administration.

The operational cash flow was SEK 775 million, an increase of SEK 155 million compared to 2023, driven by improved underlying results, lower CAPEX, and restructuring costs, as well as improvements in working capital. The digital subscription business further strengthened during the year, with revenues growing by 12% compared to 2023, driven by both an increased number of subscriptions and higher average prices. During the year, the focus continued on creating growth through +Allt subscriptions for Swedish private customers. The +Allt offer gives subscribers digital access to national news, more than 50 local media outlets, and over 100 magazines. At the end of 2024, more than 800,000 subscribers had access to +Allt.

Readly, whose business consists of digital subscription revenues, significantly improved its results, which also resulted in a dividend to shareholders for the first time in the company's history. Advertising sales decreased organically by approximately SEK -200 million during 2024 compared to 2023. Weak development in all business areas contributed to the trend, where print advertising revenues decreased compared to 2023 (-13%), but digital advertising revenues also decreased slightly (-2%). Net costs in printing and distribution decreased by approximately SEK 200 million, which was a result of efficiencies, lower paper prices, and lower newspaper volumes.

The package business grew strongly during the year (+35% compared to 2023) and came from growth both within existing and new e-commerce customers. During the year, a number of new AI initiatives were launched. Several self-developed chatbots were implemented to streamline operations such as HR, analysis, and customer service. Concrete efficiencies and cost reductions were achieved by transforming the manual editing of local newspapers to an AI-driven process.

During the year, the Finnish media group HSS Media with three titles in Ostrobothnia, Finland was acquired. Together with the previously acquired Hufvudstadsbladet, Bonnier News reached nearly 70,000 Swedish-speaking subscribers in Finland by the end of 2024.

In December, Bonnier News Local and NWT Media announced their intention to enter into a partnership and cross-ownership similar to that between Bonnier News Local and Gota Media. The aim is to collaborate primarily in sales, technology, and product development to create scale and strengthen our local newspapers' ability to conduct independent journalism in Sweden.

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

Bonnier Books' year was characterized by continued growth in the publishing sector and significant progress for BookBeat, which surpassed one million paying users. Revenue reached a new record level of SEK 8.4 billion (8.0), and Bonnier Media Deutschland regained its position as the largest general publishing operation in Germany.

Continued cost control and production planning, as well as a return to normalized paper and production prices, contributed to improving the publishing sector's gross margin to once again exceed 50%. Expenses were higher than the previous year, mainly due to inflation effects in Europe. However, stabilization was noted during the latter part of the year. The publishing sector performed another year with robust profit levels, while BookBeat reached important milestones in achieving both positive results and cash flow. The total operating profit amounted to SEK 684 million (763), which adjusted for comparison-distorting items represents an improvement of SEK 121 million. The operational cash flow strengthened underlying by SEK 339 million through reduced capital binding in the publishing sector and improved profit levels for BookBeat.

Among the publishing houses, Bonnier Media Deutschland, Bonnier Books Polska, and Werner Söderström OY stood out with good margin levels in addition to revenue growth, and Bonnierförlagen more than doubled its operating profit.

During the year, Albert Bonniers Förlag (Bonnierförlagen) received two August Prizes: The Fiction Book of the Year for "Kungen av Nostratien" by Tony Samuelson and the Swedish Non-Fiction Book of the Year for "Ett liv värt att leva" by Christian Rück. Carlsen Verlags (Bonnier Media Deutschland) author Saša Stanišić received the German Youth Literature Prize for the children's novel "Wolf".

Tammi (Werner Söderström OY) was awarded the Finlandia Prize in the non-fiction category, and Marginesy (Bonnier Books Polska) received the Ikar Award as Publisher of the Year at the International Book Fair in Warsaw.

Adlibris Group offers books, toys, games, crafts, and office supplies via e-commerce. Adlibris continued to deliver profitable business in 2024. Revenue amounted to SEK 2.2 billion, which is a decrease of 1 percent compared to the previous year in absolute terms. Based on comparable sales channels, like-for-like, revenue increased by 1%.

Adlibris' book sales via e-commerce to the Swedish public sector grew significantly due to won procurements and a new government grant. The grant was directed to preschools and primary schools to be used for purchasing fiction and non-fiction literature. Adlibris' consumer sales via e-commerce continued to grow within B+ (games, puzzles, crafts, toys, and yarn), while book sales to consumers in the same channel decreased. Physical store sales increased, and secondhand course literature remained strong. Two new stores were opened in Uppsala and Malmö. During the year, a major branding effort was carried out, where all operations were gathered under the Adlibris brand, which was updated with new graphic design and profile.

EBITA for the year amounted to SEK 20 million, which was a decrease of SEK -10 million compared to 2023. Adlibris continued to strengthen its gross margin level, which was met by higher cost increases, mainly related to ongoing technical transformation with a new ERP and associated working methods, as well as newly opened physical stores. In 2024, Adlibris increased its investment level due to the ongoing reconstruction of the logistics facility in Morgongåva (Uppland) with the latest technology for logistics automation.

The new facility enables increased delivery precision, even more efficient logistics, and is expected to be operational during the first half of 2025. The initiative is a strategic investment to build a cutting-edge logistics solution and thereby establish Adlibris' position as one of the leading e-commerce companies in the Nordic region. Investments in the new automation resulted in an operational cash flow of SEK -140 million.

SF Studios produces and distributes films and TV series with a focus on the Nordic market. SF Studios' operations developed positively during the year. All business areas showed a positive result, and the group's total revenues amounted to SEK 1.5 billion (1.7), and EBITA amounted to SEK 52 million (-3). SF Studios demonstrated strong cash flow from operations of SEK 207 million (476).

SF Studios delivered a positive result despite challenging external factors such as high interest rates and inflation, which created a more complex financing climate and resulted in higher costs for operations. Viaplay's financial problems affected the entire industry, leading to reduced demand for TV productions. To meet these challenges, SF Studios has focused on growing its business and reducing costs, which was achieved through a major restructuring effort at the beginning of the year.

During the year, the Swedish operations, which comprise approximately 70 percent of all employees, moved to new office premises in Hagastaden, Stockholm. The production operations continued their close collaboration with Nordic TV channels and streaming actors. The youth drama *En del av dig* the comedy *Bytte Bytte Barn* and the horror film *Konferensen* were launched on Netflix, all attracting many viewers on the global streaming platform.

The thriller series *Slutet på Sommaren* was released on SkyShowtime, and season 6 of the Danish hit series *Sjüksysstrarna på Fredenslund* was released on TV2 Denmark. Own productions launched in Nordic cinemas included *Quislings sista dagar*, which was also shown at the Toronto Film Festival and nominated for Norway's Oscar bid. In Sweden, *LasseMajas detektivbyrå – Maskoten som försvann* and *Jönssonligan kommer tillbaka* were launched, both quickly becoming audience successes.

During 2024, several new productions were filmed, including the Danish films *Smukkere*, *No Rest for the Wicked*, and *Mand op*. For TV2 Denmark, the Danish series *Oxen* season 2, *Hvide Sand* season 2, and *Sjüksysstrarna på Fredenslund* seasons 6 and 7 were filmed. In Sweden, the comedy series *Gränsfall* and the remake of *Vi på Saltkråkan* were filmed for SVT. For Netflix, *Little Siberia*, filmed in Finland, and *Je M'Appelle Agneta*, filmed in France and Sweden, were produced, all set to premiere in the coming year.

FLX produced the film *Bert*, premiering in 2025, and the TV series *Stenbeck* for SVT, *Genombrottet* for Netflix, and *Trustor* for TV4. Motion Blur filmed *Trolls 2* for Netflix, the sequel to the hit film from 2022 with over 100 million views. The main titles, in addition to the self-produced films distributed in Nordic cinemas, were *Mörkeland, Nr. 24*, the concert film *Hov1 Forever, Hay-flower, Konklaven, The Zone of Interest*, and the Sony films *Det slutar med oss, Venom: The Last Dance*, and *Anyone But You*. Notably, *Nr. 24* was the most-watched film in Norway in 2024, closely followed by *Quislings sista dagar* in second place. During the year, SF Studios entered into a new output agreement with the streaming services MAX and TV4, covering the distribution of SF Studios' Nordic and international films. The company also entered into a major licensing deal with a new customer, SkyShowtime.

The digital Home Entertainment business continued to deliver stable figures, and SF Studios remains the Nordic distributor of physical purchase and rental films for all American majors.

New agreements with retailers have been made with Amazon and the Finnish retailer Levykauppa Åx. SF Anytime and Blockbuster delivered strong results primarily driven by a growing customer base, a technically stable platform, and strong film titles.

SF Studios continued its environmental work by measuring its climate footprint and implementing sustainable working methods in operations. During the year, SF Studios received several Green Film certifications (www.green.film) for its environmentally friendly production methods, including for the films *Bytte Bytte Barn*, *Smukkere*, and *No Rest for the Wicked*.

Bonnier Capital invests primarily in entrepreneur-led companies with long-term growth potential, for example in healthcare, media and software. Bonnier Capital's assets amounted to a value of SEK 2,483 million. During the year, Bonnier Capital invested approximately SEK 700 million, of which SEK 440 million in Safe Life was the largest single investment. Positive value development for holdings in, among others, Acast and Natural Cycles resulted in value increases of approximately SEK 400 million.

Bonnier Fastigheter delivered a stable operating result for the year of 2024. Revenue increased to SEK 983 million (876) with an EBITA of SEK 761 million (672). The increase is attributable to higher rental income due to acquisitions and project activities as well as indexing. Positive value changes in the property portfolio of SEK 1,052 million (-1,043), due to lower property yields in the valuation, contribute to the year's result before tax of SEK 1,471 million.

The market value of the properties is estimated at the end of the year to be SEK 19.4 billion. Bonnier Fastigheter's financial position remains very good, with a loan-to-value ratio of 46 percent (42). Bonnier Fastigheter continued to grow through both acquisitions and its own project development. The company acquired 14 properties during the year, partly due to the dissolution of the former JV company Hållbo AB, together with Byggesta, which means that the directly owned residential portfolio amounts to a value of SEK 2,637 million as of 2024-12-31. Within the framework of Bonnier Fastigheter Invest, the business is developing positively.

The company acquired 5.35% of the shares in Prisma Properties AB as a result of an exchange transaction where Bonnier Fastigheter divested Huddinge Segment 1. As of the balance sheet date, Bonnier Fastigheter Invest holds approximately 15.4 percent (17.4) of the shares in Eastnine AB after the company issued new shares in 2024.

Other and eliminations include a number of smaller operating companies such as Bonnier Skog and Boninvest, as well as group-wide activities and functions and eliminations, which together have a net sales of SEK -239 million (71) and an EBITA of SEK -201 million (-210).

Investments, liquidity, and capital structure

The Group's operating investments, net, amounted to SEK 1,116 million (1,067). The net of acquisitions and divestments in Group companies amounted to SEK 1,450 million (945). The Group's liquid assets and short-term investments amounted to SEK 6,205 million (5,529), a change of SEK 676 million.

Capital structure

Operating capital

	Dec. 31, 2024	Dec. 31, 2023
(SEK million)		
Property, plant and equipment and intangible as- sets excl. Goodwill and right-of-use assets	22,801	18,618
Working capital	-2,280	-2,056
Tax	-401	-74
Other financial assets	7,317	6,245
Goodwill	3,665	3,539
Operating capital	31,102	26,271
Net cash (-)	3,798	2,299
Equity ¹⁾	27,303	23,973
Financing of operating capital	31,101	26,271
Net debt/equity, multiple	0.14	0.10

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 Albert Bonnier AB Group as a whole has a strong financial position with available liquid assets in the form of short-term investments, which is why the liquidity risk for the Group as a whole is considered to be low.

Financial instruments and risk management

The Albert Bonnier AB 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.

Albert Bonnier Group Sustainability Report 2024

The sustainability report covers the parent company Albert Bonnier AB and subsidiaries specified in the parent company's note 8 Group Companies. By contributing to making societies more open and interesting, Bonnier can make the greatest impact on sustainability. As a family-owned company with a more than 200-year history of publishing, long-term thinking is the basis for how we run our businesses. We have a responsibility for the impact we have on the world around us and we want to be a positive force in the communities where we operate. We want to contribute to a sustainable society. The world faces major challenges related to health, equality, and climate change.

The UN's 17 global goals for sustainable development show the way forward regarding the three dimensions of sustainable development – economic, social, and environmental. Bonnier feels a special responsibility to make our societies more open, interesting, fun, and well-informed. It is within our traditional core business that we can make the greatest contribution to sustainability.

We have identified five areas that are central to Bonnier's work on sustainability and long-term social benefit.

Freedom of speech

Freedom of speech points to 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 it has become even more important and recognized in recent years. Bonnier should be Sweden's leading actor for extensive freedom of speech and free media. Freedom of speech and openness should also characterize our internal corporate cultures. We see open societies and free speech as crucial sustainability issues. Bonnier has great opportunities to make a difference here. This is also where we make the greatest 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 operations should contribute to strengthening freedom of speech and press freedom, to a transparent, open, and inclusive society where public debate and culture are accessible to as many people as possible. Our ambition is to continue to be the Nordic company that is more than anything else associated with free journalism and independent book publishing. Bonnier's social contribution in this area is naturally found in the core of the operations; in the journalism, storytelling, and knowledge services that our companies develop. A fundamental principle for Bonnier's media is editorial independence. The most important guarantee for independent journalism in Bonnier's media is primarily ensured by a clear line from the owners and a strong culture and tradition characterized by respect for editorial independence and for the editorial leaders' unrestricted power over publishing decisions and for the value of extensive freedom of speech.

Freedom of speech and the protection of free speech are the foundation of Bonnier's operations and its publishing vision. At **Bonnier News**, its significance for the business is formulated in the company's overall vision as "we are driven by strengthening free speech and contributing to a democratic, sustainable, and inclusive society". The motto "For free speech" remains the core of Bonnier News' operations, brand, corporate culture, and identity.

Freedom of speech is also the most important focus area in the company's sustainability strategy, linked to the UN's global goal number 16 "Peaceful and inclusive societies". Its sub-goal 16.10, "ensure public access to information and protect fundamental freedoms", clearly highlights the value of press freedom for a sustainable society and 2024 was another year during which Bonnier News' mission around free and independent journalism became even more urgent.

The war in Ukraine entered its third year, still well covered by reporting teams from Expressen and Dagens Nyheter – both on-site and from home editorial offices – while the bombs in Israel and Gaza continued to fall largely without journalists even being allowed to enter and report from there. The major newspapers' dispatched journalists and photographers, who were among the first on-site in Syria to report on the dramatic developments when the Assad regime fell in December – both in their own channels and in public service companies before their own correspondents arrived.

At all Bonnier News editorial offices, the defense of free speech is a reality and alongside depictions and revelations in the major newspapers – about Northvolt factories, business scandals, and police leaks – the Group's nearly 50 local newspapers carried out their important, local mission during the year. Several local revelations received significant attention and the importance of how scrutiny maintains the local democracy was many.

Bonnier News continued during the year to, within the framework of its mission, support free speech in places where it is not a given and donated another SEK million to the Ukrainian Media Fund. The organization, where Bonnier News is the principal, has continued to support around 100 newspapers in Ukraine during 2024 and financed salaries for approximately 400 journalists so far. The financing of Repost, whose Russian exile journalists report from the business newspaper Äripäev in Estonia about the dictatorship in the east, is yet another example of this, as is the financial support that individual editorial offices provide to initiatives such as Free Dawit Isaak, Free Gui Minhai, Hand in Hand, and Reporters Without Borders.

Bonnier News' local newspapers' mission was expanded during the year through the acquisition of HSS Media in Ostrobothnia, Finland, which publishes Vasabladet, Österbottens Tidning, and Syd-Österbotten. Together with the previously acquired Hufvudstadsbladet, Västra Nyland, and Borgåbladet (formerly Östnyland), Bonnier News now has a key role for Swedish-speaking culture in Finland in creating good conditions for continued sustainable journalism and long-term publication of the newspapers.

During 2024, Bonnier News also entered as a partner in the Nord55 project to actively contribute to and participate in issues of democracy, press freedom, and Nordic cooperation. Nord55 is supported by leading media houses and cultural organizations from across the Nordics, including JP/Politikens Hus (Denmark), Amedia (Norway), Bonnier News (Sweden), Sermitsiaq (Greenland), and the Association of Art Funds (Finland) and focuses on public debate, Nordic cooperation, and democratic values. Bonnier News' commitment has several connections to sustainable development such as social sustainability, responsible journalism, and strengthening the democratic infrastructure.

2024 was another year when Bonnier News' journalism achieved success in the form of various awards. Among the most prestigious are:

- Newspaper Publishers' Newspaper of the Year, in the category Overall Prize, went to Sydsvenskan, Newspaper photo Journalism of the Year to Dagens Nyheter's Ukraine reportage "They are so many that we are starting to tire of killing them" and Coverage of the Year to Sydsvenskan for "Spårhundarna".
- Stora Journalistpriset, Nominations in several categories; Revelation of the Year: Dagens Nyheter's "Polisläckorna" about how gang criminals infiltrate the police by initiating and exploiting relationships with employees. Innovator of the Year: Södra Dalarnes Tidning "Grävdagboken". Voice of the Year: Expressen's journalist Anna Gullberg.
- Per Wendel's Prize for News Journalist of the Year: Leif Brännström, Expressen. Once the first reporter to get the Palme murder confirmed, he is still unique in the columns and, directly from the jury's motivation, "a journalist of the best kind".
- Guldspaden: category Metropolitan Newspaper: Sydsvenskan "Fryshuset's hemligheter", Dagens Nyheter "De dolda Rysslandsaffärerna" and "LVU-skandalen i Älvsbyn". Category Smaller Daily Newspaper: Södra Dalarnes Tidning "Bemanningskrisen". Jury's Special Prize: Sydsvenskan "Spårhundarna".

Within **Bonnier Books** companies, a number of initiatives are underway aimed at promoting free speech and the role of literature in public discourse. In many markets, the companies have a strong position and thus influence which literature is made available. For this reason, relevant works are published even when authors are controversial or questioned for their opinions, with the goal of reflecting the diversity of perspectives in society.

The publishers within Bonnier Books make their own publishing decisions to ensure editorial and artistic freedom. In addition to daily operations, several companies are involved in local and global initiatives to strengthen free speech. Collaborations take place with organizations such as PEN International, International Publishers Association, and World Expression Forum.

Many employees have active roles within these organizations, including:

- Kerstin Almegård, publisher at Albert Bonniers Förlag, who is chairman of Swedish PEN, which among other things coordinates work for imprisoned and threatened authors.

- Jacob Søndergaard, CEO of Gutkind, who has been elected to PEN International's Search Committee, a group that identifies and evaluates candidates for the organization's leading positions.

- Jesper Monthán, Director of Nordic Business Development at Bonnier Books, board member of the Federation of European Publishers (FEP) and board member of the Swedish Publishers Association.

