



Annual Review 2021

BONNIER
Books

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ACROSS ALMOST ALL OUR MARKETS, WE ARE SEEING A TREMENDOUS GROWTH IN THE BOOK INDUSTRY, AND IN MANY OF THEM OUR PUBLISHING HOUSES ARE OUTPERFORMING THE MARKET.

Hong Kong
shields
ns by
symbolize
s

ist is a powerful symbol
its first uses were by
before it grew in popularity
uses, including Black Power,
the feminist movement.



*We want our literature
to embrace a variety of
perspectives and views,
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Engage and enlighten for generations to come

We want to provide a solid foundation and empower our businesses to conduct relevant, diverse and inclusive operations, and create conditions for responsible book production. By that we contribute to engage and enlighten the world by stories, for generations to come.

ABOUT BONNIER BOOKS

Bonnier Books encompasses independently run publishing houses and retail businesses, ranging from traditional and digital-first publishing to bookstores and a digital subscription service.

With a heritage stretching back to 1837, when Albert Bonniers Förlag published its first work 'Proof that Napoleon never existed', Bonnier Books has grown to incorporate a wide variety of publishing houses and book retailers and services across Northern Europe. Originating from, and headquartered in, Stockholm, Bonnier Books' publishing houses are currently present in Sweden, Finland, Denmark, Norway, Germany, Poland and the United Kingdom. The retail businesses are located in Sweden and Finland. The digital subscription service BookBeat is available in 30 markets across Europe.

OUR BUSINESSES

BONNIER
Media Deutschland

BONNIER
Bonnierförlagen

BONNIER
Books UK

WSOY 

B **BONNIER**
FORLAG

BONNIER
Books Polska



Gutkind

alpha 



AKATEEMINEN

BookBeat



A year for the books

2021 IN BRIEF

- Record sales and EBITA, with increased profitability across all segments.
- Strong growth in the sales of physical books.
- Continued endeavours to reach our climate targets which have been approved by the Science Based Targets initiative.
- 57 percent of our products were produced by suppliers with renewable energy contracts.
- Bonnier Media Deutschland secured record sales and its children's book publisher Carlsen Verlag became the largest individual publisher in the German market.
- Norwegian publishing house Cappelen Damm was divested in June 2021.
- Acquisition of a majority stake in Strawberry Publishing Norway in 2021. In 2022, the publishing house was renamed Bonnier Norsk Forlag.
- BookBeat's users spent more than 155 million hours of listening. The business added Austria, Switzerland and Norway to its core markets.

6.9 SEK
BILLION
NET SALES (6.1)

573 SEK
MILLION
EBITA (392)

19.2 TCO₂e/MSEK
NET SALES
GREENHOUSE GAS
EMISSIONS INTENSITY (22.6)

585 THOUSAND
PAYING BOOKBEAT USERS
AT YEAR-END 2021 (423)

148 MILLION
BOOKS SOLD IN 2021 (135)

Read more
about this year's
success stories on
page 36

BONNIER BOOKS' TIMELINE 1804-2021

This year's record results have been driven by organic growth and fuelled by recent years' acquisitions, along with our successful new ventures. In fact, Bonnier Books and our businesses have acquired nine companies and launched the Danish publishing house Gutkind and eight imprints in the last three years alone. This development builds on our long history, combining organic and acquisitive growth, tracing back to the early 19th century.

1804 Gerhard Bonnier left Dresden to open a bookstall in Copenhagen and later in Sweden.

1837 Gerhard's son Albert launched the book publishing house Albert Bonniers Förlag in Stockholm. The business grew organically and through acquisitions and today Bonnier's Swedish book businesses are incorporated in Bonnierförlagen, the leading publishing house in Sweden.

1980 Bonnier entered the German market by acquiring children's and youth book publisher Carlsen Verlag, founded in 1953. The business has since then grown and is now gathered under Bonnier Media Deutschland, today one of the largest trade publishing groups in the German market.

1996 The Finnish book publishing house Tammi, founded in 1943, was acquired. Tammi was merged with the Finnish book publishing house WSOY in 2011 following Bonnier's acquisition of the latter. WSOY is now the largest trade publisher in the Finnish market.

1999 The acquisition of children's book publisher Autumn Publishing, founded in 1970, marks Bonnier's entry into the British publishing market. Bonnier Books' British business, now gathered under Bonnier Books UK, has since then grown and broadened its publishing in the market, achieving its ambition of becoming a fully-fledged trade publisher.

2002 Bonniers' book publishing businesses were brought together in Bonnier Books.

2012 The Swedish paperback retailer Pocket Shop, founded 1989, was acquired.

2014 Acquisition of stake of the Polish publishing house Marginesy founded in 2008. Now our Polish publishing house is gathered under Bonnier Books Polska.

2015 The second largest Finnish book retailer, Akateeminen Kirjakauppa (the Academic Bookstore), founded in 1893, was acquired.

2016 BookBeat, a digital subscription service for audio and e-books, was launched.

From a single bookstall in Copenhagen to a major player in the European book market.

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MILLION BOOKS
SOLD

2019

- WSOY acquired the publisher Bazar in Finland.
- The imprint Manilla Press was launched by Bonnier Books UK.
- Bonnierförlagen launched the publishing house Romanus & Selling.

135

MILLION BOOKS
SOLD

2020

- Publishing house Gutkind was launched in Denmark.
- Strawberry Publishing's operations in Sweden and Denmark were acquired and renamed Bazar and Alpha, respectively.
- Bonnier Books Polska unveiled the new children's imprint KROPKA.

148

MILLION BOOKS
SOLD

2021

- Bonnier Media Deutschland welcomed the children's book publisher Adrian & Wimmelbuchverlag to the Group.
- Bonnier Books UK acquired Scottish publisher Black & White and announced four new imprints.
- WSOY acquired the Finnish publishing houses Docendo and Minerva.
- A majority stake of Strawberry Publishing's Norwegian operations was acquired and later renamed Bonnier Norsk Forlag.
- Bonnier Norsk Forlag acquired Pitch Forlag.
- Bonnier Books Polska started the new commercial book imprint LUNA.

INTERVIEW WITH HÅKAN RUDELS, CEO OF BONNIER BOOKS

THE STRONG PERFORMANCE THIS YEAR IS PROOF THAT OUR DECENTRALISED BUSINESS MODEL IS THE RIGHT WAY TO GO.

Looking back on 2021, how would you describe the year?

It has been a yet another fantastic year! Bonnier Books is in a great position and together we were able to secure net sales of SEK 6.9 billion and an EBITA of SEK 573 million. The year has also been very eventful. We have sold 17 million more books than last year. In fact, 2021 is the third year in a row our publishing houses are increasing their sales. We have also acquired Bonnier Norsk Forlag and we divested our 50 percent stake in Cappelen Damm to Egmont.

And how about the businesses?

Across almost all our markets, we are seeing a tremendous growth in the book industry, and in many of them our publishing houses are outperforming the market. For instance, Bonnier Media Deutschland had its highest turnover ever in 2021, and Bonnierförlagen and WSOY are confidently maintaining their market-leading positions. BookBeat is also quickly expanding, both geographically and in number of subscribers, and the physical retail businesses are recovering from the downturn seen during the pandemic.

What would you say are the biggest literary developments?

Literature has certainly been a winner in these strange times. A notable effect of the pandemic is that sales of more niche literature are gaining traction. Best-sellers will always be best-sellers, but we can see that they constitute a smaller share of total sales than earlier. This is benefitting our publishing houses, which have a diverse and high-quality literary catalogue. We do not know what the market will look like in post-pandemic times, but there are many

positive signs. So far, we have not seen any negative sales effects as lockdowns and other Covid-restrictions have been lifted.

Are there any segments that have been particularly strong?

Children's literature, especially in Germany, have shown tremendous growth in the last few years and we will continue to build on this development. It has been a great segment within Bonnier Books for many decades and we are thrilled to see a new generation of readers embracing literature.

How will you secure relevance in publishing going forward?

Publishing is at the heart of what we do, and we know that past successes are not a predictor of future success. The quest for the best titles and authors is never-ending, and a requirement in order to stay relevant. Our publishing houses are dependent on being able to attract and retain the right publishers, who are both bold and have a drive for literature. These are becoming increasingly hard to find, and over the coming years we plan to develop training for new and existing publishers within Bonnier Books. Another aspect of this is to increase the number of hubs in our markets. It will give us a more diverse workforce, expand our recruitment pool and provide us with access to local cultural arenas across the markets. In Germany, Bonnier Media Deutschland has had publishing houses across Germany from the start and Bonnier Books UK, which has previously had two offices, has acquired a Scottish publisher and will launch an imprint in Ireland in 2022.

Talking about diversity, how does the book industry address sustainability?

Diversity is certainly very important for the industry. The climate crisis and freedom of expression are other important topics. We are proud to be one of the first publishing houses globally to have set climate targets approved by the Science Based Target initiative and we want to inspire our industry peers.

With such a significant growth in the number of books sold, did you make progress towards your climate targets this year?

We did. In fact, we reduced both our absolute greenhouse gas emissions and emissions intensity in 2021. In line with our climate targets, we are offsetting the emissions we cannot yet avoid. In 2022, we are planning to extend our collaborations with printers and paper mills to address sustainability issues together with other players in our value chain. Our efforts to integrate sustainability into our business model and governance structures will also continue this year.

What other plans do you have for 2022?

There may be acquisitions, but primarily we see a strong organic growth potential for many of our publishing houses. The United Kingdom is a large book market with an extensive digital reach across the globe. Germany is another sizeable book market which is still fragmented. We are well positioned to continue our growth in these markets, along with smaller markets such as Denmark, Norway and Poland, where we are growing fast. Our investments in BookBeat are maintained and we look forward to following their expansion across Europe. We are delighted to have such a strong business, with so many enthusiastic and competent colleagues.



Best reading experience in 2021: Putins Krets (Putin's People) by Catherine Belton

Title you are looking forward to reading in 2022: Lars Kepler's new thriller



BOOKS *are back* IN FASHION

2021 marks another year of record-breaking book sales. The second pandemic year pushed the demand for books further than what was earlier thought possible. 2021 came to be a new historical peak, not without giving hopes that the industry has entered a new normal in demand for literature.

The growth in book sales is seen across most genres, and in particular, children's books showed a remarkable development. With more people turning to reading, there is growth in a broad selection of literature, including traditionally smaller genres such as graphic novels and fantasy. This underscores the importance of knowledgeable, responsive and diverse publishing practices. Books, more than ever, should and must reflect their growing and varied audience.

Diversity and inclusion are therefore becoming increasingly important topics in the book industry. The push for diversity has been a strong movement in the United States and the United Kingdom in recent years, but is quickly becoming a cornerstone in all publishing markets: the need for organisations, practices and policies that embrace a diverse society is more important than ever.

A good story finds its readers

The pandemic has shown that the book itself is stronger than its retail channels, and consumers will find the book even though several retail venues are disrupted. As sales in physical bookstores declined in the Nordics during the pandemic, and stores completely closed during the lockdowns in the United Kingdom and Germany, the sale of books swiftly transferred from conventional bookstores to e-commerce retailers. Sales of digital audio and e-books are also steadily increasing, but the digital consumption channels have not replaced printed books. Rather, it is the sale of printed books that are boosting European book markets' sales. An increasingly important competitive advantage for book publishers is to secure access to multiple sales channels.

Visibility in digital sales channels

The rapid shift from physical to digital sales channels over recent years poses new challenges as well as opportunities when it comes to marketing. Discoverability in digital sales channels is a key issue. It forces publishers to communicate through new platforms and with new strategies, both to keep existing readers as well as reach new ones. For instance, books became one of the buzzwords of the social media platform TikTok in 2021, boosting sales of young adult literature. Through the hashtag #BookTok, the users' interest in books virtually exploded. A promising example of how readers can be reached in a digital landscape.

Structural changes in the market

The book industry has been characterised by consolidation in recent years, among both publishers and retailers, and valuations have been bolstered by strong market growth. This trend is likely to continue as large, profitable publishing houses benefit from economies of scale and improved negotiating positions

in relation to rights acquisitions, printing and retailers. Simultaneously, the industry has seen a strong growth in independent publishers targeting specific niches in the market.

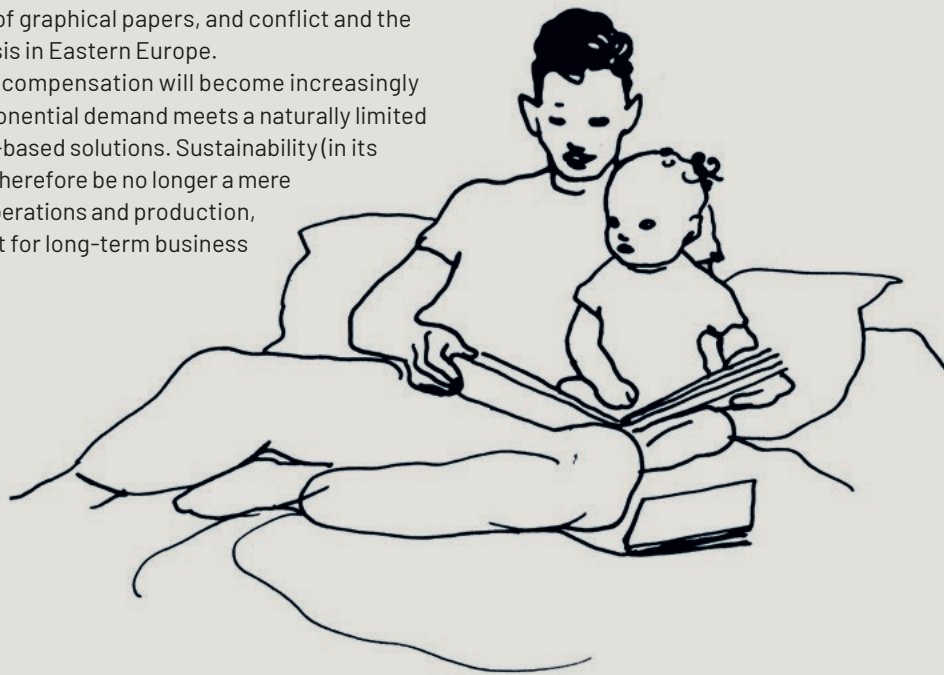
A push for sustainable production

Compared with other industries, the book industry has been rather slow in addressing its negative impacts in the supply chain. However, this has changed in the past two years with more and more companies setting climate goals and committing to climate neutrality. This development certainly just marks the beginning. Consumers have become more knowledgeable about issues such as the climate crisis, deforestation and human rights. Stricter regulatory requirements are expected to be put in place, such as the new EU Directives on Corporate Sustainability Reporting and Sustainable Corporate Governance.

