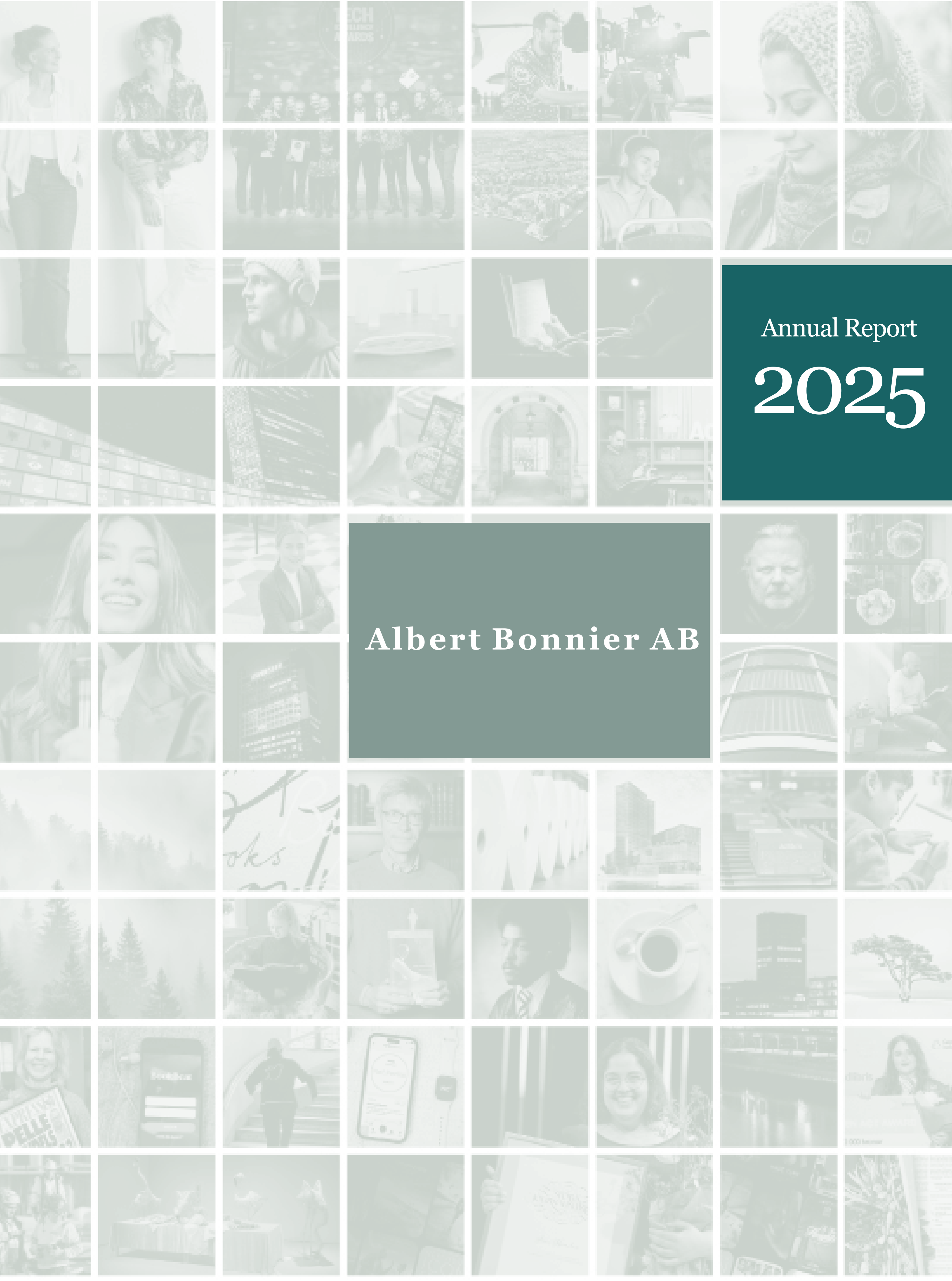

Annual Report

2025

Albert Bonnier AB

Table of Contents

This report has been translated with the assistance of AI-based tools and subsequently reviewed to ensure consistency with the original tex.

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 2025.

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
Albert Bonnier Group includes companies that operate in various areas with a focus on media, real estate and investments.
The media operations, which include several of the leading media companies in the Nordic region, account for more than 95 percent of the Group’s total revenue. These operations are carried out through the wholly-owned subsidiaries Bonnier News, Bonnier Books, Adlibris, and SF Studios. The Group owns and manages real estate and securities wihtin Bonnier Fastigheter AB and AB Boninvest, and conducts investment activities through Bonnier Capital AB. The companies 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 15 countries.

Significant events during the financial year
Bonnier Group’s EBITA increased by SEK 271 million compared with 2024 and once again exceeded SEK 2,000 million. EBITA amounts to SEK 2,362 million. Revenue was in line with the previous year, EBITA strengthened due to lower costs and continued strong demand for books and news not least digitally.

The Group has available net cash of SEK 6,253 million, adjusted for lease liabilities and Bonnier Fastigheter’s net debt. During the year, Bonnier News acquired the remaining shares in Readly and the company was delisted from the stock exchange. A partnership and cross-ownership were established between Bonnier News Local and Erna Media, similar to the arrangement already in place with Gota Media. A qualified majority of the shares was acquired in the last-mile company Early Bird, which has since been consolidated into the Bonnier Group. Towards the end of the year, a majority stake was acquired in Zetland, a Danish audio-based news service. Bonnier News announced that it had entered into an agreement to acquire Mitt i, which conducts local journalism in the Stockholm area.

Within Bonnier Books, BookBeat continued its positive development and reported growth of 13 percent and profitability.

During the year, Adlibris went live with a new automated logistics solution at its Swedish warehouse in Morgongåva, Uppland, and a new ERP system. These were the largest investments ever implemented in Adlibris’ history and included reduced premises area, a rebuild, as well as an AutoStore solution. The purpose of the investments was to, through a highly efficient, modern and flexible logistics facility, strengthen Adlibris’ competitiveness, operational control and financial governance. After an initial adjustment phase, the investments increased efficiency, providing stable and reliable operations at a lower cost.

Bonnier Fastigheter continued to grow through its own project development. During the year, the company invested SEK 551 million in income-producing and project properties. In the final four-month period of the year, an agreement was signed to acquire the shares in Besqab Syrenbersån AB, a recently completed and fully let rental housing project with 137 apartments in Uppsala. The shares were taken over on 30 January 2026.

Bonnier Capital invested approximately SEK 600 million during the year, with Safe Life as the single largest investment of SEK 250 million.

Safe Life is a leading global player in cardiac safety, selling, leasing and monitoring defibrillators and also providing CPR training to save lives.

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

(SEK million unless stated otherwise)	2025	2024	2023	2022	2021
Net sales	23,311	23,194	22,851	22,635	21,393
EBITA[1]	2,362	2,091	1,926	1,492	1,953
Operating profit/loss	2,434	2,911	1,000	1,071	3,307
Net financial income/ expenses	1,169	1,103	-420	-2,301	1,762
Profit/loss before tax	3,603	4,014	581	-1,230	5,069
Profit/loss for the year	3,115	3,451	481	-1,311	4,382
EBITA margin	10.1%	9.0%	8.4%	6.6%	9.1%
Return on operating capital	7.5%	10.1%	3.8%	4.3%	15.0%
Net cash (-) at year-end	4,037	3,798	2,299	1,977	-1,849
Total assets	49,672	46,667	40,776	41,145	41,185
Net cash (-) divided by equity	0.14	0.14	0.10	0.08	-0.07
Equity/assets ratio	59.8%	59.0%	58.8%	59.0%	61.7%

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

Business areas

Net sales per company

(SEK million)	2025	2024	Change, %
Bonnier News	10,474	10,172	3%
Bonnier Books	8,181	8,392	-3%
Adlibris	2,328	2,234	4%
SF Studios	1,416	1,538	-8%
Bonnier Fastigheter	1,093	983	11%
Bonnier Capital	73	114	-36%
Other and eliminations	-254	-239	n/a
Albert Bonnier, total	**23,311**	**23,194**	**1%**

EBITA[1] per company

(SEK million)	2025	2024	Change
Bonnier News	1,080	836	244
Bonnier Fastigheter	763	761	2
Bonnier Books	751	684	68
SF Studios	76	52	23
Adlibris	-44	20	-65
Bonnier Capital	-72	-62	-10
Other and eliminations	-192	-201	9
Albert Bonnier, total	**2,362**	**2,091**	**271**

Bonnier News is the leading news media company in the Nordic region. Bonnier News' operations combine both breadth and depth, fast news and long-form reading, and every day cover the world from an international, national and local perspective.

Bonnier News' platforms range from printed newspapers and magazines to news sites, breaking news, TV, podcasts and audio. The daily newspaper supply includes Dagens industri, Expressen, Dagens Nyheter, HD–Sydsvenskan, Hufvudstadsbladet and a large number of local newspapers.

Bonnier News delivered a strong performance in 2025. EBITA amounted to SEK 1,080 million (836), which was the highest profit ever for Bonnier News. The main explanations for the improved result compared with 2024 were revenue growth in the reader business, where growth in fully digital revenues exceeded the decline in print, cost reductions in the production and distribution of printed newspapers, and a sustained contribution from the advertising business.

Total revenues increased by 3% to SEK 10.5 billion (10.2). Operating cash flow amounted to SEK 1,139 million, an increase of SEK 364 million compared with 2024, driven by an improved underlying result and higher cash flow from changes in working capital.

The digital subscription business continued to show strong growth during the year, increasing by 14% compared with 2024. The "+Allt" offering contributed during the year to higher subscription volumes and a higher average price. During the year, "+Allt" was also introduced to Erna Media's (previously NWT Media's) subscribers, and at year-end the total number of subscribers with access to "+Allt" was over 1,150,000. During the year, Bonnier News Business launched its "+Pro" product, which gives professionals access to tailored content from Dagens industri, trade titles and news services.

Advertising sales decreased by 1% in 2025 compared with 2024. Efficiency measures and cost reductions within the advertising business meant that the contribution from advertising was in line with 2024.

Net costs for printing and distribution decreased by SEK 125 million, as a result of efficiency measures, lower paper prices and lower newspaper volumes. The parcel business had a challenging year, and external revenues to Early Bird, Premo and Bonway decreased by 13% during the year.

Bonnier News continued to pursue its strategy of creating "one newspaper company", with shared systems, processes and shared staff, with the exception of the editorial teams. During the year, a large number of system migrations and reorganizations were carried out, resulting in higher efficiency and lower costs. During the year, the rights to the Swedish Cup (Svenska Cupen) were acquired for a period of two years.

During the year, the remaining shares in Readly were acquired and the company was delisted from the stock exchange. A partnership and cross-ownership were established between Bonnier News Local and Erna Media, similar to the existing arrangement with Gota Media. A qualified majority of the shares was acquired in the last-mile company Early Bird, which has since been consolidated into the Bonnier News Group. At the end of the year, a majority stake was acquired in Zetland, a Danish audio-based news service. Towards the end of the year, Bonnier News Local announced that it had entered into an agreement to acquire Mitt i, which provides local journalism. Vi i Villa was divested during the year.

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

Bonnier Books delivered solid profitability in 2025, with robust margins and net sales totaling SEK 8.2 billion (8.4). Adjusted for negative currency translation effects and divestments, underlying revenue in the publishing business was stable, while the audiobook service BookBeat continued its positive development and reported growth of 15 percent.

The publishing operations strengthened its gross margin and improved profitability across several companies, with particularly strong contributions from Bonnier Norsk Forlag, Bonnierförlagen, and Bonnier Media Deutschland. BookBeat continued its path toward profitability and reported an EBITA of SEK 86 million (1). Bonnier Books' total EBITA increased to SEK 751 million (684), with somewhat weaker cash flow as a result of increased working capital tied up in the publishing business following a cash-strong 2024.

During the year, the publishers' output was recognized with several prestigious literary awards. The August Prize for Fiction Book of the Year was awarded to The Bodies We Buried by Lina Wolff (Albert Bonniers Förlag). The Runeberg Prize for Best Debut Novel was awarded to Ester, Teurastaja by Mariia Niskavaara (Kosmos/WSOY), and The Booker Prize was awarded to Flesh by David Szalay, published by Ullstein (Bonnier Media Deutschland) and Albert Bonniers Förlag.

Adlibris Group offers books, toys, games, crafts, and office supplies via e-commerce. Adlibris' business grew in 2025. Net sales amounted to SEK 2.3 billion, representing an increase of 4 percent compared with the previous year.

Adlibris' online book sales to the Swedish public sector increased by 34 percent compared with the previous year. Growth was driven by successful awarded contracts and increased government grants directed to preschools and primary schools for the purchase of fiction and non-fiction titles.

Adlibris Consumer sales through e-commerce to customers in Sweden, Norway, and Finland declined by 11 percent during the year. During the first half of the year, customer delivery times were negatively affected by the implementation of a new automated logistics solution, while demand for course literature continued to decline. Physical store sales increased by 13 percent, driven by higher demand and strong growth in stores opened in the fall of 2024.

EBITA for the year amounted to SEK –44 million, a decrease of SEK –65 million compared with 2024. Excluding non-recurring costs related to the implementation of the new logistics solution and organizational changes, EBITA declined by SEK –37 million. The second and third quarters were characterized by a lower share of high-margin consumer sales as a result of longer delivery times. Combined with higher distribution costs due to an increased number of partial deliveries and adjustments to logistics staffing, this had a negative impact on earnings.
At the beginning of the fourth quarter, logistics flows stabilized and productivity improved. Deliveries during the peak season from Black Week through Christmas Eve performed well.

Investments in the new automated warehouse resulted in operating cash flow of SEK –106 million. At year-end, an agreement was signed to acquire the Finnish bookstore Akateeminen from Bonnier Books.

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 reported positive results, with total Group revenue amounting to SEK 1.4 billion (1.5) and EBITA of SEK 76 million (52). SF Studios reported positive operating cash flow of SEK 37 million (207).

SF Studios delivered a positive financial result despite a continued complex external environment characterized by a challenging financing climate, longer decision-making processes and film politics initiatives with the potential for significant impact on the Nordic film and TV industry. To address these challenges, SF Studios maintained a clear focus on business growth and strong cost control, while carrying out continuous change initiatives to improve efficiency, including a major restructuring in Norway at the beginning of the year. The company also continued its commitment to contributing to the positive development of the industry, including film politics advocacy as well as efforts to combat piracy and illegal IP-TV.

Production activities in Sweden, Denmark and Norway continued their close collaboration with Nordic television and international streaming platforms. During the spring, Åremorden season 1 was launched on Netflix, where the series reached a large global audience. In the autumn, the remake of Vi på Saltkråkan premiered on SVT and also quickly became a viewing success.

FLX produced Solsidan season 10 and Golden Boys for TV4, the drama series Skilsmässobarn and Diagnoser for SVT, as well as the movie Jönssonligan & Wall Enberg.

During 2025, SF Studios' Home Entertainment business continued to deliver stable results according to plan. The digital business for film purchases and rentals benefited from a strong content offering, contributing to performance exceeding overall market growth. SF Studios remains the Nordic distributor for all major US film studios within physical film purchases and rentals, thereby holding a market-leading position in the Nordic region in this segment.

During 2025, SF Anytime continued to consolidate and streamline its operations following the integration of Blockbuster. The business is now operated on a unified technical platform with an integrated organization, creating increased stability and strong foundations for continued development.