- Perminder Mann, CEO of Bonnier Books UK, chairman of the Publishers Association in the UK. To protect the independence of authorship, scholarships are awarded annually to authors in fiction, non-fiction, and poetry. To stimulate reading, improve literacy, and spread the joy of reading, the companies within Bonnier Books are involved in local and national initiatives. In these efforts, employees and authors are encouraged to participate.

- Ulrika Caperius, publisher at Bonnier Carlsen, is the first representative from the book industry in the Reading Council, established by the Swedish government in 2021 to promote reading.

- Jacob Søndergaard, CEO of Gutkind, a member of the board of Forfatterskolen PSI!, a writing school that offers courses and writing groups for people with mental vulnerability, focusing on the literary process and guidance from professional authors, poets, and playwrights.

Adlibris believes in free opinion formation and a diversity of perspectives. At Adlibris, this is expressed through the availability of literature and information, where the range is only limited if there are very strong reasons. Strong reasons to remove, for example, a book from sale may be that it contains elements such as incitement, hate speech, defamation, child pornography offenses, or illegal violence depiction.

During 2024, Adlibris carried out several campaigns to highlight books that have been banned in schools and libraries in several places around the world, including during Banned Books Week in October. Adlibris has continued to work focused on important reading promotion initiatives during the year. The Great Reading Challenge, aimed at all fourth graders in Sweden and where Adlibris is one of four main organizers and initiators, reached new records when the campaign was held for the fourth time.

Nearly 47,000 fourth graders from across the country read together for over a million hours. The Hot Book Summer campaign, which links reading to attraction, had a major impact during the summer of 2024 in Sweden, Norway, and Finland. Adlibris managed to reach new target groups, talk about reading in a new way, and create a cultural debate in the media. The campaign was also nominated for the 100-watt award. In Finland, Adlibris was the main sponsor of a new reading promotion initiative: Läsboosten – a national, bilingual campaign during the winter of 2024–2025.

The aim was to motivate older teenagers to read at least 15 minutes a day and, through various gamification elements, create both new reading habits and a more positive attitude towards reading among the target group. Adlibris Pocket has for several years collaborated with Berättarministeriet to promote reading among children in socio-economically disadvantaged areas.

Through email newsletters, Adlibris has engaged the target group and recruited many volunteers for the activities. Together with Berättarministeriet, Adlibris works to ensure that more children have access to the power and opportunities of literature.

Bonnier Fastigheters' subsidiary Fastighets AB Hemmaplan is a long-term owner of center properties that drives sustainable, positive, and profitable social development together with and for people who live and work in areas with socio-economic challenges. Hemmaplan owns Gottsunda Centrum and in 2024 also became the sole owner of Rosengård Centrum. The work during 2024 has largely consisted of continuing to drive and implement Hemmaplan's overall strategy with a changed narrative and positive effects in the local areas. During 2024, work has also been done to develop circular food flows in the center.

Since the acquisition of Gottsunda Centrum, Hemmaplan has worked closely with Uppsala Municipality, property owners in the area, and other local actors, especially the tenants. Gottsunda Centrum actively works to develop the area through Centrumakademien, in collaboration with the tenants, and an incubator.

Centrumakademien helps the unemployed to get in touch with employers in the area. During 2024, another 100 people received meaningful employment, both first jobs and long-term positions.

The incubator is run to support local entrepreneurs through coaching and establishment support to grow their businesses.

In Rosengård Centrum, much focus has been on developing the Rosengård Library, which has continued to be Malmö's most visited library. In collaboration with Momentum, a foundation that promotes children's living conditions, Hemmaplan has co-financed several non-profit activities in and around Rosengård Centrum.

Bonnier Fastigheter has renewed its partnership with Stockholms Stadsmission to continue its long-term support for people living in vulnerability. The collaboration includes both financial and voluntary engagement and spans several areas where the company actively contributes to making a difference in society.

As part of the partnership, Bonnier Fastigheter supports several of Stockholms Stadsmission's important projects, including Mötesplats Mariatorget, a social meeting place for people who are outside the ordinary social life. In addition, the company also provides volunteer work and collaborates with Stockholms Stadsmission's Housing Agency and Uppsökarteamet, formerly Nattjouren, to provide practical help to people who need support.

Responsible governance

Bonnier is a family-owned company with a pronounced long-term perspective in its way of operating and conducting business and with owners whose influence is asserted both formally through the board and in the corporate culture. Clear and visible owners are an advantage for Bonnier's operations. The owners' values and history are valuable tools for creating a culture that is attractive to employees and a context for our various operations. We consider sustainability and responsibility 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 act in a long-term manner and do not risk damaging Bonnier's reputation through short-term thinking. This is manifested in that our companies should have clear and well-known ethical guidelines for all employees and well-functioning channels for raising alarms, as well as processes for correct handling when someone breaches the guidelines.

A challenge for Bonnier as the owner of a decentralized Group with extensive mandates for local management is to find the right balance between overarching principles and their local application. Each company within Bonnier should follow Bonnier's code of conduct and additional governance documents in areas such as security and IT security, data protection, anti-corruption, trade sanctions, accounting, and whistleblowing. Policy documents are supplemented with instructions and manuals that provide guidance for the application of policies. Within the framework provided by Bonnier's governance documents, the companies are generally free to develop governance documents that are adapted to the conditions of their own operations. This applies, for example, to Bonnier's code of conduct, where the companies' respective codes should reflect the principles in Bonnier's code but at the same time adapt the language and emphasis to reflect the nature of their own operations and particularly relevant risk areas. Each company's board is responsible for ensuring adequate processes and activities for compliance with Bonnier's policies and governance documents.

Compliance with these documents is reviewed annually and presented to the board of Bonnier Group. IT security is an area that has received particular attention in recent years as it is a critical area for many companies, both from a general operational security and business perspective, and from the industry-specific issue of maintaining source protection. The Albert Bonnier Group has a central whistleblowing service where reports are made 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 make anonymous reports and also to have the report handled exclusively by an external lawyer if the reporter so wishes. As a complement to the Albert Bonnier Group's common whistleblowing service, SF Studios has established its own whistleblowing channels during the year in accordance with the new EU directive. It is now possible to make anonymous reports both through Bonnier's whistleblowing service and through SF Studios' own channels.

Our employees

Bonnier's development as a company depends on being able to attract skilled employees, offer stimulating tasks, and provide a good working environment where employees can grow and develop.

We operate in industries with high pressure for change. Major change means opportunities for development but also places high demands on employees at all levels within the company with risks of psychosocial illness, stress, etc. Bonnier generally has a limited risk of work-related injuries. Within Bonnier, the responsibility for a good, healthy, and safe working environment is strongly anchored in each company. There is, especially between the Group's Swedish operations, a developed collaboration and a common platform for personnel work. In daily work, it is partly about following up risk indications and acting on them, partly about creating common support systems and methods for exchanging knowledge.

2024 was the first year during which **Bonnier News** used the new support system Winningtemp fully. Through shorter, more targeted, and frequent employee surveys, it enabled more proactive work with work environment-related issues in daily operations.

During the year, extensive inclusion work has also been carried out as part of integration processes with Bonnier Publications (Denmark), Hufvudstadsbladet Ab (Finland), HSS Media (Finland), and foreign business-to-business operations corresponding to Dagens industri and niche business media and services in 13 European countries. In 2024, the Albert Bonnier Group had 8,171 (8,174) employees, of which 3,067 (3,058) worked outside Sweden.

The operations within Bonnier News and Bonnier Books have the largest number of employees. The employees are evenly distributed between women and men. Sick leave within Sweden was 1.92 (3.3) percent of the total working time during the year. Employee index (EMI) is measured annually and **Bonnier Fastigheter** has placed second in the category Employer of the Year for the past two years. In 2024, Bonnier Fastigheter was again in the top three.

Bonnier Fastigheter is connected to the Key Figures Institute, which enables mapping and systematic follow-up of HR key figures and creates an overview of current working conditions, equality, and health over time. The result will be used to further develop the company's employee offering.

Diversity

Bonnier strives to offer employees good career and development opportunities and an interesting and welcoming work environment. Central to this is creating fair career opportunities that do not provide advantages or disadvantages based on irrelevant factors such as gender, ethnicity, age, sexual orientation, or religion.

Our operations should also contribute to an inclusive society where more people can participate. Our strong belief in the power, freedom, and opportunities of the individual and in an open society means that we expect our operations to be inclusive and work for individuals with diverse backgrounds and experiences to grow and contribute their experiences in creating tomorrow's services and offerings. The main risk is not managing the potential of existing or prospective employees in the best way, which could harm the company's development, but also risks related to legal and regulatory compliance. Bonnier cannot afford not to utilize the potential of each individual employee.

Diversity and inclusion are central parts of **Bonnier Books'** operations, both in publishing and in the workplace. Literature has the power to both reflect and shape society, and publishers have an important role in highlighting a breadth of voices, perspectives, and experiences. To succeed in this, many perspectives need to be represented among the employees who will discover the new and best stories. Bonnier Books companies therefore actively work for an inclusive corporate culture where all employees are treated fairly and given equal opportunities, regardless of background.

Diversity work is carried out in all companies, but the specific conditions vary in different markets. To achieve concrete results, locally adapted strategies and activities are therefore required.

Anonymous recruitment, competence development in diversity and inclusion, and initiatives to ensure broad representation in publishing are some of the efforts being implemented.

Initiatives that highlight equality and representation in literature are also driven by the publishers. One example is the feminist award "Årets Selma", which has been awarded since 2018 to honor contributions to the equality debate. DEI (Diversity, Equality & Inclusion) is one of four overarching focus areas in **Bonnier News'** sustainability strategy. The area is based on competence and business acumen and largely builds on different parts of the business making their own definition of diversity based on their various needs and conditions. One of the departments that has clearly identified equality as its diversity area to work with is Tech, where various initiatives are actively working to increase the proportion of women in senior developer roles. In the editorial offices, language is identified as a key to improving journalistic work, and the proportion of multilingual employees is increasing.

Bonnier News was also a partner in the initiative "Ny kollega" in 2024, which, under the direction of the media institute Fojo and together with Sveriges Television (SVT) and Norwegian Schibsted, aims to increase diversity in the media industry and open the door for foreign journalists in Sweden. For the digital subscription service Readly, where Bonnier News owns just under 80 percent, DEI is also an important focus area.

The company operates in several markets outside Sweden and has a large proportion of employees with international backgrounds. Readly's DEI committee conducts an annual internal survey to identify areas for improvement. Among the efforts in 2024, communication and gatherings have increased awareness of various holidays, movements, and commemorative days to promote learning and understand the purpose behind, for example, World Religion Day.

In 2024, **SF Studios** prepared for the EU’s new legislation, Corporate Sustainability Reporting Directive (CSRD), by mobilizing an internal sustainability team that has implemented working methods and measurement methods to ensure that the company can report its environmental, social, and governance (ESG) activities in accordance with the new directive. SF Studios drives several initiatives to promote representation, diversity, and good working conditions in the film and TV industry. During the year, the company organized cultural events in collaboration with the Swedish Film Institute and supported educational programs at film schools, including the production management program in film and TV production at Frans Schartau’s Trade Institute. Through these efforts, SF Studios contributes to positive social development.

In 2024, SF Studios, together with Bergmancenter on Gotland, established the Ingmar Bergman Script Award – a screenplay award for the Nordic film industry. The purpose is to support new talents and highlight promising screenwriters with different perspectives, contributing to a more inclusive and representative film industry. The 2024 award went to Kaly Halkawt for her screenplay *Donias värld*, a story that raises questions about identity, religion, and women’s perspectives and experiences.

At the end of 2024, the management teams within the Bonnier Group consisted of 49 percent (43) women and 51 percent (57) men.

Proportion	Women	Men
Bonnier total	52%	48%
Management	49%	51%
Board of Bonnier Group AB ¹⁾	42%	58%
Other boards ¹⁾	31%	69%

¹⁾ Excluding employee representatives

Environmental and resource efficiency

Global and local challenges related to environmental and climate impact affect all companies. All Bonnier’s operations should be characterized by wise and efficient use of both physical and financial resources as well as employees’ time, in addition to complying with relevant international and local environmental legislation and standards. Bonnier’s direct environmental impact is limited and varied given the broad portfolio of operations. Each operation should work to reduce our direct impact in our part of the value chain through adequate environmental work.

Bonnier’s risks related to the environment are relatively limited. In the printing industry, certain chemicals are used, where the industry has collectively worked to reduce consumption. The operations are not subject to permit requirements today. In other operations, a large part of the potential environmental impact comes from office premises. The Group is currently conducting an updated energy survey according to the Law (2014:266) on energy surveys in large companies.

Bonnier Fastigheter measures, follow up, and makes climate-related decisions based on the GHG protocol. Since 2022, emissions are measured in Scope 1-3. In Scope 3, the company’s largest emission category is tenant adaptations and projects, i.e., Scope 3 category 2, Capital Goods. Here, work is being done to identify materials with lower emissions and enable reuse where possible.

Since all electricity purchased is renewable and consists of EPD-marked hydropower, district heating in Scope 2 remains a significant emission source. The strategy to reduce emissions related to Scope 2 is optimized energy use, investment in new technology, and a procured climate-adapted product. In 2024, several measures were implemented to reduce the use of district heating and district cooling. By introducing measures for power limitation, power peaks were reduced, power consumption was halved, and actual needs were analyzed to optimize use. The two subsequent categories with the highest emissions are Scope 3, category 1, Purchased Goods and Services, and Scope 3, category 13, Downstream Leased Assets. Scope 3, category 1 consists of maintenance projects and ongoing operations. Scope 3, category 13 consists of tenants’ use in the form of energy and waste generation.

In parallel with active dialogue with tenants to raise awareness of this emission category, work is being done to improve conditions for emission reduction from, for example, waste.

In 2024, several long-term sustainability initiatives took shape, both within **Bonnier Books** and in the industry at large. With the EU’s Green Deal as a framework, companies have faced a new reality where sustainability work increasingly goes from voluntary commitments to legal requirements. One of the main topics of the year has been the implementation of the EU’s deforestation regulation (EUDR), which requires full traceability of raw materials.

Despite delays, Bonnier Books has continued its work to ensure compliance, while a new supplier database has been introduced to improve oversight of suppliers’ sustainability work. In line with the European due diligence legislation (CSDDD), Bonnier Books has further developed its supplier management system, PSP, to strengthen the review of labor law and social aspects. At the same time, the company has adapted to the new sustainability reporting regulations (CSRD), where 2024 serves as a transition year before full reporting begins in 2025.

Bonnier Books continues to drive its strategic climate work forward. In 2023, emissions decreased by 29% compared to 2019, which meant that we already reached our short-term goal – a 25% reduction by 2025. In 2024, the emission level was -32%, and we managed to continue the same path. Since the previous goal has already been achieved, Bonnier Books has developed a new strategy with even higher ambitions: to reduce emissions within Scope 1 and 2 by 55% and within Scope 3 by 50% by 2030. In the long term, the goal is to reduce total emissions by 90% by 2040. The focus is on increasing the use of renewable energy in production and choosing more sustainable materials, especially in paper production. The collaboration with Lessebo Paper has already resulted in a new recycled paper quality with extremely low emissions, further strengthening our ambition to reduce the climate footprint.

Bonnier News' climate work is highly prioritized, and climate calculations are made annually according to the GHG protocol and cover the entire value chain, i.e., Scope 1, 2, and 3.

Bonnier News is connected to the Science Based Targets Initiative (SBTi) and has set a strategic goal in line with the Paris Agreement to reduce its emissions by 55% by 2030, calculated from the base year 2019. Emissions have been reduced in line with the commitment in 2024, and the reduction in the Swedish part of the business, which accounts for the largest part of Bonnier News' footprint, is 7% compared to 2023. Bonnier News' largest environmental impact lies in the areas of printing and distribution, where the digital transformation over time clearly reduces the environmental footprint. In the distribution business, there is a shift towards fossil and emission-free fuel, and Bonnier News, as the owner of the distribution business Bonway, is driving the industry to transform common transports. In recent years, significant investments have been made to increase the proportion of fossil and emission-free mileage in the delivery of newspapers and packages.

In 2024, an important step was taken in the work through investment in charging infrastructure for trucks in Jönköping, enabling electrification of heavier transports. On the production side, a continued decline in the volume of printed newspapers was noted in 2024, which reduces emissions from the printing houses.

However, the number of paper suppliers is decreasing in parallel, which means that there is a greater reliance on using paper from mills with higher climate impact. The application of the deforestation regulation adopted by the EU in 2023, which aims to prevent trade in goods that contribute to deforestation and forest destruction around the world, was postponed in 2024 to the end of 2025. Bonnier News is well prepared for this as it predominantly buys 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 for our business to, as far as possible, retain the locally produced paper that we currently use for our newspapers, where the forest raw material comes from paper mills in the Nordic countries. We are still proud of our close collaboration with, for example, Holmen and Sweden Timber Hylte, which in turn work purposefully to reduce their respective climate footprints and take responsibility for their value chains.

Bonnier News' climate work is also implemented in Bonnier Publications, in the European business magazines that are now part of the business area Bonnier News Business, and the partnership with the local newspaper group Gota Media. Climate work is also part of the competence Bonnier News contributes as a co-owner of the news service Breakit and the Irish business magazine Business Post. Readly, which is a listed company, measures Scope 1, 2, and 3 and reports its sustainability work in a separate sustainability report.

Adlibris focuses on reducing climate impact and aims to reduce the company's climate impact by half from 2020 to 2030.

Adlibris' largest climate impact comes from the production of the goods sold and transport in and out of warehouses. In 2024, Adlibris continued to focus on reducing climate impact, resulting in a 13% reduction in climate footprint during the year. Since 2020, the climate footprint has decreased from 26,000 tons CO₂e to 17,000 tons CO₂e, showing that Adlibris is well on its way to achieving the goal of halving climate impact from 2020 to 2030.

The reduction comes from lower climate footprint in book production and reduced emissions from transport in both purchases and deliveries to customers. In 2024, Adlibris led the work on the industry's transition towards a climate-neutral and circular book industry as chairman of the Book Industry's Climate Initiative.

Adlibris' circular initiatives such as second-hand sales and outlet sales continued in 2024. Over 6,000 damaged items or returns got a second chance through outlet sales instead of being discarded.

Adlibris Campus has continued to develop the second-hand business and has now sold over 2.5 million second-hand books since its inception. In 2024, Adlibris continued its focused work to ensure a sustainable range. Through strengthened assortment analyses, systematic risk analyses, and supplier reviews throughout the value chain, Adlibris offers a sustainable and safe range to customers.

In 2024, **SF Studios** continued its environmental work by measuring the environmental impact of the business and implementing sustainable working methods. The largest environmental impact comes from film and TV series production, where SF Studios works long-term to reduce the footprint, for example through the transition to renewable energy sources, reuse of materials and props, waste reduction, limitation of air travel, and prioritization of local production teams.