These trends are met by shortages in various markets. An already tense paper market will be further stressed by an energy crisis with soaring costs, raw material constraints due to climate change and pest infections, the paper mills' focus on packaging material instead of graphical papers, and conflict and the humanitarian crisis in Eastern Europe.

Lastly, climate compensation will become increasingly expensive as exponential demand meets a naturally limited volume of nature-based solutions. Sustainability (in its many forms) will therefore be no longer a mere add-on to operations and production, but a requirement for long-term business growth.

**THE SALE OF
PRINTED BOOKS
ARE BOOSTING
EUROPEAN BOOK
MARKETS' SALES.**



REFLECTIONS FROM ONE OF OUR PUBLISHERS

*It is all
about time*

Publishing, to me, is all about time. Sometimes I imagine several different clocks ticking away above each and every desk, not unlike at a big hotel reception. After all, we constantly live in various time zones: in the future, for which we try to choose the right books, in the present, where we work for our titles to succeed, and in the past, which we hold relevant for our profile and the enduring standing of our authors. There are also smaller clocks which represent the different programmes defining every day's work, the previous, the current and the coming ones.

After six years at Piper, I am also amazed by the contrast of fast and slow time zones, by the constant mix of speed and continuity that renders our job so special. In its almost 120 years,

Piper has had only six publishers. Gaining trust among authors, colleagues and booksellers, as well as building programmes, takes time, and to me the significance of this becomes more apparent with every year. Given that successful publishing today is also very much about speed and good timing, the slowness of relationship building can sometimes feel like a luxury – until you look up and realise that all the clocks are suddenly in sync.

FELICITAS VON LOVENBERG

Publisher and CEO of Piper Verlag, Bonnier Media Deutschland



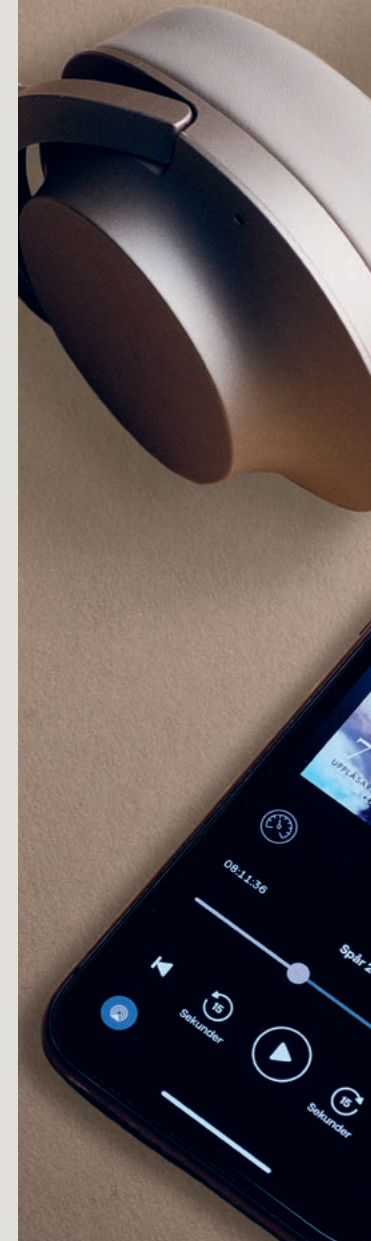
A MODEL FOR SUSTAINABLE GROWTH

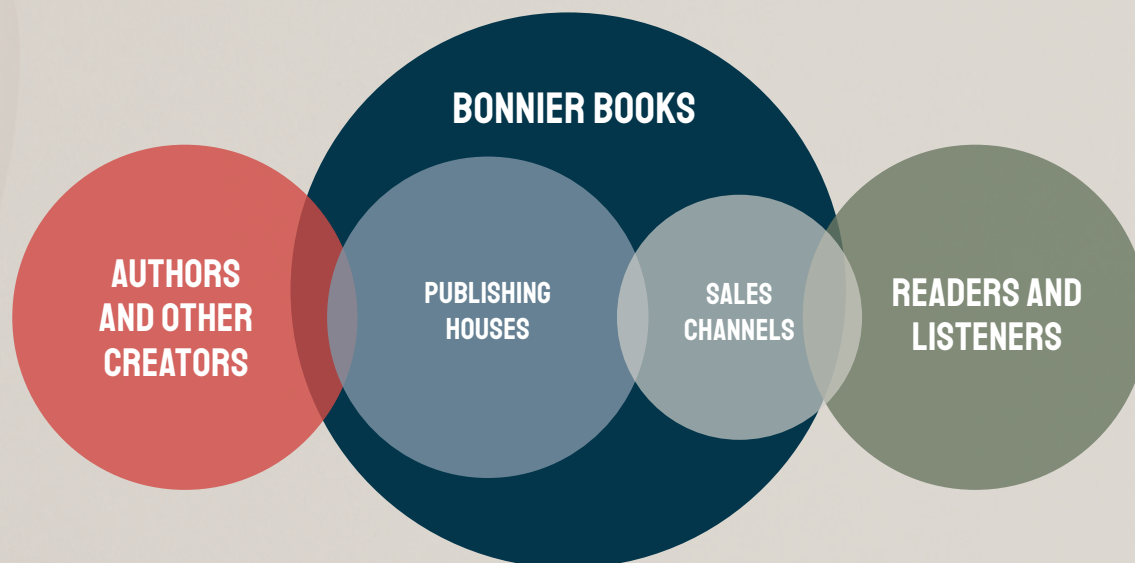


Bonnier Books is a conduit of the written word, cultivating and relaying captivating and insightful stories from authors to readers and listeners. The group encompasses publishing and retail businesses, ranging from traditional and digital-first publishing houses to bookstores and digital subscription services.

Our businesses are run independently by local management teams that are trusted to make their own decisions about daily operations. Bonnier Books offers strategic direction and manages the portfolio of businesses.

As a family-owned business with a more than 200-year legacy, we think in generations and pledge to make a positive contribution to society while minimising our negative impacts throughout our value chain.





AUTHORS AND OTHER CREATORS

Our publishing houses publish authors and collaborate with other creators, such as illustrators and translators, to secure high-quality literature ranging from niche to commercial titles across all segments in the market.

BONNIER BOOKS

Bonnier Books' businesses include publishing houses and book sales channels, all operating on an independent basis. Printing houses and retailers are important partners, in addition to the group-owned sales channels BookBeat, Pocket Shop and Akateeminen Kirjakauppa.

READERS AND LISTENERS

Bonnier Books enables readers and listeners to enjoy moments of escapism through captivating fiction, opportunities to delve into a particular topic through non-fiction titles, and lets children discover the joy of reading.

The Bonnier Books' Way

We want to embrace the diversity of our businesses and create the best conditions for their continued success. 'The Bonnier Books' Way' outlines our overarching approach to doing business.

We aim to continue our growth journey, organically and through acquisitions. Our portfolio of businesses manifests our strong track-record. A few recent examples include the Danish publishing house Gutkind launched in 2020, which is already showing remarkable literary results, as well as the successful acquisition of Strawberry Publishing's business in the Nordics, which proves our ability to acquire publishers which fit our business and match our passion for publishing.

Over the coming years, we will continue to invest in our publishing houses so that they can publish high-quality literature and grow their

businesses whenever possible and suitable. We will also continue our sizeable investment in BookBeat's journey in the fastest growing area in our industry, further enabling us to reach new markets and listeners.

But at the end of the day, resilience is always more important than short-term growth. We are in this business for the long run, and we are committed to grow responsibly. That way we can publish, and sell, a broad and diverse selection of high-quality titles across our markets and channels, maintaining our legacy for future generations.

Our industry is local

The book industry is local, with both tastes and market structure differing between geographies. It is important for us to recruit and retain the right individuals with knowledge of these differences, and to create structures, both centrally and locally, that allow talented people to flourish. In the coming years, we are looking to provide tailored training to current and prospective publishers and expand our local presence through regional hubs in our markets.

Sustainability is always in focus

With our long history, we know that our actions will shape our business and society in the long-term: decades and maybe even centuries from now. We are aware of the challenges in our industry: freedom of expression, diversity and responsible production, to name a few. Bonnier Books is in the process of addressing these challenges. Over the last few years, we have set scientifically based climate targets and established structures for sustainability reporting to measure our progress.

Read more on pages 18-35.

We are decentralised

Bonnier Books' businesses operate independently with managers who are free to make their own decisions to reach clearly defined strategic targets. Bonnier Books provides strategic direction and a governance structure to better realise the value in each business. We also make decisions regarding potential acquisitions and divestments. The strategic direction is reassessed yearly to factor in new trends, risks and opportunities.

We do not have to be the biggest

Decentralisation requires and enables focus, which is a prerequisite for long-term profitability. For us this means that we should always remember to be the best player, rather than the biggest player. It also means that we should always strive to be the best in our selected niches, rather than average performers across the board.

We work together

While we are decentralised, we also see strength in collaboration within Bonnier Books on areas where local differences are smaller. This includes areas such as governance, capital structure, acquisitions, IT, production, sustainability and publishing rights. With our mix of businesses, ranging from mature market leaders to nimble start-ups, we know that we can draw strength from each other.

Leadership

We aim for simplicity and clarity in everything we do, and we aim to ensure that responsibility and mandate are always linked. Our ambition is to be curious and interested in new perspectives while maintaining our focus. Everything we do should be characterised by a strong will to get things done.

OUR SUSTAINABILITY AGENDA

The Open Book

Bonnier Books' sustainability framework 'The Open Book', provides a platform for our businesses to develop their governance structures relating to sustainability, and to drive both internal and external initiatives. Our performance and progress in 2021 are presented on the coming pages, and in the sustainability notes on pages 58-67. As we are now identifying the baseline for many of these disclosures, we will develop more targets and goals in the years ahead. Read more about our sustainability governance on page 58.



THE WRITTEN WORD

As a publishing group, Bonnier Books is committed to protecting the freedom of expression in our markets and beyond. We want to promote diverse voices which reflect the societies in which we operate, and we engage in projects that empower children and youth by improving literacy skills and finding joy in reading.



RESPONSIBLE PRODUCTION AND OPERATIONS

We want to be a part of the solution to some of our industry's most pressing challenges such as the climate crisis, deforestation and labour conditions in the supply chain.



ATTRACTIVE WORKPLACE

Bonnier Books is committed to creating attractive workplaces. We are convinced that inclusive and diverse workplaces enable us to build more innovative and successful teams that reflect the diversity of our audiences.



FAIR BUSINESS PRACTICES

Bonnier Books conducts business in line with the highest standards of business ethics and compliant with local and international legislation. We do not engage in fraud, corruption or anti-competitive behaviour, and recognise our power and responsibility as a business partner and employer.

TO READ MORE ABOUT OUR SUSTAINABILITY GOVERNANCE AND DEEP-DIVE INTO OUR SUSTAINABILITY DATA, PLEASE SEE THE SUSTAINABILITY NOTES ON PAGES 58-67.





THE WRITTEN WORD

FREEDOM OF EXPRESSION

We want our literature to embrace a variety of perspectives and views, reflective of society.

In many countries, we have market-leading positions and influence the available literature, and thereby also the public discourse. Across our markets, we are committed to protect the work of our authors, illustrators and other creatives. Bonnier Books does not intervene in publishing houses' and their editorial teams' selections, and is dedicated to supporting their decisions.

The publishers are vital in finding, selecting and developing stories, and we are committed to attract and foster the industry's best publishers. In 2021, Bonnierförlagen launched an ambitious professional development programme for its publishers to further strengthen their knowledge and skills necessary to become even more successful as publishers in a complex and fast changing environment. The programme covers topics such as the role of the publisher, leadership and rhetoric. Similar programmes are expected to be rolled out at more of our businesses over the coming years.

In addition to further developing our publishing lists, our publishing houses are striving to recruit a diverse workforce, representative of society (read more on page 33). The publishing houses are also engaged in various initiatives to promote the freedom of expression, locally and globally. This includes memberships in and contributions to organisations such as PEN International, the International Publishers Association and the World Expression Forum.

'Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.'

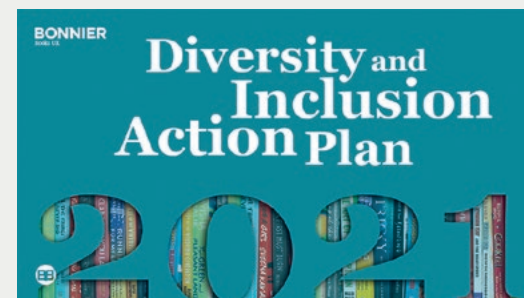
Article 19, Universal Declaration of Human Rights, United Nations

A SELECTION OF INITIATIVES FROM 2021

BONNIER BOOKS UK / Diversity & Inclusion Action Plan

To help Bonnier Books UK build a relevant, sustainable publishing house fit for the future, the business works with a Diversity & Inclusion Action Plan. The overarching target is to ensure that the business's publishing lists and workforce are more representative of its readers and listeners.

The plan aims to reach these targets by the following initiatives: renew recruitment processes, invest in the workplace, make everyone understand the value of diversity, empower people to share their stories, give everyone credit in a meaningful way, and engage in targeted sponsoring and mentoring. This approach follows the RIVERS principles of the BBC Creative's Allies initiative, which Bonnier Books UK supports. Annually, a third-party researcher is commissioned to survey the business. This includes an audit of the workforce and the business's lists. The results of the audits are fed back into the business and this shapes the company's plan for progress.