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 4,035 million (2,483). During the year, Bonnier Capital invested approximately SEK 600 million, with Safe Life representing the single largest investment at SEK 250 million. Positive value development in portfolio holdings, including Acast and Natural Cycles, resulted in value increases of approximately SEK 1,000 million.

Bonnier Fastigheter delivered a stable operating result for the year of 2024. Revenue increased to SEK 1,093 million (983), with EBITA of SEK 763 million (761). The increase was attributable to higher rental income resulting from acquisitions, project development activities and indexation.

The value of the wholly owned property portfolio developed positively with SEK 90 million (1,052), driven by improved net operating income in the valuation. In addition, the change in value of the listed equity holding contributed SEK 69 million (17) to profit before tax for the year, which amounted to SEK 556 million.

At year-end, the market value of the properties is estimated at SEK 19.7 billion. Bonnier Fastigheter's financial position remains very strong, with a net loan-to-value ratio of 45 percent (46).

Bonnier Fastigheter continued to grow through its own project development. During the year, the company invested SEK 551 million (750) in investment and development properties.

In the final four-month period of the year, an agreement was signed to acquire the shares in Besqab Syrenbersån AB, which owns the property Uppsala Ultuna 16:4, newly finished residential rental development with all 137 apartments fully leased. The shares were transferred on 30 January 2026.

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 -254 million (-239) and an EBITA of SEK -192 million (-201).

Investments, liquidity, and capital structure

The Group's operating investments, net, amounted to SEK 1,222 million (1,116). The net of acquisitions and divestments in Group companies amounted to SEK 810 million (1,450). The Group's liquid assets and short-term investments amounted to SEK 6,916 million (6,205), a change of SEK 711 million.

Capital structure

Operating capital

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Property, plant and equipment and intangible assets excl. Goodwill and right-of-use assets	23,563	22,771
Working capital	-2,263	-2,286
Tax	-284	-128
Other financial assets	8,947	7,317
Goodwill	3,754	3,665
Operating capital	**33,717**	**31,338**
Net cash (-)	4,037	3,798
Equity [1]	29,680	27,540
Financing of operating capital	**33,717**	**31,338**
Net debt/equity, multiple	0.14	0.14

[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.

Sustainability Report 2025

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 with in 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, and 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 the area is found in the core of the operations; in the journalism, storytelling, and knowledge services that our companies develop. The editorial independence is a fundamental principle for Bonnier's media. The most important guarantee for independent journalism in Bonnier's media is primarily that there is a clear line from the owners and a strong culture and tradition characterized by respect for editorial independence 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” is 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”. Especially subgoal 16.10, ”ensure public access to information and protect fundamental freedoms”, clearly highlights the value of press freedom for a sustainable society.

2025 marked yet another year in which Bonnier News' mission to uphold free and independent journalism became even more critical. Following Donald Trump's inauguration as President of the United States in January—for a second term—a new situation emerged in many respects. The state of American democracy came under increased scrutiny and, as a consequence of the country's domestic, foreign and trade policy decisions, discussions around a new global order intensified.

Virtually all News editorial teams—from the local newspapers' opinion pages to the leading news coverage in Dagens industri and its international counterparts Børsen, Äripäev, Puls Biznesu and Verslo Žinios, as well as Expressen and Dagens Nyheter—devoted a substantial share of their coverage to global developments.

The war in Ukraine entered its fourth year and continued to be extensively covered by the major newspapers' reporting teams. Within the framework of its mission, News continues to support freedom of expression on the ground and contributed a further SEK 1 million to the Ukrainian Media Fund. The organisation, for which News acts as principal, has during 2025 continued to support around one hundred newspapers in Ukraine and has to date financed salaries for approximately 400 journalists. A decision was also taken to continue funding Repost, whose Russian exile journalists are based at Äripäev in Tallinn.

Individual editorial teams also continue to support initiatives such as Free Gui Minhai, Hand in Hand, Reporters Without Borders and Free Dawit Isaak. The latter case has for many years been supported financially and through advocacy by Expressen and Dagens Nyheter, which have campaigned for the release of journalist Dawit Isaak, imprisoned in Eritrea since 2001. Towards the end of 2025, a new and more constructive tone from the Swedish Ministry for Foreign Affairs was noted, which was interpreted as the beginning of a potentially positive development for him and his family.

Across all Bonnier News editorial teams, the defence of the free word is a lived reality. Alongside in-depth reporting and investigative journalism in the major national newspapers, the Group's local newspapers continued in 2025 to fulfil their vital local mission. Several local investigations attracted significant attention, providing numerous examples of how investigative journalism helps uphold local democracy.

During the year, Bonnier News established its cross-ownership and partnership with Erna Media (formerly NWT Media) and acquired the Danish, audio-based news service Zetland as well as the local newspaper Mitt i in the Stockholm region. Free speech, the safeguarding of independent journalism and Freedom of speech are shared core values across all newly acquired entities.

While Erna Media and Mitt i are important contributors to informed democracy in their respective local communities, Zetland has been developed in close dialogue with the audience its journalism serves. Through a membership-based, community-driven model, members are united around shared values on how engaged citizens can build democracies across differences and borders.

During the year, Bonnier News Local also became a new partner of the Young Journalist Award, an initiative by Mobile Stories, Mediekompass and Ung Media. The competition recognises the best young journalists with the aim of highlighting and inspiring young talent contributing to local journalism and democracy in their home communities.

Six Bonnier News Local titles—Arbetarbladet, Gefle Dagblad, Helsingborgs Dagblad, Hudiksvalls Tidning, Nya Ludvika Tidning and Sydsvenskan—joined as new media partners and offer the winners the opportunity to be published in their respective newspapers.

Expressen awarded the Per Wendel Prize for News Journalist of the Year. The 2025 recipient was Carolina Jemsby of TV4's Kalla fakta.

Bonnier News' journalism achieved success in 2025. Among the most prestigious are:

- Stora Journalistpriset. Scoop of the Year: Dagens Nyheter for "Landerholmaffären".
- Tidningsutgivarn, Newsroom of the Year: Södra Dalarnes Tidning, Photojournalism of the Year: "Kirurgerna som har livet i sina händer" (Dagens Nyheter), Audio Journalism of the Year: "Mollys hemlighet" (Expressen Dok), Media Leader of the Year: Mattias Lundell, Expressen
- Guldspaden: Metropolitan Newspaper category: "Säkerhetsskandalen med den nationella säkerhetsrådgivaren" by Kristoffer Örstadius and Hugo Lindkvist (Dagens Nyheter)
- Guldörat: Rising Star of the Year: Gunnar Harrius, Dagens industri
- Picture of the Year (Årets Bild)

Domestic News Image: Lotta Härdelin (Dagens Nyheter), Domestic News Photo: Roger Turesson (Dagens Nyheter), Domestic News Feature: Veronika Ljung-Nielsen (Dagens Nyheter), Everyday Life Photo: Robert Eriksson (Jönköpings-Posten), Portrait Feature: Anna-Karin Nilsson (Expressen), Sports Feature: Jack Mikrut (Dagens industri), TV Sports: Alexander Mahmoud (Dagens Nyheter

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 of Bonnier's publishers are involved in local and global initiatives to strengthen free speech. Collaborations take place with organizations such as PEN International, International Publishers Association (IPA), and World Expression Forum.

Many employees have active roles within these organizations:

- Kerstin Almegård, publisher at Albert Bonniers Förlag, was re-elected in 2025 as Chairman of Swedish PEN and continued her work to promote freedom of expression and support writers at risk.
- Jacob Søndergaard, CEO of Gutkind, was appointed to the

Adlibris promotes free opinion formation and a diversity of perspectives. At Adlibris, this is expressed through making literature and information broadly accessible. The range is only restricted where there are very compelling reasons to do so. A book may be removed from sale if its content is deemed to constitute incitement, hate speech, defamation, child sexual abuse material, or unlawful depictions of violence.

Adlibris also actively supports the work of Swedish PEN and highlights initiatives such as Banned Books Week across its channels to draw attention to freedom of expression issues.

The Great Reading Challenge 2025 engaged nearly 45,000 fourth-grade students from 2,782 classes across Sweden. Together, the students read more than 1.18 million hours during the autumn term, corresponding to approximately 20 minutes of reading per student per day. The initiative is a collaboration between Adlibris, the Bonnier Family Foundation, Bonnier Carlsen, Natur & Kultur, and Rabén & Sjögren, with the aim of strengthening reading skills and motivation at a critical age.

In Finland, Adlibris was a sponsor of the reading promotion initiative Läsboosten, a national campaign aimed at encouraging older young people to read at least 15 minutes per day and to develop both new reading habits and a more positive attitude towards reading. Nearly 66,000 reading sessions were completed by approximately 8,500 participants.

Adlibris Pocket has collaborated for several years with Berättarministeriet to promote reading among children in socio-economically disadvantaged areas. During the year, the partnership was expanded to cover Adlibris as a whole. Through targeted email campaigns, Adlibris engaged its audience and contributed to recruiting a large number of volunteers. Together with Berättarministeriet, Adlibris works to ensure that more children can benefit from the opportunities and impact of literature.

For a long-term community developer such as **Bonnier Fastigheters**, active engagement in the local community is of central importance. Creating long-term value requires both local insight and close collaboration with stakeholders across the business sector, civil society, and community organisations.

Since 2021, Bonnier Fastigheter has maintained a long-term partnership with the Stockholm and Uppsala City Missions. Their activities align with the company's vision of a safe and inclusive society. In 2025, a new three-year agreement was signed, with Bonnier Fastigheter acting as the main partner to Uppsala City Mission. In addition to the partnership, the company annually supports initiatives such as the Outreach Team, Aktiv Skola, Zero Tolerance for Bullying, and Situation Stockholm.

The company also participates in industry initiatives and networks for sustainable development, including through membership in Fastighetsägarna, the Sweden Green Building Council, the UN Global Compact, the Centre for Business History, and the Royal Swedish Academy of Engineering Sciences (IVA), where knowledge sharing and joint efforts contribute to strengthening sustainable societal development.

Through its subsidiary Fastighets AB Hemmaplan, several targeted initiatives are carried out in Gottsunda in Uppsala and Rosengård in Malmö, aimed at strengthening the local labour market and creating social and economic opportunities within the communities. The apprenticeship programme Centrumakademin aims to enable employment for at least 100 individuals annually through locally anchored internship and job opportunities.

Hemmaplan also runs an incubator for local entrepreneurs, offering advisory services, training, and resources to support the development and growth of businesses in the area. Close collaboration with local organisations and authorities ensures that the initiatives are relevant and deliver long-term impact. In 2025, 18 local entrepreneurs received support to establish and grow their businesses through Hemmaplan's incubator, including five in Gottsunda and 13 in Rosengård Centrum.

Through Centrumakademin, efforts continue to create opportunities for meaningful and long-term employment for more people, while also addressing tenants' skills supply needs. During the year, a total of 273 individuals were employed, including 168 through Gottsunda Centrum and 105 through Rosengård Centrum.

In 2025, Bonnier Fastigheter continued its work to create safe and inclusive environments. Initiatives included safety walks in collaboration with residents and local stakeholders, as well as social contracts in cooperation with municipalities and other actors to facilitate access to the housing market.

In Hornstull, Stockholm, the annual Hornstull Award is presented to an individual or organisation that has made a particularly significant contribution to the local area. In 2025, Bonnier Fastigheter further strengthened its local engagement through a Christmas gift collection in Hornstull in support of the Stockholm City Mission. During the campaign week, more than 1,000 gifts were collected, all of which went directly to support families with children and vulnerable individuals. The initiative was met with strong engagement and appreciation.

Responsible governance

Bonnier is a family-owned company with a pronounced long-term perspective in its way of operating and conducting business. Owners 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. In addition, we should have a 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.

Bonnier companies are 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.

A compilation of all reported cases and actions taken is carried out annually. In addition to the central whistleblowing service, a number of local channels are also available for use.

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.

In 2025, **Bonnier News** developed a set of employee competencies, building on the leadership competencies framework established in 2019. The competencies are based on the company's values and include self-leadership, integrity, building strong relationships, business orientation, and openness and engagement.

They are applied as a common thread across all development initiatives, with the aim of creating clarity around expectations and collaboration, while strengthening a shared identity and the company's attractiveness as an employer.

A new structure for monitoring the Winningtemp support system, which was introduced at Bonnier News in 2024, was established. The tool is based on short, targeted, and frequent employee surveys and enables a more proactive approach to work environment-related matters in day-to-day operations.

During the year, employees at Bonnier Publications (Denmark) and operations in Finland were fully integrated, including through aligned work processes and the implementation of Workday and Winningtemp.

From a strategic perspective, the integration work has also included closer collaboration, joint projects, and knowledge sharing between operations in Sweden, Denmark, and Finland, as well as with business-to-business operations abroad (equivalent to Dagens industri and specialised business media and services) across more than ten additional European markets.

In 2025, Ullstein Buchverlage in Germany was ranked, for the fifth consecutive year, as one of the best employers in Germany. The publishing house, which is part of Bonnier Media Deutschland, received a rating of 4.6 out of 5 stars based on employee feedback, highlighting, among other things, its modern corporate culture and positive and well-regarded working environment.

Bonnier Fastigheter aims to be an attractive and responsible employer with engaged and highly skilled employees. A well-functioning organisation is a prerequisite for the company's long-term development and for driving an integrated sustainability agenda across its operations.

The company continuously monitors the composition of its organisation, skills development, and employee turnover. During the year, all employees participated in performance and development reviews and completed training to strengthen both individual competencies and the organisation's overall capabilities.

The focus is on creating the conditions for continuous learning, clear roles, and a sustainable working life over time. Interest in professional development is increasing, and during the year employees at Bonnier Fastigheter completed an average of 50 hours of training, representing an increase compared with previous years.

In 2025, the Albert Bonnier Group had 8,274 (8,171) employees, of which 3,108 (3,067) worked outside Sweden. The operations within Bonnier News and Bonnier Books have the largest number of employees. The distributed between women and men with in the group are evem. Sick leave in Sweden was 2.28 (1.92) percent of the total working time during the year.

Diversity

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

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 so individuals with diverse backgrounds and experiences to grow and contribute their experiences in creating tomorrow's services and offerings.

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.

Bonnier Books UK strengthened its programme in 2025 to support working parents and promote greater inclusion within the organisation. Employees are now eligible for parental leave after only 26 weeks of service, and long-serving employees are granted additional annual leave.

One of **Bonnier News**' overarching focus areas in its sustainability strategy is DEI (Diversity, Equality & Inclusion), based on competence and business orientation. Initiatives in this area are carried out both centrally and within the operations, and in 2025 two strategic initiatives were launched:

A strategic knowledge partnership with F1RST, initiated by the Stockholm School of Economics and the Daniel Sachs Foundation, was established in collaboration with the Bonnier Family Foundation and Bonnierförlagen.

F1RST works to highlight and create more study and career pathways for young talents from non-academic backgrounds and underrepresented groups.

The initiative spans from supporting young people in shaping their initial career aspirations in compulsory school to securing their first employment after university studies.

Through the collaboration with F1RST, talents are provided with greater insight into career opportunities within the media and publishing industry, as well as into pathways into the sector, including through internships, mentorship programmes, and inspirational events. For Bonnier News, the partnership forms part of a long-term effort to ensure that its newspapers and operations reflect society and remain relevant in a changing media landscape.

Bonnier News has also initiated a new collaboration with Next generation, founded by lawyer and author Evin Cetin and Caroline Berg, CEO of Axel Johnson and a fifth-generation family business owner. As part of this collaboration, Bonnier News will offer SAO placements (study-motivating work experience) to lower secondary school students from schools in socio-economically disadvantaged areas in Västerås, Sundsvall, and Stockholm.