During the year, SF Studios received several Green Film certifications (www.green.film) for its environmentally friendly production methods. Among the certified productions are the Danish films *Bytte Bytte Barn*, *Smukkere*, and *No Rest for the Wicked*. For example, during the filming of the Danish TV series *Sjukt system från Fredrikslund*, a large part of the props and set construction from a previous production was used, promoting circular production processes. Additionally, the same filming studio was reused, reducing the need of transporting material and thereby reducing the production's environmental impact.

Another sustainability initiative within the production business has been to give socially vulnerable people the opportunity to collect leftover food from filming locations. This has helped reduce food waste while having a positive social effect. SF Studios has hired one of the Nordic region's leading environmental experts in the film industry. In addition to working practically in the company's own productions, she collaborates with industry partners and suppliers to drive the industry towards more environmentally friendly and responsible production methods. In the fall of 2024, SF Studios' Swedish operations moved to new office premises in Hagastaden in Stockholm. The new office building LifeCity is environmentally certified through BREEAM, which is a quality assurance of the building's high environmental performance.

Bonnier Capital's investments are made based on the Group's core values and Bonnier's role in society, with the opportunity to both set direction and drive societal development.

The ambition is to contribute to sustainable development. Bonnier Capital's investment portfolio is found in industries such as healthcare, media, sustainability, and software with the ambition to provide support and resources to be an active part of shaping the future. The starting point is to be an active, dedicated, and respectful investor – with a distinct advantage of long-term perspective that comes with being family-owned.

Among the investments are Safe Life, a corporate group focused on the sale and rental of lifesaving and health-promoting products such as defibrillators, Sulapac, which helps companies replace conventional plastic with materials that are sustainable, beautiful, functional, and bio-based and biodegradable, and Natural Cycles, which provides an alternative to hormone-based contraceptives.

Expected future development

The Albert Bonnier AB 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's operations are small in scale. During the year, SEK 77 million (0) was received in dividends from subsidiaries. Net sales amounted to SEK 9 million (9). Profit before tax amounted to SEK 78 million (12).

Proposed appropriation of profits

The Parent Company

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

(SEK)

Retained earnings	175,398,590
Profit/loss for the year	77,899,279
	253,297,869

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

To be carried forward	253,297,869
	253,297,869

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	2024	2023
Net sales	5	23,194	22,851
Other operating revenues		597	825
Capitalized work for its own use		111	43
Total		23,902	23,719
Raw materials and consumables		-2,083	-2,205
Goods for resale		-6,289	-6,208
Personnel costs	6, 7	-7,244	-7,167
Other external costs	7, 8, 9	-5,306	-5,325
Depreciation, amortization and impairment losses	8, 14, 15	-996	-1,033
Profit or loss from participations in associated companies and joint ventures	10	148	156
Other operating expenses		-41	-10
EBITA		2,091	1,926
Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values	11	-31	-235
Change in fair value of investment properties	16	851	-691
		820	-926
Operating profit/loss		2,911	1,000
Interest income		162	187
Interest expenses		-351	-319
Other financial income and expenses		1,326	23
Net financial income/expenses from participations in associated companies and joint ventures	10	-34	-310
Net financial income/expenses	12	1,103	-420
Profit/loss before tax		4,014	581
Tax	13	-563	-100
PROFIT/LOSS FOR THE YEAR		3,451	481
Profit/loss for the year attributable to:			
-Shareholders of the Parent Company		687	96
-Non-controlling interests		2,764	385

Consolidated Statements of Comprehensive Income

(SEK Million)	2024	2023
Profit/loss for the year	3,451	481
Other comprehensive income		
<i>"Items which are not reclassified to profit or loss"</i>		
Revaluation of defined benefit pension plans	5	-5
Revaluation of buildings and land	192	-256
<i>"Items which may subsequently be reclassified to profit or loss"</i>		
Translation differences	67	-96
Cash flow hedges	-14	-118
Other comprehensive income for the year, net after tax	250	-475
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,701	6
Total comprehensive income attributable to:		
-Shareholders of the Parent Company	736	0
-Non-controlling interests	2,965	6

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Non-current assets			
Intangible assets	14		
Goodwill		3,665	3,539
Film and program rights		91	119
Other intangible assets		787	725
		4,543	4,383
Property, plant and equipment			
Buildings and land	15	6,091	5,789
Plant and machinery	15	25	40
Equipment, tools, fixtures and fittings	15	331	347
Construction in progress and advances	15	691	474
Investment properties	16	13,558	9,781
		20,696	16,431
Right-of-use assets	8	1,228	1,343
Financial assets			
<i>Non-interest-bearing</i>			
Participations in associated companies and joint ventures	19	1,838	2,303
Securities and other shares and participations, non-interest-bearing	20	5,478	3,942
		7,317	6,245
<i>Interest-bearing</i>			
Derivatives	21	62	94
Securities and other shares and participations, interest-bearing	20	8	6
Long-term receivables	22	62	84
		132	184
Deferred tax assets	13	1,295	1,245
Total non-current assets		35,209	29,831
Current assets			
<i>Non-interest-bearing</i>			
Inventories	23	1,821	1,743
Trade receivables	24	2,196	2,142
Other short-term receivables	25	384	404
Prepaid expenses and accrued income		717	928
		5,118	5,217
<i>Interest-bearing</i>			
Derivatives	21	1	20
Other short-term receivables	25	153	163
Prepaid expenses and accrued income		4	15
Cash and cash equivalents	26	6,205	5,529
		6,363	5,727
Total current assets		11,481	10,945
TOTAL ASSETS		46,690	40,776

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2024	31/12/2023
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital		3	3
Other contributed capital		116	116
Reserves	27	937	889
Retained earnings including profit/loss for the year		4,642	3,953
Total equity attributable to shareholders of the Parent Company		5,698	4,961
Non-controlling interests	27	21,604	19,013
Total equity		27,303	23,973
Non-current liabilities			
<i>Interest-bearing</i>			
Liabilities to credit institutions	28	6,725	4,147
Derivatives	21	61	52
Provisions for pensions	29	204	230
Provisions	30	62	28
Lease liabilities	8	799	940
Other non-current liabilities	31	76	119
		7,928	5,516
<i>Non-interest-bearing</i>			
Deferred tax liabilities	13	1,610	1,271
Provisions	30	218	177
		1,828	1,448
Total non-current liabilities		9,756	6,964
Current liabilities			
<i>Interest-bearing</i>			
Liabilities to credit institutions	28	947	1,259
Derivatives	21	8	10
Provisions	30	24	42
Other current liabilities	32	936	957
Lease liabilities	8	413	391
Accrued expenses and deferred income	34	36	35
		2,365	2,694
<i>Non-interest-bearing</i>			
Trade payables		1,851	1,600
Subscription liabilities and other advances from customers	33	1,336	1,250
Current tax liabilities		253	205
Provisions	30	53	55
Other current liabilities	32	920	877
Accrued expenses and deferred income	33, 34	2,854	3,158
		7,267	7,145
Total current liabilities		9,632	9,838
TOTAL EQUITY AND LIABILITIES		46,690	40,776

For information concerning the Group's pledged assets and contingent liabilities, see Note 35.

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, 2023	3	116	984	3,922	5,025	19,240	24,265
Correction of error incl. Tax				-14	-14	-53	-67
Adjusted opening balance Jan. 1, 2023	3	116	984	3,909	5,012	19,187	24,198
Comprehensive income							
Profit/loss for the year				96	96	385	481
Other comprehensive income							
Cash flow hedges			-30		-30	-118	-148
Translation differences			-19		-19	-77	-96
Revaluation of defined benefit pension plans				-1	-1	-6	-7
Revaluation of buildings and land			-66		-66	-257	-323
Other comprehensive income attributable to participations in associated companies and joint ventures			0		0	0	0
Tax on items in other comprehensive income			20	0	20	79	99
Total Other comprehensive income, after tax			-95	-1	-96	-379	-475
Total comprehensive income for the year			-95	95	0	6	6
Transactions with shareholders:							
Dividends to Parent Company shareholders				-45	-45	-175	-220
Dividends to non-controlling interests					0	-100	-100
Change in conjunction with acquisitions and divestments of non-controlling interests						116	116
Transactions with non-controlling interests				-4	-4	-10	-14
Change in value of options attributable to acquisitions of non-controlling interests				-3	-3	-10	-12
Total transactions with shareholders	-	-	-	-50	-50	-180	-231
Closing balance, Dec 31, 2023	3	116	889	3,953	4,961	19,013	23,973
Opening balance, Jan. 1, 2024	3	116	889	3,953	4,961	19,013	23,973
Comprehensive income							
Profit/loss for the year				687	687	2,764	3,451
Other comprehensive income							
Cash flow hedges			-2		-3	-9	-12
Translation differences			12		12	55	67
Revaluation of defined benefit pension plans				2	2	6	7
Revaluation of buildings and land			48		48	186	234
Tax on items in other comprehensive income			-9	0	-10	-37	-47
Total Other comprehensive income, after tax			48	1	49	200	250
Total comprehensive income for the year			48	688	736	2,965	3,701
Transactions with shareholders:							
Dividends to Parent Company shareholders				-	-	-300	-300
Dividends to non-controlling interests					-	-66	-66
Change in conjunction with acquisitions and divestments of non-controlling interests						-18	-18
Transactions with non-controlling interests				3	3	10	13
Change in value of options attributable to acquisitions of non-controlling interests				-2	-2	2	0
Total transactions with shareholders	-	-	-	2	2	-373	-371
Closing balance, Dec 31, 2024	3	116	937	4,642	5,698	21,604	27,303

Consolidated Statements of Cash Flow

(SEK million)	Note	2024	2023
Operating activities			
Profit/loss before tax		4,014	581
Adjustments for items in cash flow	36	-968	2,125
Paid income tax		-242	-382
Cash flow from operating activities before change in working capital		2,804	2,325
Change in inventories		-27	150
Change in trade receivables		-23	-226
Change in other short-term receivables		291	-280
Change in trade payables		165	-56
Change in subscription debt and advances from customers		36	94
Change in other current liabilities		-332	537
Change in working capital		111	220
Cash flow from operating activities		2,915	2,546
Investing activities			
Acquisition of shares in subsidiaries, net debt effect	16, 18	-1,878	-618
Reversal of net debt items in the acquisition of shares in subsidiaries that are not cash or cash equivalents		1,345	147
Investments in other non-interest bearing financial assets		-1,153	-774
Acquisition of property, plant and equipment		-715	-338
Investments in existing properties		-225	-328
Acquisition of intangible assets		-500	-477
Divestments of shares in subsidiaries, net debt effect		280	84
Reversal of net debt items on divestments of shares in subsidiaries and other financial assets that are not cash or cash equivalents		39	174
Divestments of other non-interest bearing financial assets		250	43
Divestments of property, plant and equipment		-11	60
Divestments of intangible assets		1	16
Cash flow from investing activities		-2,565	-2,012
Financing activities	36		
New lending/repayment of interest-bearing receivables		239	-72
Change in current financing		-22	-92
New lending		1,714	114
Amortization of debt		-884	-12
Amortization of lease liabilities		-534	-462
Dividends		-240	-295
Dividends to non-controlling interests		-66	-100
Cash flow from financing activities		207	-919
Cash flow for the year		556	-385
Cash and cash equivalents at the beginning of the year		5,529	5,408
Translation differences in cash and cash equivalents		120	506
Cash and cash equivalents at the end of the year		6,205	5,529

Notes to the Consolidated Financial Statements

NOTE 1 General information

Albert Bonnier AB Corporate Registration No 556520-0341 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 Albert Bonnier AB is Box 3257, 103 65 Stockholm.

Albert Bonnier AB is owned by approximately 100 members of the Bonnier family, who also own the shares in Bonnier Group AB, Bonnier Fastigheter AB, and AB Boninvest that are not owned by Albert Bonnier AB.

NOTE 2 Significant accounting policies

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

Furthermore, the Group applies the Annual Accounts Act and the Council for Financial Reporting's recommendation RFR 1, Supplementary rules for group accounting. The financial reports are presented in millions of Swedish krona (SEK). Rounding may occur in tables and calculations, which may result in the total amounts not always being an exact sum of the rounded sub-amounts.

In the consolidated financial statements, items have been valued at acquisition cost, except for the valuation of certain financial instruments and investment and operating properties, which are valued at fair value. Below are the significant accounting principles applied.

New and amended standards applied by the Group

The following amendments are applied by the Group for the first time for the financial year starting January 1, 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants, amendments to IAS 1
- Lease liability in a sale and leaseback transaction, amendments to IFRS 16
- Supplier financing arrangements, amendments to IAS 7 and IFRS 7

The amendments mentioned 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

IFRS 18 Presentation and Disclosure in Financial Reports is applicable for financial years starting January 1, 2027, and has not yet been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements aimed at achieving increased comparability in performance reporting for similar companies and providing users with more relevant information and transparency.

IFRS 18 introduces, among other things, new requirements for the structure of the income statement and disclosures about certain performance measures. Although IFRS 18 will not affect the accounting or valuation of items in the financial reports, its effects on presentation and disclosures are expected to be extensive, particularly those related to the income statement and by management defined performance measures. Management is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements.

Consolidated Financial Statements

The consolidated financial statements include the parent company Albert Bonnier AB and the companies over which the parent company has control (subsidiaries). Control exists when the Group is exposed to, or has rights to, variable returns from

its involvement with the company and has the ability to affect those returns through its power over the company. Subsidiaries are included in the consolidated financial statements from the acquisition date and excluded from the consolidated financial statements from the date control ceases. The Group's results and components of other comprehensive income are attributable to the parent company's owners and to non-controlling interests even if this leads to a negative value for non-controlling interests.

The accounting principles for subsidiaries have been adjusted where necessary to conform to the Group's accounting principles. All intra-Group transactions, balances, and unrealized gains and losses attributable to intra-Group transactions have been eliminated in the preparation of the consolidated financial statements.

Transactions with non-controlling interests

Changes in the parent company's share in a subsidiary 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 non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and allocated to the parent company's owners. When the parent company loses control over a subsidiary, the gain or loss on disposal is calculated as the difference between:

- the sum of the fair value of the consideration received and the fair value of any retained interest, and
- the previously recognized values of the subsidiary's assets (including goodwill), liabilities, and any non-controlling interests.

The fair value of any investment retained in the former subsidiary at the date control is lost is considered the fair value at the initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, where applicable, the acquisition cost at the initial recognition of an investment in an associated company or jointly controlled entity.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration for the business combination is measured at fair value at the acquisition date, which is calculated as the sum of the fair values at the acquisition date of the assets transferred, liabilities incurred or assumed, and equity interests issued in exchange for control of the acquired business. Acquisition-related costs are recognized in the income statement as they are 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 that arise due to additional information obtained after the acquisition date about facts and circumstances that existed at the acquisition date qualify as adjustments during the measurement period, with a corresponding adjustment to goodwill. If the contingent consideration is classified as equity, no revaluation is made, and the settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in the income statement. The identifiable acquired assets and assumed liabilities and contingent assets are recognized at fair value. In business combinations where the sum of the purchase consideration, any non-controlling interest, and the fair value at the acquisition date of previously held equity interests exceeds the fair value at the acquisition date of identifiable acquired net assets, the difference is recognized as goodwill in the statement of financial position. If the difference is negative, it is recognized as a gain on a bargain purchase directly in the income statement after reassessment of the difference. For each business combination, non-controlling interests in the acquired company are measured either at fair value or at the value of the proportional share of the non-controlling interest in the acquired company's identifiable net

NOTE 2 Cont.

assets. In step acquisitions, previously held equity interests in the acquired company are revalued to their fair value at the acquisition date (i.e., when control is obtained). Any gain or loss is recognized in the income statement. Any changes in the value of previously held equity interests that were recognized in other comprehensive income before the acquisition date are reclassified to the income statement based on the same basis that would be required if those interests had been disposed of.

Goodwill

At the acquisition date, goodwill is recognized at acquisition cost and subsequently measured at acquisition cost less any accumulated impairment losses. When testing for impairment, goodwill is allocated to the cash-generating units expected to benefit from the goodwill arising from the acquisition. These units consist of Albert Bonnier AB Group companies. Goodwill is tested annually for impairment or more frequently if indications of impairment exist.

If the recoverable amount of a cash-generating unit is determined to be lower than its carrying amount, the impairment amount is allocated first to reduce the carrying amount of goodwill allocated to the cash-generating unit and then to reduce the carrying amount of other assets in the unit. An impairment loss recognized for goodwill cannot be reversed in a subsequent period. When a subsidiary is sold, the remaining carrying amount of goodwill is included in the calculation of the gain or loss on disposal.

Participations in associated companies and joint ventures

An associated company is a company over which the Group exercises significant but not controlling influence. This relationship usually exists when the Group's ownership directly or indirectly corresponds to 20-50% of the votes. A joint venture is a collaborative arrangement where the parties with joint control have rights to the arrangement's net assets. Joint control exists when two or more parties contractually agree to jointly exercise control over an economic activity. 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 joint venture equals or exceeds its interest in the associated company or joint venture, the Group does not recognize further losses unless the Group has incurred obligations or made payments on behalf of the associated company or joint venture.

The difference between the acquisition cost of the acquired interests and the Group's share of the fair values of the acquired identifiable assets and liabilities in the associated company or joint venture is recognized as goodwill.

Goodwill is included in the carrying amount of investments in associated companies or joint ventures and tested for impairment as part of the investment. In transactions between Group companies and associated companies or joint ventures, the portion of unrealized gains and losses corresponding to the Group's share of the associated company or joint venture is 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 received or expected to be received, net of VAT, provisions for returns, discounts, and advertising tax. The Group recognizes revenue when the income can be reliably measured, it is probable that the economic benefits associated with the transaction will flow to the company, and the criteria described below have been met.

Revenue from the sale of goods is recognized when the goods

have been delivered, and ownership has transferred to the customer. Revenue from subscriptions to newspapers and magazines billed in advance is recognized as revenue upon delivery, i.e., the income is accrued over the subscription period. Revenue from film rentals is recognized according to the license agreement and based on the number of visitors and the cinema's film revenue.

Revenue from advertisements is recognized in the period the advertisements are displayed. If there is a variable component, it is recognized when the income can be reliably measured. Other revenue from the performance of service assignments is recognized in the period the services are performed.

Leases

A finance lease is a lease agreement in which the economic risks and benefits associated with ownership of an asset are substantially transferred from the lessor to the lessee. Other lease agreements are classified as operating leases. The Group leases various office, warehouse, and retail premises, as well as machinery and vehicles. Lease agreements are typically written for fixed periods between 6 months and 8 years, but extension options may exist, as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to lease, and non-lease components based on their relative standalone prices. For lease payments of properties for which the Group is the tenant, it has chosen not to separate lease and non-lease components and instead account for these as a single lease component. The terms are negotiated separately for each agreement and contain a large number of different contractual terms. Lease agreements do not contain any specific terms or restrictions other than that the lessor retains rights to pledged leased assets and, in some cases, an obligation for the Group to restore a premise to its original condition upon future relocation.