BONNIER MEDIA DEUTSCHLAND / Carlsen Netiquette

Language shapes our understanding of the world, especially in children. As a children's book publisher, Carlsen Verlag is faced with multi-faceted demands in connection to diversity and inclusion, and dialogues in the publishers' social media channels are sometimes challenging. In March 2021, Carlsen Verlag launched the Carlsen Social Media Netiquette, informing both employees and external stakeholders of the publisher's values as well as its management of its social media channels. Simultaneously, a crisis communication team was set up. Since the launch, the initiative has been a model for other publishers within Bonnier Media Deutschland, with for example Hörbuch Hamburg and Thienemann-Esslinger adopting similar policies.



SVENSKA P·E·N
FÖRSVARAR DET FRIA ORDET
GRUNDAT 1922

BONNIERFÖRLAGEN / Swedish PEN and 'Group Krilon'

International PEN, and its local organisations are protecting the freedom of expression worldwide, targeting at governments and authorities in countries where writers have been imprisoned for publishing their opinions. In Sweden, Bonnierförlagen actively participates in 'Group Krilon', PEN's network for the Swedish book industry. Additionally, Bonnierförlagen makes financial contributions to the organisation so that it can continue its work in the longer term.

WSOY / Better conditions for Finnish literature

Finnish is a rather small language, with only six million speakers. Given the small audience, the commercial conditions for Finnish authors are limited. WSOY has longstanding collaborations with the Finnish authors' and publishers' associations to create better conditions for book sales in Finland and to improve opportunities for literary creatives to reach out with their work. Current initiatives include a proposal of a VAT reduction on books to make books available to more readers, which will benefit niche genres in particular.

GUTKIND / Promoting the freedom of publishing globally

The International Publishing Association (IPA) gathers many of the world's publishers and works to protect copyright laws, the freedom to publish and literacy. As a board member of the Danish Publisher's Association, Gutkind's CEO Jacob Søndergaard also serves on the IPA's Freedom to Publish committee. The committee oversees IPA's endeavours to monitor developments globally and push for the right to publish literature without interference.



Through cooperation with industry peers and charities, our publishing houses are working to broaden access to books and engage more children and young adults in reading.

As the home of many publishing houses, Bonnier Books stresses the importance of literacy. Children who have access to a diverse selection of literature develop greater emotional intelligence. Additionally, e-books have been found to motivate young adults to read and improve their attentiveness, vocabulary and engagement. However, many children are lacking necessary literacy skills, making them more likely to leave school early. The pandemic, with its nationwide lockdowns in some countries, has further exacerbated this issue.

Many of our publishing houses have made commitments to improve children's literacy in their respective markets. One example is Bonnier Books UK which has signed the National Literacy Trust's Vision for Literacy Business Pledge. The initiative aims to collectively close the literacy gap in the UK and improve social mobility.

Literacy initiatives are managed by the publishing houses' CEOs, publishers and marketing departments.

ACCESS TO

*literature
develops
greater EQ*

A SELECTION OF INITIATIVES FROM 2021

BONNIER MEDIA DEUTSCHLAND /

Supporting reading mentors and children in Germany

With the aim of promoting reading and language skills, the Frankfurt-based non-profit organisation MENTOR: Die Leselernhelfer Hessen e.V. has matched reading mentors with schoolchildren since 2006. Currently, around 1,350 mentors are involved in the initiative, reaching around 1,500 school children across Germany. Over the last few years, the operations have expanded to digital solutions, giving children weekly access to reading mentors regardless of location. Bonnier Media Deutschland supports the initiative with annual financial contributions.



BONNIER BOOKS UK / Dream Big!

Already at age five, children begin to form their career aspirations according to the British charity National Literacy Trust (NLT). Through the initiative 'Words for Work, Dream Big' Bonnier Books UK has partnered up with NLT to engage with children 5-7 years old to develop their literacy skills and inspire them to a career in publishing. Bonnier Books UK has been engaged in the initiative since 2019. In 2021, the business took part in two programmes and involved its volunteers participating in both. Additionally, Bonnier Books UK contributes to the initiative with children's books and puts forward authors to support the National Literacy Trust's campaigns.

WSOY / An hour of reading

According to a study by the Finnish Children and Youth Foundation, only one in four young people in Finland thought it was 'cool' to read. WSOY has partnered up with the Foundation and many more organisations to promote 'Read Hour', an hour a year when all Finns are encouraged to sit back and read a book at 7 pm on 8 September – the United Nations' Day of Literacy. The purpose of the initiative is for people, especially children and young adults, to appreciate the value of literacy. Through advertising and communications, the initiative is promoted throughout the year. In 2021, the event was also celebrated in Sweden and the UK for the first time.



BONNIERFÖRLAGEN / The great reading challenge

How can you encourage 10-year-olds to discover, explore and enjoy reading? Bonnier Carlsen, a children's books publisher within Bonnierförlagen, joined forces with two other children's publishers and the largest online book retailer to start the competition 'Den stora läsutmaningen' (The great reading challenge). In autumn 2021, Swedish children in Year 4 were challenged to read the largest numbers of books during the autumn term to win a school trip. In total, more than 1,100 classes participated in the challenge, reaching 27,000 pupils who read more than 430,000 books together. That is an average of 16 books per child, corresponding to an increase in books read by 70 percent!

Read Hour



RESPONSIBLE PRODUCTION AND OPERATIONS

RESPONSIBLE PRODUCTION

We want to minimise our environmental footprint throughout our value chain – from forestry to the use of our products.

We cooperate with more than 150 print suppliers in Europe and Asia. Of these, we work particularly closely with the top 10 suppliers, representing 60 percent of our print spend. In 2021, 28 percent of our produced goods were manufactured in high-risk countries. Our definition of high-risk countries is largely based on BSCI's countries' risk classification with additional internal risk assessments.

To manage our social and environmental impacts in the supply chain, particularly in high-risk countries, we launched our Production Sustainability Commitments and Implementation Plan in January 2021. This includes the following three commitments to reduce and avoid negative impacts in the supply chain.



OUR SUSTAINABILITY COMMITMENTS

1

To use materials with the lowest possible environmental impact

The publishing industry has significant impact on biodiversity, climate change, land use and the rights of indigenous peoples. The selection of paper with lower environmental impact is key to minimising our environmental footprint and attain our climate targets. This is why we have set an objective that 95 percent of all paper in our books should come from approved sources¹⁾ by 2025.

2

To uphold labour & human rights standards across our supply chain

We are committed to providing an inclusive, safe and healthy working environment. We also strive to ensure that our supply chain always employs safe and ethical working practices. Any form of human rights abuse, slavery, forced or bonded labour, child labour and human trafficking will not be tolerated. We want to ensure that those working in our supply chain are treated fairly, with dignity and operate in a safe and healthy working environment.

3

To manage and reduce our environmental impact

We want to track the performance and progress of our suppliers and their environmental impacts. 73.4 percent of the greenhouse gas emissions in our value chain can be traced to purchased goods and services. This commitment also covers pollution to air and water, water scarcity and waste.

‘THROUGH OUR COMMITMENT TO SBTI, BONNIER BOOKS’ CLIMATE STRATEGY GAINS ADDITIONAL ACCOUNTABILITY AND GIVES US THE CONFIDENCE THAT OUR APPROACH REPRESENTS THE RIGHT STEP FORWARD. THE REDUCTION OF EMISSIONS IS AT THE FOREFRONT OF ALL OUR DECISIONS AROUND MATERIALS, SUPPLIERS AND OPERATIONAL PROCESSES.’

Markus Guldstrand, Production Director at Bonnier Books

1) See page 61 for our definition of approved sources.



RESPONSIBLE PRODUCTION AND OPERATIONS

ASSESSING SUPPLIERS' PERFORMANCE TO OUR COMMITMENTS

To fulfil our commitments, we work together with our suppliers to share knowledge and develop better processes. All suppliers are required to sign and comply with the Bonnier Books Code of Conduct, which is based on the Book Chain Project's Code of Conduct.

Supplier assessment tool

Our supplier assessment tool EVA (Evaluate, Validate, Approve) covers themes in the Code of Conduct and our commitments, and encompasses more than 100 questions. All print suppliers that have worked with Bonnier Books for more than two consecutive years, or that meet a certain spend threshold, are included in EVA. The aim of the assessment is to measure our suppliers' performance and identify any areas of concern and discuss these findings with our suppliers.

By the end of 2021, 109 suppliers were included in the EVA system. Out of these, seven were added during the year. In total, they represent 91 percent of our print spend. Results from EVA show us that 98 percent of the included suppliers have an FSC or PEFC licence, an important indicator of our prospects to reach our target of 95 percent fibre-based materials from approved sources by 2025. Two-thirds of the suppliers have a paper sourcing policy.

Identified impacts

The EVA assessments also identify significant negative environmental and social impacts at the suppliers and in their respective value chain. In 2021, four suppliers were found to have significant potential negative environmental impacts. Two of these suppliers were, additionally, found to have significant potential negative social impacts. Consequently, these suppliers did not reach minimum EVA score for 2021. As a result, they were disqualified from the supplier portfolio until minimum requirements are fulfilled.

We also identified significant actual negative impacts at one of our smaller suppliers, as it was discovered that the supplier contracted a subcontractor that had engaged in modern slavery. Our cooperation with this supplier was immediately halted and the case has been handed over to the Book Chain Project which is managing the case in line with its set procedures.

All print suppliers in high-risk countries must have certain third-party audits¹⁾ to help us understand how standards are being applied onsite. 99.8 percent of our production in high-risk countries was placed at audited suppliers. For the rest, we are progressing to catch up to 100 percent. The most common deviations include occupational health and safety along with labour law such as on overtime. The affected suppliers have been given feedback and we also follow up these issues to ensure that improvement measures are taken.

Prioritising between suppliers

The results of the EVA assessment help us prioritise between suppliers. These are aware of their risks in their supply chains and take significant and innovative steps to mitigate them are garnered with higher scores. In 2022, we will continue with the same minimum threshold for EVA scores. Suppliers that do not contribute to our commitments will be excluded if improvements are not seen during the year.

¹⁾ Includes BSCI (not less than Grade C), ICTI, ISO 45001, SA 8000, SMETA (Sedex) 4-pillar.

MAKING THE MOST OF EVERY PRINTED BOOK

Production surplus does not make sense environmentally, or financially. We are continuously monitoring our print runs and trying to reduce the number of unsold books to reduce our environmental footprint. Some books can be redistributed, but some must be disposed of. We aim to track these numbers to further calibrate our processes and reduce waste going forward.

THE BOOK CHAIN PROJECT

The Book Chain Project is a collaborative project by the world's leading publishers that have come together to build better supply chains for books.

The project includes a Code of Conduct for suppliers, which has been based on global best practice and internationally recognised standards, including the ILO labour standards, United Nations Declaration of Human Rights, and the ETI Basecode.

Read more at bookchainproject.com



RESPONSIBLE PRODUCTION AND OPERATIONS

Climate action

The pressing climate crisis and global deforestation requires immediate action. We have committed to pull our own weight and have set the ambitious climate target to reduce Bonnier Books’ greenhouse gas emissions throughout our value chain – from raw materials to end-of-life – by 25 percent by 2025, compared with our baseline year 2019. This corresponds to a reduction of 32,528 tonnes CO₂e, or the same as taking almost 11,000 petrol cars off the roads for one year.

The emissions that we cannot yet avoid are offset by investments in emission compensation projects registered under international standards such as Verra and verified by third-party auditing bodies such as DNV. Furthermore, for every amount we earmark for climate protection projects, we will invest an additional 20 percent with the aim of offsetting more carbon dioxide from the atmosphere over time than we emit.

As one of the first companies within our industry, our climate targets were approved by the Science Based Targets initiative (SBTi) in May 2021. The stamp of approval from SBTi means that our targets are in line with the Paris Agreement’s objective of curbing global warming at 1.5 °C compared with preindustrial levels.

The climate neutrality of our businesses and products is closely aligned with the most rigorous standard for measuring and achieving climate neutrality, PAS 2060, developed by the British Standards Institute.

In 2021, our greenhouse gas emissions totalled 132,697 tonnes CO₂e, a decrease of 3.8 percent year-on-year, but a 2.0 percent increase com-

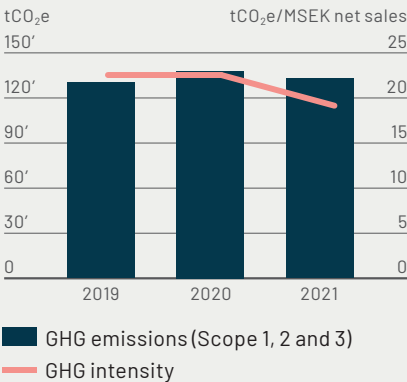
pared with our base year. However, our greenhouse gas emission intensity (tonnes CO₂e/MSEK in net sales) decreased to 19.2 tonnes in 2021, from 22.6 tonnes in the base year, corresponding to a decrease of 14.9 percent. This is proof that we can grow without expanding our environmental footprint. However, we are aware that we have set ambitious climate targets, especially in the light of our expected growth, and more work needs to be done to reach them.

Most of the emissions originate in the supply chain, 73 percent being derived from purchased goods and services and 19 percent to transport. In 2022, we will continue our work to reduce our emissions from purchased goods and services through new paper sourcing guidelines and commitments. Another important area is to cooperate with print suppliers with renewable energy and collaborate to use transport more efficiently.