Bonnier News also continues as a partner in the "Ny kollega" initiative, led by the Fojo Media Institute in collaboration with Sveriges Television and Norway's Schibsted, which aims to increase diversity in the media industry and open pathways for foreign journalists in Sweden.

SF Studios strives to be an inclusive employer with high business ethics and clear guidelines for the work environment, gender equality, and diversity. The company's values define how employees and partners are expected to act in order to contribute to a responsible, inclusive, and long-term sustainable business.

Operating in an industry with strong cultural impact, SF Studios has a particular responsibility to contribute to representation, diversity, and inclusive working conditions. In 2025, the company continued to promote diversity both in front of and behind the camera. This work includes:

- active dialogue with producers and creators regarding inclusive casting and team composition
- continued engagement in educational initiatives, including collaboration with film schools and vocational training programmes in film and television production
- systematic efforts to ensure good working conditions in productions and at offices across the Nordic region

SF Studios continues its collaboration with the Bergman Center on Gotland on the Ingmar Bergman Script Award, with the aim of investing in creative talent, strengthening Nordic screenwriters, and highlighting new voices within the film industry. The award helps create space for stories that reflect diverse perspectives and experiences and forms an important part of the company's work towards a more inclusive and representative industry.
During the year, the second recipient of the award was announced: Jerry Carlsson, for the script Invasion, a science fiction drama about a small town in northern Sweden awaiting an extraterrestrial invasion.

At the end of 2025, the management teams within the Bonnier Group consisted of 49 percent (49) women and 51 percent (51) men.

Proportion	Women	Men
Bonnier total	52%	48%
Management	49%	51%
Board of Bonnier Group AB [1)]	29%	71%
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 most recent comprehensive energy audit in accordance with the Swedish Act (2014:266) on energy audits in large enterprises was conducted for the Bonnier Group in 2024. Such audits are required to be carried out at least every four years following the previous audit.

Bonnier Fastigheter measures, follow up, and makes climate-related decisions based on the GHG protocolas well as in accordance with EPRA methodology, which entails two complementary scopes of the operations. The purpose is to enable year-on-year comparability and to isolate the effects of operational changes from changes in the property portfolio.

Within Scope 3, the company's largest emissions category is tenant improvements and projects, i.e. Scope 3 Category 2 (Capital Goods). The climate accounts show that emissions within the like-for-like portfolio are developing positively. The reduction is the result of both strategic decisions and systematic operational efforts, including the transition to climate-allocated district heating and renewable electricity, demand-driven operations and continuous energy optimisation, as well as improved methods for calculating and monitoring waste and tenant-related emissions.

Within Scope 3, there is a gradual improvement in waste management and tenant energy use. At the same time, data quality is being strengthened through more advanced calculation models, including the externally procured system Remodel for calculating tenant improvements. This means that the emissions analysis is becoming increasingly precise over time. The development is iterative and driven by improved data availability, more detailed calculation methods, and an industry moving towards increased circularity.

Absolute emissions have, however, increased, primarily as a result of a growing property portfolio, higher project and investment volumes, and increased activity levels within the properties. The increase is therefore linked to growth and project intensity rather than a deterioration in climate performance in the existing portfolio. At high project volumes, some increase is difficult to avoid, as investments and operational development are critical for long-term value creation and business sustainability.

Bonnier Fastigheter supports and actively contributes to the industry's transition towards more climate- and resource-efficient practices, adapting existing processes to ensure that growth takes place in the most sustainable and resource-efficient way possible. Environmental and climate efforts are an ongoing process. Improved agreements, higher data quality, more stringent working methods, and more detailed emissions calculations are part of a structured development. By combining technical measures, business decisions, and continuous improvements, Bonnier Fastigheter continues to strengthen climate performance in its existing portfolio and create better conditions for long-term sustainability.

2025 marked an important year in **Bonnier Books**' sustainability efforts, representing the company's first formal milestone in its climate strategy: a target to reduce greenhouse gas emissions by 25% compared with the 2019 base year.
As this target was already achieved in 2023, the focus has now shifted to upcoming milestones: reducing emissions in Scope 1 and 2 by 55% and Scope 3 by 50% by 2030, and subsequently achieving a 90% reduction by 2040.

Achieving these targets requires long-term and close collaboration with Bonnier Books' supplier chain, where the majority of the climate impact occurs. During 2025, the company therefore continued to deepen collaboration with selected suppliers and progressively shift production towards partners with ambitious climate targets. A clear example is that 41.79% of books produced during the year were manufactured by printers that, like Bonnier Books, are committed to the Science Based Targets initiative (SBTi).

Parallel efforts continued to reduce emissions from transport, including collaboration with printers on electrified transport solutions. Production was actively shifted to suppliers using renewable electricity. In 2025, 74% of production took place at printers powered by renewable electricity—more than a threefold increase compared with the 2019 base year, when the corresponding share was 24%.

Material innovation is another key tool in Bonnier Books' climate work. In 2025, a new cover paper, Lessebo Cover, was developed in collaboration with Lessebo Paper and launched in early 2026. The product significantly reduces climate impact compared to commonly used alternatives and is a clear example of how innovation can contribute to both emission reductions and increased resilience in the supply chain.

The majority of Bonnier Books' books and paper are produced in Europe. In 2025, 70% of the paper used was of European origin. The EU Deforestation Regulation (EUDR) was postponed by an additional year in 2025, and it has been clarified that printed materials are excluded from the regulation, although paper itself is included.

This means that books imported into the EU are not covered at all, while books printed within the EU are indirectly affected. From a sustainability perspective, this creates an advantage for producing books within the EU, while also introducing a distortion of competition, as non-European paper mills do not need to comply with the resource-intensive EUDR requirements. Efforts to ensure high traceability and responsible material selection in the supply chain therefore remain important.

To further strengthen data-driven decision-making in its climate work, Bonnier Books initiated an independent life cycle assessment (LCA) covering the entire life cycle of a book. The analysis, to be completed in 2026, will provide deeper insights into where impacts are greatest within the value chain and guide future priorities and actions.

Bonnier Books has also continued to develop its supplier management system, PSP, to strengthen the monitoring of labour and social aspects in the supply chain. A Compliance Forum has been established to align approaches and support business units in understanding and implementing upcoming regulations, thereby increasing efficiency and ensuring preparedness for new legal requirements.

Bonnier News' climate work is highly prioritized, with annual emissions calculations conducted in accordance with the GHG Protocol, covering the entire value chain (Scope 1, 2, and 3). Bonnier News is committed to the Science Based Targets initiative (SBTi) and has set a strategic target aligned with the Paris Agreement to reduce emissions by 55% from the 2019 base year by 2030. Emissions have continued to decrease in line with this commitment in 2025 and are well on track towards the target, with a reduction of approximately 39%.

Emission reductions are largely driven by strategic and targeted efforts within the company's printing and distribution operations, which also represent its largest environmental impact. Within distribution, a transition towards fossil-free and emission-free fuels is underway. As the owner of Bonway Distribution, responsible for last-mile delivery of newspapers and e-commerce, Bonnier News plays a leading role in transforming shared transport solutions in the industry.

In recent years, significant investments have been made to increase the share of fossil-free and emission-free delivery routes. In 2025, further steps were taken towards fully emission-free deliveries, including the purchase of 140 new right-hand drive electric vehicles for newspaper and parcel distribution across large parts of Sweden. This investment enables emission-free distribution in approximately 20 additional locations.

The subsidiary Bonway Logistics is also increasingly investing in sustainable transport and during the year commissioned twelve additional heavy electric trucks—representing a unique initiative within the industry and a step towards the goal of achieving fully emission-free distribution by 2028.

On the production side, a continued decline in the volume of printed newspapers in 2025 contributed to reduced emissions from printing operations. During 2025, changes were made to the EU Deforestation Regulation, which aims to ensure that products sold in the EU do not contribute to global deforestation. At the same time, printed media such as books, newspapers, and magazines were excluded from the regulation's scope. This means that media companies are no longer subject to traceability and due diligence requirements related to paper and wood products, and are exempt from the associated reporting obligations.

Bonnier News' climate work is implemented across all operations, with Scope 1, 2, and 3 measured for majority-owned companies. Climate expertise is also part of the value Bonnier News contributes as a new co-owner of the digital news service Zetland and the Mitt i newspapers. For the 30% minority ownership in Erna Media, Bonnier News accounts for 30% of Scope 1 and 2 emissions.

Adlibris works long-term to reduce its climate impact, with the goal of halve emissions between 2020 and 2030. The largest impact arises from the production of goods sold and transport to and from warehouses.

Since 2020, Adlibris has reduced its climate footprint by 30%, from 26,000 tonnes of CO_2e to 18,000 tonnes of CO_2e, demonstrating strong progress towards the 2030 target. The reduction is primarily driven by lower emissions in book production and decreased transport-related emissions.

During 2025, Adlibris continued its active engagement in the industry's climate initiative and led the development of a new assessment of the book sector's total climate impact. This shows that emissions from books have decreased by 17% over the past three years, reflecting the results of joint industry efforts.

Circular initiatives such as second-hand and outlet sales have also continued to develop. Over 4,000 damaged or returned items were resold through outlet channels rather than discarded. Campusbokhandeln sold more than 250,000 second-hand books, contributing to a lower climate impact.

Efforts to ensure a sustainable assortment have also continued, with deeper assortment analyses, systematic risk assessments, and structured supplier follow-ups across the value chain.

Film and television production represent the largest environmental impact within **SF Studios'** operations. In 2025, the company continued its efforts to reduce climate and resource impact across the entire value chain. Key focus areas included:
- increased use of renewable energy during productions
- systematic monitoring of transport-related emissions
- reduced air travel through greater use of local production teams and digital meetings
- continued reuse of sets, costumes, and props
- measures to reduce waste and food waste
- detailed data collection for CO_2 reporting

SF Studios continues to operate in line with international standards for sustainable film production, such as Green Film, and will adopt the Nordic Ecological Standard (NES) from 2026.

The company actively promotes circular practices, including the reuse of studios, set designs, and props. An initiative to redistribute surplus food from productions to vulnerable groups also continued, reducing food waste while contributing to positive social impact.

SF Studios has strengthened its internal environmental expertise and now employs two environmental specialists. The function includes both operational support in productions and strategic partnerships with industry stakeholders and suppliers to drive the development towards more sustainable standards. Through internal guidelines and ongoing communication, employees are supported in contributing to reduced environmental impact in daily operations.

The Swedish operations remain based in the environmentally certified LifeCity building in Hagastaden, Stockholm, which is certified according to BREEAM, ensuring high environmental performance and energy efficiency.

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 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 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 85 million (77) was received in dividends from subsidiaries. Net sales amounted to SEK 8 million (9). Profit before tax amounted to SEK 70 million (78).

Proposed appropriation of profits

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

(SEK)	
Retained earnings	253,297,869
Profit/loss for the year	69,609,117
	322,906,986

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

To be carried forward	322,906,986
	322,906,986

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 Statement

(SEK million)	Note	2025	2024
Net sales	5	23,311	23,194
Other operating revenues		530	597
Capitalized work for its own use		91	111
Total		**23,933**	**23,902**
Raw materials and consumables		-1,887	-2,083
Goods for resale		-6,232	-6,289
Personnel costs	6, 7	-7,406	-7,244
Other external costs	7, 8, 9	-5,202	-5,306
Depreciation, amortization and impairment losses	8, 14, 15	-1,041	-996
Profit or loss from participations in associated companies and joint ventures	10	164	148
Other operating expenses		33	-41
EBITA		**2,362**	**2,091**
Items related to acquisitions, divestments and close-downs together with amortization/impairment losses of Group excess values	11	-18	-31
Change in fair value of investment properties	16	89	851
		72	**820**
Operating profit/loss		**2,434**	**2,911**
Interest income		74	162
Interest expenses		-394	-351
Other financial income and expenses		1,496	1,326
Net financial income/expenses from participations in associated companies and joint ventures	10	-8	-34
Net financial income/expenses	12	**1,169**	**1,103**
Profit/loss before tax		**3,603**	**4,014**
Tax	13	-488	-563
PROFIT/LOSS FOR THE YEAR		**3,115**	**3,451**
Profit/loss for the year attributable to:			
-Shareholders of the Parent Company		585	687
-Non-controlling interests		2,530	2,764

Consolidated Statement of Comprehensive Income

(SEK Million)	2025	2024
Profit/loss for the year	**3,115**	**3,451**
Other comprehensive income		
"Items which are not reclassified to profit or loss"		
Revaluation of defined benefit pension plans	1	5
Revaluation of buildings and land	-5	192
"Items which may subsequently be reclassified to profit or loss"		
Translation differences	-670	67
Cash flow hedges	-12	-14
Other comprehensive income for the year, net after tax	**-686**	**250**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**2,429**	**3,701**
Total comprehensive income attributable to:		
-Shareholders of the Parent Company	448	736
-Non-controlling interests	1,981	2,965

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2025	Dec. 31, 2024
ASSETS			
Non-current assets			
Intangible asets	14		
Goodwill		3,754	3,665
Film and program rights		55	60
Other intangible assets		772	787
		4,581	4,512
Property, plant and equipment			
Buildings and land	15	6,106	6,091
Plant and machinery	15	196	25
Equipment, tools, fixtures and fittings	15	343	331
Construction in progress and advances	15	799	691
Investment properties	16	13,905	13,558
		21,349	20,696
Right-of-use assets	8	1,387	1,228
Financial assets			
Non-interest-bearing			
Participitations in associated companies and joint ventures	19	2,081	1,838
Securities and other shares and participations, non-interest-bearing	20	6,866	5,478
		8,947	7,317
Interest-bearing			
Derivatives	21	91	62
Securities and other shares and participations, interest-bearing	20	8	8
Long-term receivables	22	112	62
		210	132
Deferred tax assets	13	1,236	1,302
Total non-current assets		**37,710**	**35,186**
Current assets			
Non-interest-bearing			
Inventories	23	1,790	1,821
Trade receivables	24	1,972	2,196
Other short-term receivables	25	343	384
Prepaid expenses and accrued income		769	717
		4,875	5,118
Interest-bearing			
Derivatives	21	30	1
Other short-term receivables	25	136	153
Prepaid expenses and accrued income		5	4
Cash and cash equivalents	26	6,916	6,205
		7,088	6,363
Total current assets		**11,962**	**11,481**
TOTAL ASSETS		**49,672**	**46,667**

Consolidated Statements of Financial Position

(SEK million)	Note	Dec. 31, 2025	Dec. 31, 2024
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital		3	3
Other contributed capital		116	116
Reserves	27	816	953
Retained earnings including profit/loss for the year		5,255	4,676
Total equity attributable to shareholders of the Parent Company		**6,190**	**5,748**
Non-controlling interests	27	23,491	21,792
Total equity		**29,680**	**27,539**
Non-current liabilities			
Interest-bearing			
Liabilities to credit institutions	28	6,190	6,725
Derivatives	21	34	61
Provisions for pensions	29	182	204
Provisions	30	68	62
Lease liabilities	8	983	799
Other non-current liabilities	31	106	76
		7,563	7,928
Non-interest-bearing			
Deferred tax liabilities	13	1,386	1,344
Provisions	30	186	218
		1,571	1,562
Total non-current liabilities		**9,134**	**9,490**
Current liabilities			
Interest-bearing			
Liabilities to credit institutions	28	2,424	947
Derivatives	21	2	8
Provisions	30	22	24
Other current liabilities	32	891	936
Lease liabilities	8	396	413
Accrued expenses and deferred income	34	38	36
		3,772	2,365
Non-interest-bearing			
Trade payables		1,578	1,851
Subscription liabilities and other advances from customers	33	1,326	1,336
Current tax liabilities		310	253
Provisions	30	38	53
Other current liabilities	32	851	920
Accrued expenses and deferred income	33, 34	2,983	2,860
		7,086	7,272
Total current liabilities		**10,858**	**9,637**
TOTAL EQUITY AND LIABILITIES		**49,672**	**46,667**