Leased tangible assets are classified as right-of-use assets and a corresponding liability, the day the leased asset is available for use by the Group. Assets and liabilities arising from lease agreements are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- fixed fees (including substance fixed fees), net of any benefits received in connection with the signing of the lease agreement
- variable lease payments based on an index or price, initially valued using the index or price at the commencement date
- amounts expected to be paid by the lessee under residual value guarantees
- the purchase price of an option to buy if the Group is reasonably certain to exercise such an option
- penalties for terminating the lease agreement, if the lease period reflects that the Group will exercise an option to terminate the lease agreement.

Lease payments that will be made for reasonably certain extension options are also included in the valuation of the liability. Lease payments are discounted using the implicit interest rate of the lease agreement. If this interest rate cannot be easily determined, which is usually the case for the Group's lease agreements, the lessee's incremental borrowing rate is used, which is the rate the individual lessee would pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and securities. The Group determines the incremental borrowing rate based on the interest rate on external loans the Group had at the beginning of the year, with some variability depending on the market in which the subsidiary leasing the asset is located. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is revalued and adjusted against the right-of-use asset. Lease payments are

NOTE 2 Cont.

allocated between amortization of the liability and interest. Interest is recognized in the income statement over the lease period in a way that results in a fixed interest rate on the lease liability recognized in each period.

Right-of-use assets are valued at acquisition cost and include the following:

- the amount the lease liability was initially valued at
- lease payments made at or before the commencement date, net of any benefits received in connection with the signing of the lease agreement
- initial direct expenditure
- expenses to restore the asset to the condition prescribed in the lease agreement terms.

Right-of-use assets are typically depreciated linearly over the shorter of the useful life and the lease period. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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 contracts for equipment and vehicles and all lease agreements of low value are expensed linearly in the income statement. Short-term contracts are agreements with a lease term of 12 months or less. Low-value agreements include IT equipment and office furniture.

Variable lease payments

Some lease agreements for building rentals include turnover-based rents in stores. Variable fees are used for various reasons, such as to minimize fixed expenses for a newly established store.

Turnover-based rents are recognized in the income statement in the period the condition triggering the fee arises.

Options to extend and terminate agreements

Options to extend and terminate agreements are included in a number of the Group's lease agreements for buildings and equipment. The terms and conditions are used to maximize flexibility in managing the assets used in the Group's operations. The majority of options to extend and terminate agreements can only be exercised by the Group and not by the lessors.

Lease agreements - Group as lessee

A finance lease is a lease agreement in which the economic risks and benefits associated with ownership of an asset are substantially transferred from the lessor to the lessee. Other lease agreements are classified as operating leases. Assets held under finance leases are recognized as tangible assets in the Group's statement of financial position at fair value at the beginning of the lease period 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 allocated between interest and amortization of the liability. Interest is allocated over the lease period so that each reporting period is charged with an amount corresponding to a fixed interest rate on the liability recognized in each period. Interest expense is recognized directly in the income statement. Tangible assets are depreciated over the respective asset's useful life.

Foreign currency

Transactions in foreign currency are translated in each unit to the unit's functional currency according to the exchange rates applicable on the transaction day. At each balance sheet date, monetary items in foreign currency are translated to the balance sheet date's exchange rate. Non-monetary items valued at fair value in a foreign currency are translated to the exchange rate on the day the fair value was determined. Non-monetary items valued at historical acquisition cost in a foreign currency are not translated.

Forward exchange contracts used as hedging and meeting

the conditions for hedge accounting are recognized at fair value in the statement of financial position. Value changes are recognized in other comprehensive income and accumulated in the hedging reserve. When the hedged item is recognized in the income statement, accumulated value changes are reclassified from the hedging reserve via other comprehensive income to the income statement.

When preparing consolidated financial statements, foreign subsidiaries' assets and liabilities are translated to Swedish krona according to the balance sheet date's exchange rate. Income and expense items are translated to the period's average exchange rate unless the exchange rate has fluctuated significantly during the period, in which case the transaction day's exchange rate is used.

Translation differences arising are recognized in other comprehensive income and accumulated in the translation reserve. When a foreign subsidiary is disposed of, such translation differences are recognized in the income statement as part of the gain or loss on disposal. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated to the balance sheet date's exchange rate.

Other borrowing expenses are recognized in the income statement in the period they arise.

Employee benefits

Employee benefits in the form of salaries, bonuses, paid vacation, paid sick leave, etc., and pensions are recognized as they are earned. Pensions are classified as defined contribution or defined benefit pension plans.

Defined contribution pension plans

For defined contribution plans, the company pays fixed contributions to a separate independent legal entity and has no obligation to pay additional contributions. The Group's results are charged for costs as the benefits are earned, which usually coincides with the time premiums are paid.

Defined benefit pension plans

For defined benefit pension plans, the cost of the pension benefit is determined based on actuarial calculations according to the so-called Projected Unit Credit Method. Revaluations, including actuarial gains and losses, effects from changes in the asset ceiling, and returns on plan assets (excluding the interest component recognized in the income statement), are recognized in other comprehensive income in the period they arise.

Revaluations recognized in other comprehensive income affect retained earnings and will not be reclassified to the income statement. Service costs from previous periods are recognized in the income statement in the period the plan is amended. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit net liability or asset. The defined benefit costs are divided into the following categories:

- service costs (including current period service costs, past service costs, and gains and losses on reductions and/or settlements)
- net interest cost or net interest income
- revaluations.

The first two categories are recognized in the income statement as personnel costs (service costs) and as net financial income (net interest cost). Gains and losses related to reductions and settlements are recognized as past service costs. Revaluations are recognized in other comprehensive income.

The defined benefit pension obligation recognized in the statement of financial position corresponds to the current surplus or deficit related to the Group's defined benefit obligations. Any surplus is recognized only to the extent it corresponds to the present value of future repayments from the respective pension plan or future reductions in premium payments to the plan.

NOTE 2 Cont.**Taxes**

The tax expense consists of the sum of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable profit differs from the reported profit in the income statement as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that have been decided or announced as of the balance sheet date.

Deferred Tax

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent 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 determinable useful lives that have been acquired separately are reported at acquisition cost less accumulated depreciation and any accumulated impairments. Estimated useful lives and depreciation methods are reviewed at least at the end of each fiscal year, and the effect of any changes in estimates is reported prospectively. Film and program rights are normally reported as an intangible asset when the program is available for viewing.

The useful life of these rights is based on the license period or viewing occasions and normally amounts to a maximum of 3 years but in some cases up to a maximum of 5 years.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and reported separately from goodwill when they meet the definition of an intangible asset, and their fair values can be reliably measured. The acquisition cost of such intangible assets is their fair value at the acquisition date. Intangible assets with a definite useful life are depreciated over the expected useful life, normally 2-10 years. Identified intangible assets such as trademarks and publishing rights are considered to have an indefinite useful life and are not depreciated but are tested for impairment annually and when there is an indication that an impairment need exists.

After the initial reporting date, intangible assets acquired in a business combination are reported at acquisition cost less accumulated depreciation and any accumulated impairments in the same way as separately acquired intangible assets.

Tangible fixed assets*Investment properties*

Investment properties are initially reported at acquisition cost and thereafter at fair value. Changes in fair value are reported as "Change in value of investment properties" in the income statement. Additional expenses are reported as an asset when it is probable that future economic benefits associated with the asset will accrue to the Group, the expense can be reliably determined, and the measure relates to the replacement of an existing or newly identified component. Other maintenance expenses and repairs are expensed continuously in the income statement in the period they arise. For major new, additional, and reconstruction projects, interest expense during the production period is included in the asset's acquisition cost.

Operational properties

Operational properties, mainly buildings and land, are reported at revalued amount according to the revaluation method. The revalued amount constitutes the asset's fair value at the revaluation date less subsequent accumulated depreciation and subsequent accumulated impairments. Fair value increases due to a revaluation are reported in other comprehensive income as "Revaluation Buildings and Land" and accumulated in the revaluation reserve in equity. When an asset's reported amount decreases as a result of a revaluation, the decrease is reported as an expense in the profit/loss. If there is a balance in the revaluation reserve attributable to the asset, the value decrease is reported in other comprehensive income and as a reduction of the revaluation reserve.

Other tangible fixed assets

Other tangible fixed assets are reported at acquisition cost less accumulated depreciation and any impairment losses.

Useful lives and depreciation

Depreciation is expensed so that the asset's value reduced by the estimated residual value at the end of the useful life is depreciated linearly over its estimated useful life, which is estimated to:

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 and investment properties

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 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.

NOTE 2 Cont.**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, canceled or when they expire. At every balance sheet date, the company assesses whether there are objective indications that a financial asset or a group of financial assets requires impairment as a result of certain events. Such events may include a significant deterioration in the financial position of a counterparty or the failure to pay amounts due. Financial assets and financial liabilities that are not subsequently measured at fair value through the income statement are initially carried at fair value with additions and deductions for transaction costs.

Financial assets and financial liabilities that are subsequently measured at fair value through the income statement are initially carried at fair value. Financial instruments are subsequently carried at amortized cost or at fair value, depending on their initial classification.

Trade receivables and trade payables

Trade receivables and trade payables are recognized at nominal amount without discounting. Trade receivables are recognized after deduction for doubtful debt.

Liabilities to credit institutions and other borrowings

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

Derivative instruments

The Group enters 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, considering 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 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.

Key definitions

A description of the Group's definitions of key ratios can be found on page 59.

NOTE 3 Key sources of uncertainty in estimations and correction of errors

Below are the key assumptions about the future and other important sources of uncertainty in estimates as of the balance sheet date, which involve a significant risk of material adjustments to the reported values of assets and liabilities in the next fiscal year.

Valuation of unlisted holdings

When assessing the market value of the Group's unlisted shares and holdings, assumptions and judgments are made, such as future sales growth, operating margin, and discount rate. A change in the assumptions made can lead to an impairment. The value of unlisted shares and holdings amounts to SEK 3,749 million (2,878), see further note 4 and 20.

Impairment testing of goodwill

The reported value of the Group's goodwill amounts to SEK 3,665 million (3,359). Impairment testing of goodwill is carried out annually or whenever events or changed circumstances indicate that the value of goodwill may have decreased. The recoverable amounts for cash-generating units have been determined by calculating the value in use. For these calculations, certain estimates are made, mainly regarding sales growth, operating margin, and discount rate. The assumptions made are shown in note 14 Intangible Assets.

Deferred tax assets

The calculation of deferred tax assets requires assumptions regarding future taxable income. An assessment has been made of non-deductible expenses and non-taxable income according to current tax rules. Changes in tax legislation in the countries where the Group operates, as well as changes in interpretations and applications of current legislation, can affect the size of the deferred tax assets. An assessment is made at each balance sheet date regarding the likelihood that the deferred tax asset will be utilized.

If necessary, the reported value of the deferred tax asset is adjusted. The assessment can affect the period's result both negatively and positively. Deferred tax assets amount to SEK 1,295 million (1,228), also see note 13 Tax.

Properties

The company is exposed to changes in the value of the property portfolio. The values are mainly affected by rental levels and the external yield requirements. Otherwise, there are no significant risks or uncertainties in the business.

Correction of errors

In connection with the change of ERP system at a subsidiary, two valuation errors related to goods flows amounting to SEK 84.5 million were discovered and are attributable to two sub-items as follows.

The inventory value has been overvalued in the balance sheet due to goods in transit being included in the inventory value, the amount is SEK 35.7 million. The other error concerns the liability side of the balance sheet being undervalued as it has not included any reserve for the cost of goods in transit or goods delivered but not invoiced, meaning that the cost of goods sold has been incorrect by a total of SEK 48.8 million. The errors have been corrected and affected the retained earnings in equity amounting to SEK 84.5 million and a tax effect of SEK -17.4 million, resulting in a net effect on equity of SEK 67.1 million. The change in equity is shown in the Group's reports on changes in equity

NOTE 4 Financial risk management and financial instruments

The Albert 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. Bonnier Fastigheter's board annually reviews and approves a financial policy for the real estate group. Risk monitoring and reporting to the board in Bonnier Fastigheter are carried out continuously.

Liquidity and refinancing risk

Liquidity risk refers to the risk that the Group will have difficulties meeting future liquidity needs in the form of payment obligations and being able to finance or refinance the Group's assets.

Refinancing risk refers to the Group not being able to refinance its outstanding debts at a given time and on acceptable terms. In order to optimize the Group's liquidity, there is a centralized cash management function. As of December 31, 2024, Albert Bonnier Group meets its liquidity target. The liquidity reserve is defined as the Group's net debt/net cash and unused credit facilities, excluding Bonnier Fastigheter's net debt and their possible credit facilities, and adjusted for leasing according to IFRS 16.

The liquidity reserve as of December 31, 2024, amounts to SEK 7,031 million, of which SEK 1,000 million refers to unused credit facilities.

The Bonnier Fastigheter Group has its own measure of liquidity preparedness, which is also met as of December 31, 2024. Refinancing risk is managed by ensuring that no more than 40% of net debt matures within 12 months. As of December 31, 2024, the Group meets the targets. Bonnier Fastigheter Group has financial commitments (covenants) linked to external financing, as of December 31, 2024, the book value of loans with covenants amounts to SEK 2,695 million. These mainly refer to key figures such as interest coverage ratio and loan-to-value ratio, and they are reported every quarter to the external financier. As of December 31, 2024, the Group meets the financial commitments (covenants) that exist.

Information about current loans and credit facilities is provided in note 28 Liabilities to credit institutions. The maturity distribution of all contractual payment obligations related to the Group's financial liabilities is presented in the tables below. The amounts refer to contractual undiscounted cash flows regarding the Group's financial liabilities based on the remaining maturities contracted at the year-end. Variable interest flows with future interest rate setting days are based on the interest rates available at the year-end.

Cash flows in foreign currency are converted to SEK at the balance sheet date's exchange rates.

NOTE 4 Cont.**Maturity structure of financial liabilities, Dec. 31, 2024**

(SEK Million)	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Liabilities to credit institutions	908	308	6,086	1,427	8,728
Derivatives	3	4	55	6	68
Contingent considerations and liabilities attributable to put options in non-controlling interests	7	51	76	-	134
Other interest-bearing liabilities	219	658	0	-	878
Trade payables	1,815	35	1	-	1,851
Total	2,953	1,056	6,218	1,432	11,660

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	1,305	176	4,016	701	6,198
Derivatives	2	8	14	38	62
Contingent considerations and liabilities attributable to put options in non-controlling interests	13	121	93	-	227
Other interest-bearing liabilities	213	639	4	-	856
Trade payables	1,557	42	0	-	1,600
Total	3,091	986	4,128	739	8,944

Interest rate risk

The Albert Bonnier AB Group is exposed to interest rate risk through the debt portfolio and interest-bearing assets. Interest rate risk refers to the risk of changes in interest rates that contribute 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. The Group has taken out loan financing in SEK, with variable interest rates. Detailed information about long-term borrowing is provided in note 28 Liabilities to credit institutions. The debt portfolio's interest maturities within Bonnier Fastigheter should be spread over rolling periods, where variable interest rates should be sought to be regulated with derivative instruments. As of December 31, 2024, the Group meets the targets.

Hedge accounting

The Group has entered interest rate swaps to convert variable interest rates to fixed interest rates, these are classified as cash flow hedges where the change in value of the hedging instrument is reported in other comprehensive income. The Group does not hedge 100% of the loans but allocates only the portion of the loans that

corresponds to the nominal amount of the interest rate swaps, thus the hedge ratio is 1:1. The interest rate swaps that the Group enters are matched with the underlying loans' terms to achieve effective hedges and have the same critical terms. Critical terms can be reference rates, interest rate reset days, payment days, maturity dates, and nominal amounts. These hedging relationships are documented and evaluated when the hedging relationship is entered into and continuously regarding their effectiveness. The ineffectiveness attributable to interest rate swaps was insignificant during 2024 and 2023. The table "Outstanding derivatives - Maturity dates" shows the nominal and reported amounts (which correspond to the fair value) for all derivative instruments related to interest rate risk. For the impact of interest rate derivatives on future cash flows, see the table "Maturity structure of financial liabilities."

Sensitivity analysis

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

Interest rate sensitivity (SEK Million)	Dec. 31, 2024		Dec. 31, 2023	
	Profit/loss impact	Equity impact	Profit/loss impact	Equity impact
Effect on future financial expenses +1%	-20		-8	
Effect on future financial expenses -1%	20		8	
Revaluation effect +1%	-47	147	-21	158
Revaluation effect -1%	49	-146	22	-155

Currency risks

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

Translation exposure

Translation exposure is the risk that the value of the Group's net assets in foreign currency is negatively affected by changes in exchange rates. The Group's operations in different geographical locations give rise to currency effects when companies with other-functional currencies than SEK are translated into Swedish kronor when preparing the consolidated financial statements. The impact on profit/loss from changes in exchange rates when translating operating results and equity in foreign subsidiaries is not hedged. Instead, the Group strives to reduce the translation exposure by

matching receivables and liabilities in the same currency, thereby minimizing translation exposure.

Transaction exposure

The Group is subject to transaction exposure through purchases and sales in currencies other than Swedish kronor. Subsidiaries are responsible for monitoring the risk that transaction exposure within their operations is within the framework of the Group's financial policy. Transaction exposure is limited as inflows and outflows largely occur in the same currency, as there is a local presence in the different geographical locations. When larger purchases occur in a currency other than the functional currency, these are hedged through forward contracts or currency options.

NOTE 4 Cont.

Credit and counterparty risk

Credit risk is defined as the risk that a counterparty cannot fulfill its obligations to the Group, which leads to a credit loss. Credit risk is divided into financial credit risk and credit risk for accounts receivable. Financial credit risk refers to the risk that banks or other financial institutions where the Group has financial placements, liquidity, or other investments in financial assets, cannot fulfill their obligations to the Group, which can lead to a credit loss. The Group's policy regarding credit risk for financial transactions means that placements can be made in companies with different risk levels. Separate credit limits have been assigned to each counterparty to reduce risk concentration. During the year, total credit losses amount to SEK 0 million (0). Credit risk for accounts receivable means that the Group does not receive payment for

recognized accounts receivable. To prevent this, there are routines for monitoring, and for larger sales amounts, credit checks are made. The Group's accounts receivable are spread over a large number of customers, both private individuals and companies. An age analysis for accounts receivables is presented in Note 24.

The Group's maximum exposure to credit risk is assessed to correspond to the carrying value of all financial assets and amounts to SEK 14,309 million (12,143) as of December 31, 2024.