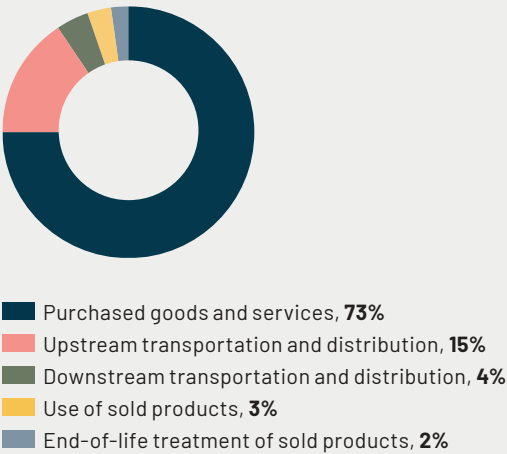
ENERGY CONSUMPTION OF DIGITAL BOOKS

While digital audio books and e-books do not require paper to be produced they certainly require energy to store and stream. BookBeat’s servers are hosted in Europe. The supplier has committed to use 100 percent renewable energy by 2025 and to reach net-zero greenhouse gas emissions by 2030.

Total GHG emissions, 2019-2021



Bonnier Books’ five largest GHG emissions sources, 2021



CONVERSATION BETWEEN TROND ERIK ISAKSEN, CHAIR
OF THE BOARD AT LIVONIA PRINT, AND MARKUS GULDSTRAND,
PRODUCTION DIRECTOR AT BONNIER BOOKS

Transforming the industry together

Markus: The Bonnier Books sustainability approach is founded on the notion that any sustainability commitment gets the best traction when collaborating. Print buyers, like us, have a huge responsibility; we can, and we must choose the materials and the suppliers with the smallest footprint. These considerations permeate our sourcing decisions. In the last couple of years, many publishing houses started to understand that printers play an integral part in their GHG footprint. And today, most printers are eager to progress together with the clients, not because of the clients. Would you agree, Trond Erik?

Trond Erik: Yes, nowadays one has to cooperate closely with all stakeholders, especially when it comes to sustainability. If we look at GHG reductions, the greatest achievements will come from client-supplier collaboration guided by established standards such as the GHG Protocol.

Markus: The upstream emissions from raw materials and manufacturing is a result of customers' decisions. Once purchasers realise this and act based on that knowledge, the right mindset is found. With that said, bilateral collaboration is crucial to gaining traction.

Livonia Print is a Latvian printing house, located in Riga, that produced almost 11 million copies for Bonnier Books in 2021.



Trond Erik Isaksen
Livonia Print



Markus Guldstrand
Bonnier Books

Trond Erik: For us as a printer, this is very clear. We can, and we do, guide our clients but ultimately it is the clients' decisions that count. To succeed, a team effort approach is necessary, both in the printer-client relationship but also across our industries.

Markus: Yes, it is very pleasing to see industry initiatives surfacing. With trade associations coordinating guidelines and recommendations, and with committed printers supporting these initiatives, it gets more accessible for the entire publishing industry. These initiatives will facilitate this evolution, even for smaller publishers without dedicated production and sustainability staff. It is necessary for the whole industry.

Trond Erik: Besides industry initiatives, big players like Bonnier Books play a vital role in setting the standards. A good example is that you committed to the Science Based Targets initiative as one of the first publishing groups globally. This was an eye-opener, and we have seen others following this. We also appreciate that you go the extra mile by measuring your key suppliers' GHG emissions, and comparing suppliers' sustainability performance through the EVA system (read more on page 26). These examples show your dedication to sustainability and are proof that you not only talk the talk, but you also walk the walk.



RESPONSIBLE PRODUCTION AND OPERATIONS

RESPONSIBLE OPERATIONS

Although comparatively small, the day-to-day choices we make at our own offices also have impact on the environment and the societies we live in.

All businesses are urged to consider sustainability criteria when purchasing goods and services and take care to minimise their offices' environmental footprint. Ongoing initiatives include renewable energy contracts, electric company cars and reviews of business travel policies. Read more on page 61.

The Bonnier Books Supplier Code of Conduct applies to all suppliers that are non-production partners, including consultants and service partners. It covers aspects such as labour standards, health and safety, human rights, business ethics and environmental impacts. New suppliers are informed of the policy before entering contractual agreements with us.



SUSTAINABILITY



ATTRACTIVE WORKPLACE



31

OUR WORKPLACES
ARE SHAPED BY
CREATIVITY, JOY
AND PASSION.





ATTRACTIVE WORKPLACE

WORKING CONDITIONS

At Bonnier Books, we value talent, professionalism, integrity and entrepreneurship. Our 1,999 employees are all integral to our success. Across our businesses, we employ a wide range of professionals, ranging from publishers and editors to data analysts and sales representatives.

We want to attract the industry's best people and offer them opportunities for personal development. All businesses conduct regular performance reviews to set personal objectives and further the employees' opportunities within the business. In 2021, 83 percent of Bonnier Books' employees had performance reviews¹⁾. Through annual employee surveys, the larger businesses gauge employee sentiment and identify areas of improvement in the workplace.

Our businesses have successfully transitioned to more digital ways of working over the last couple of years. Many of our businesses have adopted work-from-home policies, in line with local regulations and recommendations, and have supplied employees with office chairs, computer screens and other tools to facilitate the transition and support employees.

The Bonnier Books' Code of Business Ethics describes our commitments relating to the workplace. These commitments include: a safe and healthy work environment and working conditions, equal opportunity, and a workplace free from discrimination and harassment. Every business within Bonnier Books must ensure adequate procedures to comply with these commitments. In many businesses the Code of Business Ethics is supplemented by local policies and guidelines. Examples include Bonnier Books UK's Diversity and Inclusion Plan and various occupational health and safety management systems. Each business's CEO is responsible for managing working conditions, including diversity and inclusion in the workplace. Additionally, the larger businesses have dedicated human resources departments or staff.

1) Excludes Bonnier Media Deutschland as the information is currently unavailable.

DIVERSITY & INCLUSION

Embracing diversity and providing inclusive workplaces are vital for our continued success. This is also important for the plurality of our publishing lists.

Diversity is considered both in recruitment processes and in day-to-day processes. In 2021, 75.2 percent of our employees were women, 24.5 percent men, and 0.3 percent preferred not to disclose their gender. The age distribution is even on an aggregate level.

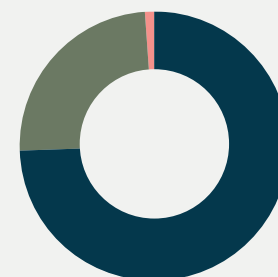
Diversity is not only about gender and age. We are also aiming to find talent from underrepresented groups. One way of reaching these groups is anonymous recruitment processes which are aimed to remove unconscious bias. This process has successfully been implemented by Bonnier Books UK and Bonnierförlagen. Over the coming years, some

businesses are looking to open local hubs to better reflect the diversity of the markets they operate in.

All employees at Bonnier Books must be treated fairly and be offered equal opportunities. Salary reviews are conducted in line with local regulations in our markets and followed up by the businesses to minimise any pay inequity. See page 66 for more details on gender pay gap. Additionally, Bonnier Books UK discloses more in-depth information relating to its gender pay gap as part of its annual Diversity and Inclusion Plan.

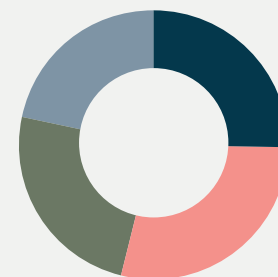
The businesses also engage in local multi-stakeholder initiatives to strengthen their competency and develop relevant tools. For instance, WSOY joined Inklusiiv Community in 2021. The initiative gathers organisations which are aiming to build more diverse, equitable and inclusive workplaces.

Gender distribution, 2021



Women, **75.3%** Men, **24.4%**
Non disclosed, **0.3%**

Age distribution, 2021



-30 years, **25%**
31-40 years, **29%**
41-50 years, **25%**
51 years+, **22%**

**FAIR BUSINESS PRACTICES**

FAIR PRACTICES

As a large player in our industry, we take pride in operating fairly. Our focus area 'Fair business practices' comprises anti-corruption, competition law and compliance. Relevant policies in this area include Bonnier Books' Code of Business Ethics, the Book Chain Project Code of Conduct, Supplier Code of Conduct, as well as Bonnier Group's Anti-Corruption Policy, Investment Policy, Third-Party Transaction Policy and Governance Checklist. The CEO of each business is responsible for their business's implementation and monitoring of these policies and guidelines. In some cases, this work is being supported by key personnel in the businesses.

zero

**CONFIRMED CASES
OF NON-COMPLIANCE
IN 2021**

Anti-corruption

Bonnier Books makes active efforts to ensure that fraud and corruption does not occur within our business or in our relationships with external stakeholders. The Bonnier Group Anti-Corruption Policy and Governance Checklist, together with the Bonnier Books Code of Business Ethics, provide us with guidance on our commitments and required processes to achieve this. Important values imbued throughout Bonnier Books include the four-eyes principle and the segregation of duties, along with description of processes such as authorisation rules. Each business's financial accounts are audited by authorised auditors every year, and internal control protocols have been implemented.

There have been no confirmed incidents of corruption within Bonnier Books in 2021.

Fair competition

We support and aim to achieve fair competition. Employees at Bonnier Books must comply with all relevant competition rules and must refrain from concluding unlawful anti-competitive agreements as well as exchanging unlawful price or market information with competitors. BookBeat and our physical retail business employ fair and competitive compensation schemes with all publishing houses, regardless of if they are a part of Bonnier Books or a third-party publishing house.

In Sweden, Finland and Germany, our publishing houses are among the biggest in the market. In line with regulatory requirements and our internal policies, potential mergers and acquisitions that meet relevant financial thresholds are reported to the national competition authorities. In November 2020

we communicated the acquisition of a majority stake in the Norwegian publishing house Strawberry Publishing. The acquisition was reviewed by the Norwegian Competition Authority and approved once we divested our 50 percent stake in the Norwegian publishing house Cappelen Damm in summer 2021.

There have been no legal actions pending regarding anti-competitive behaviour or violations of anti-trust and monopoly legislation in 2021.

Compliance

We strive to always act in accordance with regulations, established guidelines and the precautionary principle. Please refer to page 66 for socioeconomic compliance, and page 67 for environmental compliance and health and safety compliance relating to the production and sales of children's books.

Success stories from 2021

Recent years' successes of Bonnier Books are the making of everyone within our family: from authors and publishers to sales representatives, and from leaders to interns. We are proud of the achievements of our businesses and our high-quality literary catalogue.

BUILDING THE FINNISH LITERARY TREASURE

WSOY's domestic fiction publisher Anna-Riikka Carlson, was awarded the Finnish Ministry of Culture's 'Finland Prize' for her 'superior cultural work and great publishing work during the career' in 2021.



You are the first publisher who has won this prize – what did it feel like?

There were a lot of emotions: surprise, amazement and happiness! I usually get calls when authors receive awards, and at first, I thought 'who is getting this one?' It took some time to realise that it was me! Before I joined WSOY, I had my own publishing house and although it was successful, it took all my time and money. When I received this award, I felt that it was a reward for all those years of hard work. I was also proud of WSOY and that the work of publishers and other people working in the background is being recognised.

What are you most proud of in your career so far?

I really value all our authors and try to give them as much of my time, no matter how many copies their books sell. I want WSOY to be a good literary home for them, where they feel appreciated. I have also dedicated a lot of my time to developing concepts such as poetry breakfasts, literary blind-dates and other platforms where authors and readers can meet.

What do you look for in a manuscript?

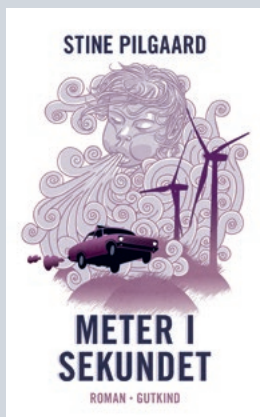
I look for a literary world that absorbs me, a world where I want to stay. It requires a good story and accurate language. Literature is competing for our time these days, so it must be a captivating story for readers to want to read the book to the last page.

What do you think is the strongest characteristic of Finnish literature?

There is a lot of diversity in Finnish publishing, but psychological realism would probably be an apt description. Good examples include Tommi Kinnunen's 'Where Roads Meet' and Elina Hirvonen's 'When I Forgot', but also classics such as Eeva Kilpi's poetry and Tove Jansson's short stories. For such a small language, we have a very rich literary tradition!

A SELECTION OF

awards



Danish Gutkind author Stine Pilgaard was awarded 'The Golden Laurel' by Danish book-sellers for her successful novel **Meter i Sekundet** (Metres per Second).



Bonnier Norsk Forlag's very first fiction debutant Mathias Haven was awarded the prestigious award 'Subjektprisen' for his book **Kjærlighet i Minnesota** (Love in Minnesota).



Swedish author Elin Cullhed, published by Wahlström & Widstrand, Bonnierförlagen, was awarded the prestigious 'August Prize' for Best Swedish Fiction Book of the Year 2021 for her book **Eufori** (Euphoria).

French-Algerian author Fatima Daas and translator Sina de Malafosse were awarded the 'Internationaler Literaturpreis 2021' for **Die jüngste Tochter** (La petite dernière / The Last One), published by Claassen Verlag, Ullstein, Bonnier Media Deutschland. The award recognises outstanding international contemporary literature and first translations into German.



Meri Valkama's **Sinun, Margot** (Yours, Margot) won the important 'Best Debut Title' prize by Helsingin Sanomat in November 2021. The title became a best seller in an instant and rights for the title have been sold to multiple countries.



The Nordic Council's 'Children and Young People's Literature Prize' in 2021 was awarded to Swedish author Elin Persson for her youth adult book **De afghanska söner** (The Afghan Sons). The book was published by Bonnier Carlsen, Bonnierförlagen.



Alpha's Katrine Engberg was awarded the Danish booksellers readers' prize, 'The Martha Award', for her beloved novel **Isola**.

Trailblazing leadership

In 2021, **Bonnier Books UK's CEO Perminder Mann** was featured in the publication '300 years of Leadership and Innovation', celebrating leadership in Britain and beyond over the last three centuries.

What does this recognition mean to you and to Bonnier Books UK?

– It was a tremendous honour to be recognised in such a landmark publication. However, it is really a testament to the hard work of my team at Bonnier Books UK. We have been on an incredible journey together over the past few years and being recognised in this way shows how far we have come. This journey has allowed us to better understand who we are as an organisation and to respond to this by putting in place initiatives and structures that work towards ensuring everyone is valued and recognised regardless of their background, including our employees of the future.