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 con-tributed capital	Reserves	Retained earnings including profit/loss for the year	Total equity attributable to shareholders of the parent company	Non-controling interests	Total equity
Opening balance, Jan. 1, 2024	**3**	**116**	**889**	**3,953**	**4,961**	**19,013**	**23,973**
Correction of errors including tax			16	33	**49**	188	237
Adjusted opening balance, Jan. 1, 2024	**3**	**116**	**904**	**3,986**	**5,010**	**19,201**	**24,209**
Comprehensive income							
Profit/loss for the year				687	**687**	2,764	**3,451**
Other comprehensive income							
Cash flow hedges			-2		**-2**	-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					**0**	-300	**-300**
Dividends to non-controlling interests					**0**	-66	**-66**
Change in conjunction with acquisitions and divestments of non-controlling interests						-18	**-18**
Transactions with non-controling 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	**-372**
Closing balance, Dec 31, 2024	**3**	**116**	**953**	**4,676**	**5,748**	**21,792**	**27,539**

(SEK million)	Share capital	Other con-tributed capital	Reserves	Retained earnings including profit/loss for the year	Total equity attributable to shareholders of the parent company	Non-controling interests	Total equity
Opening balance, Jan. 1, 2025	**3**	**116**	**953**	**4,676**	**5,748**	**21,792**	**27,539**
Comprehensive income							
Profit/loss for the year				585	**585**	2,530	**3,115**
Other comprehensive income							
Cash flow hedges			-4		**-4**	-16	**-21**
Translation differences			-133		**-133**	-535	**-668**
Revaluation of defined benefit pension plans				0	**0**	1	**1**
Revaluation of buildings and land			0		**0**	1	**2**
Tax on items in other comprehensive income			0	0	**0**	2	**2**
Total Other comprehensive income, after tax			**-137**	**0**	**-137**	**-547**	**-684**
Total comprehensive income for the year			**-137**	**585**	**448**	**1,982**	**2,431**
Transactions with shareholders:							
Dividends to Parent Company shareholders						-332	**-332**
Dividends to non-controlling interests						-82	**-82**
Change in conjunction with acquisitions and divestments of non-controlling interests						101	**101**
Transactions with non-controling interests				-5	**-5**	33	**28**
Change in value of options attributable to acquisitions of non-controlling interests				-1	**-1**	-4	**-5**
Total transactions with shareholders	**-**	**-**	**-**	**-6**	**-6**	**-284**	**-290**
Closing balance, Dec 31, 2025	**3**	**116**	**816**	**5,255**	**6,190**	**23,491**	**29,680**

Consolidated Statements of Cash Flow

(SEK million)	Note	2025	2024
Operating activities			
Profit/loss before tax		3,603	4,014
Adjustments for items in cash flow	36	-416	-968
Paid income tax		-318	-242
Cash flow from operating activities before change in working capital		**2,868**	**2,804**
Change in inventories		-62	-27
Change in trade receivables		215	-23
Change in other short-term receivables		-11	291
Change in trade payables		-341	165
Change in subscription debt and advances from customers		3	36
Change in other current liabilities		75	-332
Change in working capital		**-120**	**111**
Cash flow from operating activities		**2,748**	**2,915**
Investing activities	14, 15, 16, 18		
Acquisition of shares in subsidiaries, net debt effect		-322	-1,878
Reversal of net debt items in the acquisition of shares in subsidiaries that are not cash or cash equivalents		51	1,345
Investments in other non-interest bearing financial assets		-817	-1,153
Acquisition of property, plant and equipment		-404	-715
Investments in exsisting properties		-297	-225
Acquisition of intangible assets		-521	-500
Divestments of shares in subsidiaries, net debt effect		185	280
Reversal of net debt items on divestments of shares in subsidiaries and other financial assets that are not cash or cash equivalents		6	39
Divestments of other non-interest bearing financial assets		87	250
Divestments of property, plant and equipment		0	-11
Divestments of intangible assets		-	1
Cash flow from investing activities		**-2,032**	**-2,565**
Financing activities	36		
New lending/repayment of interest-bearing receivables		-134	239
Change in current financing		-97	-22
New lending		1,015	1,714
Amortization of debt		-42	-884
Amortization of lease liabilities		-477	-534
Dividends		-319	-240
Dividends to non-controlling interests		-81	-66
Cash flow from financing activities		**-136**	**207**
Cash flow for the year		**581**	**556**
Cash and cash equivalents at the beginning of the year		6,205	5,529
Translation differences in cash and cash equivalents		131	120
Cash and cash equivalents at the end of the year		**6,916**	**6,205**

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

There are no new standards or amendments to standards effective for financial years beginning on 1 January 2025 that have a material impact on the Group.

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. 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 IFRS 9 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 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.

NOTE 2 **Cont.**

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 other identified 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 swap rate curves in the respective currency, to which a margin is added reflecting the credit rating of the market in which the subsidiary leasing the asset operates. 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
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.

NOTE 2 **Cont.**

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.

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.

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.

Incentive programmes
Share option programmes
The Group operates both synthetic option programmes and share option (warrant) programmes. Obligations relating to the Group's option programmes are recognised as expenses over the service period based on the estimated number of rights expected to vest. The fair value of the liability is remeasured at the end of each reporting period and recognised as a provision in the statement of financial position. Any changes in fair value are recognised in the statement of profit or loss within items related to acquisitions, disposals and wind-downs, as well as amortisation/impairment of Group-related surplus values. When estimating fair value, market conditions and non-vesting conditions are taken into account. In cases where options are forfeited because the employee does not fulfil the service conditions, the liability is derecognised and previously recognised expenses are reversed.

Co-investment
Certain key personnel are, within the framework of the Group's long-term incentive programmes, offered the opportunity to acquire ownership interests in subsidiaries at fair market value. These holdings are recognised as non-controlling interests. Transactions that do not result in a loss of control are accounted

NOTE 2 **Cont.**

for as equity transactions. The holders' share of the subsidiaries' profit or loss is recognised as profit or loss attributable to non-controlling interests in the Group's statement of profit or loss.

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.

Deferred tax liabilities related to investment properties and operational properties measured at fair value reflect the tax consequences of recovering the carrying amount of the property through sale. In asset acquisitions, no separate deferred tax is recognised at the acquisition date; instead, the asset is recognised at cost corresponding to its fair value less a discount for deferred tax. Subsequent to the acquisition, full deferred tax is recognised in respect of changes in value.

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

NOTE 2 **Cont.**

for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the income statement.

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

A financial liability or a part of a financial liability is derecognized when the contractual obligations have been discharged, 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 4,376 million (3,749), see further note 4 and 20.

Impairment testing of goodwill
The reported value of the Group's goodwill amounts to SEK 3,754 million (3,665). 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 1,236 million (1,302), also see note 13 Tax.

Properties
In the valuation of the Group's properties, estimates and assumptions have a significant impact on the Group's reported results and financial position.

Property valuations require assumptions regarding future cash flows as well as assessments of current market-based yield requirements for each individual property. The valuations are influenced by a number of factors, both property-specific such as occupancy rate, rental levels and operating costs and external factors, including interest rates, inflation and supply and demand in the property market.
To reflect the uncertainty inherent in the assumptions and estimates made, valuations are normally presented within a valuation range of +/-5–10 percent. Further information on assumptions and estimation uncertainty in the valuation of the Group's properties is provided in Note 17, Fair value of the Group's properties.

Correction of errors
In the valuation of the deferred tax liability attributable to the surplus value of the properties, an error was identified in 2025 in the calculation model for deferred tax. This resulted in deferred tax liabilities being overvalued by SEK 266 million. The error was determined to relate to periods prior to 2024 and has therefore been corrected against the opening balance of equity and deferred tax liabilities for the 2024 figures. The correction reduced deferred tax liabilities by SEK 266 million, as these had been overvalued, with a corresponding impact on equity of SEK 266 million.

In one subsidiary, an error has been corrected relating to profit recognition in certain film projects, where profits had been recognized in connection with the internal delivery of the projects, which was deemed premature. The adjustment means that project margins are now recognized in line with the earning of external distribution revenues. This adjustment resulted in film and program rights being overstated by SEK 30.8 million and had a negative impact on equity with the same amount, and with a tax effect of SEK -6.3 million, resulting in a net effect on equity of SEK -24.5 million.

In another subsidiary, an error has been corrected relating to goods flows for prior years, where liabilities in the statement of financial position had been understated as no provision had been recognized for goods in transit or goods delivered but not invoiced. As a result, cost of goods sold was misstated by a total of SEK 5.4 million. The errors have been corrected and had an impact on retained earnings within equity by SEK -5.4 million, with a tax effect of SEK 1.1 million, resulting in a net effect on equity of SEK -4.3 million.
This is also presented in the Group's statement of 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, 2025, 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, 2025, amounts to SEK 7,252 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, 2025.

Refinancing risk is managed by ensuring that no more than 40% of net debt matures within 12 months. As of December 31, 2025, the Group meets the targets.

Bonnier Fastigheter Group has financial commitments (covenants) linked to external financing, as of December 31, 2025, 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

NOTE 4 **Cont.**

financier. As of December 31, 2025, 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.

Maturity structure of financial liabilities, Dec. 31, 2025

(SEK Million)	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Liabilities to credit institutions	738	1,920	5,597	1,191	9,446
Derivatives	-	2	34	-	35
Contingent considerations and liabilities attributable to put options in non-controlling interests	-	9	36	59	103
Other interest-bearing liabilities	220	661	-	-	881
Trade payables	1,537	38	4	-	1,578
Total	2,495	2,628	5,669	1,251	12,044

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

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, 2025, 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 2025 and 2024. 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, 2025		Dec. 31, 2024	
	Profit/loss impact	Equity impact	Profit/loss impact	Equity impact
Effect on future financial expenses +1%	35		-20	
Effect on future financial expenses -1%	-35		20	
Revaluation effect +1%	-206	162	-47	147
Revaluation effect -1%	216	-163	49	-146

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.

NOTE 4 **Cont.**

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.

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 16,221 million (14,309) as of December 31, 2025.

Outstanding derivatives – Maturity structure

Fair value	**Dec. 31, 2025**				**Dec. 31, 2024**			
(SEK million)	**Assets**	**Nominal amount**	**Liabilities**	**Nominal amount**	**Assets**	**Nominal amount**	**Liabilities**	**Nominal amount**
Within 3 months	3	27	-	-	0	200	-	-
Between 3–12 months	18	550	-2	561	0	250	-	-
Between 1–5 years	77	1,015	-34	3,950	33	1,850	-27	1,260
More than 5 years	14	450	-	-	29	300	-6	900
Total	**112**		**-35**		**63**		**-33**	
of which cash flow hedges	112		-35		63		-33	
Currency derivatives								
Within 3 months	-	-	0	6	-	-	3	27
Between 3–12 months	9	287	-	-	0	13	4	81
Between 1–5 years	-	-	-	-	0	12	28	520
More than 5 years	-	-	-	-	-	-	-	-
Total	**9**		**0**		**0**		**35**	
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 + /- 1,374 million for shares measured at fair value through the income statement.

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

	Dec. 31, 2025		**Dec. 31, 2024**	
(SEK Million)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Gross value of derivatives recognized in the statement of financial position	120	23	63	68
Offset amount	-21	-21	-38	-38
Net position	99	2	25	30

NOTE 4 **Cont.**

Carrying amounts and fair values of financial assets and liabilities

(SEK Million)		Dec. 31, 2025 Carrying amount	Dec. 31, 2024 Carrying amount
FINANCIAL ASSETS, IFRS 9			
Measured at amortized cost			
Trade receivables		1,972	2,196
Other receivables		338	360
Cash and cash equivalents		6,916	6,205
Measured at fair value through income statement			
Derivatives[1)]	Level 2	121	63
Other shares and participations	Level 3	4,376	3,749
Listed securities	Level 1	2,498	1,737
Total financial assets		**16,221**	**14,309**
FINANCIAL LIABILITIES, IFRS 9			
Measured at amortized cost			
Liabilities to credit institutions	Level 2	8,614	7,673
Trade payables		1,578	1,851
Other liabilities		1,537	1,613
Measured at fair value through income statement			
Contingent considerations	Level 3	49	98
Measured at fair value through other comprehensive income			
Derivatives[1)]	Level 2	36	68
Measured at fair value through equity			
Liabilities attributable to put options in non-controlling interests	Level 3	66	36
Total financial liabilities		**11,880**	**11,339**

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 11 million (69), 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 3,535 million (3,526). 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, 2025, amounted to SEK -4,037 million (-3,798) and equity amounted to SEK 29,680 million (27,539). 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)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Advertising	1,552	1,673	420	404	214	230	88	38	2,274	2,344
Subscription	3,990	3,856	960	916	308	309	0	0	5,258	5,081
Goods	368	423	88	93	82	77	0	0	538	593
Digital distribution	123	116	2	2	568	481	37	115	731	715
Film	-	-	-	-	-	-	-	-	-	-
Other	1,073	910	178	158	401	361	1	4	1,653	1,433
Net sales, external	**7,106**	**6,977**	**1,649**	**1,572**	**1,573**	**1,458**	**126**	**158**	**10,454**	**10,165**
								Net sales, Group	**20**	**6**
								Total net sales	**10,474**	**10,172**

Bonnier Books

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	501	479	645	594	495	415	-	-	1,641	1,488
Goods	356	459	690	690	3,871	4,123	205	249	5,121	5,522
Digital distribution	232	233	192	192	609	553	40	43	1,074	1,022
Film	-	-	-	-	-	-	-	-	-	-
Other	25	42	21	19	78	85	50	58	174	204
Net sales, external	**1,115**	**1,213**	**1,547**	**1,495**	**5,053**	**5,176**	**295**	**351**	**8,010**	**8,235**
								Net sales, Group	**172**	**157**
								Total net sales	**8,181**	**8,392**

Adlibris

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Advertising	-	-	-	-	-	-	-	-	-	0
Subscription		-	-	-	-	-	-	-	-	-
Goods	1,914	1,750	384	447	-	-	-	-	2,299	2,197
Digital distribution	25	27	6	5	-	-	-	-	31	32
Film	-	-	-	-	-	-	-	-	-	0
Other	2	5	-10	-5	-	-	-	-	-8	0
Net sales, external	**1,941**	**1,782**	**380**	**447**	**-**	**-**	**-**	**-**	**2,321**	**2,229**
								Net sales, Group	**7**	**5**
								Total net sales	**2,328**	**2,234**

SF Studios

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-	-	-	-
Goods	31	43	64	54	2	3	0	0	96	101
Digital distribution	286	303	166	179	33	37	0	0	484	519
Film	331	245	412	449	46	43	47	180	836	917
Other	-	-	-	-	-	-	-	1	-	1
Net sales, external	**648**	**591**	**641**	**683**	**81**	**83**	**47**	**181**	**1,416**	**1,538**
								Net sales, Group	**0**	**0**
								Total net sales	**1,416**	**1,538**

Bonnier Capital

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	67	104	4	5	0	0	0	0	71	109
Goods	-	-	-	-	-	-	-	-	-	-
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Other	0	0	-	-	-	-	-	-	0	0
Net sales, external	**67**	**104**	**4**	**5**	**0**	**0**	**0**	**0**	**71**	**109**
								Net sales, Group	**2**	**4**
								Total net sales	**73**	**114**

Other

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Advertising	-	-	-	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-	-	-	-
Goods	17	13	-	-	-	-	-	-	17	13
Digital distribution	-	-	-	-	-	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Rental income	4	-	-	-	-	-	-	-	4	-
Other	7	6	-	-	-	-	-	-	7	6
Net sales, external	**27**	**18**	**-**	**-**	**-**	**-**	**-**	**-**	**27**	**18**
								Net sales, Group	**202**	**199**
								Total net sales	**229**	**217**

NOTE 5 Cont.