Outstanding derivatives – Maturity structure

Fair value (SEK million)	Dec. 31, 2024				Dec. 31, 2023			
	Assets	Nominal amount	Liabilities	Nominal amount	Assets	Nominal amount	Liabilities	Nominal amount
Within 3 months	0	200						
Between 3–12 months	0	250	-	-	1	50	-	-
Between 1–5 years	33	1,850	-27	1,260	47	1,800	-11	560
More than 5 years	29	300	-6	900	42	450	-38	1,450
Total	63		-33		90		-49	
of which cash flow hedges	63		-33		90		-49	
Currency derivatives								
Within 3 months	-	-	3	27	9	30	2	25
Between 3–12 months	0	13	4	81	10	70	8	161
Between 1–5 years	0	12	28	520	5	101	3	88
More than 5 years	-	-	-	-	-	-	-	-
Total	0		35		24		13	
of which cash flow hedges	-		-		-		-	

Price risk

The Albert 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 + /- 1,097 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, 2024		Dec. 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Gross value of derivatives recognized in the statement of financial position	63	68	114	62
Offset amount	-38	-38	-40	-40
Net position	25	30	74	22

NOTE 4 Cont.

Carrying amounts and fair values of financial assets and liabilities

		Dec. 31, 2024	Dec. 31, 2023
(SEK Million)		Carrying amount	Carrying amount
FINANCIAL ASSETS, IFRS 9			
Measured at amortized cost			
Trade receivables		2,196	2,142
Other receivables		360	411
Cash and cash equivalents		6,205	5,529
Measured at fair value through income statement			
Derivatives ¹⁾	Level 2	63	114
Other shares and participations	Level 3	3,749	2,878
Listed securities	Level 1	1,737	1,070
Total financial assets		14,309	12,143
FINANCIAL LIABILITIES, IFRS 9			
Measured at amortized cost			
Liabilities to credit institutions	Level 2	7,673	5,406
Trade payables		1,851	1,600
Other liabilities		1,613	1,533
Measured at fair value through income statement			
Contingent considerations	Level 3	98	85
Measured at fair value through other comprehensive income			
Derivatives ¹⁾	Level 2	68	62
Measured at fair value through equity			
Liabilities attributable to put options in non-controlling interests	Level 3	36	142
Total financial liabilities		11,339	8,828

There have been no transfers between the levels during the periods

¹⁾ During the year, the total profit effect of interest rate derivatives reported in net financial items amounts to SEK 69 million (56), see note 12 for further information. The ineffectiveness of cash flow hedges reported in net financial items amounts to SEK 0 million (0).

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 considered to be a good approximation of the fair values, except for the bond loans where the fair value amounts to SEK 3,526 million (2,425). A calculation of fair value is based on discounted future cash flows, where a discount rate that reflects the counterparty's credit risk constitutes the most significant input. This is not considered to give any material difference compared to 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 and equity including non-controlling interests. Net debt (-)/Net cash (+) as of December 31, 2024, amounted to SEK -3,798 million (-2,299) and equity amounted to SEK 27,303 million (24,040). 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										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Advertising	1,673	1,759	404	361	230	249	38	23	2,344	2,392
Subscription	3,856	3,811	916	787	309	294	0	0	5,081	4,892
Goods	423	512	93	98	77	66	0	0	593	676
Digital distribution	116	77	2	3	481	346	115	76	715	502
Film	-	-	-	-	-	-	-	-	-	-
Other	910	859	158	159	361	286	4	4	1,433	1,308
Net sales, external	6,977	7,017	1,572	1,409	1,458	1,241	158	103	10,165	9,771
	Net sales, Group								6	13
	Total net sales								10,172	9,784

Bonnier Books										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	479	435	594	504	415	312	-	-	1,488	1,251
Goods	459	470	690	674	4,123	4,018	249	269	5,522	5,431
Digital distribution	233	264	192	205	553	480	43	37	1,022	986
Film	-	-	-	-	-	-	-	-	-	-
Other	42	22	19	22	85	96	58	77	204	217
Net sales, external	1,213	1,191	1,495	1,404	5,176	4,906	351	383	8,235	7,884
	Net sales, Group								157	149
	Total net sales								8,392	8,034

Adlibris										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Advertising	-	-	-	-	-	-	-	-	0	0
Subscription	152	148	-	-	-	-	-	-	152	148
Goods	1,598	1,546	447	501	-	0	-	-	2,045	2,047
Digital distribution	27	27	5	6	-	-	-	-	32	33
Film	-	-	-	-	-	-	-	-	0	0
Other	5	24	-5	4	-	-	-	-	0	28
Net sales, external	1,782	1,745	447	511	-	0	-	-	2,229	2,256
	Net sales, Group								5	8
	Total net sales								2,234	2,264

SF Studios										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-	-	-	-
Goods	43	56	54	67	3	2	0	0	101	126
Digital distribution	303	372	179	156	37	36	0	0	519	564
Film	245	397	449	394	43	34	180	162	917	987
Other	-	-	-	-	-	-	1	0	1	0
Net sales, external	591	826	683	617	83	72	181	162	1,538	1,677
	Net sales, Group								0	0
	Total net sales								1,538	1,677

Bonnier Capital										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	104	111	5	12	0	0	0	-	109	123
Goods	-	-	-	-	-	-	-	-	-	-
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	0	11	-	5	-	-	-	-	0	15
Net sales, external	104	122	5	16	0	0	0	-	109	138
	Net sales, Group								4	7
	Total net sales								114	145

Other										
	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Advertising	-	-	-	-	-	-	-	115	-	115
Subscription	-	-	-	-	-	-	-	45	-	45
Goods	13	11	-	-	-	-	-	1	13	12
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	6	6	-	-	-	-	-	152	6	158
Net sales, external	18	17	-	-	-	-	-	313	18	330
	Net sales, Group								199	212
	Total net sales								217	542

NOTE 5 Cont.

Bonnier Fastigheter									
	Sweden		Other Nordic countries		Europe		Other		Total
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024 2023
Rental income	894	790	-	-	-	-	-	-	894 790
Net sales, external	894	790	-	-	-	-	-	-	894 790
Net sales, Group									89 85
Total net sales									983 876

Total									
	Sweden		Other Nordic countries		Europe		Other		Total
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024 2023
Advertising	1,673	1,759	404	361	230	249	38	138	2,344 2,507
Subscription	4,591	4,505	1,515	1,303	724	606	0	46	6,830 6,460
Goods	2,536	2,595	1,284	1,340	4,204	4,086	249	270	8,273 8,292
Digital distribution	678	740	379	370	1,071	862	159	113	2,288 2,085
Film	245	397	449	394	43	34	180	162	917 987
Rental income	899	794	-	-	-	-	-	-	899 794
Other	963	922	172	190	445	382	63	233	1,643 1,726
Net sales, external	11,585	11,712	4,203	3,958	6,717	6,219	690	962	23,194 22,851
Net sales, Group									461 92
Eliminations									-461 -92
Total net sales									23,194 22,851

NOTE 6 Personnel

Average number of employees	2024		2023	
	Number of employees	of whom women, %	Number of employees	of whom women, %
Albert Bonnier AB	0	0	0	0
Subsidiaries				
Sweden	5,104	44	5,116	44
Germany	797	79	761	78
Denmark	572	51	605	51
Finland	424	67	299	71
United Kingdom	348	69	365	67
Poland	339	60	327	63
Estonia	223	72	228	73
Norway	132	53	121	55
Lithuania	115	66	112	69
Slovenia	91	63	91	63
US	8	100	127	47
Croatia	8	50	7	57
China	3	67	3	33
Luxembourg	3	33	3	33
Latvia	2	-	-	-
France	1	100	9	68
Subsidiaries	8,171	52	8,174	52
Group	8,171	52	8,174	52

NOTE 6 Cont.

Board members and senior executives	Dec. 31, 2024		Dec. 31, 2023	
	Number of employees	of whom women, %	Number of employees	of whom women, %
Albert Bonnier AB				
Board members	6	33	6	33
CEO and other senior executives	1	0	1	0
Group total				
Board members	685	31	692	33
CEO and other senior executives	394	41	491	43

Wages, salaries, other remuneration and social security costs

	2024				2023			
	Wages, salaries and remuneration	Social security costs	Special payroll tax and return on pension	Pension costs	Wages, salaries and remuneration	Social security costs	Special payroll tax and return on pension	Pension costs
(SEK Million)								
Albert Bonnier AB	-	-	-	-	-	-	-	-
Subsidiaries	5,365	1,261	90	461	5,335	1,271	81	428
Group total	5,365	1,261	90	461	5,335	1,271	81	428

Remuneration to Board members, CEO and other employees

	2024			2023		
	Board members and CEO	Of which variable salaries	Salaries Other employees	Board members and CEO	Of which variable salaries	Salaries Other employees
(SEK Million)						
Albert Bonnier AB	-	-	-	-	-	-
Subsidiaries	246	74	5,119	242	74	5,093
Group total	246	74	5,119	242	74	5,093

Board of Directors and CEO

The Group's pension costs for boards and CEOs amount to SEK 32 million (14). The Group's pension obligations to these amount to SEK 115 million (141).

Other senior executives

For certain senior executives within the Group, there are agreements on pensions, severance pay, and bonuses. Regarding pension obligations and bonuses, these have been fully accrued. For other senior executives, the notice period varies mainly between 6 and 12 months.

The notice period from the company's side is regulated in agreements, and in addition, there are certain agreements on severance pay.

NOTE 7 Restructuring costs

(SEK Million)	2024	2023
Restructuring costs, employees	39	33
Restructuring costs, other	2	4
Totalt	41	37

NOTE 8 Leases

Right-of-use assets	Buildings		Vehicles		Other		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023
Cost								
Opening balance	2,433	2,390	168	109	26	25	2,627	2,524
Adjustment for additional right-of-use assets	357	364	21	92	28	1	407	457
Terminated leases	-382	-311	-44	-32	-3	-	-430	-343
Translation differences	38	-10	1	-1	0	-	40	-11
Closing balance	2,447	2,433	147	168	51	26	2,644	2,627
Depreciation								
Opening balance	-1,200	-1,093	-66	-54	-19	-17	-1,284	-1,163
Depreciation for the year	-391	-382	-47	-39	-2	-1	-440	-423
Terminated leases	281	269	43	27	3	-	327	297
Translation differences	-19	6	0	0	0	-	-19	5
Closing balance	-1,329	-1,200	-70	-66	-17	-19	-1,416	-1,284
Carrying amount, December 31	1,118	1,234	76	102	34	8	1,228	1,343

Lease liabilities

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Current	413	391
Non-current	799	940
Total	1,213	1,331

There were no sale and leaseback transactions in 2024.

Values displayed in the Income statement

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Interest component	-49	-48
Cost for short-term leases and assets of low value	-137	-137

Total payments in 2024 regarding lease contracts amounted to SEK 629 million (602).

NOTE 9 Fees to auditors

(SEK million)	2024	2023
PricewaterhouseCoopers AB		
Audit assignment	23	28
Audit-related activities in addition to audit assignment	2	2
Tax advice	1	1
Other services	5	5
Other auditors		
Audit assignment	5	2
Audit-related activities in addition to audit assignment	0	0
Tax advice	1	0
Other services	0	0
Total	37	39

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

	Operating profit/loss		Net financial income/ex- penses		Tax		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023
Associated companies								
Other	-4	10	30	2	-8	-4	17	8
	-4	10	30	2	-8	-4	17	8
Joint ventures								
Other	152	146	-64	-312	-21	17	68	-149
	152	146	-64	-312	-21	17	68	-149
Total associated companies and joint ventures	148	156	-34	-310	-29	14	85	-141

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

(SEK million)	2024	2023
Capital gains on divestments and close-downs of operations	36	11
Capital losses on divestments and close-downs of operations	0	-21
Transaction costs on acquisitions	-10	-27
Change of future consideration	-7	1
Group excess values	-50	-45
Impairment losses of goodwill ¹⁾	0	-153
Depreciation, amortization and impairment losses of		
Total	-31	-235

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

NOTE 12 Net financial income/expenses

(SEK million)	2024	2023
Interest income from loans and receivables	162	187
Interest income	162	187
Interest expenses on financial liabilities measured at amortized cost	-364	-319
Interest expenses on derivatives designated as hedging instruments	69	56
Interest expenses on pensions	-7	-8
Interest expenses on leasing	-49	-48
Interest expenses	-351	-319
Net interest income/expenses	-189	-132
Derivatives, non-hedge accounting, changes in fair value	-31	-1
Financial assets measured at fair value through income statement	1,098	-94
Impairment losses on financial assets	-	0
Foreign exchange rate gain, net	166	65
Other	94	53
Other financial income and expenses	1,326	23
Net financial income/expenses from participations in associated companies and joint ventures	-34	-310
Net financial income/expenses	1,103	-420

NOTE 13 Tax

(SEK million)	2024	2023
Current tax		
Current tax on profit/loss for the year	-274	-274
Adjustment of current taxes for previous years	-2	4
Total current tax	-276	-269
Deferred tax	-258	156
Share of associated companies and joint ventures' tax	-29	14
Total tax	-563	-100
Reconciliation of effective tax		
(SEK million)	2024	2023
Profit/loss before tax	4,014	581
Income tax calculated according to the Swedish tax rate (20.6%)	-827	-120
Tax effect of capital gains/losses	-6	-17
Tax effect of profit or loss from participations in associated companies and joint ventures	23	-32
Tax effect of non-taxable income	121	154
Tax effect of non-deductible expenses	-72	-240
Difference in tax rates at foreign subsidiaries	-67	-76
Utilization of previously non-reported tax loss carry-forward	208	116
Revaluation due to changes of tax rate	-4	0
Deferred tax arising from revaluation of tax loss carry-forwards	169	103
Increase in tax loss carry-forwards without corresponding utilization of deferred tax	17	8
Other	-96	-15
Total	-532	-118
Adjustments reported in the current year relating to prior years' taxes	-2	4
Tax related to associated companies and joint ventures	-29	14
Recognized tax expense for the year	-563	-100
Tax related to components of other comprehensive income		
(SEK million)	2024	2023
Deferred tax		
Revaluation of defined benefit pension plans	-2	2
Cash flow hedges	-2	30
Revaluation of buildings and land	-42	66
Total tax recognized directly in other comprehensive income	-47	99

Deferred tax assets		
(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	47	22
Property, plant and equipment	34	46
Inventories	4	59
Trade receivables and other receivables	7	6
Pension obligations	100	70
Other provisions	15	64
Derivatives	1	2
Trade payables and other liabilities	1	1
Leasing debt	294	322
Tax loss carry-forwards	1,071	960
Other	1	1
Offset	-279	-307
Carrying amount	1,295	1,245

Deferred tax liabilities		
(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	25	10
Property, plant and equipment	1,470	1,151
Right-of-use asset	279	307
Financial assets	12	1
Inventories	6	2
Trade receivables and other receivables	2	2
Other provisions	2	-
Derivatives	11	9
Untaxed reserves	78	91
Other	3	6
Offset	-279	-307
Carrying amount	1,610	1,271
Deferred tax assets/tax liabilities, net	-315	-43

Tax loss carryforwards

Deferred tax assets related to tax loss carryforwards are recognized to the extent that it is probable that these can be utilized against taxable income before the right to use the deductions is lost.

As of December 31, 2024, these tax loss carryforwards amounted to SEK 4,631 million (4,329) and are mainly attributable to countries with unlimited utilization periods, primarily in Sweden, Luxembourg, and the United Kingdom. To some extent, deferred tax assets on tax loss carryforwards are also recognized in Finland, to the extent they are deemed usable before the utilization period expires. The tax effect of the tax loss carryforwards is recognized as an asset.

In addition to recognized deferred tax assets related to tax losses, there are significant tax loss carryforwards that have not been valued.

NOTE 13 Cont.

For the following Group companies, there are tax loss carryforwards at the end of 2024 and 2023 for which deferred tax assets are not recognized:

Company	Country	Tax loss Carryfor- wards Dec. 31, 2024	Tax loss Carryfor- wards Dec. 31, 2023
(SEK Million)			
Hufvudstadsbladet Ab	Finland	284	319
Chapter 3 Culture (Beijing) Co. Ltd	China	4	3
Business Media Croatia d.o.o.	Croatia	1	-
Bonnier Treasury S.à r.l.	Luxembourg	18,109	18,613
Filmkameratene AS	Norway	-	13
Paradox Rettigheter AS	Norway	-	4
Mediafy Magazines AS	Norway	1	-
Bonnier Healthcare Polska Sp. z o.o.	Poland	16	9
Puls Biznesu Solution Sp. z o.o.	Poland	1	-
Bonnier Books UK Group Holdings Ltd.	United Kingdom	170	181
Bonnier Books UK Ltd.	United Kingdom	-	113
Igloo Books Ltd.	United Kingdom	-	51
Footnote Press Ltd.	United Kingdom	-	1
Bonnier Capital AB	Sweden	54	-
Bonnier Fastigheter AB	Sweden	2	-
Bonnier Financial Services AB	Sweden	3	3
Fastighets AB Hangö	Sweden	5	-
Fastighets AB Hemmaplan	Sweden	9	9
Gottsunda Centrum 1 AB	Sweden	3	-
Landshövdingen Holding AB	Sweden	1	-
Readly International AB (publ)	Sweden	441	338
Readly AB	Sweden	-	597
Readly France SA	France	-	26
B&H Buchvertriebsgesell- schaft mbH	Germany	6	6
BF BlogForm Social Media GmbH	Germany	4	-
Bonnier Growth Investments, Inc	US	1	1
Bonnier US Holding Inc.	US	-	357
Spring Media Inc	US	646	224
Total		19,760	20,867

Information on the companies' registration numbers and domiciles is provided in the parent company's note 8.

The amounts above consist of the tax loss carryforwards for which deferred tax assets are not recognized in the Group's accounts. The accounting may differ from the accounting in the legal entity's own accounts, either due to different assessments of future possibilities to utilize the losses or due to deviations between local accounting principles and the Group's accounting principles.

OECD's model rules for Pillar 2

The Group is covered by OECD's model rules for global minimum taxation (Pillar 2) and applies the exception in IAS 12 for the accounting of and disclosures about deferred tax assets and liabilities related to income taxes according to Pillar 2. The Group has been affected by the legislation according to Pillar 2, which came into force on January 1, 2024. According to the legislation, the Group is obliged to pay an additional tax for the difference between its GloBE effective tax rate in each jurisdiction and the lower limit of 15%. In 2024, the Group had legal entities in 18 jurisdictions. In 14 of these jurisdictions, the Group had an effective tax rate during the year that exceeded 15%, or the Group met one of the other tests for the temporary simplification rule. For other jurisdictions, the outcome for 2024 is as follows:

Jurisdiction (SEK million)	Effective tax rate	Profit/loss before tax Dec. 31, 2024
Estonia	13%	31
Luxembourg	-12%	977
Norway	-5%	51
US	-1%	26

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

The Group's assessment is that no significant tax cost will be incurred for 2024. In Luxembourg and the USA, there are unvalued tax losses that could be credited when calculating the additional tax. In Estonia, the possibilities for adjustments for eligible dividend tax systems could be applied, thereby minimizing the tax. In Norway, the results for 2024 have been partly affected by one-time items of a non-taxable nature.