The publication recognised your work on inclusion in the workplace. What advice would you like to give to companies just setting out on their journey to become more inclusive?

– The best piece of advice I can give is to take that very first step and not to be afraid of getting it wrong, as there is no right answer. I would emphasise that we are also still at the beginning of our journey. The world is changing all the time, so the best thing we can do as organisations and as individuals is to create the space to listen and learn so that we can con-

stantly evolve and respond. My priority as a leader is to nurture a culture that makes this possible and where everybody can feel safe and supported when having the challenging conversations that are necessary for us to make progress. Inclusion is about everyone having a voice at the table but it is also about ensuring that every voice is heard.

**INCLUSION IS ABOUT EVERYONE
HAVING A VOICE AT THE TABLE
BUT IT IS ALSO ABOUT ENSURING
THAT EVERY VOICE IS HEARD.**



BEST-SELLING TITLES IN 2021

BONNIER MEDIA DEUTSCHLAND

- 1. Pfoten vom Tisch!** (Paws Off the Table) by Hape Kerkeling
- 2. In ewiger Freundschaft** (In Eternal Friendship) by Nele Neuhaus
- 3. Das NEINhorn und die Schlange-
weile** (The Unicorn That Said No and the Bored Snake) by Marc-Uwe Kling

BONNIERFÖRLAGEN

- 1. Där kräftorna sjunger** (Where the Crawdads Sing) by Delia Owens
- 2. Där den sista lampan lyser** (In the Failing Light) by Mari Jungstedt
- 3. Jag kan ha fel och andra visdomar från mitt liv som buddhistmunk** (I May Be Wrong: And Other Wisdoms From Life as a Forest Monk) by Björn Natthiko Lindeblad

BONNIER BOOKS UK

- 1. The Beekeeper of Aleppo** by Christy Lefteri
- 2. Disney: Storybook Collection Advent Calendar**
- 3. We Were Liars** by E. Lockhart

WSOY

- 1. Suon villi laulu** (Where the Crawdads Sing) by Delia Owens
- 2. Kadonnut sisar** (The Missing Sister) by Lucinda Riley
- 3. Ainoa kotini** (My Only Home) by Hanna Brotherus

BONNIER NORSK FORLAG

- 1. Grenseløs** (Boundless) by Jørn Lier Horst
- 2. Nabovarsel** (Neighbour Alert) by Unni Lindell
- 3. Lucias siste reise** (Lucia's Last Journey) by Vette Lid Larssen

BONNIER BOOKS POLSKA

- 1. Wilkołak** (Werewolf) by Wojciech Chmielarz
- 2. Dom Gucci** (The House of Gucci) by Sara Gay Forden
- 3. Tatuażysta z Auschwitz** (The Tattooist of Auschwitz) by Heather Morris

GUTKIND

- 1. Meter i sekundet** (Metres per Second) by Stine Pilgaard
- 2. BOB** by Helle Helle
- 3. Skønne verden, hvor er du** (Beautiful World, Where Are You) by Sally Rooney

ALPHA

- 1. Nådesløse kvinder** (Women Without Mercy) by Camilla Läckberg
- 2. Isola** by Katrine Engberg
- 3. Offermageren** (The Victim) by Viveca Sten

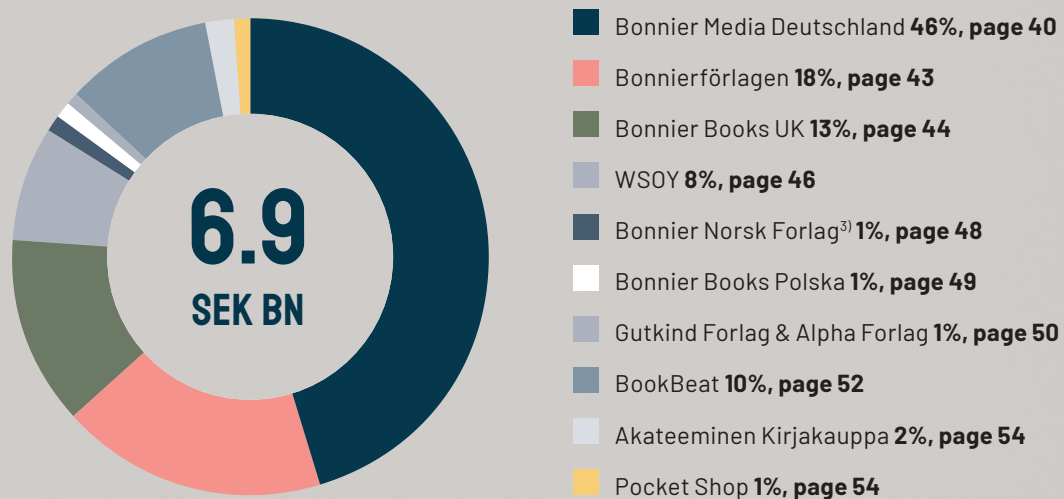
BOOKBEAT (TOTAL HOURS)

- 1. The Missing Sister** by Lucinda Riley
- 2. Harry Potter and the Order of the Phoenix** by J.K. Rowling
- 3. Where the Crawdads Sing** by Delia Owens

OUR BUSINESSES

Bonnier Books is the home of successful publishing houses, with more than 100 imprints in seven countries, the digital subscription service BookBeat, with its 14 core markets ¹⁾ and two retail chains in Sweden and Finland.

THE BUSINESSES' SHARE OF BONNIER BOOKS' NET SALES ²⁾



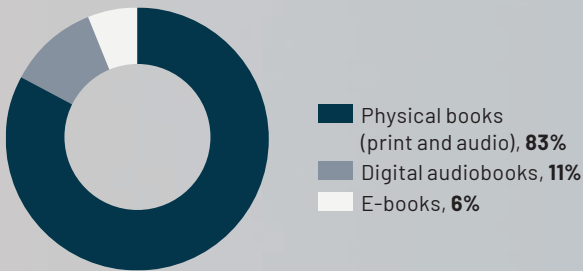
1) BookBeat operates in 30 markets in total.

2) The graph excludes central functions and intercompany eliminations.

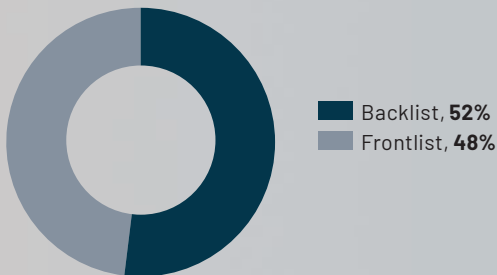
3) Consolidated from 30 August 2021.

BONNIER BOOKS' PUBLISHING

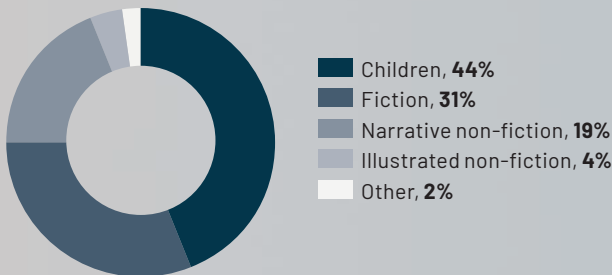
Sales by format



Sales by literary catalogue



Sales by genre



44%

CHILDREN'S LITERATURE,
SHARE OF SALES



MARKET / GERMANY

YET ANOTHER YEAR
OF RECORD SALES.

Bonnier Media Deutschland encompasses a wide range of publishers and imprints such as arsEdition, Carlsen Verlag, Hörbuch Hamburg, Münchner Verlagsgruppe, Piper, Thienemann-Esslinger, Ullstein Buchverlage and Wimmelbuchverlag. Many of these represent a long-lasting and proud publishing tradition tracing back to the nineteenth century. Bonnier Media Deutschland has the broadest portfolio among the large German publishing houses and offers fiction, non-fiction, children’s and youth books, manga and gift books and is a market leader in the latter three categories.

2021 in brief

German book sales grew by 3.2 percent year-on-year, according to Börsenverein des Deutschen Buchhandels. Children’s and youth literature demonstrated particularly strong development, with sales increasing 4.7 percent in the same period.

Bonnier Media Deutschland outperformed the market with an increase in net sales of 14 percent, exceeding the 300-million-euro mark, and for the first time ever, the business became almost as big as its number one competitor Penguin Random House. Both are more or less on the same sales level, with EUR 325 million in revenues. This outstanding development was a result of sales records in six out of eight publishing houses within the business. The children’s book publisher Carlsen Verlag achieved sales in excess of EUR 100 million and is now the largest individual publisher in Germany. In April 2021, Bonnier Media Deutschland further strengthened its children’s book offering by welcoming Adrian & Wimmelbuchverlag GmbH to the business.

BONNIER
Media Deutschland

Headquarters: Munich, Germany



CEO: Christian Schumacher-Gebler

Best reading experience 2021: Too many to point out one single title!

In 2022, I am looking forward to reading: Eine Frage der Chemie (Lessons in Chemistry) by Bonnie Garmus

KEY FIGURES	2021	2020	Change, %
Net sales, EUR million	324	285	+14 ↗
Employees, FTE average	662	632	+5 ↗
Published titles	3,100	3,000	+3 ↗
Total number of books sold, all formats, million	73	64	+14 ↗

3,100 PUBLISHED
TITLES

**INTERVIEW WITH RENATE HERRE,
PUBLISHER AND CEO AT CARLSEN VERLAG**

We will remain courageous

Carlsen Verlag, Bonnier Media Deutschland's successful children's book publisher, broke its sales record and became the biggest German trade publisher in 2021. We touched base with Renate Herre, Publisher and CEO at Carlsen Verlag, to learn more about the achievements and found a story of cooperation, courage and pride.

For the first time ever, Carlsen broke the EUR 100 million turnover mark. How proud are you of this achievement?

It is a major milestone in the publishing history of Carlsen Verlag and yes, there is a little pride involved. We have had this goal in mind for a long time, we just never would have believed that we would reach it so quickly and leave all other German trade publishers behind.

How did you reach the goal?

In the end, it is the result of many people who worked together and very consistently in the implementation of our 'You are Carlsen' strategy, which we formulated a few years ago. I am so proud of the successful work of my colleagues! We love what we do and want to expand our market leadership in all areas. In addition, we will remain courageous and keep on innovating.



Could you give us a flavour of what you have planned for the coming years?

We will attend to our product brands like our popular literary character Conni, who is celebrating her 30th anniversary this year, and next year 'The School of Magical Animals', which has already sold 5.5 million copies, will be 10 years old. Another focus is of course to acquire new authors and illustrators, with whom we continue to invest in original developments. We are also looking forward to launching a new label for first-time readers in spring 2023. But at the end of the day, we are continuing the course of the past few years! Everyone knows their role in the strategy and we make and market great books... sounds easy, doesn't it?

PUBLISHING A NOBEL LAUREATE

A creative collaboration

The Nobel Literature Prize laureate 2021, Abdulrazak Gurnah, has been published by the small publisher Celanders förlag in Sweden since 2012. When the 2021 Nobel laureate was announced, CEO and publisher Henrik Celerander found himself in a difficult situation.

– I knew right there and then that we would not have the finances or organisation required to publish a Nobel laureate, explains Henrik Celerander.

Albert Bonniers Förlag, a Bonnierförlagen publishing house, reached an agreement with Celanders förlag to co-publish Gurnah's literature in Sweden. In November 2021, the already translated titles *Paradiset* (Paradise) and *Den sista gåvan* (The Last Gift) were published in special Nobel editions, and in December the newly translated *Efterliv* (Afterlives). All titles were translated by Helena Hansson.

– Many readers were waiting to read Gurnah's literature. Publishing a Nobel laureate's work in large volumes requires resources, and we are very pleased to take part in this project. But Henrik Celerander should have all the honour, he is the one who invested in Gurnah when no one else did, adds Daniel Sandström, literary director at Albert Bonniers Förlag.

– When I first read *Paradise*, I was smitten with this seemingly simple story, in which neither the main character, nor the reader, understands what is happening at first. It is a peculiar and multifaceted story, depicted both poetically and realistically, explains Henrik Celerander.

The agreement also covers the publishing of two new titles by Gurnah in Sweden. These are planned for 2022.



Daniel Sandström
Albert Bonniers Förlag



Henrik Celerander
Celanders förlag



Paradiset (Paradise) by Abdulrazak Gurnah was published in a special Nobel edition in November 2021.

MARKET / SWEDEN

BONNIERFÖRLAGEN ASPIRES TO BE SWEDEN’S LEADING PUBLISHING HOUSE BOTH IN COMMERCIAL AND IN LITERARY TERMS. IN 2021, OUR AMAZING AUTHORS, TOGETHER WITH OUR TEAM, CERTAINLY PROVED TO BE JUST THAT.

Bonnierförlagen is the largest player in the Swedish book publishing industry. It comprises Albert Bonniers Förlag, Bonnier’s first publishing house founded in 1837, as well as the publishing houses Bokförlaget Forum and Bonnier Carlsen, among others. Bonnierförlagen also includes a book club business and the agency Bonnier Rights.

In Sweden, Bonnierförlagen is recognised for its unrivalled editorial competence and strong sales and marketing capabilities of fiction, narrative and illustrated non-fiction and children’s books.

2021 in brief

The Swedish book market grew by 6.3 percent in 2021, exceeding SEK 5 billion for the first time. Sales of printed books increased by 4.0 percent and digital subscription services by 16.2 percent.

Building on its success in 2020, Bonnierförlagen increased its market share in all channels and all genres, experiencing organic sales growth of 5.3 percent with 21 million books sold across 17,700 titles.

Bonnierförlagen continues to publish works by many of Sweden’s most critically acclaimed and popular authors. In 2021 Bonnierförlagen’s authors received more than 80 prestigious prizes, awards and grants, and more than half of the titles in the critic’s choice sections of the two leading Swedish quality daily newspapers were published by Bonnierförlagen.