Bonnier Fastigheter

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Rental income	1,012	894	-	-	-	-	-	-	1,012	894
Net sales, external	**1,012**	**894**	**-**	**-**	**-**	**-**	**-**	**-**	**1,012**	**894**
								Net sales, Group	**81**	**89**
								Total net sales	**1,093**	**983**

Total

	Sweden		Other Nordic countries		Europe		Other		Total	
(SEK million)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Advertising	1,552	1,673	420	404	214	230	88	38	2,274	2,344
Subscription	4,558	4,439	1,609	1,515	803	724	0	0	6,970	6,678
Goods	2,686	2,688	1,226	1,284	3,954	4,204	205	249	8,071	8,425
Digital distribution	666	678	365	379	1,210	1,071	77	159	2,319	2,288
Film	331	245	412	449	46	43	47	180	836	917
Rental income	1,015	899	-	-	-	-	-	-	1,015	899
Other	1,107	963	189	172	479	445	51	63	1,826	1,643
Net sales, external	**11,915**	**11,585**	**4,221**	**4,203**	**6,707**	**6,717**	**468**	**690**	**23,311**	**23,194**
								Net sales, Group	**483**	**461**
								Eliminations	**-483**	**-461**
								Total net sales	**23,311**	**23,194**

NOTE 6 Personnel

Average number of employees	**2025**		**2024**	
	Number of employees	**of whom women, %**	**Number of employees**	**of whom women, %**
Albert Bonnier AB	0	0	0	0
Subsidiaries				
Sweden	5,165	43	5,104	44
Germany	811	81	797	79
Denmark	576	52	572	51
Finland	457	66	424	67
Poland	354	60	339	60
United Kingdom	347	71	348	69
Estonia	219	70	223	72
Lithuania	118	69	115	66
Norway	111	54	132	53
Slovenia	91	67	91	63
Croatia	7	71	8	50
US	7	85	8	100
Luxembourg	4	25	3	33
China	3	67	3	67
France	3	86	1	100
Latvia	-	-	2	-
Subsidiaries	**8,273**	**52**	**8,171**	**52**
Group	**8,273**	**52**	**8,171**	**52**

NOTE 6 **Cont.**

Board members and senior executives	Dec. 31, 2025		Dec. 31, 2024	
	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	675	31	685	31
CEO and other senior executives	436	43	394	41

Wages, salaries, other remuneration and social security costs

	2025				2024			
(SEK Million)	Wages, salaries and remunera-tion	Social secu-rity costs	Special payroll tax and return tax on pension	Pension costs	Wages, salaries and remuneration	Social security costs	Special payroll tax and return tax on pension	Pension costs
Albert Bonnier AB	-	-	-	-	-	-	-	-
Subsidiaries	5,466	1,303	91	481	5,365	1,261	90	461
Group total	**5,466**	**1,303**	**91**	**481**	**5,365**	**1,261**	**90**	**461**

Remuneration to Board members, CEO and other employees

	2025			2024		
(SEK Million)	Board members and CEO	Of which variable salaries	Salaries Other employees	Board members and CEO	Of which variable salaries	Salaries Other employees
Albert Bonnier AB	-	-	-	-	-	-
Subsidiaries	211	46	5,255	246	74	5,119
Group total	**211**	**46**	**5,255**	**246**	**74**	**5,119**

Board of Directors and CEO

The Group's pension costs for boards and CEOs amount to SEK 32 million (32). The Group's pension obligations to these amount to SEK 105 million (115).

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)	2025	2024
Restructuring costs, employees	50	39
Restructuring costs, other	-	2
Totalt	**50**	**41**

NOTE 8 **Leases**

Right-of-use assets	Buildings		Vehicles		Other		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024
Cost								
Opening balance	2,447	2,433	147	168	51	26	2,644	2,627
Adjustment for additional right-of-use assets	584	357	101	21	0	28	685	407
Terminated leases	-497	-382	-49	-44	0	-3	-546	-430
Translation differences	-61	38	-1	1	0	0	-62	40
Closing balance	**2,473**	**2,447**	**197**	**147**	**52**	**51**	**2,722**	**2,644**
Depreciation								
Opening balance	-1,329	-1,200	-70	-66	-17	-19	-1,416	-1,284
Depreciation for the year	-395	-391	-56	-47	0	-2	-451	-440
Terminated leases	454	281	47	43	0	3	501	327
Translation differences	31	-19	0	0	0	0	31	-19
Closing balance	**-1,239**	**-1,329**	**-79**	**-70**	**-17**	**-17**	**-1,335**	**-1,416**
Carrying amount, December 31	**1,234**	**1,118**	**119**	**76**	**35**	**34**	**1,387**	**1,228**

Lease liabilities (SEK million)	Dec. 31, 2025	Dec. 31, 2024
Current	396	413
Non-current	983	799
Total	**1,379**	**1,213**

Values displayed in the Income statement (SEK million)	Dec. 31, 2025	Dec. 31, 2024
Interest component	-49	-49
Cost for short-term leases and assets of low value	-133	-137

Total payments in 2025 regarding lease contracts amounted to SEK 634 million (629).

There were no sale and leaseback transactions in 2025.

NOTE 9 **Fees to auditors**

(SEK million)	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	22	23
Audit-related activities in addition to audit assignment	2	2
Tax advice	3	1
Other services	3	5
Other auditors		
Audit assignment	3	5
Audit-related activities in addition to audit assignment	0	0
Tax advice	1	1
Other services	0	0
Total	**34**	**37**

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

	Operating profit/loss		Net financial income/expenses		Tax		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024
Associated companies								
Other	45	-4	1	30	-13	-8	32	17
	45	**-4**	**1**	**30**	**-13**	**-8**	**32**	**17**
Joint ventures								
Other	120	152	-8	-64	-28	-21	84	68
	120	**152**	**-8**	**-64**	**-28**	**-21**	**84**	**68**
Total associated companies and joint ventures	**164**	**148**	**-8**	**-34**	**-41**	**-29**	**116**	**85**

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

(SEK million)	2025	2024
Capital gains on divestments and close-downs of operations	69	36
Capital losses on divestments and close-downs of operations	0	0
Transaction costs on acquisitions	-31	-10
Change of future consideration	13	-7
Group excess values	-59	-50
Impairment losses of goodwill [1)]	-24	0
Revaluations of stock option plan	-25	-
Revaluations of acquisition in steps	40	-
Total	**-18**	**-31**

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

NOTE 12 Net financial income/expenses

(SEK million)	2025	2024
Interest income from loans and receivables	74	162
Interest income	**74**	**162**
Interest expenses on financial liabilities measured at amortized cost	-329	-364
Interest expenses on derivatives designated as hedging instruments	-11	69
Interest expenses on pensions	-6	-7
Interest expenses on leasing	-49	-49
Interest expenses	**-394**	**-351**
Net interest income/expenses	**-319**	**-189**
Derivatives, non-hedge accounting, changes in fair value	112	-31
Financial assets measured at fair value through income statement	1,060	1,098
Impairment losses on financial assets	-	0
Foreign exchange rate gain, net	190	166
Other	134	94
Other financial income and expenses	**1,496**	**1,326**
Net financial income/expenses from participations in associated companies and joint ventures	**-8**	**-34**
Net financial income/expenses	**1,169**	**1,103**

NOTE 13 Tax

(SEK million)	2025	2024
Current tax		
Current tax on profit/loss for the year	-338	-274
Adjustment of current taxes for previous years	-40	-2
Total current tax	**-378**	**-276**
Deferred tax	-69	-258
Share of associated companies and joint ventures' tax	-41	-29
Total tax	**-488**	**-563**

Reconciliation of effective tax

(SEK million)	2025	2024
Profit/loss before tax	3,603	4,014
Income tax calculated according to the Swedish tax rate (20.6%)	-742	-827
Tax effect of non-taxable income	331	121
Tax effect of non-deductible expenses	-135	-72
Difference in tax rates at foreign subsidiaries	-65	-67
Utilization of previously non-reported tax loss carry-forward	4	208
Revaluation due to changes of tax rate		
Deferred tax arising from revaluation of tax loss carry-forwards	111	169
Increase in tax loss carry-forwards without corresponding utilization of deferred tax	23	17
Other	26	-111
Total	**-448**	**-561**
Adjustments reported in the current year relating to prior years' taxes	-40	-2
Recognized tax expense for the year	**-488**	**-563**

Tax related to components of other comprehensive income

(SEK million)	2025	2024
Deferred tax		
Revaluation of defined benefit pension plans	0	-2
Cash flow hedges	9	-2
Revaluation of buildings and land	-7	-42
Total tax recognized directly in other comprehensive income	**2**	**-47**

Deferred tax assets

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	34	47
Property, plant and equipment	26	34
Inventories	12	4
Trade receivables and other receivables	10	7
Pension obligations	114	100
Other provisions	63	15
Derivatives	-	1
Trade payables and other liabilities	5	1
Leasing debt	328	294
Tax loss carry-forwards	958	1,071
Other	1	1
Adjustment of correction of errors	-	7
Offset	-315	-279
Carrying amount	**1,236**	**1,302**

Deferred tax liabilities

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	76	25
Property, plant and equipment	1,217	1,204
Right-of-use asset	315	279
Financial assets	0	12
Inventories	4	6
Trade receivables and other receivables	2	2
Other provisions	3	2
Derivatives	-	11
Untaxed reserves	82	78
Other	2	3
Offset	-315	-279
Carrying amount	**1,386**	**1,344**
Deferred tax assets/tax liabilities, net	**-150**	**-42**

[1] Property, plant and equipment for 2024 has been adjusted by SEK -266 million due to the correction of an error.

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, 2025, these tax loss carryforwards amounted to SEK 4,285 million (4,631) 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 2025 and 2024 for which deferred tax assets are not recognized:

Company (SEK Million)	Country	Tax loss Carryforwards Dec. 31, 2025	Tax loss Carryforwards Dec. 31, 2024
Hufvudstadsbladet Ab	Finland	225	284
Zetland Oy	Finland	9	-
Chapter 3 Culture (Beijing) Co. Ltd	China	3	4
Business Media Croatia d.o.o.	Croatia	2	1
Bonnier Treasury S.à r.l.	Luxembourg	16,657	18,109
Zetland A/S	Norway	3	
Bonnier Healthcare Polska Sp. z o.o.	Poland	15	16
Puls Biznesu Solution Sp. z o.o.	Poland	5	1
Bonnier Books UK Group Holdings Ltd.	United Kingdom	201	170
Bonnier Books UK Ltd.	United Kingdom	201	-
Bonnier Capital AB	Sweden	107	54
Bonnier Fastigheter AB	Sweden	-	2
Bonnier Financial Services AB	Sweden	3	3
Early Bird AB	Sweden	145	-
Fastighets AB Hangö	Sweden	5	5
Fastighets AB Hemmaplan	Sweden	-	9
Gottsunda Centrum 1 AB	Sweden	-	3
Landshövdingen Holding AB	Sweden	-	1
Mediafy AB	Sweden	1	-
Mediafy Relations AB	Sweden	11	-
Readly International AB (publ)	Sweden	-	441
B&H Buchvertriebsgesellschaft mbH	Germany	6	6
BF BlogForm Social Media GmbH	Germany	5	4
Bonnier Growth Investments, Inc	US	1	1
Spring Media Inc	US	539	646
Total		**18,144**	**19,760**

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%.

During 2025, the Group had legal entities in 19 jurisdictions. In 18 of these jurisdictions, the group reported an aggregate effective tax rate exceeding 15%, or the jurisdiction met one of the other tests under the temporary safe harbour rule. For the remaining jurisdiction, the outcome for 2025 is as follows:

Jurisdiction (SEK million)	Effective tax rate	Profit/loss before tax Dec. 31, 2025
Luxembourg	0%	779

Even if the average effective tax rate is below 15%, the Group may not be exposed to paying income tax from Pillar 2 regarding the above jurisdiction. 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 2025. In Luxembourg, there are unrecognized tax loss carryforwards that can be utilized in the calculation of top-up tax. Parts of the result also consist of realized gains and unrealized fair value changes that are exempt from taxation.

NOTE 14 **Intangible assets**

(SEK million)	Goodwill 2025	Goodwill 2024	Film and program rights 2025	Film and program rights 2024	Other intangible assets 2025	Other intangible assets 2024	Total 2025	Total 2024
Cost								
Opening balance	6,590	6,391	3,266	3,158	3,492	3,154	13,348	12,702
Adjustment for correction of errors				-31				-31
Adjusted opening balance	6,590	6,391	3,266	3,127	3,492	3,154	13,348	12,672
Investments	228	65	13	3	508	497	749	566
Sales and disposals	-	-	-	0	0	-73	0	-73
Acquisitions and divestments of companies	-	-	-2	-	-1	-22	-3	-22
Reclassifications	-	-	137	135	-137	-171	0	-36
Translation differences	-947	133	-7	1	-331	107	-1,285	241
Closing balance	**5,871**	**6,590**	**3,407**	**3,266**	**3,531**	**3,492**	**12,810**	**13,348**
Depreciation								
Opening balance	-	-	-3,040	-2,876	-2,426	-2,151	-5,466	-5,027
Sales and disposals	-	-	-	-	0	73	0	73
Acquisitions and divestments of companies	-	-	2	-	6	23	8	23
Depreciation for the year	-	-	-134	-162	-354	-336	-488	-499
Reclassifications	-	-	-	-	52	46	52	46
Translation differences	-	-	6	-1	139	-81	145	-82
Closing balance	**-**	**-**	**-3,166**	**-3,040**	**-2,583**	**-2,426**	**-5,749**	**-5,466**
Impairment								
Opening balance	-2,925	-2,853	-167	-163	-278	-278	-3,370	-3,293
Sales and disposals	-	-	-	-	-	0	0	-
Acquisitions and divestments of companies	-	-	0	-	0	0	0	-
Reversed impairments	-	-	29	1	7	9	36	10
Impairment losses for the year	-24	0	-50	-6	-24	1	-98	-4
Reclassifications	-	-	-	-	-	0	0	0
Translation differences	832	-73	1	0	119	-10	952	-83
Closing balance	**-2,117**	**-2,925**	**-186**	**-167**	**-176**	**-278**	**-2,479**	**-3,370**
Carrying amount, December 31	**3,754**	**3,665**	**55**	**60**	**772**	**787**	**4,581**	**4,512**

At the end of the year, the Group has commitments regarding future payments for contractual rights amounting to SEK 79 million (115). 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:

Business areas	**Goodwill Dec. 31, 2025**	**Goodwill Dec. 31, 2024**
Bonnier Books	1,071	1,147
Adlibris	214	238
Bonnier News	2,466	2,277
Other	3	3
Carrying amount	**3,754**	**3,665**

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 11-16% (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.