NOTE 14 Intangible assets

	Goodwill		Film and program rights		Other intangible assets		Total	
(SEK million)	2024	2023	2024	2023	2024	2023	2024	2023
Cost								
Opening balance	6,391	5,934	3,158	2,951	3,154	2,989	12,702	11,874
Investments	65	529	3	27	497	502	566	1,058
Sales and disposals	-	-	-	16	-73	-110	-73	-94
Acquisitions and divestments of companies	-	-	-	-	-22	-98	-22	-98
Reclassifications	-	-	135	169	-171	-122	-36	47
Translation differences	133	-71	1	-6	107	-7	241	-84
Closing balance	6,590	6,391	3,297	3,158	3,492	3,154	13,379	12,702
Depreciation								
Opening balance	-	-	-2,876	-2,730	-2,151	-2,081	-5,027	-4,811
Sales and disposals	-	-	-	-	73	108	73	108
Acquisitions and divestments of companies	-	-	-	-	23	136	23	136
Depreciation for the year	-	-	-162	-150	-336	-331	-499	-481
Reclassifications	-	-	-	-	46	14	46	14
Translation differences	-	-	-1	4	-81	3	-82	7
Closing balance	-	-	-3,040	-2,876	-2,426	-2,151	-5,466	-5,027
Impairment								
Opening balance	-2,853	-2,620	-163	-80	-278	-266	-3,293	-2,966
Sales and disposals	-	-	-	-	-	2	-	2
Acquisitions and divestments of companies	-	-	-	-	-	20	-	20
Reversed impairments	-	-	1	-	9	19	10	19
Impairment losses for the year	0	-153	-6	-79	1	-1	-4	-233
Reclassifications	-	-	-	-5	-	-57	0	-61
Translation differences	-73	-79	0	1	-10	5	-83	-73
Closing balance	-2,925	-2,853	-167	-163	-278	-278	-3,370	-3,293
Carrying amount, December 31	3,665	3,539	91	119	787	725	4,543	4,383

At the end of the year, the Group has commitments regarding future payments for contractual rights amounting to SEK 115 million (84). Of the total reported value of intangible assets, the reported value of intangible assets with an indefinite useful life excluding goodwill amounts to SEK 0 million (0).

Impairment testing

Goodwill and other intangible assets with an indefinite useful life that have arisen in connection with business acquisitions have been allocated to the cash-generating units in the Group that are expected to benefit from the acquisition. The allocation has been made as follows:

	Goodwill	
Business areas	Dec. 31, 2024	Dec. 31, 2023
Bonnier Books	1,147	1,101
Adlibris	238	238
Bonnier News	2,277	2,197
Other	3	3
Carrying amount	3,665	3,539

The recoverable amount for cash-generating units in impairment testing for goodwill and other intangible assets with an indefinite useful life is determined based on calculations of the value in use. The calculations are based on estimated future cash flows approved by management covering a 3-year period. In the assessment of future cash flows, assumptions are made primarily about sales growth, operating margin, and discount rate. The estimated growth rate is based on industry forecasts. The projected operating margin is based on historical results and management's expectations of the market. The discount rate of 12-16% (12-16) after tax reflects specific risks associated with the asset and reflects market assessments of the time value of money.

A higher or lower discount rate is used, depending on the circumstances, such as the market in the country. After the 3-year period, a growth rate of 0-2% (0-2) is applied, which coincides with the Group's long-term assumption about inflation and the market's long-term growth.

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)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cost or revaluated amount ¹⁾										
Opening balance	5,819	6,105	2,306	2,299	1,182	1,179	474	206	9,781	9,790
Investments	73	9	0	10	68	73	246	338	388	430
Sales and disposals	-7	-4	-109	-3	-78	-92	0	-	-194	-99
Acquisitions and divestments of companies	4	-2	-	0	1	-22	-3	-	1	-24
Reclassifications	84	34	0	-	5	48	-26	-70	62	12
Revaluations	234	-323	-	-	-	-	-	-	234	-323
Translation differences	4	-1	0	0	1	-3	0	0	4	-4
Closing balance	6,211	5,819	2,198	2,306	1,177	1,182	691	474	10,277	9,781
Depreciation										
Opening balance	-262	-243	-1,427	-1,413	-826	-855	-	-	-2,516	-2,512
Sales and disposals	3	3	104	2	76	91	-	-	184	97
Acquisitions and divestments of companies	-	0	-	0	2	15	-	-	2	16
Depreciation for the year	-61	-23	-11	-17	-70	-68	-	-	-142	-108
Reclassifications	-27	-	-	-	-5	-12	-0	-	-32	-12
Translation differences	-2	1	0	0	-14	3	-	-	-16	3
Closing balance	-349	-262	-1,334	-1,427	-837	-826	-0	-	-2,520	-2,516
Revaluations										
Opening balance	233	233	-	-	1	0	-	-	233	233
Revaluations for the year	-	-	-	-	-	-	-	-	-	-
Acquisitions and divestments of companies	-	-	-	-	-	-	-	-	-	-
Closing balance	233	233	-	-	1	0	-	-	233	233
Impairment										
Opening balance	-0	0	-839	-839	-9	-18	-0	-0	-848	-858
Sales and disposals	-	0	4	0	0	0	-	-	4	0
Acquisitions and divestments of companies	-	0	-	-	-	10	-	-	-	10
Impairment losses for the year	-4	0	-4	0	-1	0	-	-	-8	-1
Reclassifications	-	-	-	-	-	-	-	-	-	-
Translation differences	0	0	-	-	0	0	-	-	0	0
Closing balance	-4	0	-839	-839	-9	-9	-0	-0	-852	-848
Carrying amount, December 31	6,091	5,789	25	40	331	347	691	474	7,138	6,650

¹⁾ Buildings and land are reported at revalued amount, other tangible fixed assets at acquisition value

Buildings and land

Buildings and land are reported at revalued amount according to the revaluation method. Of the reported value at year-end, SEK 2,755 million (2,643) is attributable to land. For information on fair value, see Note 17. If the Group's operating properties had been reported at acquisition value, the reported value on 31 December 2024 would total SEK 894 million (865). For information on tangible fixed assets held through finance leases, see Note 8.

NOTE 16 Investment properties

(SEK million)	2024	2023
Opening balance	9,781	9,986
Investments	552	236
Sales and disposals	-3	-
Acquisitions and divestments of companies	2,402	249
Reclassifications	1	-
Unrealised revaluations	825	-691
Closing balance	13,558	9,781
Impact on profit/loss		
(SEK Million)	2024	2023
Rental income	638	562
Direct property expenses	-199	-187
Unrealised revaluations	825	-691
Realised revaluations	26	-

Investment properties are reported at fair value. For further information on fair value, see note 17.

In 2024, six properties were acquired, and Huddinge Segmentet property was divested, with a net debt effect of SEK 240 million. The acquisitions include a residential property through the acquisition of a subsidiary, four residential properties in connection with the dissolution of a JV holding, and a property through the acquisition of the remaining shares in a former JV. See the table "Acquisition of subsidiaries" for acquired assets and liabilities, consideration paid, and cash in the subsidiaries.

NOTE 17 Fair value of the Group's properties

Fair value (SEK Million)	Bonnier Group		Bonnier Fastigheter		Total	
	2024	2023	2024	2023	2024	2023
Opening balance	510	509	15,340	15,806	15,850	16,315
Investments	4	13	615	328	619	341
Sales and disposals	-	-0	-3	-	-3	-0
Acquisitions and divestments of companies	-	-6	2,402	249	2,402	244
Change in fair value ¹⁾	-	-	1,059	-1,015	1,059	-1,015
Depreciation, operating properties ¹⁾	-5	-7	-33	-28	-38	-36
Reversed revaluation	-	-	-33	-	-33	-
Impairment	-4	-	-	-	-4	-
Reclassifications	-	1	32	-	32	1
Translation differences	2	-0	-	-	2	-0
Closing balance	507	510	19,379	15,340	19,885	15,850

¹⁾ Change in fair value refers to change in fair value of investment properties SEK 825 million (-691) and change in fair value of operating properties SEK 234 million (-323), totaling SEK 1,059 million (-1,015). During the year, SEK 26 million was realized in respect of changes in fair value, giving a total change in fair value of SEK 1,052 million. Also see Note 15 and Note 16.

Operational and Investment Properties

Albert Bonnier AB Group holds properties both for management purposes, so-called investment properties, and properties where the Group conducts its own operations, so-called operational properties.

Operational properties are mainly reported as "Buildings and land" in the statement of financial position, and other properties as "Investment properties." For information on the distribution of operational properties, see note 15 Tangible fixed assets excluding investment properties and investment properties, see note 16 Investment properties. The valuation at fair value is done in the same way for operational properties as for investment properties, see below.

Fair value of properties

Fair value is the price that a willing buyer and a willing seller, who have equivalent information and act rationally, can agree on voluntarily in an efficient market. An external valuation has been carried out by an independent valuation company, where Svefa

Acquisition of subsidiaries (SEK Million)	2024	2023
Investment properties	2,615	249
Other receivables	15	3
Interest bearing receivables	29	-
Cash and cash equivalent	233	-
Net assets acquired	2,892	251
Non-controlling interests	-	32
Tax liabilities	-8	-
Other liabilities	-56	-133
Interest bearing liabilities	-1,470	-
Accrued expenses and deferred income	-8	-
Total liabilities	-1,543	-101
Consideration paid in cash	-1,349	-151
Less already owned share ¹⁾	722	-
Less cash and cash equivalent balances acquired	233	-
Net cash flow	-394	-151

¹⁾ One of the acquisitions concerns the acquisition of the remaining shares in a former joint venture, Landshövding. In connection with the dissolution of the joint venture holding in Hållbo, the joint venture holding was converted into a subsidiary holding.

AB conducted the valuation as of 2024-12-31 (CBRE Sweden AB previous year). The basis for the valuations consists of the information provided by the Group about the properties. This information includes details about current rent, lease period, any additions and discounts, vacancy levels, operating and maintenance costs, and planned future investments. All properties belong to level 3 in the fair value hierarchy, which means that fair value is based on unobservable inputs. The properties are mostly located in central Stockholm and central Uppsala. The fair value of each individual property is assessed based on a combined application of the market price method, based on reported comparable sales, and an income-based valuation method that is based on cash flow analysis with a calculation period of at least 10 years. Rental payments are calculated based on existing lease contracts until the end of the contract period and then at an assessed market rent level. The cash flow for operating, maintenance, and administrative costs is based on actual costs and experiences from comparable objects. Investments have been assessed based on the existing need. The yield requirements are based on assessments of the market's return requirements for comparable properties in similar areas.

NOTE 17 Cont.

The table below shows the significant assumptions used in the valuation:

Summary of valuation assumptions	
Time of valuation	31/12/2024
Calculation period	10 years
Estimated yield requirement, residual value	Between 2.00- 6.75 percent
Discount rate	Between 4.36- 8.88 percent
Long-term vacancy rate	Between 0.1- 7.2 percent
Operating and maintenance costs	Assessed based on the property type, condition, year of valuation and information from the property owner.
Inflation assumption	The CPI is assessed at 2.0 percent per year in accordance with the Riksbank's long-term inflation target.

There has been no change in valuation technique during the year. The current agreement with Svefa AB runs for three years (2024-12-31 to 2027-12-31).

Sensitivity analysis

A property valuation is an estimate of the value that an investor is willing to pay for a property at a given time. The valuation is made based on established models and certain assumptions about various parameters. The market value of the property can only be ensured in a transaction between two independent parties. An uncertainty interval is indicated in the property valuations and is in a normal market at +/- 5 to 10 percent. A change in property value by +/- 5 percent affects the group's property value by SEK 969 million (767).

NOTE 18 Business combinations and divestments

Business combinations

During 2024, the Albert Bonnier Group acquired Bonnier News Finland Ab (formerly HSS Media Ab) and several smaller business acquisitions. The acquisitions represent net assets valued at SEK 6 million (-7). Acquisition-related expenses amount to SEK 10 million (27) and have been reported as "Items related to acquisitions, divestments, and close-downs together with amortization/impairment of Group excess values" in the income statement. For acquisitions that include a clause on contingent consideration, the fair value of the contingent consideration has been calculated based on the expected outcome of the goals set in the contracts, given a discount rate of 3.5%

The table below shows the impact on the value of a change in significant inputs on the value of the properties. The different parameters are affected individually by different assumptions and do not normally interact in the same direction.

Sensitivity analysis property valuation 2024-12-31		
Parameter	Change +/-	Result effect SEK Million
Direct return	0.5 percentage points	+1,717/-2,150
Market rent	50 SEK/sqm	+/-13
Operating costs	25 SEK/sqm	+/-7
Vacancy rate	1.0 percentage points	+/-9

Construction in progress mainly relates to costs associated with Värtahamnen. Bonnier Fastigheter has received land allocation for the construction of three properties in Värtahamnen totaling approximately 80,000 sqm GFA intended for offices and retail. Two of the properties are located adjacent to Värtabassängen, and the third property is located next to Södra Hamnvägen. The first land was taken over in May 2023, where Portalen with a rentable area of approximately 13,200 sqm will be constructed. The estimated first occupancy is Q4 2025. During the period, SEK 125 million (85) has been invested in construction/project properties (excluding land acquisition).

NOTE 18 Cont.

The carrying amount of net assets acquired (SEK million)	Bonnier News		Total 2024	2023
	Finland Ab 2024	Other 2024		
Non-current assets	11	-	11	83
Interest-bearing current assets	1	0	1	-
Interest-bearing non-current liabilities	-	-	-	-14
Non-Interest-bearing non-current liabilities	-	-	-	-
Interest-bearing current liabilities	-	0	-	-30
Non-interest-bearing operating capital, net	-6	1	-5	-46
Deferred tax liabilities	-	0	-0	-
Net assets acquired	5	1	6	-7
Non-controlling interests	-	-	-	-146
Goodwill	65	-	65	529
Total consideration	-	-	-	0
Consideration paid in cash	70	1	71	376
Paid in cash for put options and step acquisitions	-87	-26	-112	-544
Paid in cash for contingent considerations	-	-75	-75	-
Cash consideration paid for put options and step acquisitions	-	-	-	-
Less cash and cash equivalent balances acquired	47	1	49	223
Net cash flow	-39	-99	-139	-320
Net debt items, excluding cash and cash equivalents, and contingent considerations and put options	1	0	1	-23
Transaction costs	-8	-1	-10	-27
Contingent considerations and put options	-	105	105	-
Net debt effect	-47	5	-42	-371

Impact of acquisitions on the profit or loss of the Group

Of the Group's revenues, SEK 126 million (661) are attributable to business acquisitions during 2024. Of these, Bonnier News Finland Ab accounted for SEK 123 million. Of the Group's results, SEK 0 million (-36) are attributable to business acquisitions during 2024. If the acquisitions had taken place on January 1, 2024, the Group's revenues would amount to SEK 23,204 million (22,947) and the Group's profit or loss to SEK 3,461 million (469)

Divestments of subsidiaries/businesses

During 2024, the Albert Bonnier Group made a number of minor divestments of subsidiaries/businesses. The divestment of businesses generated a capital gain of SEK 35 million (-12), of which divested assets amounted to SEK 0 million (3). The net debt effect from these divestments amounted to SEK 41 million (84).

NOTE 19 Participations in associated companies and joint ventures

(SEK million)	Associated companies		Joint ventures		Total	
	2024	2023	2024	2023	2024	2023
Carrying amount, opening balance	728	690	1,575	1,712	2,303	2,403
Profit/loss before tax	25	12	89	-167	114	-155
Tax	-8	-4	-21	17	-29	14
Shareholders' contributions	27	14	171	13	198	27
Dividends	-45	-29	-	-	-45	-29
Acquisitions	4	44	17	-	21	44
Divestments	0	0	-547	-	-547	0
Impairment	-0	-	-	-	-0	-
Reclassifications	-	-	-175	-	-175	-
Translation differences	-2	0	-	-	-2	0
Carrying amount, closing balance	729	728	1,109	1,575	1,838	2,303

Participations in joint ventures

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Shares	Shares	Carrying amount	Carrying amount
Joint ventures within Bonnier Fastigheter	50%	50%	1,109	1,575
Participations in joint ventures			1,109	1,575

NOTE 20 Securities and other shares and participations

(SEK million)	Securities held		Other shares and participations		Total	
	2024	2023	2024	2023	2024	2023
Cost						
Opening balance	1,070	639	2,878	3,110	3,948	3,750
Investments	468	125	641	632	1,109	758
Divestments	-79	0	-7	-54	-86	-54
Reclassifications	0	0	-85	0	-85	0
Change in fair value ¹⁾	278	305	322	-811	599	-506
Carrying amount at year-end	1,737	1,070	3,749	2,878	5,486	3,948

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

NOTE 21 Derivatives

(SEK million)	Dec. 31, 2024		Dec. 31, 2023	
	Nominal amount	Carrying amount	Nominal amount	Carrying amount
Interest rate swap				
-Assets	2,600	63	2,300	90
-Liabilities	2,160	-33	2,010	-49
Currency Derivatives				
-Assets	25	0	201	24
-Liabilities	628	-35	273	-13
Carrying amount, net		-6		52

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

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Financial assets	62	94
Current assets	1	20
Non-current liabilities	-61	-52
Current liabilities	-8	-10
Carrying amount, net	-6	52

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

NOTE 22 Long-term receivables

(SEK million)	2024	2023
Cost		
Opening balance	113	123
Investments	28	10
Divestments/amortization	-16	-6
Reclassifications	-29	0
Other	2	-14
Closing balance	98	113
Impairment		
Opening balance	-30	-42
Impairment losses for the year	-6	-3
Other	0	15
Closing balance	-36	-30
Carrying amount	62	84
Of which:		
Non-interest-bearing	-	-
Interest-bearing	62	84
Carrying amount, December 31	62	84

NOTE 23 Inventories

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Raw materials and consumables	62	77
Semi-finished goods	160	152
Finished goods	683	646
Goods for resale	277	275
Advance payments to suppliers	639	593
Carrying amount	1,821	1,743

NOTE 24 Trade receivables

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Trade receivables, gross	2,674	2,618
Reserve for doubtful debt	-120	-105
Reserve for returned products	-358	-371
Carrying amount	2,196	2,142
Reserve for doubtful debt		
(SEK million)	2024	2023
Reserve for doubtful debt, opening balance	-105	-107
Reported reserves for doubtful debt	-272	-45
Reversal of unutilized reserves	254	30
Utilized reserves	11	14
Acquisitions and divestments of companies	-5	0
Reclassifications	-1	-2
Translation differences	-2	6
Reserve for doubtful debt, closing balance	-120	-105
Reserve for returned products		
(SEK million)	2024	2023
Reserve for returned products, opening balance	-371	-341
Reserve for the year	-357	-386
Reversal for the year	386	351
Translation differences	-14	5
Reserve for returned products, closing balance	-357	-371

Age analysis**Dec. 31, 2024**

(SEK million)	Gross	Reserve for doubtful debt	Reserve for returned products	Trade receivables
Not overdue	2,211	-7	-345	1,859
Overdue 1–7 days	153	-1	-1	152
Overdue 8–30 days	159	-35	-1	124
Overdue 31–90 days	40	-6	-1	33
Overdue > 90 days	110	-72	-10	28
Total	2,674	-120	-358	2,196

Age analysis**Dec. 31, 2023**

(SEK million)	Gross	Reserve for doubtful debt	Reserve for returned products	Trade receivables
Not overdue	2,206	-62	-357	1,787
Overdue 1–7 days	140	-1	-1	138
Overdue 8–30 days	149	-18	-1	130
Overdue 31–90 days	64	6	-3	68
Overdue > 90 days	60	-31	-10	19
Total	2,618	-105	-371	2,142

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 266 million (413), which is included in non-interest-bearing "Prepaid expenses and accrued income" which amounts to a total of SEK 717 million (928).