BONNIER
Bonnierförlagen

Headquarters: Stockholm, Sweden



CEO: Mattias Fyrenius (appointed CEO of Bonnierförlagen in March 2021)

Best reading experience 2021: Hunter i Huskvarna (Hunter in Huskvarna) by Sara Stridsberg

In 2022, I am looking forward to reading: Samling (Assembly) by Natasha Brown

KEY FIGURES	2021	2020	Change, %
Net sales, SEK million	1,287	1,223	+5 ↗
Employees, FTE average	250	243	+3 ↗
Published titles	639	526	+21 ↗
Total number of books sold, all formats, million	21	18	+17 ↗

>80 PRIZES, AWARDS AND GRANTS

MARKET / UNITED KINGDOM

AGAINST THE ODDS, WE DELIVERED RECORD-BREAKING RESULTS IN 2021. I AM IN AWE OF THE PASSION, COMMITMENT AND RESILIENCE OF MY COLLEAGUES.

Bonnier Books UK is home to 17 imprints publishing across a wide variety of genres for different ages. From crime to reading-group fiction, memoir to self-help, activity to reference, it believes every book matters.

As an employer, Bonnier Books UK is widely recognised for its forward-thinking and progressive policies and commitment to building a culture where everyone has the potential to thrive – no matter their age, interests or background.

2021 in brief

In the United Kingdom, sales of printed books increased by 3 percent year-on-year according to Nielsen’s estimates. The growth should be seen in the light of the three-month lockdown at the beginning of the year. Even though Bonnier Books UK’s sales were somewhat impacted by key retailer closures early in the year, the business’s net sales increased by 11 percent compared with 2020. Boosted digital sales and a strong performance from the children’s trade division were the key revenue drivers, along with the acquisition of independent Scottish publisher Black & White in the summer.

The business also announced a series of new imprints with the objective of driving organic growth, including dedicated music imprint Nine Eight Books; digital-first imprint Embla Books; and Footnote Press, a mission-orientated start-up which will run as an independent publisher with a focus on migration, identity and marginalised knowledge and experience. As the year ended, the company launched its business and smart-thinking imprint Heligo Books, and announced a new Dublin-based Irish imprint to the trade.

BONNIER
Books UK

Headquarters: London, UK



CEO: Perminder Mann

Best reading experience 2021:

The Right Sort of Girl by Anita Rani

In 2022, I am looking forward

to reading: Young Women by

Jessica Moor

KEY FIGURES	2021	2020	Change, %
Net sales, GBP million	81	73	+11 ↗
Employees, FTE average	306	296	+3 ↗
Published titles	763	729	+5 ↗
Total number of books sold, all formats, million	39	38	+3 ↗

71.4m

VIEWS OF #WEWERELIARS ON TIKTOK AS THE BOOK, FIRST PUBLISHED IN 2014, SOLD 225,000 COPIES IN 2021. IT RE-ENTERED THE UK BESTSELLER CHART SIX YEARS AFTER PUBLICATION.





Sisko

Hän vaikutti minun eniten, enemmän kuin kukaan.
Taistelimme samasta paikasta auringossa.
Synyrimme meiksi. Olimme oma kotimme. Meitä kut-

suttiin nimellä tytöt. Olimme saman rungon eri oksia.
Erimuotoisia, erivärisiä, erivahvuisia. Mutta samaa. En
osannut erottaa itseäni hänestä. Jaoinne samat geenit,
sukupuolen, vanhemmat, kodin, huoneen, leikkikalut ja
-kaverit, alushousut ja hammasmukin. Söimme purkkaa
siirtämällä sitä hänen suustaan minun suuhuni ja takai-
sin.

Lapsena en ymmärtänyt, kuka olen ilman suhdetta sis-
kooni, verrattuna häneen. Etsin eroja mittanauhalla.
Ranteeni oli 21 senttimetriä paksu, pikkusiskoni ranne
oli 19 senttiä paksu. Minulla oli siis paksu ranne. Katsoin
mikroskooppilla hiustani. Se oli paksumpi kuin siskoni
hius. Minulla oli siis paksu tukka. Katsoin meitä peilistä.
Reiteni olivat paksummat kuin siskolla. Minulla oli siis

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MARKET / FINLAND

I AM UTMOST PROUD OF MY COLLEAGUES. IN
TURBULENT TIMES, WORKING WITH THE BEST
PEOPLE IS WHAT MATTERS THE MOST.

WSOY (Werner Söderström OY) is a household name in Finland. With a heritage stretching back to 1878, it is known as the publisher of many great classic Finnish authors. Today WSOY publishes a wide range of Finnish and translated literature, fiction and non-fiction, children’s and youth books for all age groups. Prominent publishers and imprints include Tammi, Johnny Kniga, Readme.fi, Kosmos, Bazar, Docendo, Minerva & Crime Time.

WSOY strives to be the vanguard of Finnish literature by discovering and publishing the very best of writing both in Finland and the world at large. In addition WSOY nurtures its great literary heritage and endeavours to keep books and reading at the heart of the Finnish way of life.

2021 in brief

Just like in 2020, the Finnish book market noted substantial growth in 2021. The market grew 10.3 percent year-on-year, and digital audio increased by 28.7 percent compared with 2021. In the same period, WSOY also continued its profitable growth, surpassing the record year 2020 and defending its market-leading position. By being able to offer both high-quality literature and crowd-pleasing best-sellers, WSOY secured net sales of EUR 56 million, representing an increase of 22 percent year-on-year. Digital sales also saw a steep rise, with sales increasing by 35 percent. The highly positive sales development is a result of the expansion of fiction and narrative non-fiction and the successful integration of the imprints Docendo and Minerva, which were acquired at the start of 2022.



Headquarters: Helsinki, Finland



CEO: Timo Julkunen

Best reading experience 2021:

Yours Margot, Meri Valkama

In 2022, I am looking forward to reading: This is still a secret and I cannot even disclose it here. But it will be out November 2022, just wait!

KEY FIGURES	2021 ¹⁾	2020	Change, %
Net sales, EUR million	56	48	+22 ↗
Employees, FTE average	160	119	+34 ↗
Published titles	750	626	+20 ↗
Total number of books sold, all formats, million	11	8.5	+29 ↗

1) The acquired publishers Docendo and Minerva are included in WSOY’s consolidated numbers from February 2021.

MARKET / NORWAY

BONNIER NORSK FORLAG IS A FRESH, NIMBLE AND RAPIDLY GROWING CONTENDER, SET TO CHALLENGE THE OLD WAYS OF THE INDUSTRY.

Bonnier Norsk Forlag (previously Strawberry Publishing) was founded in 2018 and has rapidly grown to be Norway’s fourth largest trade publisher in only four years. The business has attracted celebrated authors in fiction, mainly crime, and has also enjoyed major successes in non-fiction. Bonnier Norsk Forlag includes the imprints Pitch and Kolombia.

2021 in brief

In Norway, the book market declined by 2.4 percent after the strong development in the record year 2020. However, the market revenue for digital audio grew by 31 percent in 2021. Bonnier Norsk Forlag saw an organic net sales growth of 5 percent in 2021. Fiction was the most important driver for Bonnier Norsk Forlag’s growth, and the publishing house’s titles dominated the best-selling charts in Norway throughout the autumn and into the Christmas season. For the full year 2021, seven out of the top 15 best-selling titles in Norway were published by Bonnier Norsk Forlag.

By mid-2021, Bonnier Books held a majority stake in the business. The business, previously called Strawberry Publishing, was renamed Bonnier Norsk Forlag and the business’s image, identity and strategy were replaced. Bonnier Norsk Forlag also acquired the publisher Goliat, which was merged into Bonnier Norsk Forlag, and the small and successful publisher Pitch Forlag. The latter will remain an imprint and separate brand.



Headquarters: Oslo, Norway



CEO: Alexander Even Henriksen

Best reading experience 2021:

Lucias siste reise (Lucia’s Last Journey) by Vette Lid Larssen

In 2022, I am looking forward to

reading: Arr (Scar) by Jørn Lier Horst and Thomas Enger

KEY FIGURES ¹⁾	2021	2020	Change, %
Net sales, NOK million	151	135	+12 ↗
Employees, FTE average	30	22	+38 ↗
Published titles	83	58	+43 ↗
Total number of books sold, all formats, million	1.6	1.2	+33 ↗

1) This table shows the performance of Bonnier Norsk Forlag in total. The business is included in Bonnier Books’ consolidated financial statements from the date of acquisition, 30 August 2021.

MARKET / POLAND

A HIGHLY SUCCESSFUL YEAR, WITH NET SALES FROM THE YOUNG ADULT SEGMENT INCREASING BY 60 PERCENT.

Bonnier Books Polska comprises the publishing house Marginesy, the children’s and youth publisher Jaguar, a children’s book imprint KROPKA and newly launched commercial book imprint Luna. The books published by Bonnier Books Polska include richly illustrated autobiographies and biographies, illustrated non-fiction (cookery books and hobby), fiction by Polish and foreign authors, comics, and children’s and youth books.

Bonnier Books Polska takes pride in working with the best translators, editors and graphic designers in the market. The business is well-renowned for its beautiful books which highlight their content and help the reader to enjoy every page, every moment.

2021 in brief

The Polish book publishing market grew by 5 percent in 2021. At the same time, Bonnier Books Polska outperformed the market with an organic growth in net sales of 29 percent year-on-year. The sales development was driven by a strong expansion of the young adult literature segment and grocery store sales driving sales beyond the traditional channels. In 2021 the business also continued the launch of the imprint KROPKA Children and started the new commercial book imprint LUNA.

BONNIER
Books Polska

Headquarters: Warsaw, Poland



CEO: Krzysztof Grudziński

Best reading experience 2021: Lato zaginionych (Summer of lost) by Anna Kańtoch
In 2022, I am looking forward to reading: The new translation of Ernest Hemingway which is part of the Marginesy Classik programme.

KEY FIGURES	2021	2020	Change, %
Net sales, PLN million	35	27	+29 ↗
Employees, FTE average	28	17	+65 ↗
Published titles	122	116	+5 ↗
Total number of books sold, all formats, million	2.0	1.4	+43 ↗

43% INCREASE IN NUMBER OF BOOKS SOLD

MARKET / DENMARK

TRIPLE-DIGIT GROWTH IN NUMBER OF SOLD BOOKS BY BOTH GUTKIND AND ALPHA.

In Denmark, Bonnier Books has operated through the publishing houses Gutkind and Alpha since 2020.

More than 200 years after Gutkind Hirschel started his first business in Copenhagen, Bonnier Books founded the publishing house Gutkind, which has been named in his honour. Gutkind is a modern publishing house, run with professionalism, passion and pride. It publishes Danish and translated fiction and non-fiction as well as children’s and youth books.

Alpha is an ambitious boutique publishing house dedicated to finding epic, diverse and conversation-starting fiction and non-fiction for a wide audience. Alpha publishes primarily fiction in almost every genre: from literary, prize-winning fiction to crime novels, trend books, debutants and big bestsellers. The goal is to combine the best of a select list and close cooperation with authors, media and retailers with the big possibilities of a large publishing house.

2021 in brief

According to Danish Publishers, the Danish book market recorded a growth rate of 2.6 percent compared with 2020.

In 2021, Gutkind published several prominent and popular books, resulting in net sales of DKK 17 million. The business’s very first publication, Stine Pilgaard’s Metres Per Second, was awarded the Golden Laurel – read more on page 37. Gutkind also secured rights to the books of three Nobel laureates: Abdulrazak Gurnah, Giorgio Parisi and Bob Dylan. In 2022, the publishing house will continue work on its division for children’s and young adult books, which was launched in 2021.

Alpha’s focus in 2021 was to rapidly expand the solid and diverse list of authors. The list of titles grew by more than 250 percent and Alpha’s turnover exceeded expectations and came in at DKK 13 million. Rights to titles by internationally celebrated authors, such as Jojo Moyes and Gold Dagger Winner Chris Whitaker, along with some big Danish non-fiction profiles, were tied to Alpha. 2021 was Alpha’s second year of publishing and had some great first timers in Danish poetry debut, fiction debut and a cookery book. Finishing a nearly perfect year, Isola by Katrine Engberg was awarded the Martha Award – read more on page 37.

GUTKIND AND ALPHA

KEY FIGURES	2021	2020	Change, %
Net sales, DKK million	29	16	+88
Employees, FTE average	18	7	+100
Published titles	71	25	+284
Total number of books sold, all formats	533,000	250,000	+213



Gutkind

alpha

Headquarters: Copenhagen, Denmark



CEO: Jacob Søndergaard

Best reading experience 2021:

The Encirclement Trilogy by Carl Frode Tiller

In 2022, I am looking forward to

reading: The books of the three Nobel laureates Abdulrazak Gurnah, Giorgio Parisi and Bob Dylan that Gutkind is honoured to publish.



CEO: Birgitte Franch

Best reading experience 2021:

Intimacies by Katie Kitamura

In 2022, I am looking forward to

reading: The Burning Leaf by Katrine Engberg



585 THOUSAND
PAYING USERS



MARKET / DIGITAL SUBSCRIPTION

JUST SIX YEARS AFTER BOOKBEAT’S BROAD LAUNCH, MORE THAN HALF A MILLION PEOPLE EVERY MONTH PAY FOR WHAT WE AS A TEAM HAVE BUILT.

BookBeat was founded in 2015 and is one of Europe’s leading streaming services for audiobooks and e-books. In May 2016, the growth journey started when BookBeat initiated the first broad launch on the Swedish market. The service is now available in 30 European markets, with the most users in Sweden, Finland and Germany.

2021 in brief

Digital audio consumption developed positively in all BookBeat’s markets. The highest increases were seen in Germany, Norway and Sweden.

BookBeat’s net sales came in at SEK 689 million, up 36 percent compared with 2020. This is a result of continued strong growth in Sweden, Finland, Germany, Denmark and Poland driven by major marketing investments and development of the service and the customer offering, plus expansion into three new core markets: Austria, Switzerland, and Norway. At year-end, BookBeat had close to 600,000 paying users, which means that the business passed the milestone of half a million users just six years after the broad launch in 2016.