During 2025, an impairment of goodwill of SEK 24 million was recognised within Adlibris. The reason for the impairment was that the forecasts were not achieved.
For other goodwill with an indefinite useful life, based on the assumptions presented above, the value in use exceeds the carrying amount.

NOTE 15 **Property, plant and equipment**

(SEK million)	Buildings and land 2025	Buildings and land 2024	Plant and machinery 2025	Plant and machinery 2024	Equipment, tools, fixtures and fittings 2025	Equipment, tools, fixtures and fittings 2024	Construction in progress and advances 2025	Construction in progress and advances 2024	Total 2025	Total 2024
Cost or revaluated amount [1)]										
Opening balance	6,211	5,819	2,198	2,306	1,177	1,182	691	474	10,277	9,781
Investments	66	73	7	0	70	68	289	246	432	388
Sales and disposals	-12	-7	-548	-109	-64	-78	0	0	-624	-194
Acquisitions and divestments of companies	0	4	-0	0	7	1	0	-3	7	1
Reclassifications	43	84	179	-0	31	5	-181	-26	72	62
Revaluations	2	234	-	-	-	-	-	-	2	234
Translation differences	-6	4	0	0	-26	1	0	0	-32	4
Closing balance	**6,304**	**6,211**	**1,836**	**2,198**	**1,196**	**1,177**	**800**	**691**	**10,135**	**10,277**
Depreciation										
Opening balance	-349	-262	-1,334	-1,427	-837	-826	-0	-	-2,520	-2,516
Sales and disposals	3	3	525	104	52	76	-	-	581	184
Acquisitions and divestments of companies	-	0	0	0	0	2	-	-	0	2
Depreciation for the year	-24	-61	-13	-11	-84	-70	0	-	-120	-142
Reclassifications	-69	-27	-1	-	-5	-5	-	-0	-75	-32
Translation differences	4	-2	0	0	20	-14	-	-	24	-16
Closing balance	**-436**	**-349**	**-821**	**-1,334**	**-853**	**-837**	**-0**	**-0**	**-2,110**	**-2,520**
Revaluations										
Opening balance	233	233	-	-	1	1	-	-	233	233
Revaluations for the year	-	-	-	-	-	-	-	-	-	-
Acquisitions and divestments of companies	-	-	-	-	-	-	-	-	-	-
Closing balance	**233**	**233**	**-**	**-**	**1**	**1**	**-**	**-**	**233**	**233**
Impairment										
Opening balance	-4	0	-839	-839	-9	-9	-0	-0	-852	-848
Sales and disposals	9	0	21	4	11	0	-	-	41	4
Acquisitions and divestments of companies	-	0	-	-	-2	0	-	-	-2	0
Impairment losses for the year	0	-4	-1	-4	0	-1	-	-	-1	-8
Reclassifications	-	-	-	-	-	-	-	-	0	-
Translation differences	0	0	-	-	0	0	-	-	0	0
Closing balance	**5**	**-4**	**-819**	**-839**	**0**	**-9**	**-0**	**-0**	**-814**	**-852**
Carrying amount, December 31	**6,106**	**6,091**	**196**	**25**	**343**	**331**	**799**	**691**	**7,444**	**7,138**

1) Buildings and land are reported at revalued amount, other tangible fixed assets at aquisition 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 2,751 million (2,755) is attributable to land. For information on fair value, see Note 17. If the Group's operating properties had been reported at aquisition value, the reported value on 31 December 2025 would total SEK 911 million (894).

For information on tangible fixed assets held through finance leases, see Note 8.

NOTE 16 **Investment properties**

(SEK million)	2025	2024
Opening balance	13,558	9,781
Investments	269	552
Sales and disposals	0	-3
Acquisitions and divestments of companies	-13	2,402
Reclassifications	0	1
Unrealised revaluations	92	825
Closing balance	**13,905**	**13,558**

Impact on profit/loss

(SEK Million)	2025	2024
Rental income	748	638
Direct property expenses	-242	-199
Unrealised revaluations	92	825
Realised revaluations	-3	26

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

In 2025, no new properties were acquired, the amount relates to an adjustment of the acquisition balance relating to the acquisition carried out in December 2024. In 2024, six properties were acquired, and Huddinge Segmentet property was divested, with a net debt effect of SEK 240 million.

Acquisition of subsidiaries

(SEK Million)	2025	2024
Investment properties	-13	2,615
Other receivables	5	15
Interest bearing receivables	0	29
Cash and cash equivalent	108	233
Net assets acquired	**101**	**2,892**
Non-controlling interests	-	-
Tax liabilites	2	-8
Other liabilities	8	-56
Interest bearing liabilities	-106	-1,470
Accrued expenses and deferred income	-16	-8
Total liabilities	**-111**	**-1,543**
Consideration paid in cash	11	-1,349
Less already owned share [1]	0	722
Less cash and cash equivalent balances acquired	108	233
Net cash flow	**119**	**-394**

[1] One of the acquisitions during 2024 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.

NOTE 17 **Fair value of the Group's properties**

Fair value

	Bonnier Group		Bonnier Fastigheter		Total	
(SEK Million)	2025	2024	2025	2024	2025	2024
Opening balance	507	510	19,379	15,340	19,885	15,850
Investments	4	4	298	615	302	619
Sales and disposals	-	-	0	-3	0	-3
Acquisitions and divestments of companies	-	-	-13	2,402	-13	2,402
Change in fair value [1]	-	-	93	1,059	93	1,059
Depreciation, operating properties [1]	-5	-5	-40	-33	-45	-38
Reversed revaluation	-	-	-	-33	-	-33
Impairment	0	-4	0	-	0	-4
Reclassifications	2	-	-2	32	1	32
Translation differences	-2	2	-	-	-2	2
Closing balance	**506**	**507**	**19,715**	**19,379**	**20,221**	**19,885**

[1] Change in fair value refers to change in fair value of investment properties SEK 92 million (825) and change in fair value of operating properties SEK 2 million (234), totaling SEK 93 million (1,059). During the year, SEK -3 million was realized in respect of changes in fair value, giving a total change in fair value of SEK 90 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 AB conducted the valuation as of 2025-12-31. 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	31/12/2025
Calculation period	10 years
Estimated yield requirement, residual value	Between 2.2- 5.5 percent
Discount rate	Between 4.2- 7.6 percent
Long-term vacancy rate	Between 0.5- 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 986 million (969).

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 2025-12-31

Parameter	Change +/-	Result effect SEK Million
Direct return	0.5 percentage points	1,899/-2,392
Market rent	50 SEK/sqm	+/-302
Operating costs	25 SEK/sqm	+/-151
Vacancy rate	1.0 percentage points	+/-188

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 13,300 sqm is under construction. The estimated first occupancy is Q1 2027. During the period, SEK 253 million (125) has been invested in construction/project properties (excluding land acquisition).

NOTE 18 **Business combinations and divestments**

Business combinations
During 2025, the Albert Bonnier Group acquired Zetland ApS and several smaller business acquisitions. The acquisitions represent net assets valued at SEK 74 million (6). Acquisition-related expenses amount to SEK 31 million (10) 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 acquisition of Zetland ApS took place in October 2025, where 75% of the shares and votes were acquired. At the time of acquisition, the Group gained control over the company.

The goodwill related to the acquisition is not tax-deductible. The acquisition calculations are preliminary and subject to final adjustment no later than one year after the acquisition date. No significant adjustments are expected.

NOTE 18 **Cont.**

The carrying amount of net assets acquired (SEK million)	**Zetland 2025**	**Other 2025**	**Total 2025**	**2024**
Non-current assets	61	14	75	11
Interest-bearing current assets	2	0	2	1
Interest-bearing non-current liabilities	-27	-	-27	0
Non-interest-bearing operating capital, net	1	22	23	-5
Deferred tax liabilities	-	0	-	0
Net assets acquired	**37**	**37**	**74**	**6**
Non-controlling interests	-	36	36	0
Goodwill	142	86	228	65
Total consideration	-	-123	-123	0
Consideration paid in cash	**179**	**36**	**215**	**71**
Paid in cash for put options and step acquisitions	-155	-226	-381	-112
Paid in cash for contingent considirations	-	-	0	-75
Consideration paid in cash for put options and step acquisitions	-	20	20	-
Less cash and cash equivalent balances acquired	29	73	102	49
Net cash flow	**-126**	**-133**	**-259**	**-139**
Net debt items, excluding cash and cash equivalents, and contingent considerations and put options	39	-16	23	1
Transaction costs	-8	-23	-31	-10
Contingent considerations and put options	-44	-11	-55	105
Net debt effect	**-139**	**-183**	**-322**	**-42**

Impact of acquisitions on the profit or loss of the Group

Of the Group's revenues, SEK 302 million (126) are attributable to business acquisitions during 2025. Of these, Zetland ApS accounted for SEK 22 million. Of the Group's results, SEK -20 million (0) are attributable to business acquisitions during 2025. If the acquisitions had taken place on January 1, 2025, the Group's revenues would amount to SEK 23,668 million (23,204) and the Group's profit or loss to SEK 3,115 million (3,461)

Divestments of subsidiaries/businesses

During 2025, the Albert Bonnier Group made a number of minor divestments of subsidiaries/businesses. The divestment of businesses generated a capital gain of SEK 69 million (36), of which divested assets amounted to SEK 25 million (0). The net debt effect from these divestments amounted to SEK 186 million (41).

NOTE 19 **Participations in associated companies and joint ventures**

	Associated companies		Joint ventures		Total	
(SEK million)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Carrying amount, opening balance	729	728	1,109	1,575	1,838	2,303
Profit/loss before tax	46	25	111	89	157	114
Tax	-13	-8	-28	-21	-41	-29
Shareholders' contributions	54	27	0	171	54	198
Dividends	-28	-45	-	-	-28	-45
Acquisitions	148	4	-	17	148	21
Divestments	-0	0	-	-547	0	-547
Impairment	-3	-0	-	-	-3	-
Revaluations of acquisition in steps	86	-	-	-	86	-
Reclassifications	-131	-	-	-175	-131	-175
Translation differences	-0	-2	-	-	0	-2
Carrying amount, closing balance	**887**	**729**	**1,193**	**1,109**	**2,081**	**1,838**

Participations in joint ventures

	Dec. 31, 2025 Shares	Dec. 31, 2024 Shares	Dec. 31, 2025 Carrying amount	Dec. 31, 2024 Carrying amount
Joint ventures within Bonnier Fastigheter	50%	50%	1,193	1,109
Participations in joint ventures			**1,193**	**1,109**

NOTE 20 **Securities and other shares and participations**

	Securities held		Other shares and participations		Total	
(SEK million)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Cost						
Opening balance	1,737	1,070	3,749	2,878	5,486	3,948
Investments	50	468	707	641	758	1,109
Divestments	-33	-79	-49	-7	-81	-86
Reclassifications	0	0	0	-85	0	-85
Change in fair value [1)]	743	278	-32	322	712	599
Carrying amount at year-end	**2,498**	**1,737**	**4,376**	**3,749**	**6,874**	**5,486**

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

NOTE 21 **Derivatives**

	Dec. 31, 2025		Dec. 31, 2024	
(SEK million)	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Interest rate swap				
-Assets	2,042	112	2,600	63
-Liabilities	4,511	-35	2,160	-33
Currency Derivatives				
-Assets	287	9	25	0
-Liabilities	6	0	628	-35
Carrying amount, net		**85**		**-6**

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

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Financial assets	91	62
Current assets	30	1
Non-current liabilities	-34	-61
Current liabilities	-2	-8
Carrying amount, net	**85**	**-6**

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

NOTE 22 **Long-term receivables**

(SEK million)	2025	2024
Cost		
Opening balance	98	113
Investments	56	28
Divestments/amortization	-1	-16
Reclassifications	-1	-29
Other	-6	2
Closing balance	**147**	**98**
Impairment		
Opening balance	-36	-30
Impairment losses for the year	-	-6
Other	0	-
Closing balance	**-36**	**-36**
Carrying amount	**112**	**62**
Of which:		
Non-interest-bearing	-	0
Interest-bearing	112	62
Carrying amount, December 31	**112**	**62**

NOTE 23 **Inventories**

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Raw materials and consumables	39	62
Semi-finished goods	171	160
Finished goods	787	683
Goods for resale	147	277
Advance payments to suppliers	646	639
Carrying amount	**1,790**	**1,821**

NOTE 24 **Trade receivables**

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Trade receivables, gross	2,390	2,674
Reserve for doubtful debt	-92	-120
Reserve for returned products	-326	-358
Carrying amount	**1,972**	**2,196**

Reserve for doubtful debt

(SEK million)	2025	2024
Reserve for doubtful debt, opening balance	-120	-105
Reported reserves for doubtful debt	-55	-272
Reversal of unutilized reserves	47	254
Utilized reserves	45	11
Acquisitions and divestments of companies	-6	-5
Reclassifications	-5	-1
Translation differences	3	-2
Reserve for doubtful debt, closing balance	**-92**	**-120**

Reserve for returned products

(SEK million)	2025	2024
Reserve for returned products, opening balance	-357	-371
Reserve for the year	-334	-357
Reversal for the year	346	386
Translation differences	20	-14
Reserve for returned products, closing balance	**-326**	**-357**

Age analysis	**Dec. 31, 2025**			
(SEK million)	**Gross**	**Reserve for doubtful debt**	**Reserve for returned products**	**Trade receivables**
Not overdue	2,021	-7	-314	1,700
Overdue 1–7 days	149	0	-1	148
Overdue 8–30 days	106	-25	0	81
Overdue 31–90 days	57	-17	-1	40
Overdue > 90 days	57	-43	-9	4
Total	**2,390**	**-92**	**-326**	**1,972**

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**

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 298 million (266), which is included in non-interest-bearing "Prepaid expenses and accrued income" which amounts to a total of SEK 769 million (717).

NOTE 25 Other short-term receivables

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Non-interest-bearing		
Receivables from associated companies	6	10
Tax receivables	175	167
Other receivables	162	208
Carrying amount, non-interest-bearing	**343**	**384**

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Interest-bearing		
Receivables from joint ventures	58	57
Other receivables	79	96
Carrying amount, interest-bearing	**136**	**153**

NOTE 26 Cash and cash equivalents

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Short-term investments	5,313	4,191
Cash and bank balances	1,603	2,014
Carrying amount	**6,916**	**6,205**

Credit facility

The Group has SEK 12,383 million (11,675) in granted loan facilities, of which SEK 8,614 million (7,673) 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 22, 2026.

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Dividend	-	-

(SEK)	Dec. 31, 2025	Dec. 31, 2024
Recognised dividend per share	-	-

NOTE 27 Cont.

Reserves

(SEK million)	2025	2024
Translation reserves		
Opening balance	-48	-60
Transferred to profit or loss	0	0
Translation differences for the year	-133	12
Translation differences in conjunction with participations in associated companies and joint ventures	0	-
Closing balance	**-181**	**-48**
Hedging reserve		
Opening balance	4	6
Transferred to profit or loss		
Change in fair value	-4	-2
Tax attributable to change in fair value	2	0
Closing balance	**1**	**4**
Revaluation reserve		
Opening balance	998	943
Correction of errors, Tax attributable to change in buildings and land	-	16
Adjusted opening balance	-	959
Revaluations of buildings and land	0	48
Revaluations of pensions	0	-
Tax attributable to change in fair value	-1	-9
Closing balance	**997**	**998**
Carrying amount, December 31	**816**	**953**

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

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Opening balance	21,792	19,013
Share of profit or loss for the year	2,530	2,764
Share of other comprehensive income for the year, net after tax	-547	200
Dividends to Parent Company shareholders	-332	-300
Directed dividends		0
Dividends to non-controlling interests	-82	-66
Change in conjunction with acquisitions and divestments of non-controlling interests	101	-18
Change in conjunction with acquisitions and divestments of non-controlling interests	-4	2
Transactions with non-controlling interests	33	10
Correction of error		188
Closing balance	**23,491**	**21,792**

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	**Profit/loss attributable to non-controlling interests**		**Accumulated non-controlling interests**	
(SEK million)	**2025**	**2024**	**Dec. 31, 2025**	**Dec. 31, 2024**
Bonnier Group AB	2,209	2,003	12,198	10,802
Bonnier Fastigheter AB	343	698	9,935	9,610
AB Boninvest	-22	64	1,358	1,380
Total	**2,530**	**2,764**	**23,491**	**21,793**

Financial information in summary

The financial information below refers to values before internal eliminations.