NOTE 25 Other short-term receivables

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Non-interest-bearing		
Receivables from associated companies	10	16
Tax receivables	167	156
Other receivables	208	231
Carrying amount, non-interest-bearing	384	404
Interest-bearing		
Receivables from joint ventures	57	77
Other receivables	96	86
Carrying amount, interest-bearing	153	163

NOTE 26 Cash and cash equivalents

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Short-term investments	4,191	4,226
Cash and bank balances	2,014	1,303
Carrying amount	6,205	5,529

Credit facility

The Group has SEK 11,675 million (10,089) in granted loan facilities, of which SEK 7,673 million (6,375) has been utilized. For further information, see Note 4 Financial risk management and financial instruments.

NOTE 27 Equity

The quotient value is 51. Share capital amounts to SEK 3.2 million (3.2).

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 23, 2025.

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Dividend	-	-

(SEK)	Dec. 31, 2024	Dec. 31, 2023
Recognised dividend per share	-	-

NOTE 27 Cont.**Reserves**

(SEK million)	2024	2023
Translation reserves		
Opening balance	-60	-41
Transferred to profit or loss	0	-2
Translation differences for the year	12	-17
Translation differences in conjunction with participations in associated companies and joint ventures	-	0
Closing balance	-48	-60
Hedge reserve		
Opening balance	6	30
Transferred to profit or loss		
Change in fair value	-2	-30
Tax attributable to change in fair value	0	6
Closing balance	4	6
Revaluation reserve		
Opening balance	943	995
Revaluations of buildings and land	48	-66
Tax attributable to change in fair value	-9	14
Closing balance	982	943
Carrying amount, December 31	937	889

Translation reserves

The translation reserve consists of all translation differences that arise when translating the financial reports of foreign operations.

Hedging reserve

The hedging reserve consists of the effective part of net changes in fair value for instruments used for cash flow hedges.

Revaluation reserve

Buildings and land (operational properties) are reported at revalued amounts. If the reported value increases due to a revaluation, the increase is reported in other comprehensive income and accumulated in the revaluation reserve in equity. If the reported value decreases due to a revaluation, the decrease is reported in the income statement. If there is a balance in the revaluation reserve attributable to the asset, the value decrease is reported in other comprehensive income and as a reduction of the revaluation reserve.

NOTE 27 Cont.**Non-controlling interests**

	Dec. 31, 2024	Dec. 31, 2023
(SEK million)		
Opening balance	19,013	19,240
Share of profit or loss for the year	2,764	385
Share of other comprehensive income for the year, net after tax	200	-379
Dividends to Parent Company shareholders	-300	-220
Directed dividends	0	45
Dividends to non-controlling interests	-66	-100
Change in conjunction with acquisitions and divestments of non-controlling interests	-18	116
Change in conjunction with acquisitions and divestments of non-controlling interests	2	-10
Transactions with non-controlling interests	10	-10
Correction of error	-	-53
Closing balance	21,604	19,013

The Albert Bonnier Group has three subsidiaries where there are significant holdings without control. These are Bonnier Group AB, Bonnier Fastigheter AB, and AB Boninvest, where Albert Bonnier AB owns 20.36% of the shares and 71.88% of the votes in each company. The remaining shares/votes are held by approximately 100 members of the Bonnier family, who also own Albert Bonnier AB.

Subsidiaries (SEK million)	Profit/loss attributable to non-controlling interests		Accumulated non-controlling interests	
	2024	2023	Dec. 31, 2024	Dec. 31, 2023
Bonnier Group AB	2,003	658	10,825	9,146
Bonnier Fastigheter AB	698	-255	9,398	8,550
AB Boninvest	64	-19	1,380	1,317
Total	2,764	385	21,604	19,013

Financial information in summary

The financial information below refers to values before internal eliminations.

Income statement (SEK million)	Bonnier Group		Bonnier Fastigheter	
	2024	2023	2024	2023
Net sales	22,303	22,063	983	876
Profit/loss for the year	2,491	809	1,068	-577
Other comprehensive income	72	-102	-14	-170
Total comprehensive income for the year	2,563	707	1,054	-747

Statement of Financial Position	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Non-Current assets	12,583	11,242	22,274	18,373
Current assets	12,162	11,624	422	322
Total assets	24,745	22,865	22,696	18,696
Equity	13,734	11,689	11,793	10,735
Non-current liabilities	1,709	1,883	7,002	5,342
Current liabilities	9,302	9,293	3,902	2,619
Total liabilities	11,011	11,176	10,904	7,960
Total equity and liabilities	24,745	22,865	22,696	18,696

Cash flow	2024	2023	2024	2023
From operating activities	2,807	2,203	375	334
From investing activities	-1,326	-1,790	-1,325	-847
From financing activities	0	-935	995	795
Cash flow for the year	1,481	-522	46	281

NOTE 27 Cont.

Income statement		Boninvest	
(SEK million)		2024	2023
Net sales		-	-
Costs		-	-
Profit/loss for the year		80	-23
Other comprehensive income		-	-
Total comprehensive income for the year		80	-23

Statement of Financial Position	Dec. 31, 2024	Dec. 31, 2023
Non-Current assets	640	519
Current assets	1,105	1,167
Total assets	1,744	1,687
Equity	1,733	1,653
Non-current liabilities	0	1
Current liabilities	11	32
Total liabilities	11	33
Total equity and liabilities	1,744	1,687

Cash flow	2024	2023
From operating activities	3	32
From investing activities	-71	-51
From financing activities	68	-
Cash flow for the year	0	-19

NOTE 28 Liabilities to credit institutions

						Dec. 31, 2024	Dec. 31, 2023
(Amounts in SEK million unless stated otherwise)	Year due	Confirmed facility and loan	Borrowed nominal amount	Currency	Interest rate type ¹⁾	Carrying amount	Carrying amount
Bank loans	2024	600	-	SEK	Variable	-	600
Company certificate	2025	-	-	SEK	Variable	637	642
Bank loans	2025	310	300	SEK	Variable	300	306
Bank loans	2026	412	412	SEK	Fixed	412	-
Bank loans	2026	950	950	SEK	Variable	950	950
Bank loans	2026	350	100	SEK	Variable	100	100
Bond loans	2026	1,000	1,000	SEK	Variable	1,000	1,000
Bank loans	2027	240	230	SEK	Fixed	230	-
Bond loans	2027	750	750	SEK	Variable	750	750
Bond loans	2027	250	250	SEK	Fixed	250	250
Bank loans	2028	380	380	SEK	Variable	380	-
Bank loans	2028	80	79	SEK	Variable	79	80
Bank loans	2029	600	100	SEK	Variable	100	100
Bank loans	2029	240	240	SEK	Variable	240	-
Bond loans	2029	1,000	1,000	SEK	Variable	1,000	-
Bank loans	2030	125	125	SEK	Variable	125	125
Bank loans	2030	100	100	SEK	Variable	100	-
Bond loans	2031	488	488	SEK	Variable	488	489
Bank loans	2032	100	100	SEK	Variable	100	-
Bank loans	2035	431	431	SEK	Variable	431	-
Other bank loans						-	15
Less: Short term						-947	-1,259
Non-current liabilities to credit institutions, total						6,725	4,147
Short term part of long term loans						947	1,259
Current liabilities to credit institutions, total						947	1,259
Liabilities to credit institutions, total						7,673	5,406

¹⁾ Refers to the agreed interest rate before interest rate swaps.

The average interest rate for all loans before interest rate swaps is 4.11% (5.31).

For all liabilities to credit institutions, the reported value corresponds to the fair value, except for bond loans where the fair value amounts to SEK 3,526 million. See Note 4 for more information regarding the Group's exposure to interest rate risks.

NOTE 29 Pensions

The Group's pension commitments include both defined contribution and defined benefit pension plans. The majority of the Group's pension plans are defined contribution plans, and these are used both in Sweden and in other countries. The defined benefit pension plans are mainly 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 describe 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, 2024	Dec. 31, 2023
Present value of unfunded obligations	205	230
Total present value of defined benefit pension obligations	205	230
Less liabilities for special payroll tax included in other current liabilities ¹⁾	-1	-1
Reported liabilities for pension obligations	204	230

¹⁾ Albert 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)	2024	2023
Current service costs	-5	-8
Past service cost and gains/losses from settlements	-	-1
Net interest income/expense	7	8
Total	2	-1

Expenses related to service are recognized as "Personnel costs" in the consolidated income statement. The 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)	2024	2023
Actuarial gains and losses arising from changes in demographic assumptions ¹⁾	-	-1
Actuarial gains and losses arising from changes in financial assumptions	-1	-2
Actuarial gains and losses arising from gains/losses based on experience	9	-4
Reported in other comprehensive income, total	7	-7

¹⁾ Excluding the amount that is included in the net interest expense.

Changes in obligations for defined benefit pension plans

(SEK million)	2024	2023
Obligations for defined benefit plans, opening balance	230	242
Current service costs incl. special payroll tax	-5	-8
Net interest expense	7	8
Past service cost and gains/losses from settlements	-	-1
Actuarial gains (-) and losses (+) relating to:		
Changes in demographic assumptions	-	1
Changes in financial assumptions	1	2
Gains/losses based on experience	-9	4
Pension payments, incl. special payroll tax	-22	-19
Pension payments related to settlements	-	-2
Translation differences	3	-1
Other	-	4
Obligations for defined benefit plans, closing balance	205	230

NOTE 29 Cont.**Assumptions applied in the actuarial calculations**

(%)	Dec. 31, 2024	Dec. 31, 2023
Discount rate	3.05	3.25
Future salary growth	-	-
Pension growth	1.65	1.65
Mortality assumptions used	DUS23 tjm	DUS23 tjm
Inflation	1.65	1.65

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, 2024	Dec. 31, 2023
Discount rate – increase of 1%	-5	-6
Discount rate – decrease of 1%	6	7
Inflation – increase of 0.5%	3	3
Inflation – decrease of 0.5%	-3	-3

Funding

The weighted average maturity for the defined benefit obligation is 5 years. Expected pension payments for the upcoming year amount to SEK 12 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 2024 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 52 million (55). 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 0.33 percent and 0.25 percent respectively (2023: 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 2024 Alecta's surplus at the collective consolidation level amounted to 162 percent (2023: 158 percent). As a result of Alecta's strong financial position and consolidation policy, the board of Alecta has decided to also implement a premium reduction for 2025, of 25 percent (2024:

30 percent), from the current premium level for defined benefit retirement and family pension. From January 2025, the upper consolidation limit will be reduced to 170 instead of the previous 175, which is expected to lead to earlier and more stable payment of surpluses to companies.

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)	2024	2023
Expenses for defined contribution pension plans	466	437

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

NOTE 30 Provisions

(SEK million)	Restructuring		Other provisions		Total	
	2024	2023	2024	2023	2024	2023
Opening balance	43	50	259	309	303	359
Provisions during the year	29	45	62	32	91	77
Utilization during the year	-64	-42	-5	-62	-69	-104
Reversals during the year	12	-6	-14	-12	-2	-17
Reclassifications	5	-4	-2	-9	3	-13
Other, incl. acquisitions and divestments of operations	-	-	-	3	-	3
Revaluations	-	-	31	-	31	-
Translation differences	0	0	1	-2	1	-2
Closing balance	25	43	332	259	357	303
<i>of which:</i>						
Long-term provisions						
Interest-bearing					62	28
Non-interest-bearing					218	177
Short-term provisions						
Interest-bearing					24	42
Non-interest-bearing					53	55
Closing balance					357	303

NOTE 31 Non-current liabilities, interest-bearing

(SEK million)	Contingent considerations		Liabilities attributable to put options in non-controlling interests		Liabilities to associated companies		Total	
			2024	2023	2024	2023	2024	2023
Opening balance	85	149	142	184	4	4	231	337
Additional	57	0	0	-29	-	-	57	-29
Settled	-46	-14	-89	-55	-4	-	-139	-69
Changes in fair value	1	-46	-18	46	-	-	-17	0
Translation differences	1	-4	0	-4	-	-	1	-8
Closing balance	98	85	36	142	0	4	134	231
Less short-term portion (Note 32)	-57	-27	-1	-85	-	-	-58	-112
Other non-current liabilities, closing balance	41	57	35	58	0	4	76	119

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 32 Other current liabilities

(SEK million)	Dec. 31, 2024	Dec. 31, 2023	(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Interest-bearing			Non-interest-bearing		
Contingent considerations and liabilities attributable to put options in non-controlling interests (Note 31)	58	112	Liabilities to associated companies	143	52
Other liabilities	878	845	Personnel-related liabilities	324	311
Carrying amount, interest-bearing	936	957	Value-added tax	173	170
			Other liabilities	281	343
			Carrying amount, non-interest-bearing	920	877

NOTE 33 Contract liability

2024			
(SEK million)	Deferred income	Advances from customers	Subscription liabilities
Opening balance	17	19	1,231
Payments from customers	786	68	2,173
Revenue recognized	-677	-71	-2,041
Acquisition of companies	-	-	5
Divested companies	-12	-1	-
Reclassifications	-5	-	-45
Translation differences	-	-	-
Closing balance	109	14	1,322

2023			
(SEK million)	Deferred income	Advances from customers	Subscription liabilities
Opening balance	229	20	1,043
Payments from customers	877	61	2,118
Revenue recognized	-1,026	-64	-2,047
Acquisition of companies	-	2	66
Divested companies	-20	-	-20
Reclassifications	-43	-	84
Translation differences	-	-	-13
Closing balance	17	19	1,231

NOTE 34 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Interest-bearing		
Accrued interest expenses	36	35
Carrying amount	36	35

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Non-interest-bearing		
Personnel-related	1,164	1,159
Accrued royalties	957	853
Accrued distribution expenses	93	113
Accrued marketing expenses	56	2
Deferred rental income	128	147
Deferred income	109	17
Other	347	867
Carrying amount	2,854	3,158

NOTE 35 Pledged assets and contingent liabilities

Pledged assets		
(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Real estate mortgages	5,725	5,210
Shares in Group companies	9,092	6,442
Other pledged assets	18	19
Total	14,835	11,671

Contingent liabilities

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Guarantee commitments, FPG/PRI	120	128
Guarantee commitments for associated companies and joint ventures	-	1,420
Guarantee commitments for trading companies	1	10
Investment commitments	429	349
Total	550	1,908

NOTE 36 Cash flow

Adjustments for items in cash flow (SEK million)	2024	2023
Depreciation, amortization and impairment losses	996	1,092
Profit or loss from participations in associated companies and joint ventures	-93	155
Capital gains/losses	-41	-22
Impairment losses of goodwill	-	153
Depreciation, amortization and impairment losses of Group excess values	55	45
Acquisition- and divestment-related items	7	0
Change in fair value of equity instruments	-950	119
Accrued interest	-9	11
Translation differences	-166	-65
Dividends from participations in associated companies	45	29
Unrealised revaluations of investment properties	-825	691
Realised revaluations of investment properties	-26	0
Other	40	-83
Adjustments for items in cash flow	-968	2,125

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Paid interest	298	255
Received interest	176	184
Total	475	439

NOTE 36 Cash flow Cont.

		Liabilities to credit institutions		Lease liabilities		Other current liabilities	
(SEK million)		2024	2023	2024	2023	2024	2023
Cash items	Opening balance	5,406	5,281	1,331	1,348	603	671
	Amortization of debt/ lease liability	-884	-12	-534	-462	44	-68
	New lending	1,714	114	-	-		
Non-cash items	Acquired/divested companies	1,450	28	25	3		
	New lease contracts	-	-	374	444		
	Dividend declared and not paid						
	Translation differences	-13	-6	17	-3		
Closing balance		7,673	5,406	1,213	1,331	647	603

NOTE 37 Transactions with related parties

Transactions between Albert Bonnier 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.

Sales of goods and services

(SEK million)	2024	2023
Associated companies	187	139
Joint ventures	2	1
Total	188	140

Purchases of goods and services

(SEK million)	2024	2023
Associated companies	438	420
Total	438	420

Receivables from related parties

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Associated companies	13	24
Joint ventures	59	77
Carrying amount	71	101

Liabilities to related parties

(SEK million)	Dec. 31, 2024	Dec. 31, 2023
Associated companies	143	57
Carrying amount	143	57

NOTE 38 Events after balance sheet date

After the end of the financial year, Bonnier News Local acquired 30 percent of NWT Media and NWT Distribution, and NWT Media acquired 15 percent of Bonnier News Local. NWT Media AB is a wholly-owned subsidiary of NWT Gruppen AB and publishes 15 local newspapers, with Nya Wermlands-Tidningen in Karlstad as the largest title.