In total, the users listened to and read 156 million hours of books through BookBeat in 2021. This means that the accumulated number of hours since the launch in 2016 is now approaching 400 million, in strong competition with other digital media available to users.

BookBeat

Headquarters: Stockholm, Sweden



CEO: Niclas Sandin

Best listening experience 2021: Tills alla dör (Until Everyone Dies) by Diamant Salihu

In 2022, I am looking forward to listening to: 30 saker jag önskar att jag visste innan jag fyllde 30 (30 things I wish I knew before I turned 30) by Therése Lindgren – BookBeat’s biggest release so far!

KEY FIGURES	2021	2020	Change, %
Net sales, SEK million	689	508	+36 ↗
Employees, FTE average	110	76	+45 ↗
Number of paying users at year end	585,000	422,818	+38 ↗
Hours of listening	155,662,642	106,663,117	+46 ↗

MARKET / RETAIL

WE HAVE MANAGED TO MINIMISE THE EFFECTS OF THE PANDEMIC THROUGH COST REDUCTIONS AND ADAPTIVE PURCHASING.

Pocket Shop is a retailer of paperbacks in Sweden offering fiction, non-fiction and children’s books. In 2021, Pocket Shop operated 13 shops in Sweden and one shop in Germany. Most shops are located at airports and railway stations. Pocket Shop’s vision is to give all people the possibility to own and experience books, and to lead the development of the modern bookstore with ever-changing product categories depending on demands, trends and technical developments.

Akateeminen Kirjakauppa is the second largest book retailer in Finland, renowned for its wide selection of Finnish, Swedish and international titles and its active participation in Finnish cultural life. More than 120 years after the first store was opened, it still serves as a meeting point and a cultural hub in Helsinki. Today, the retail chain offers an assortment of books, stationery and magazines.

2021 in brief

The physical bookstores in the Nordics were still impacted by the pandemic in 2021, as restrictions hindering customer movement directly affected sales. In Sweden, sales in physical bookstores increased by 4.3 percent and in Finland the market was down -5.4 percent year-on-year. Bonnier Books’ retail businesses successfully navigated the challenges in the markets and adapted quickly. Pocket Shop’s net sales increased by 25 percent while Akateeminen Kirjakauppa’s net sales were flat year-on-year, but managed to gain market shares. The retail businesses have launched actions for business development which will be implemented in 2022 and onwards.



AKATEEMINEN

Headquarters: Stockholm, Sweden (Pocket Shop)
Headquarters: Helsinki, Finland (Akateeminen)



CEO: Magnus Brundin
Best reading experience 2021:
The New York Trilogy by Paul Auster
In 2022, I am looking forward to reading: Work by James Suzman

POCKET SHOP KEY FIGURES	2021	2020	Change, %
Net sales, SEK million	55	44	+25 ↗
Employees, FTE average	59	60	-2 ↘

Akateeminen KEY FIGURES	2021	2020	Change, %
Net sales, EUR million	13	13	0 →
Employees, FTE average	58	84	-31 ↘



FINANCIAL DATA

PERFORMANCE OF THE OPERATIONS

MSEK	2021	2020	Change
Publishing	6,276	5,625	11%
BookBeat	689	508	36%
Retail	186	175	6%
Other and eliminations	-232	-197	-15%
Net sales total	6,919	6,112	13%
Gross profit	3,510	2,967	18%
EBITA	573	392	46%
EBIT	1,367	420	325%
Gross margin, %	50.7	48.5	2.2 pp.
EBITA margin, %	8.3	6.4	1.9 pp.
Working capital/net sales, %	8.33	11.12	2.8 pp.
Return on invested capital, % ¹⁾	10.09	6.86	3.2 pp.

1) Adjusted for divestment of Cappelen Damm JV (50%)

FINANCIAL POSITION

MSEK	2021	2020	Change
Balance sheet total	7,886	8,074	-2.3%
Gearing (net debt/equity) ²⁾	0.22	-0.11	0.33
Invested capital	3,947	3,598	9.7%
Cash conversion (OFCF/EBITA), %	103.4	99.9	3.5 pp.

2) Net debt excluded IFRS 16 and IAS 19

**INTERVIEW WITH JIM ZETTERLUND,
CFO/COO OF BONNIER BOOKS**

Solid performances across all parts of the company

Can you give us a flavour of Bonnier Books' financial performance in 2021?

We have had another great year with solid performances across all parts of the company. The publishing businesses have in fact had an extraordinary year. Substantial topline growth as well as improved operational profits, bolstered by further print volume optimisation, increased sales in digital channels and lowered spending in general mainly due to the pandemic, rendered a Publishing EBITA margin of 15.1 percent, up 2.3 p.p. on 2020. BookBeat also made excellent progress netting a revenue growth well above 30 percent attracting 162,000 new paying users. Our brick-and-mortar bookstores still experienced a challenging environment, but managed to increase sales and minimise losses. To sum things up, the year was nothing less than a huge success and despite the considerable impact on our profits from the BookBeat investments, our total EBITA margin came in at 8.3 percent.

And what of the capital position?

Apart from enjoying a robust operational cash conversion due to improved working capital levels, we carried out several investment and divestment activities throughout the year. The sale of our 50 percent stake in the Norwegian publisher Cappelen Damm and subsequent purchase of a majority stake in Strawberry Publishing, now Bonnier Norsk Forlag, really stands out this year in our move to revitalise our presence in Norway. In total our activities resulted in a net debt decrease of SEK 0.6 bn.

Having entered the year with a strong balance sheet, a low gearing and our continued solid profitability levels resulted in dividend payouts in 2021 totalling SEK 1.8 bn and a year-end Net Debt position, excluding IFRS 16 adjustments, of SEK 0.6 bn.



Best reading experience in 2021: How to avoid a climate disaster by Bill Gates

Title you are looking forward to reading in 2022: Lessons in Chemistry by Bonnie Garmus

What will be your focus in 2022?

On the one hand, the inflationary pressure and paper price situation must both be tackled. On the other hand, continued growth is certainly on the agenda, be that organic or via acquisition. While the exceptional 2021, especially for Bonnier Media Deutschland, was likely boosted by people's limited opportunities to enjoy other categories of entertainment during lockdown, we still see several pockets of strong growth both in and outside the Nordics. And perhaps stating the obvious, the investments in BookBeat will remain sizeable.

SUSTAINABILITY NOTES

Sustainability governance

Organisation and responsibilities

In line with the Bonnier Books Way, all businesses within Bonnier Books operate on a decentralised basis. The sustainability strategy of each business depends on its size, maturity and the market conditions in which it operates. The CEO of each business is responsible for their business's sustainability work and progress is followed up by its Board of Directors and by Bonnier Books' central operations. Over the last couple of years, we have strengthened our internal capabilities by establishing the sustainability framework 'The Open Book' and developed structures for internal and external reporting. Bonnier Books' Production CSR R&D team, comprising representatives from our three main regions, Germany, Scandinavia and the UK, monitors new developments and conducts research to survey new areas of innovation and sustainability. Bonnier Books also has a dedicated CSR Manager.

Policies and guidelines

Our policy and guidelines landscape includes policies issued by our parent company Bonnier Group; policies, guidelines and checklists issued by Bonnier Books; and company-specific policies and guidelines issued by each business. The businesses are responsible for providing information about, implementing and following up adherence to these documents. The principal policies and guidelines include Bonnier Books' Code of Business Ethics, Bonnier Books' Supplier Code of Conduct and Bonnier Books' Production Sustainability Commitments & Implementation. These policies and guidelines reference the United Nations' Declaration of Human Rights and the International Labour Organization's Conventions for workers' rights among others.

Whistleblowing channel

Our employees are expected to report any non-conformances to an immediate superior or another manager within the organisation. If the employee feels that

this cannot be done, cases can be reported to Bonnier Group's Whistleblowing Channel. This is open for cases relating to vital interests of the Group, accounting, audits or bribery, or threats to the lives and health of individuals (such as discrimination, harassment and major deficiencies in occupational safety) as well as serious environmental crimes. The HR manager of each business, or another person designated by the relevant CEO, is responsible for informing employees of the whistleblowing channel. In 2021, no cases relating to Bonnier Books was reported to Bonnier Group's whistleblowing channel.

About the sustainability report

This is Bonnier Books' first sustainability report. All businesses, and their subsidiaries, presented on pages 38-55 are included in the report, along with our rights' agency Chapter 3 Culture (Beijing), and Bonnier Books' central operations. The report has been prepared in accordance with GRI Standards: Core and covers the fiscal year 2021. We intend to publish a sustainability report annually going forward. The report has not been externally assured. If you have any questions or comments, please reach out to us by sending an email to info@bonnierbooks.com. Bonnier Books' parent company Bonnier Group publishes an annual statutory sustainability report according to the Swedish Annual Accounts Act and the European Union's Non-Financial Reporting Directive. This report includes Bonnier Books. For more information, see bonniergroup.com.

Stakeholder dialogue and materiality assessment

To focus our efforts on areas where Bonnier Books has the greatest impact, we have conducted a materiality assessment in line with the methodology prescribed by the Global Reporting Initiative. The assessment was conducted by a working group comprising Bonnier Books' CEO, CFO and subject-matter experts from Bonnier Books' central operations. Input from our day-to-day dialogues with stakeholders and interviews with selected key stakeholders were weighed against an analysis of Bonnier Books' environmental, social and economic impacts across our value chain. The materiality assessment

has been conducted on a Group level. Our businesses may have additional material sustainability topics in their respective operations.

The topics listed in the table below are considered material for Bonnier Books and our businesses. The table also shows the boundaries of each material topic in our value chain, meaning where in the value chain our impact occurs. For some topics, there are also wider societal impacts. For instance, greenhouse gas emissions and the resulting climate crisis have global, far-reaching implications and freedom of expression affects not only players in our value chain, but also the communities in which we operate.

	GRI Standard	Authors and other creators	Supply chain incl. warehouses	Bonnier Books	External retailers and resellers	Book readers and listeners
Written Word						
Freedom of expression	N/A	●		●	●	●
Literacy	N/A	●		●	●	●
Responsible Production and Operations						
Materials	GRI 301: Materials 2016		●	●		
Energy	GRI 302: Energy 2016		●	●	●	
Emissions	GRI 305: Emissions 2016		●	●	●	
Book returns	Not applicable in this report		●	●	●	
Supplier assessments	GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016		●	●		
Attractive Workplace						
Working conditions	GRI 401: Employment 2016 GRI 404: Training and Education 2016			●		
Diversity and inclusion	GRI 405: Diversity and Equal Opportunities 2016			●		
Fair Business Practices						
Anti-corruption	GRI 205: Anti-Corruption 2016		●	●		
Competition law	GRI 306: Anti-Competitive Behavior 2016		●	●	●	
Compliance	GRI 307: Environmental Compliance 2016 GRI 419: Socioeconomic Compliance 2016			●		
Product safety of children's books	GRI 419: Customer Health & Safety 2016		●	●	●	●

● Most material impact ● Material impact

Please refer to the GRI Content Index on pages 68-71 for details on how we manage our impact relating to the selected sustainability topics.

DETAILED SUSTAINABILITY INFORMATION

On the following pages we present more in-depth information relating to some of our material sustainability topics.



Materials

Applicable GRI Standard: GRI 301 Materials 2016

Management approach

The production of books requires materials and chemicals such as paper, ink, adhesives, varnishes and laminates. Paper sourcing is a key focus area, given the industry's large impacts on biodiversity, climate change, land use and the rights of indigenous peoples.

We are committed to sourcing a minimum of 95 percent of our papers from approved sources by 2025. This is outlined in our Production Sustainability Commitments & Implementation document. As data quality is a key requirement to make informed decisions and analyses, we will work in the next year on improving our databases to support detailed reporting on certified materials. 'Approved sources' is defined as paper including FSC, PEFC, Nordic Swan, Blauer Engel, EU Ecolabel and 3-star graded paper (Book Chain Project).

Every year, a selection of books goes through third-party paper testing to ensure that no tree species that are prohibited or listed as 'vulnerable' on the IUCN Red List are used in the production of the paper sourced. The Book Chain Project conducts similar testing, expanding the scope for testing the papers of more than 300 paper manufacturers.

A paper policy, which aims to guide us in minimising our negative impacts on deforestation, biodiversity and climate, will be launched in 2022. This policy will be instrumental to achieve our ambitious climate target.

Energy

Applicable GRI Standard: GRI 302 Energy 2016

Management approach

Various energy and emission reduction initiatives are undertaken at Bonnier Books. These include switching from grid energy to renewable energy contracts, replacing electrical equipment with less electricity consuming equivalents, transitioning to an electric company car fleet and reviewing business travel policies.

Currently, all operations in Sweden, Germany and United Kingdom have company car policies requiring all new leased cars to be electric.

Performance 2021

In total, Bonnier Books consumed 26,223 GJ in 2021, an increase of 8.6 percent year-on-year. 58 percent of the electricity consumed was renewable in 2021, compared with 43 percent in 2020.

Reporting principles

This topic covers all businesses within Bonnier Books.

Energy consumption within the organisation

GJ	2021 ¹⁾	2020 ²⁾	2019
Natural gas	5,880	3,125	3,543
Fuel oil	275	344	218
Diesel	3,080	3,126	4,111
Petrol	740	531	835
Grid electricity	3,437	4,725	9,089
District heating	7,397	8,636	8,887
Cooling	570	88	679
Renewable electricity	4,844	3,560	1,153
Total	26,223	24,134	28,515

1) Includes the acquired publishing house Bonnier Norsk Forlag in Norway, acquired publishing houses Docendo and Minerva in Finland, acquired Scottish publisher Black & White and Adrian & Wimmelbuchverlag in Germany.

2) Includes the new Danish publishing house Gutkind, the acquired publishing house Alpha Forlag (formerly Strawberry Publishing) and the acquired publishing house Bazar in Sweden.