Income statement	**Bonnier Group**		**Bonnier Fastigheter**	
(SEK million)	**2025**	**2024**	**2025**	**2024**
Net sales	22,305	22,303	1,093	983
Profit/loss for the year	2,726	2,491	426	1,068
Other comprehensive income	-655	72	-12	-14
Total comprehensive income for the year	**2,071**	**2,563**	**414**	**1,054**

Statement of Financial Position	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**
Non-Current assets	14,418	12,560	22,936	22,274
Current assets	12,050	12,162	196	422
Total assets	**26,469**	**24,722**	**23,132**	**22,696**
Equity	15,388	13,705	12,473	12,058
Non-current liabilities	1,762	1,709	7,527	6,736
Current liabilities	9,319	9,308	3,132	3,902
Total liabilities	**11,081**	**11,017**	**10,659**	**10,638**
Total equity and liabilities	**26,469**	**24,722**	**23,132**	**22,696**

Cash flow	**2025**	**2024**	**2025**	**2024**
From operating activities	2,499	2,712	251	375
From investing activities	-587	-1,326	-555	-1,325
From financing activities	-1,148	-817	123	995
Cash flow for the year	**765**	**568**	**-182**	**46**

NOTE 27 **Cont.**

Income statement	Boninvest	
(SEK million)	2025	2024
Net sales	-	-
Costs	-	-
Profit/loss for the year	-28	80
Other comprehensive income	-	-
Total comprehensive income for the year	**-28**	**80**

Statement of Financial Position	Dec. 31, 2025	Dec. 31, 2024
Non-Current assets	594	640
Current assets	1,116	1,105
Total assets	**1,709**	**1,744**
Equity	1,705	1,733
Non-current liabilities	0	0
Current liabilities	4	11
Total liabilities	**4**	**11**
Total equity and liabilities	**1,709**	**1,744**

Cash flow	2025	2024
From operating activities	74	3
From investing activities	-62	-71
From financing activities	0	68
Cash flow for the year	**12**	**0**

NOTE 28 **Liabilities to credit institutions**

		Dec. 31, 2025	Dec. 31, 2024
(Amounts in SEK million)	Year due	Carrying amount	Carrying amount
Real estate loans with pledged asstes			
Bond loans	År 2031	488	488
Real estate loans	År 2026-2035	3,551	3,548
Total loans with pledged assets		**4,039**	**4,036**
Real estate loans with no pledged asstes			
Bond loans	År 2026	1,075	637
Real estate loans	År 2027-2030	3,500	3,000
Total loans with no pledged assets		**4,575**	**3,637**
Total Liabilities to credit institutions,		**8,614**	**7,673**
Of which short term		2,424	947
Of which non-current		6,190	6,725
Total Liabilities to credit institutions,		**8,614**	**7,673**

[1] Refers to the agreed interest rate before interest rate swaps.

The average interest rate for all loans before interest rate swaps is 3.10% (4,11).

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 3,535 million (3,526). 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, 2025	Dec. 31, 2024
Present value of unfunded obligations	182	205
Total present value of defined benefit pension obligations	**182**	**205**
Less liabilities for special payroll tax included in other current liabilities [1]	0	-1
Reported liabilities for pension obligations	**182**	**204**

[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)	2025	2024
Current service costs	0	-5
Past service cost and gains/losses from settlements	-	-
Net interest income/expense	6	7
Total	**5**	**2**

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)	2025	2024
Actuarial gains and losses arising from changes in demographic assumptions [1]	-	-
Actuarial gains and losses arising from changes in financial assumptions	0	-1
Actuarial gains and losses arising from gains/ losses based on experience	1	9
Reported in other comprehensive income, total	**1**	**7**

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

Changes in obligations for defined benefit pension plans

(SEK million)	2025	2024
Obligations for defined benefit plans, opening balance	205	230
Current service costs incl. special payroll tax	0	-5
Net interest expense	6	7
Past service cost and gains/losses from settlements	-	-
Actuarial gains (-) and losses (+) relating to:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	0	1
Gains/losses based on experience	-1	-9
Pension payments, incl. special payroll tax	-23	-22
Pension payments related to settlements	-	-
Translation differences	-4	3
Other	-	-
Obligations for defined benefit plans, closing balance	**182**	**205**

NOTE 29 **Cont.**

Assumptions applied in the actuarial calculations

(%)	Dec. 31, 2025	Dec. 31, 2024
Discount rate	3.25	3.05
Future salary growth	-	-
Pension growth	2.00	1.65
Mortality assumptions used	DUS23 tjm	DUS23 tjm
Inflation	2.00	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, 2025	Dec. 31, 2024
Discount rate – increase of 1%	-5	-5
Discount rate – decrease of 1%	6	6
Inflation – increase of 0.5%	1	3
Inflation – decrease of 0.5%	-1	-3

Funding
The weighted average maturity for the defined benefit obligation is 5 years. Expected pension payments for the upcoming year amount to SEK 8 million (12).

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 2025 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 43 million (52). The Group's share of the total contributions to the plan and the Group's share of the total number of active members in the plan amounts to 0.31 percent and 0.22 percent respectively (2024: 0.33 percetn and 0.25 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 170 percent. If Alecta's collective consolidation level is below 125 percent or above 170 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 2025 Alecta's surplus at the collective consolidation level amounted to 167 percent (2024: 162 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 2026, of 35 percent (2025: 25 percent), from the current premium level for defined benefit retirement and family pension.

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

(SEK million)	2025	2024
Expenses for defined contribution pension plans	481	466

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

NOTE 30 **Provisions**

	Restructuring		Other provisions		Total	
(SEK million)	2025	2024	2025	2024	2025	2024
Opening balance	25	43	332	259	357	303
Provisions during the year	50	29	32	62	82	91
Utilization during the year	-52	-64	-18	-5	-70	-69
Reversals during the year	-	12	-15	-14	-15	-2
Reclassifications	-	5	-55	-2	-55	3
Other, incl. acquisitions and divestments of operations	0	-	0	0	0	0
Revaluations	-	-	25	31	25	31
Translation differences	0	0	-10	1	-10	1
Closing balance	**23**	**25**	**290**	**332**	**314**	**357**
of which:						
Long-term provisions						
Interest-bearing					68	62
Non-interest-bearing					186	218
Short-term provisions						
Interest-bearing					22	24
Non-interest-bearing					38	53
Closing balance					**314**	**357**

NOTE 31 **Non-current liabilities, interest-bearing**

	Contingent considerations		Liabilities attributable to put options in non-controlling interests		Liabilities to associated companies		Total	
(SEK million)	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	98	85	36	142	0	4	134	231
Additional	4	57	44	0	-	-	48	57
Settled	-54	-46	-10	-89	-	-4	-64	-139
Changes in fair value	1	1	-2	-18	-	-	-1	-17
Translation differences	-1	1	-2	0	-	-	-2	1
Closing balance	**49**	**98**	**66**	**36**	**0**	**0**	**115**	**134**
Less short-term portion (Note 32)	-9	-57	0	-1	-	-	-9	-58
Other non-current liabilities, closing balance	**40**	**41**	**66**	**35**	**0**	**0**	**106**	**76**

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, 2025	Dec. 31, 2024
Interest-bearing		
Liabilities to associated companies	1	
Contingent considerations and liabilities attributable to put options in non-controlling interests (Note 31)	9	58
Other liabilities	881	878
Carrying amount, interest-bearing	**891**	**936**

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Non-interest-bearing		
Liabilities to associated companies	162	143
Personnel-related liabilities	283	324
Value-added tax	177	173
Other liabilities	228	281
Carrying amount, non-interest-bearing	**851**	**920**

NOTE 33 Contract liability

	2025		
(SEK million)	Deferred income	Advances from customers	Subscription liabilities
Opening balance	109	14	1,322
Payments from customers	507	60	2,499
Revenue recognized	-379	-58	-2,513
Acquisition of companies	-	-	15
Divested companies	1	0	-
Reclassifications	-2	-	-13
Translation differences	0	-	0
Closing balance	**236**	**16**	**1,310**

	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**

NOTE 34 Accrued expenses and deferred income

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Interest-bearing		
Accrued interest expenses	38	36
Carrying amount	**38**	**36**

(SEK million)	Dec. 31, 2025	Dec. 31, 2025
Non-interest-bearing		
Personnel-related	1,171	1,164
Accrued royalties	896	957
Accrued distribution expenses	120	93
Accrued marketing expenses	71	56
Deferred rental income	104	128
Deferred income	236	109
Other	385	353
Carrying amount	**2,983**	**2,860**

NOTE 35 Pledged assets and contingent liabilities

Pledged assets

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Real estate mortages	6,191	5,725
Shares in Group companies	9,306	9,092
Other pledged assets	20	18
Total	**15,517**	**14,835**

Contingent liabilities

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Guarantee commitments, FPG/PRI	106	120
Guarantee commitments for associated companies and joint ventures	108	-
Guarantee commitments for trading companies	1	1
Investment commitments	302	429
Total	**516**	**550**

NOTE 36 Cash flow

Adjustments for items in cash flow

(SEK million)	2025	2024
Depreciation, amortization and impairment losses	1,041	996
Profit or loss from participations in associated companies and joint ventures	-156	-93
Capital gains/losses	-70	-41
Impairment losses of goodwill	24	-
Depreciation, amortization and impairment losses of Group excess values	59	55
Acquisition- and divestment-related items	12	7
Change in fair value of equity instruments	-1,038	-950
Accrued interest	-1	-9
Translation differences	-189	-166
Dividends from participations in associated companies	28	45
Unrealised revaluations of investment properties	-92	-825
Realised revaluations of investment properties	3	-26
Other	-36	40
Adjustments for items in cash flow	**-416**	**-968**

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Paid interest	336	298
Received interest	76	176
Total	**412**	**475**

NOTE 36 **Cash flow Cont.**

		Liabilities to credit institutions		Lease liabilities		Other current liabilities	
(SEK million)		2025	2024	2025	2024	2025	2024
Cash items	Opening balance	7,673	5,406	1,213	1,331	647	603
	Amortization of debt/ lease liability	-42	-884	-477	-534		
	New lending	983	1,714	-	-	32	44
Non-cash items	Acquired/divested companies	0	1,450	0	25		
	New lease contracts	-	-	676	374		
	Dividend declared and not paid						
	Translation differences	0	-13	-33	17		
	Closing balance	**8,614**	**7,673**	**1,379**	**1,213**	**679**	**647**

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)	2025	2024
Associated companies	320	187
Joint ventures	2	2
Total	**322**	**188**

Purchases of goods and services

(SEK million)	2025	2024
Associated companies	386	438
Total	**386**	**438**

Receivables from related parties

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Associated companies	9	13
Joint ventures	59	59
Carrying amount	**68**	**71**

Liabilities to related parties

(SEK million)	Dec. 31, 2025	Dec. 31, 2024
Associated companies	163	143
Carrying amount	**163**	**143**

NOTE 38 **Events after balance sheet date**

After the end of the financial year, on 30 January 2026, Bonnier Fastigheter took possession of the shares in Besqab Syrenbersån AB, which owns the property Uppsala Ultuna 16:4.
In February 2026, Bonnier News Local acquired 100 percent of the shares in the Mitt i group, which operates local journalism in the Stockholm area. Bonnier Fastigheter divested 12.5 percent of its holdings in Eastnine.In early April, Bonnier News completed the divestment of Readly's non-Nordic operations to Cafeyn Group. In early April, Bonnier Capital acquired a majority of the shares in Elektron Music Machines AB.

The Parent Company's Income Statements
(SEK million)

	Note	2025	2024
Net sales	2	8	9
Total revenue		**8**	**9**
Other personnel costs		-	1
Other external costs	2	-9	-10
EBITA		**-1**	**0**
Profit or loss from shares in Group companies	3	85	77
Interest income and similar items	4	14	21
Interest expenses and similar items	5	-16	-19
Othe financial items		-12	-
Profit/loss after financial items		**70**	**78**
Profit/loss before tax		**70**	**78**
Tax	6	-	0
PROFIT/LOSS FOR THE YEAR		**70**	**78**

The Parent Company's Statement of Comprehensive Income
(SEK million)

	2025	2024
Profit/loss for the year	70	78
Other comprehensive income	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**70**	**78**

The Parent Company's Balance Sheets

(SEK million)

	Note	Dec. 31, 2025	Dec. 31, 2024
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		781	653
Prepaid expenses and accrued income		1	1
Short-term investments			
Short-term investments in Group companies		-	0
Cash and bank		26	23
Total current assets		808	678
TOTAL ASSETS		**1,150**	**1,020**

EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	3	3
Statutory reserves	116	116
	119	119
Non-restricted equity		
Retained earnings	253	175
Profit/loss for the year	70	78
	323	**253**
Total equity	**442**	**372**
Current liabilities		
Interest-bearing		
Other liabilities	679	647
	679	**647**
Non-interest-bearing		
Current tax liabilities	0	1
	0	1
Total current liabilities	**679**	**648**
non-current liabilities		
Non-interest-bearing		
Other non-current liabilities	**29**	**-**
	29	**-**
Non-current liabilities	**29**	**-**
TOTAL EQUITY AND LIABILITIES	**1,150**	**1,020**

The Parent Company’s Statements of Changes in Equity

(SEK million)

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserves	Retained earnings	Profit/loss for the year	Total equity
Opening balance, Jan. 1, 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**
Opening balance, Jan. 1, 2025	**3**	**116**	**175**	**78**	**372**
Comprehensive income					
Profit/loss for the year[1)]				70	70
Total comprehensive income				**70**	**70**
Appropriation of profit			78	-78	0
Transactions with shareholders					
Dividends’ to shareholders			-		-
Total transactions with shareholders	**0**	**0**	**0**	**0**	**0**
Closing balance, Dec. 31, 2025	**3**	**116**	**253**	**70**	**442**

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

The Parent Company’s Statements of Cash Flow

(SEK million)

	Note	2025	2024
Cash flow from operating activities			
Profit/loss after financial items		70	78
Adjustments for items in cash flow		12	0
Paid income tax		0	0
		81	78
Change in other short-term receivables		1	8
Change in other current liabilities		0	1
Cash flow from operating activities		**82**	**87**
Investing activities			
New lending		-128	-108
Received amortization		-	-
Cash flow from investing activities		**-128**	**-108**
Financing activities			
Amortization of debt		-	-
New lending		49	43
Dividends		-	-
Cash flow from financing activities		**49**	**43**
CASH FLOW FOR THE YEAR		**3**	**23**
Cash and cash equivalents at the beginning of the year		**23**	**0**
Translation difference in cash and cash equivalents		0	0
Cash and cash equivalents at the end of the year		**26**	**23**