The Parent Company's Income Statements

(SEK million)

	Note	2024	2023
Net sales	2	9	9
Total revenue		9	9
Other personnel costs		1	11
Other external costs	2	-10	-10
EBITA		0	10
Profit or loss from shares in Group companies	3	77	-
Interest income and similar items	4	21	18
Interest expenses and similar items	5	-19	-15
Profit/loss after financial items		78	13
Profit/loss before tax		78	13
Tax	6	0	0
PROFIT/LOSS FOR THE YEAR		78	12

The Parent Company's Statement of Comprehensive Income

(SEK million)

	2024	2023
Profit/loss for the year	78	12
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	78	12

The Parent Company's Balance Sheets

(SEK million)

	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Non-current assets			
Financial assets			
Shares in Group companies	7, 8	339	339
Interest-bearing long-term receivables		3	3
Total non-current assets		342	342
Current assets			
Short-term receivables			
Receivables from Group companies		653	546
Prepaid expenses and accrued income		1	1
Short-term investments			
Short-term investments in Group companies		-	9
Cash and bank		23	0
Total current assets		678	556
TOTAL ASSETS		1,020	898

EQUITY AND LIABILITIES

Equity			
<i>Restricted equity</i>			
Share capital		3	3
Statutory reserves		116	116
		119	119
<i>Non-restricted equity</i>			
Retained earnings		175	163
Profit/loss for the year		78	12
		253	175
Total equity		372	294
Current liabilities			
<i>Interest-bearing</i>			
Other liabilities		647	603
		647	603
<i>Non-interest-bearing</i>			
Current tax liabilities		1	0
		1	0
Total current liabilities		648	603
TOTAL EQUITY AND LIABILITIES		1,020	898

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, 2023	3	116	164	-1	282
Comprehensive income					
Profit/loss for the year ¹⁾				12	12
Total comprehensive income				12	12
Appropriation of profit			-1	1	0
Transactions with shareholders					
Dividends' to shareholders			-		-
Total transactions with shareholders	0	0	0	0	0
Closing balance, Dec. 31, 2023	3	116	163	12	294
Opening balance, Jan. 1, 2024	3	116	163	12	294
Comprehensive income					
Profit/loss for the year ¹⁾				78	78
Total comprehensive income				78	78
Appropriation of profit			12	-12	0
Transactions with shareholders					
Dividends' to shareholders			-		-
Total transactions with shareholders	0	0	0	0	0
Closing balance, Dec. 31, 2024	3	116	175	78	372

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

The Parent Company's Statements of Cash Flow

(SEK million)

	Note	2024	2023
Cash flow from operating activities			
Profit/loss after financial items		78	12
Adjustments for items in cash flow		0	0
Paid income tax		0	-1
		78	11
Change in other short-term receivables		8	-1
Change in other current liabilities		1	-1
Cash flow from operating activities		87	9
Investing activities			
New lending		-108	-
Received amortization		-	41
Cash flow from investing activities		-108	41
Financing activities			
Amortization of debt		-	-37
New lending		43	-
Dividends		-	-13
Cash flow from financing activities		43	-50
CASH FLOW FOR THE YEAR		23	0
Cash and cash equivalents at the beginning of the year		0	0
Translation difference in cash and cash equivalents		0	0
Cash and cash equivalents at the end of the year		23	0

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 and equity

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.

Share capital

For more information regarding share capital see Group Note 27.

NOTE 2 Purchases and sales within the same Group

	2024	2023
Purchases	6.1%	6.0%
Sales	100.0%	100.0%

NOTE 3 Profit or loss from shares in Group companies

(SEK million)	2024	2023
Subsidiaries		
Dividend	77	-
Total	77	0

NOTE 4 Interest income and similar items

(SEK million)	2024	2023
Interest income, Group companies	20	18
Other interest income	0	0
Total	21	18

NOTE 5 Interest expenses and similar items

(SEK million)	2024	2023
Other interest expenses	-19	-15
Total	-19	-15

NOTE 6 Tax

(SEK million)	2024	2023
Current tax		
Current tax on profit/loss for the year	0	0
Total current tax	0	0
	2024	2023
Deferred tax		
Deferred tax on this year's unutilized tax loss carry-forward	-	-
Total deferred tax	-	-
Total tax	0	0
	2024	2023
Reconciliation of effective tax		
(SEK million)		
Profit/loss before tax	78	13
Income tax calculated according to the Swedish tax rate (20.6%)	-16	-3
<i>Tax effect of:</i>		
Non-deductible expenses	-	0
Non-taxable income	16	2
Recognized tax expense for the year	0	0

NOTE 7 Shares in Group companies

(SEK million)	2024	2023
Cost		
Opening balance	339	339
Closing balance	339	339
Carrying amount, December 31	339	339

Holding of shares in Group companies

	Holdings	Voting share	Number of shares
AB Boninvest	20.4%	71.9%	16,000
Bonnier Fastigheter AB	20.4%	71.9%	16,000
Bonnier Group AB	20.4%	71.9%	128,000

	Carrying amount	
(SEK million)	Dec. 31, 2024	Dec. 31, 2023
AB Boninvest	199	199
Bonnier Fastigheter AB	40	40
Bonnier Group AB	100	100
Carrying amount	339	339

	Corp. Reg. No.	Reg. Office
AB Boninvest	556041-0176	Stockholm
Bonnier Fastigheter AB	556058-2354	Stockholm
Bonnier Group AB	556576-7463	Stockholm

See note 8 Group companies for a summary of companies that are part of the Group.

NOTE 8 Group companies

							Dec. 31, 2024	Dec. 31, 2023
	Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % ¹⁾	Number of shares	Carrying amount	Carrying amount
1	Boninvest, AB	556041-0176	Stockholm	20	72	16,000	199	199
2	Bonnier Fastigheter AB	556058-2354	Stockholm	20	72	16,000	40	40
	Beskow Projekt AB	556963-2416	Stockholm	100				
	Bonnier Cityfastigheter AB	556226-2146	Stockholm	100				
	Bonnier Fastigheter Bostad AB	556395-0251	Stockholm	100				
	Bonfas Bostad 2 AB	559323-0450	Stockholm	100				
	Bonnier Bostad 1 AB	559353-6823	Stockholm	100				
	Bonfas Bostad Barkarbystaden AB	556833-4774	Stockholm	100				
	Bonfas Bostad Barkbiten 1 AB	559001-0491	Stockholm	100				
	Bonfas Bostad Barkbiten 2 AB	559153-2600	Stockholm	100				
	Bonfas Bostad Kista Äng AB	556917-7180	Stockholm	100				
	Bonnier Fastigheter Dragarbrunn 20:6 AB	559101-4955	Stockholm	100				
	Bonnier Fastigheter Finans (publ), AB	556068-1701	Stockholm	100				
	Bonnier Fastigheter Invest AB	559324-2992	Stockholm	100				
	Fastighets AB Hemmaplan	559317-8568	Stockholm	99	98			
	Fastighets AB Hemmaplan F1	559371-2796	Stockholm	100				
	Gottsunda Centrum 1 AB	559369-5827	Stockholm	100				
	Gottsunda Centrum 2 AB	559371-8702	Stockholm	100				
	Landshövdingen Holding AB	559319-3476	Malmö	100				
	Rosengård Centrum TH AB	556730-3168	Malmö	100				
	Bonnier Fastigheter Service AB	556279-0294	Stockholm	100				
	Bonnier Fastigheter Uppsala 2 AB	556676-6431	Stockholm	100				
	Bonnier Financial Services AB	556067-9887	Stockholm	100				
	Bonnier Förlagsfastigheter AB	556042-7790	Stockholm	100				
	Bonnier Stadsfastigheter AB	556439-0929	Stockholm	100				
	Bonnierhuset AB	556587-6017	Stockholm	100				
	C Real AB	556630-5180	Stockholm	100				
	Expeditionshuset Fastighets AB	559434-0514	Stockholm	100				
	Fastighets AB Bonnierhuset II	556792-1613	Stockholm	100				
	Fastighets AB Förlaget	556046-7697	Stockholm	100				
	Fastighets AB Hangö	559266-7678	Stockholm	100				
	Fastighets AB Hornstull I	556647-1255	Stockholm	100				
	Fastighets AB Hornstull II	556743-1902	Stockholm	100				
	Fastighets AB Pirhuset	559264-6128	Stockholm	100				
	Fastighetsaktiebolaget Moraset 2	556030-3868	Stockholm	100				
	Segmentet 1, HB	916623-9633	Stockholm	100				
	Stadsutveckla i Värtahamnen AB	559154-9018	Stockholm	100				
	Stormkransen, AB	556226-2138	Stockholm	100				
	Uppsala Fålhagen 70:3 AB	556779-2683	Stockholm	100				
	Uppsala Kvarngärdet 27:2 AB	559226-7651	Stockholm	100				
	Uppsala Lokföaren AB	556779-2667	Stockholm	100				
3	Bonnier Group AB	556576-7463	Stockholm	20	72	128,000	100	100
	Bonnier AB	556508-3663	Stockholm	100				
	Adlibris AB	556261-3512	Stockholm	100				
	AdLibris Finland Oy	0195663-7	Helsinki	100				
	adlibris.com AS	990335214	Oslo	100				
	Campusbokhandeln i Sverige AB	556797-4034	Stockholm	100				
	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.	565742	Warsaw	91				
	Wydawnictwo Jaguar Sp.z o.o.	627127	Warsaw	100				
	Wydawnictwo Marginesy Sp.z o.o.	416091	Warsaw	100				
	Bonnier Books UK Group Holdings Limited	1273558	London	100				

NOTE 8 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % ¹⁾	Num- ber of shares	Dec. 31, 2024	Dec. 31, 2023
						Carrying amount	Carrying amount
Black & White Publishing Ltd	SC193062	Edinburgh	100				
Blink Publishing Limited	7724898	Chichester	100				
Bonnier Books UK Limited	1549157	London	100				
John Blake Publishing Limited	3919495	Chichester	100				
Metro Publishing Limited	3003495	Chichester	100				
Bonnier Media Limited	5311887	Chichester	100				
Bonnier Zaffre Limited	7735953	Chichester	100				
Footnote Press Limited	13655665	London	100				
Igloo Books Group Holdings Limited	7435642	Sywell	100				
Igloo Holdings Limited	6454887	Sywell	100				
Igloo Books Limited	4845098	Sywell	100				
Red Kite Fulfilment Limited	9142201	Sywell	100				
Weldon Owen Limited	7891331	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 Verlag GmbH	HRB 3287	Stuttgart	70				
Ullstein Buchverlage GmbH	HRB 91717 B	Berlin	100				
Bonnier Healthcare Germany GmbH	HRB 713116	Freiburg	100				
Bonnier Norsk Forlag AS	923634894	Oslo	96 ²⁾				
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	100				
Svenska Historiska Media Förlag AB	556770-8408	Lund	100				
BookBeat AB	556560-4583	Stockholm	100				
BookBeat O	1655221-3	Helsinki	100				
BookBeat Polska Sp. z o.o.	771784	Warsaw	100				
Chapter 3 Culture (Beijing) Co. Ltd	91110108MA00964G9E	Beijing	100				
Homecenter AB	556293-3381	Stockholm	100				
Jultidningsförlaget Semic AB	556166-9572	Sundbyberg	100				
Pandaförsäljningen AB	556369-7720	Stockholm	100				
SEMIC International AB	556046-1336	Stockholm	100				
Werner Söderström Osakeyhtiö	0599340-0	Helsinki	100				
Bonnier Capital AB	556707-0007	Stockholm	98				
Bonnier Nystart 4 AB	559481-3601	Stockholm	100				
Mediafy AB	556619-8205	Stockholm	100				
Mediafy Magazines AB	559370-7515	Stockholm	100				
Mediafy Magazines AS	992305134	Oslo	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				
Bonnier Finans, AB	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 News AB	559080-0917	Stockholm	100				
Bonnier Nystart 5 AB	559494-7359	Stockholm	100				

NOTE 8 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % 1)	Number of shares	Dec. 31, 2024	Dec. 31, 2023
						Carrying amount	Carrying amount
Bonnier News Business AB	556490-1832	Stockholm	100				
Bonnier Healthcare France SAS	930539267	Lyon	100				
BF Blogform Social Media GmbH	HRB 105467 B	Berlin	97				
Bonnier Business (Polska) Sp. z o.o.	24847	Warsaw	100				
Prawomaniacy Sp. z o.o.	349059	Olsztyn	100				
Puls Biznesu Solution Spółka z ograniczoną odpowiedzialnością	1118960	Warsaw	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.	150677	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	100				
Business Media d.o.o.	3364127000	Ljubljana	100				
Chefsnätverket Close AB	556562-1744	Stockholm	100				
Speakers & friends AB	559022-9745	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	Saõ Paolo	100				
Estate Media AS	981488636	Oslo	100				
Blake AS	916186096	Oslo	100				
Estate Media Nordic ApS	31271835	Copenhagen	100				
Fastighetsnytt Förlags AB	556326-8837	Stockholm	100				
Medibas AB	556617-5518	Stockholm	100				
Medicine Today Poland Sp. z o.o.	99422	Warsaw	100				
Netdoktor Media A/S	28686137	Copenhagen	100				
Norsk Helseinformatikk AS	976516397	Trondheim	100				
SIA Bonnier News Latvia	50203523841	Riga	100				
Verslo Zinios, UAB	110682810	Vilnius	80				
Äripäev, AS	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				
Bonway AB	559111-0993	Malmö	100				
Lokaltidningen Mediacenter Sverige AB	556620-9622	Burlöv	100				
Nacka Värmdö Posten AB	556349-8400	Stockholm	100				
Norrländsk Tidningsutdelning AB	556156-4088	Sundsvall	100				
Norrländsk Tidningsutdelning KB	969708-8954	Sundsvall	83				
Nya Dala-Demokraten, AB	556249-1075	Gävle	100				
Nya Länstidningen i Östersund, AB	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				
Bonnier Publications A/S	12376405	Copenhagen	100				
Bonnier Publications AB	556105-0351	Stockholm	100				
Bonnier Publications International AS	977041066	Oslo	100				
Dagens Nyheter, AB	556246-8172	Stockholm	100				
Hufvudstadsbladet Ab	2137240-1	Helsinki	51				
Bonnier News Finland Ab	1460613-4	Vasa	100				
Kvällstidningen Expressen, AB	556025-4525	Stockholm	100				
Arcy AB	559411-4901	Stockholm	100				
Hakon Media AB	556923-9519	Solna	100				

NOTE 8 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % ¹⁾	Num- ber of shares	Dec. 31, 2024	Dec. 31, 2023
						Carrying amount	Carrying amount
Bonnier Faktureringservice AB	556871-3019	Stockholm	100				
Dagens Samhälle AB	556176-4613	Stockholm	100				
Happy Green AB	559070-1669	Stockholm	100				
Marieberg Media AB	556334-7953	Stockholm	100				
Readly International AB (publ)	556912-9553	Stockholm	79				
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	8705057	London	100				
Bonnier Nystart 2 AB	559411-4943	Stockholm	100				
Bonnier Capital MIPCo AB	559478-4463	Stockholm	89				
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				
Fastighets AB Tavelgalleriet	556061-3589	Stockholm	100				
Frili AB	556481-1973	Stockholm	100				
Investeringshuset i Stockholm AB	556102-7169	Stockholm	100				
Svensk Filmindustri, AB	556003-5213	Stockholm	100				
Margarita Productions, Inc	85-3932721	Pennsylvania	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 (Otto) Limited	13036705	London	100				
SF Studios Production AB	556600-3397	Stockholm	100				
SF Studios Production Services AB	559235-7098	Stockholm	100				
Stockholm Showrunners Holding AB	556905-7911	Stockholm	90 ²⁾				
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				
Frili Properties Polska Sp. z o.o.	96822	Leszno	100				
Carrying amount						339	339

¹⁾ In case of deviation from capital share

²⁾ 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.

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, and before change in value of investment properties.

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.

The Annual Report and consolidated financial statements were approved for issue by the Board of Directors on April 16, 2025. 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 23, 2025.

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 16, 2025

Carl-Johan Bonnier
Chairman of the Board

Betty Bonnier Erhag
Board member

Pontus Bonnier
Board member

Felix Bonnier
Board member

Christel Engelbert
Board member

Patrik Engström
Board member

Erik Haegerstrand
Chief Executive Officer

Our audit report was submitted on April 16, 2025

PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

Auditor's Report

To the general meeting in Albert Bonnier AB, org.nr 556520-0341

Report on the annual accounts and consolidated accounts

Opinion

We have audited the annual accounts and consolidated accounts of Albert Bonnier AB for the year 2024, with the exception of the sustainability report on pages 7-12.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view, in all material respects, of the financial position of the parent company as of 31 December 2024 and of its financial performance 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 financial position of the group as of 31 December 2024 and of its financial performance and cash flow for the year in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 7-12. The management report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the Annual General Meeting adopt the consolidated income statements, statements of comprehensive income and statements of financial position. We also recommend that the Annual General Meeting adopt the parent company's income statements, statements of comprehensive income and balance sheets.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's Responsibilities section. We are independent of the

Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other information than the annual report and consolidated financial statements

This document also contains other information than the annual accounts and consolidated accounts and consists of the sustainability report on pages 7-12. Other information also includes Bonnier's Annual Report, which we obtained prior to the date of this auditor's report.

Our opinion on the annual accounts and consolidated accounts does not cover this information and we do not express an opinion with assurance 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. In this review, we also consider the knowledge we otherwise obtained during the audit and assess whether the other information appears to be materially misstated.

If, based on the work performed on this information, we conclude that the other information is materially misstated, we are required to report this. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation and fair presentation of the annual accounts and consolidated accounts in accordance with the Annual Accounts Act and, in the case of consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for assessing the company's and the group's ability to continue as a going concern.

They disclose, as applicable, any conditions that may affect the company's ability to continue as a going concern and use the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the CEO either intend to liquidate the company, cease operations or have no realistic alternative but to do so.

Auditor's responsibility

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is available on the Swedish National Audit Office's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other requirements under laws and regulations

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also performed an audit of the administration of the Board of Directors and the CEO of Albert Bonnier AB for the year 2024 and of the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting allocate the profit in accordance with the proposal in the administration report and grant the members of the Board of Directors and the CEO discharge from liability for the financial year.

Basis for opinion

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

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

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for the allocation of 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 type of business, scope and risks impose on the size of the parent company's and the group's equity, consolidation needs, liquidity and position in general.

The Board of Directors 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, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The CEO shall manage the day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the asset management is carried out in a satisfactory manner.

Auditor's responsibility

Our objective regarding the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to be able to assess with a reasonable degree of certainty whether any member of the Board of Directors or the CEO in any material respect:

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

Our objective regarding the audit of the proposal for appropriation of the company's profit or loss, and thus our opinion thereon, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that a proposal for appropriation of the company's profit or loss is not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Auditors' Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Auditor's report regarding the statutory sustainability report

The board of directors is responsible for the sustainability report for the year 2024 on pages 7-12 and for ensuring that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before July 1, 2024.

Our review was conducted in accordance with FAR's statement RevR 12 Auditor's opinion on the statutory sustainability report. This means that our review of the statutory sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm April 16, 2025
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

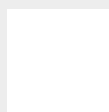
Multi-year Summary

In the following summary, 2020-2024 are prepared in accordance with IFRS.

From the business areas ¹⁾					
(SEK million)	2024	2023	2022	2021	2020
Bonnier News	10,172	9,784	9,320	8,198	7,655
Bonnier Books	8,392	8,034	7,416	6,919	6,112
Adlibris	2,234	2,264	2,493	2,789	2,705
SF Studios	1,538	1,677	2,547	1,619	1,876
Bonnier Fastigheter	983	876	704	675	740
Bonnier Capital	114	145	-	2	197
Bonnier Publications	-	-	-	1,010	1,080
Other and eliminations	-239	71	155	182	406
Net sales total	23,194	22,851	22,635	21,393	20,771

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

EBITA per business area ¹⁾					
(SEK million)	2024	2023	2022	2021	2020
Bonnier News	836	734	884	988	647
Bonnier Fastigheter	761	672	544	435	506
Bonnier Books	684	763	385	573	392
SF Studios	52	-3	-75	-54	20
Adlibris	20	30	13	72	50
Bonnier Capital	-62	-60	-49	-87	-35
Bonnier Publications	-	-	-	120	86
Other and eliminations	-201	-210	-210	-95	-258
Albert Bonnier, total	2,091	1,926	1,492	1,953	1,407



www.bonnier.com

Albert Bonnier AB
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