Emissions

Applicable GRI Standard: GRI 305 Emissions 2016

Performance 2021

In total, Bonnier Books’ emissions in the value chain (Scope 1-3) decreased by 3.8 percent, and amounted to 132,697 (137,877) tonnes of CO₂e.

tCO ₂ e	2021 ¹⁾²⁾	2020 ²⁾	2019
Scope 1	598	466	607
Scope 2, market based ³⁾	646	861	1 532
Scope 3	131,452	136,551	127,977
Total	132,697	137,877	130,116
GHG intensity, tCO ₂ e/MSEK net sales	19.2	22.6	22.6

- 1) Includes the acquired publishing house Bonnier Norsk Forlag in Norway, acquired publishing houses Docendo and Minerva in Finland, acquired Scottish publisher Black & White and Adrian & Wimmelbuchverlag in Germany.
- 2) Includes the new Danish publishing house Gutkind, the acquired publishing house Alpha Forlag (formerly Strawberry Publishing) and the acquired publishing house Bazar in Sweden.
- 3) Location-based scope 2 GHG emissions totalled 303, 381 and 457 tCO₂e in 2021, 2020 and 2019 respectively.

Reporting principles

This topic covers all business within Bonnier Books. Our climate calculations have been prepared by an external consultant, using the Greenhouse Gas (GHG) Protocol. The climate calculations are based on operational control.

Scope 1 includes the following categories: stationary combustion, mobile combustion and fugitive emissions.

Scope 2 includes the following categories: purchased electricity, district heating and district cooling.

Scope 3 includes the following categories: purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, use of sold products and end-of-life treatment of sold products. The remaining categories were not deemed applicable.

Emissions for purchased goods and services has been calculated using the respectively identified emission intensity (kg CO₂e per kg product) of the top 32 suppliers’ greenhouse gas emissions. These suppliers produce 75 percent of Bonnier Books’ purchased book volumes. The remainder of the emissions of goods purchased have been extrapolated using these averages.

The following emission factors have been applied:

Activity	Emission factors reference
Electricity	International Energy Agency (IEA), 2021
District heating	Euroheat & Power, 2015; IEA, 2017; Swedish district heating providers, 2021
Business travel	BEIS, 2021; Svensk MiljöEmissionsData (SMED), 2021
Accommodation	Cornell Hotel Sustainability Benchmark Index, 2021
Purchased goods and services	BEIS, 2021, supplier-specific data from Bonnier Books, 2021
Waste	BEIS, 2021; ecoinvent 3.8, 2021
IT equipment	Lenovo, 2018, 2020; Apple, 2019, 2020, 2021; Dell, 2019, 2021; LCA of monitors by Bhakar et. al, 2015;
Well-to-tank & Transmission and distribution	BEIS, 2021

Key suppliers switch to renewable electricity

Electricity is a significant source of emissions within production. By choosing electricity from renewable energy sources, emissions can be significantly reduced. That is why our suppliers’ share of renewable energy is a key factor in our supplier assessments, particularly as most of our products are running through printing agreements.

In 2021, 58 percent of our books were produced using renewable energy. This is the first time most of our books are produced using renewable energy, a result of another two agreement printers switching to 100 percent renewable electricity.

Book returns

Applicable GRI Standard: N/A

Management approach

The publishing houses are estimating the number of books for new editions and are closely monitoring sales to make sure that the right quantities of books are being printed. They are also working to minimise the number of books with transport damage.

Returns policies are agreed individually between the respective publishers and their customers. In some of our markets, the publishing houses are required to take back unsold books from physical retailers. These are sometimes redistributed, while in other cases they are disposed of, primarily to recycling.

Bonnier Books is currently developing methods to track how the returned books are being managed by the publishing houses' distribution partners.



Employees

Applicable GRI Standard: GRI 102 General disclosures 2016

Performance 2021

In total, Bonnier Books had 1,999 employees at year-end 2021. In some parts of Bonnier Books, consultants and freelancers are engaged. For instance, the publishing houses engage translators and graphic designers. There are no significant seasonal variations in the number of employees in the publishing houses and digital subscription services. However, the physical retail businesses do have some seasonal variations in the number of employees.

36 percent of the total workforce across Bonnier Books is covered by collective bargaining agreements. This reflects our industry standard and the markets in which we operate.

The Bonnier Books Union Council gathers employee representatives from handful of Bonnier Books' businesses. The council's purpose is to develop the company's workplaces and operations, benefitting both the employees and the employer. The Union Council regularly meets with Bonnier Books' CEO. A similar council is operated by employee representatives for the Bonnier Group.



Total number of employees, by business, gender, employment type and contract

Headcount at year-end	2021			Total
	Women	Men	Not disclosed	
Bonnier Media Deutschland	665	172	—	837
Bonnierförlagen	217	62	1	280
Bonnier Books UK	193	92	5	290
WSOY	110	49	1	160
Bonnier Norsk Forlag	17	10	—	27
Bonnier Books Polska	28	6	—	34
Gutkind	14	6	—	20
Alpha	5	2	—	7
BookBeat	78	53	—	131
Akateeminen Kirjakauppa	55	6	—	61
Pocket Shop	121	16	—	137
Chapter 3 Culture	3	2	—	5
Bonnier Books central	4	6	—	10
Total, Bonnier Books	1,510	482	7	1,999
of which permanent contracts, %	78	90	86	81
of which temporary contracts, %	22	10	14	19
of which full-time, %	75	89	88	79
of which part time ¹⁾ , %	25	11	13	21

1) Part-time contracts comprise all contracts that cover less than 100 percent of the national statutory working time.

Reporting principles

This topic covers all business within Bonnier Books. The employee data has been gathered from each business's HR system. The data refers to the headcount at year-end.

Working conditions

Applicable GRI Standards: GRI 401 Employment 2016, GRI 404 Training and Education 2016

Performance 2021

Total number and rate of new employee hires, by business

	2021	
	Total number	Rate, %
Bonnier Media Deutschland	137	16
Bonnierförlagen	47	17
Bonnier Books UK	68	23
WSOY	43	27
Bonnier Norsk Forlag	7	26
Bonnier Books Polska	11	32
Gutkind	10	50
Alpha	3	43
BookBeat	41	31
Akateeminen Kirjakauppa	16	26
Pocket Shop	65	47
Chapter 3 Culture	2	40
Bonnier Books central	1	9
Total, Bonnier Books	451	23

Total number and rate of new employee hires, by gender

	2021	
	Total number	Rate, %
Women	351	23
Men	94	19
Not disclosed	6	100
Total, Bonnier Books	451	23

Total number and rate of new employee hires, by age group

	2021	
	Total number	Rate, %
- 30 years	236	47
31-40 years	123	21
41-50 years	53	11
50 years -	39	9
Total, Bonnier Books	451	23

Total number and rate of employee turnover, by business

	2021	
	Total number	Turnover, %
Bonnier Media Deutschland	148	18
Bonnierförlagen	39	14
Bonnier Books UK	47	16
WSOY	9	6
Bonnier Norsk Forlag	2	7
Bonnier Books Polska	2	6
Gutkind	—	—
Alpha	—	—
BookBeat	12	9
Akateeminen Kirjakauppa	26	43
Pocket Shop	34	25
Chapter 3 Culture	1	20
Bonnier Books central	—	—
Total, Bonnier Books	320	16

Total number and rate of employee turnover, by gender

	2021	
	Total number	Turnover, %
Women	251	17
Men	69	14
Total, Bonnier Books	320	16

Total number and rate of employee turnover, by age group

	2021	
	Total number	Turnover, %
- 30 years	156	31
31-40 years	81	14
41-50 years	49	10
50 years -	34	8
Total, Bonnier Books	320	16

Share of employees who received a performance review, by employee category

	2021		
	The CEOs' direct reports	Other employees	Total
Share of total employees at year-end, %			
Share of employees who received a performance review in 2021 ¹⁾	66	85	83 ²⁾

- 1) Excludes Bonnier Media Deutschland due to unavailable data.
 2) There is no difference in the gender distribution relating to the share of employees who received a performance review.

Reporting principles

This topic covers all businesses within Bonnier Books. The employee data has been gathered from each business's HR system. The data refers to the headcount at year-end.

Diversity and Inclusion

Applicable GRI Standard: GRI 405 Diversity and Equal Opportunity 2016

Performance 2021

Gender distribution, by Board of Directors and employee category

Headcount at year-end, %	2021		
	Women	Men	Total
Board of Directors	29	71	100
CEO of Bonnier Books	—	100	100
CEOs of Bonnier Books' businesses	27	73	100
Direct reports of the CEOs	55	45	100
Other employees	77	23	100

Age distribution, by Board of Directors and employee category

Headcount at year-end, %	2021				Total
	-30 years	31-40 years	41-50 years	51 years -	
Board of Directors	—	—	14	86	100
CEO of Bonnier Books	—	—	100	—	100
CEOs of Bonnier Books' businesses	—	8	50	42	100
Direct reports of the CEOs	7	17	38	38	100
Other employees	27	29	24	20	100

Ratio of the basic salary and remuneration of women to men, by employee category

Ratio, %	2021	
	The CEOs' direct reports	Other employees
Bonnier Media Deutschland	93	83
Bonnierförlagen ¹⁾	86	90
Bonnier Books UK	78	77
WSOY	95	92
BookBeat	78	93
Akateeminen Kirjakauppa	97	100
Pocket Shop	137	93

1) Excludes Semic.

Reporting principles

This topic covers all businesses within Bonnier Books. The employee data has been gathered from each business's system. The data refers to the headcount at year-end.

Ratio of basic salary and remuneration of women to men refers to the average basic salary and remuneration of women divided by the average basic salary and remuneration of men. The disclosure has been calculated using local currencies and includes the employees' basic salary and any additional amounts such as bonuses, benefit payments, overtime and allowances. The disclosure includes businesses with more than 50 employees.

Socioeconomic compliance

Applicable GRI Standard: GRI 419 Socioeconomic Compliance 2016

Performance 2021

Bonnier Books has not been the subject of any significant fines or non-monetary sanctions relating to socioeconomic compliance. However, there is a case pending which relates to employment contributions.

In Sweden, there is a long tradition of school-aged children selling books and other related products to their extended families and neighbours in the run-up to Christmas. In 2017, the Swedish Tax Agency investigated companies with this distribution model. They concluded that the products and discounts the children are offered on their purchases are to be considered an employment benefit and must be taxed as such if they exceed a value of SEK 1,000 per child and year.

As a result, Bonnierförlagen's subsidiary Semic was asked to pay SEK 19 million in employment contributions retroactively for the year 2016. Semic argued that the prac-

tice according to the agreement must be considered as a purchase between independent parties, rather than remuneration of work, and taxed as such. Secondly, if the discounts are considered remuneration of work, the sale of products to the children's own families must be deducted when calculating employment tax. The Administrative Court primarily judged in the Swedish Tax Agency's favour but agreed that products bought for own use must be deducted. The case was appealed by both Semic and the Swedish Tax Agency and was referred to the Supreme Administrative Court. While we await the Supreme Administrative Court's verdict, reservations for the tax payment were made in the financial accounts 2021.

Reporting principles

This topic covers all business within Bonnier Books.

Environmental compliance

Applicable GRI Standard: GRI 307 Environmental Compliance 2016

Management approach

On 1 April 2022, the United Kingdom will impose a plastic packaging tax. During 2021, Bonnier Books UK made preparations ahead of the new tax. This includes a process which comprises the forecasting of imported packaging, and when meeting the 10-tonne threshold per year, registering for tax liability. Plastic packaging is primarily used where it is necessary to prolong the life of a product. In these cases, Bonnier Books UK's suppliers are requested to use clear PP or PET plastic, which can be easily recycled by consumers.

Performance 2021

There have been no reports of non-compliance with environmental laws or regulations in 2021.

Reporting principles

This topic covers all business within Bonnier Books. The environmental compliance of suppliers is assessed in our supplier assessment programme – read more on page 26.



Product safety of children's books

Applicable GRI Standard: GRI 416 Customer Health & Safety 2016

Management approach

The publication of safe products is a core element in Bonnier Books' operations. Every Bonnier Books business is responsible for the implementation of the necessary steps to ensure product safety and takes considerable care to work in compliance with all national and international safety laws and regulations. In the European Union, the EU Toy Safety Directive sets the minimum requirements for products published for this age category. The directive has been transposed to national legislation in the EU member states in which we operate. In the United Kingdom, the Toy (Safety) Regulations 2011 as amended by the Product Safety and Metrology etc. (amendment etc.) (EU Exit) Regulations 2019 is applicable.

Our publishers and production departments manage the product safety of children's books. Books and other products are age graded and prototypes or dummies are assessed for risks to customer health and safety. After internal sign-off, the relevant products are tested to obtain CE marking, or UKCA marking in the United Kingdom. In some businesses, the products are also tested by third-party laboratories. We use suppliers that comply with the REACH regulation and these are required to submit a bill of material for each product line.

Performance 2021

There have been no reports of non-compliance with regulations or voluntary codes related to the product safety of children's books in 2021.

Reporting principles

This topic covers all publishing houses with children's book publishers in 2021: Bonnier Media Deutschland, Bonnierförlagen, Bonnier Books UK, WSOY and Bonnier Books Polska.

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BOARD OF DIRECTORS



Maria Curman

Chairperson of the Board
until October 2021



Casten Almqvist

Chairperson of the Board
from October 2021



Albert Bonnier

Board member



Sara Öhrvall

Board member



Jan Bernhardsson

Board member



Göran Öhrn

Board member



Martin Harris

Employee representative



Susanne Granberg

Employee representative,
Deputy Board member

Engage and enlighten for generations to come

Photographs

Anna Hult, page 1, 5, 10, 13, 15, 16,
20, 22, 27, 30, 34, 45, 46, 51, 63
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Slavica, page 12
Erik G Svensson, 31
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Ana Santel, page 40
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Jarli & Jordan, page 48
Olof Holdar, page 57



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Stina Wirsén, cover, page 1, 2, 3, 7,
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