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**

	2025	2024
Purchases	8.8%	6.1%
Sales	100.0%	100.0%

NOTE 3 **Profit or loss from shares in Group companies**

(SEK million)	2025	2024
Subsidairies		
Dividend	85	77
Total	**85**	**77**

NOTE 4 **Interest income and similar items**

(SEK million)	2025	2024
Interest income, Group companies	13	20
Other interest income	0	0
Total	**14**	**21**

NOTE 5 **Interest expenses and similar items**

(SEK million)	2025	2024
Other interest expenses	-16	-19
Total	**-16**	**-19**

NOTE 6 **Tax**

(SEK million)	2025	2024
Current tax		
Current tax on profit/loss for the year	0	0
Total current tax	**0**	**0**

	2025	2024
Deferred tax		
Deferred tax on this year's unutilized tax loss carry-forward	-	-
Total deferred tax	**-**	**-**
Total tax	**0**	**0**

Reconciliation of effective tax

(SEK million)	2025	2024
Profit/loss before tax	70	78
Income tax calculated according to the Swedish tax rate (20.6%)	-14	-16
Tax effect of:		
Non-deductible expenses	-3	-
Non-taxable income	17	16
Recognized tax expense for the year	**0**	**0**

NOTE 7 **Shares in Group companies**

(SEK million)	2025	2024
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, 2025	Dec. 31, 2024
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

	Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % 1)	Number of shares	Dec. 31, 2025 Carrying amount	Dec. 31, 2024 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
	AB Bonnier Fastigheter Finans (publ)	556068-1701	Stockholm	100				
	Bonnierhuset AB	556587-6017	Stockholm	100				
	Fastighets AB Bonnierhuset II	556792-1613	Stockholm	100				
	Stadsutvecklarna i Värtahamnen AB	559154-9018	Stockholm	100				
	Fastighets AB Hangö	559266-7678	Stockholm	100				
	Fastighets AB Pirhuset	559264-6128	Stockholm	100				
	Beskowhuset AB	556963-2416	Stockholm	100				
	Uppsala Fålhagen 70:3 AB	556779-2683	Stockholm	100				
	Uppsala Lokföraren AB	556779-2667	Stockholm	100				
	Bonnier Fastigheter Uppsala 2 AB	556676-6431	Stockholm	100				
	Uppsala Kvarngärdet 27:2 AB	559226-7651	Stockholm	100				
	Bonnier Fastigheter Dragarbrunn 20:6 AB	559101-4955	Stockholm	100				
	Expeditionshuset Fastighets AB	559434-0514	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 Cityfastigheter AB	556226-2146	Stockholm	100				
	C Real AB	556630-5180	Stockholm	100				
	Bonnier Financial Services AB	556067-9887	Stockholm	100				
	Fastighets AB Moraset 2	556030-3868	Stockholm	100				
	Bonnier Stadsfastigheter AB	556439-0929	Stockholm	100				
	Stormkransen, AB	556226-2138	Stockholm	100				
	Bonnier Förlagsfastigheter AB	556042-7790	Stockholm	100				
	Fastighets AB Förlaget	556046-7697	Stockholm	100				
	Segmentet 1, HB	916623-9633	Stockholm	100				
	Fastighets AB Hornstull I	556647-1255	Stockholm	100				
	Fastighets AB Hornstull II	556743-1902	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				
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				
	Pocket Shop AB	556479-4609	Stockholm	100				
	Adlibris Finland Oy	0195663-7	Helsinki	100				
	Campusbokhandeln i Sverige AB	556797-4034	Stockholm	100				
	adlibris.com AS	990335214	Oslo	100				
	Bink AB	556166-2023	Stockholm	100				
	Bonnier Books Group Holding AB	556005-5104	Stockholm	100				
	Bonnierförlagen AB	556023-8445	Stockholm	100				
	Bokförlaget Maxström AB	556526-8918	Stockholm	100				
	Svenska Historiska Media Förlag AB	556770-8408	Lund	100				
	Albert Bonniers Förlag AB	556203-3752	Stockholm	100				
	BookBeat AB	556560-4583	Stockholm	100				
	Bonnier Books UK Group Holdings Ltd.	1273558	London	100				
	Bonnier Media Ltd.	5311887	Chichester	100				
	Bonnier Books UK Ltd.	1549157	London	100				
	John Blake Publishing Ltd.	3919495	Chichester	100				

NOTE 8 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % [1]	Number of shares	Dec. 31, 2025 Carrying amount	Dec. 31, 2024 Carrying amount
Bonnier Zaffre Ltd.	7735953	Chichester	100				
Blink Publishing Ltd.	7724898	Chichester	100				
Igloo Books Group Holdings Ltd.	7435642	Sywell	100				
Igloo Holdings Ltd.	6454887	Sywell	100				
Igloo Books Ltd.	4845098	Sywell	100				
Bonnier Books UK (Ireland) Ltd.	779180	Dublin	100				
Black & White Publishing Ltd.	SC193062	Edinburgh	100				
Footnote Press Ltd.	13655665	London	100				
Homeenter AB	556293-3381	Stockholm	100				
BookBeat Oy	1655221-3	Helsinki	100				
Werner Söderström Osakeyhtiö	0599340-0	Helsinki	100				
Akateeminen Kirjakauppa Oy	2699781-4	Helsinki	100				
Bonnier Books Polska Sp. z o.o.	565742	Warsaw	91				
Wydawnictwo Marginesy Sp.z o.o.	416091	Warsaw	100				
Chapter 3 Culture (Beijing) Co. Ltd	91110108MA00964G9E	Beijing	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 AB	559080-9090	Stockholm	100				
Bonnier Norsk Forlag AS	923634894	Oslo	95	[2]			
Semic International AB	556046-1336	Stockholm	100				
JF BF Handel AB	556166-9572	Sundbyberg	100				
PF BF Handel AB	556369-7720	Stockholm	100				
Bonnier Deutschland GmbH	HRB 156443	Munich	100				
Bonnier Media Deutschland GmbH	HRB 136800	Munich	100				
Carlsen Verlag GmbH	HRB 43092	Hamburg	100				
arsEdition GmbH	HRB 145362	Munich	100				
Gutkind Verlag GmbH	HRB 255035 B	Berlin	100				
BookBeat GmbH	HRB 199466	Munich	100				
Piper Verlag GmbH	HRB 71118	Munich	100				
Hörbuch Hamburg HHV GmbH	HRB 142856	Hamburg	100				
Buch Vertrieb Blank GmbH	HRB 92253	Vierkirchen	100				
Thienemann-Esslinger Verlag GmbH	HRB 3287	Stuttgart	70				
Adrian & Wimmelbuchverlag GmbH	HRB 225962 B	Berlin	51				
B&H Buchvertriebsgesellschaft mbH	HRB 234164	Munich	100				
Münchner Verlagsgruppe GmbH	HRB 118729	Munich	100				
Ullstein Buchverlage GmbH	HRB 91717 B	Berlin	100				
Bonnier Healthcare Germany GmbH	HRB 713116	Freiburg	100				
BookBeat Polska Sp.z o.o.	771784	Warsaw	100				
Bonnier Capital AB	556707-0007	Stockholm	98				
Mediafy AB	556619-8205	Stockholm	100				
Mediafy Relations AB	559370-7523	Stockholm	100				
Mediafy Relations AS	829228122	Oslo	100				
Bonnier Nystart 2 AB	559411-4943	Stockholm	100				
Bonnier Capital MIPCo AB	559478-4463	Stockholm	89				
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				
Zetland ApS	34469377	Copenhagen	100				
Zetland Oy	3421427-7	Helsinki	90				
Zetland A/S	935876524	Oslo	100				
Bonnier News Business AB	556490-1832	Stockholm	100				
Bonnier Healthcare France	930539267	Lyon	100				
Dagens Industri AB	556221-8494	Stockholm	100				
Verslo Zinios, UAB	110682810	Vilnius	80				
Bonnier Business (Polska) Sp.z o.o.	24847	Warsaw	100				
Prawomaniacy Sp.z o.o.	349059	Olsztyn	100				
Puls Biznesu Solution Sp.z.o.o.	1118960	Warsaw	100				

NOTE 8 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % 1)	Number of shares	Dec. 31, 2025 Carrying amount	Dec. 31, 2024 Carrying amount
Bonnier Business Media Sweden AB	556468-8892	Stockholm	100				
Bonnier News Inhouse Sales AB	556972-1060	Norrköping	100				
Bonnier Healthcare Sweden AB	556615-8472	Stockholm	100				
Fastighetsnytt Förlags AB	556326-8837	Stockholm	100				
Chefsnätverket Close AB	556562-1744	Stockholm	100				
Speakers&Friends AB	559022-9745	Stockholm	100				
Estate Media AS	981488636	Oslo	100				
Estate Media Nordic ApS	31271835	Copenhagen	100				
Blake AS	916186096	Oslo	100				
Casnik Finance, d.o.o.	1353942000	Ljubljana	100				
Business Media Croatia d.o.o.	80143339	Zagreb	100				
BF Blogform Social Media GmbH	HRB 105467 B	Ljubljana	97				
Äripäev, AS	10145981	Tallinn	100				
SIA Bonnier News Latvia	50203523841	Riga	100				
Bonnier Healthcare Polska Sp. z o.o.	150677	Warsaw	100				
Bonnier Magazine Group A/S	53376614	Copenhagen	100				
Dagbladet Børsen A/S	76156328	Copenhagen	50				
Dagens Medicin A/S	20052678	Copenhagen	50				
Netdoktor Media A/S	28686137	Copenhagen	100				
Medibas AB	556617-5518	Stockholm	100				
Medicine Today Poland Sp.z o.o.	99422	Warsaw	100				
Editora Paulista de Com. Cient. e Técn.	CNPJ 08.528.247/0001-9	Saõ Paolo	100				
Dagens Medisin AS	979914253	Oslo	100				
Norsk Helseinformatikk AS	976516397	Trondheim	100				
Bonnier Business Forum Oy	1878245-0	Helsinki	100				
Early Bird AB	559354-2631	Tumba	71				
Hakon Media AB	556923-9519	Solna	100				
Bonnier News Corporate AB	556414-2155	Stockholm	100				
Bonway Logistics AB	559481-3601	Stockholm	100				
BN Local Holding AB	559494-7359	Stockholm	75				
Bonnier News Local AB	556004-1815	Stockholm	70				
Bold Printing Mitt AB	556684-5219	Stockholm	100				
Prolog KB	969706-0367	Västerås	100				
Norrländsk Tidningsutdelning KB	969708-8954	Sundsvall	83				
Nacka Värmdö Posten AB	556349-8400	Stockholm	100				
Bold Printing Jönköping AB	556423-5512	Jönköping	100				
Bonway AB	559111-0993	Malmö	100				
Bold Printing Malmö AB	556256-4038	Malmö	100				
Bonnier News AB	559080-0917	Stockholm	100				
Readly International AB (publ)	556912-9553	Stockholm	100				
Arcy AB	559411-4901	Stockholm	100				
Readly AB	556921-1120	Stockholm	100				
Readly GmbH	HRB 165622 B	Berlin	100				
Readly LLC	NV20131249843	Nevada	100				
Readly UK Ltd	8705057	London	100				
Dagens Nyheter, AB	556246-8172	Stockholm	100				
Hufvudstadsbladet Ab	2137240-1	Helsinki	51				
Bonnier News Finland Ab	1460613-4	Vasa	100				
Bold Printing Stockholm AB	556246-8180	Stockholm	100				
Expressen AB	556025-4525	Stockholm	100				
Marieberg Media AB	556334-7953	Stockholm	100				
Bonnier Publications A/S	12376405	Copenhagen	100				
Bonnier Publications International AS	977041066	Oslo	100				
Bonnier Nystart 6 AB	559555-1127	Stockholm	100				
Bonnier Nystart 7 AB	559558-1603	Stockholm	100				
Bonnier Skog AB	556684-2752	Stockholm	100				

NOTE 8 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Voting share, % [1]	Number of shares	Dec. 31, 2025 Carrying amount	Dec. 31, 2024 Carrying amount
Bonnier US AB	556262-5052	Stockholm	100				
Spring Media Inc.	20-4505209	Delaware	100				
Bonnier Growth Investments, Inc	82-1826148	Delaware	100				
Bonnier Books UK, Inc.	83-4299762	New York	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				
SF Securities AB	559062-1024	Stockholm	100				
SF Studios Production AB	556600-3397	Stockholm	100				
SF Studios Production Services AB	559235-7098	Stockholm	100				
Margarita Productions, Inc	85-3932721	Pennsylvania	100				
SF Norge AS	947714732	Oslo	100				
Filmkameratene AS	937731647	Oslo	100				
Paradox Rettigheter AS	980184234	Oslo	100				
PDX Production Services AS	990889279	Oslo	100				
Paradox Film 11 AS	929170563	Oslo	100				
Paradox Film 8 AS	921684711	Oslo	100				
Paradox Film 9 AS	925020532	Lillehammer	100				
SF Film Finland Oy	1571957-9	Helsinki	100				
Stockholm Showrunners Holding AB	556905-7911	Stockholm	95	[2]			
FLX TV AB	556703-5901	Stockholm	100				
FLX tvåpunktnoll AB	556735-4864	Stockholm	100				
FLX Feature AB	559153-7153	Stockholm	100				
FLX International AB	559124-2887	Stockholm	100				
FLX Global AB	559359-3303	Stockholm	100				
SF Anytime AB	556748-2616	Stockholm	100				
SF Film A/S	21388939	Copenhagen	100				
SF Studios ApS	26390168	Copenhagen	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 24, 2026. 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 22, 2026.

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 24, 2026

Carl-Johan Bonnier
Chairman of the Board

Betty Bonnier Erhag
Board member

Pontus Bonnier
Board member

Felix Bonnier
Board member
Vice Chairman of the Board

Christel Engelbert
Board member

Patrik Engström
Board member

Erik Haegerstrand
Chief Executive Officer

Our audit report was submitted on April 24, 2026

Öhrlings 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 2025, with the exception of the sustainability report on pages 6-12.

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 2025 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 2025 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 6-12. 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 6-12 and the Multi-year summary on page 63. Other information also includes the Bonnier Group Annual Review, which we obtained prior to the date of this audit 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 2025 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 2025 on pages 6-12 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 24, 2026
Örhlings 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, 2021-2025 are prepared in accordance with IFRS.

Net sales per company[1)] (SEK million)	**2025**	**2024**	**2023**	**2022**	**2021**
Bonnier News	10,474	10,172	9,784	9,320	8,198
Bonnier Books	8,181	8,392	8,034	7,416	6,919
Adlibris	2,328	2,234	2,264	2,493	2,789
SF Studios	1,416	1,538	1,677	2,547	1,619
Bonnier Fastigheter	1,093	983	876	704	675
Bonnier Capital	73	114	145	-	2
Bonnier Publications	-	-	-	-	1,010
Other and eliminations	-254	-239	71	155	182
Net sales total	**23,311**	**23,194**	**22,851**	**22,635**	**21,393**

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

EBITA company [1)] (SEK million)	**2025**	**2024**	**2023**	**2022**	**2021**
Bonnier News	1,080	836	734	884	988
Bonnier Fastigheter	763	761	672	544	435
Bonnier Books	751	684	763	385	573
SF Studios	76	52	-3	-75	-54
Adlibris	-44	20	30	13	72
Bonnier Capital	-72	-62	-60	-49	-87
Bonnier Publications	-	-	-	-	120
Other and eliminations	-192	-201	-210	-210	-95
Albert Bonnier, total	**2,362**	**2,091**	**1,926**	**1,492**	**1,953**

www.bonnier.com

Albert Bonnier AB
556520-0341