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WITH THE TAILWIND OF
A STRONG 2023 AND THRILLING
PUBLISHING PROGRAMMES
FOR 2024, WE'RE WELL
SUITED TO HANDLE WHATEVER
2024 THROWS AT US.
CEO LETTER P.6 →





MEETING OUR EMISSION
REDUCTION GOALS AHEAD

BONNIER BOOKS IS A WELL-ESTABLISHED PUBLISHING GROUP WITH A RICH HISTORY DATING BACK TO 1837

The Group has its roots in Stockholm, Sweden, and is home to a diverse range of independent publishing houses. With over 100 imprints in seven countries across Northern Europe, Bonnier Books is a prominent player in the publishing industry. The Group also includes a digital subscription service for audiobooks and e-books available in 30 European markets, and a chain of bookstores in Finland.

Bonnier Books is dedicated to publishing entertaining, engaging and enlightening titles across various genres, connecting authors with readers through both traditional print and digital formats. As a family-owned business with a 200-year history, Bonnier Books prioritises long-term thinking and aims to make positive contributions to society and the value chain for at least another 200 years.



2023 HIGHLIGHTS

- The 2025 EMISSION REDUCTION MILESTONE
 WAS SUCCESSFULLY ACHIEVED two years
 ahead of schedule, beating the original target
 of a 25 percent fall since 2019 and managing
 an impressive 34 percent drop.
- **BONNIER BOOKS** reported a rise of SEK 618 million in net sales from the previous year, reaching SEK 8,034 million.
- BONNIER BOOKS implemented the internal supplier management system (PSP) to facilitate sustainable procurement decisions and support our production departments in aligning with central sustainability objectives.
- Exceptional performance at BONNIER MEDIA
 DEUTSCHLAND with sales record levels across all the publishing houses.
- **BOOKBEAT** surpassed SEK 1 billion in sales and 915,000 paying users.

NET SALES (7.4)

>8.0 SEK BILLION

EBITA (385)

763 SEK MILLION

BOOKS SOLD (148)

143 MILLION

DIGITAL SHARE OF SALES (19)

19%

PAYING BOOKBEAT USERS AT YEAR-END (715)

915 THOUSAND

Read more about our sustainability efforts on **P. 18-41** →

GREENHOUSE GAS EMISSIONS INTENSITY (16.5)

11.1 TCO₂E/MSEK



HÅKAN RUDELS, CEO OF BONNIER BOOKS



2023 in short

The book market of 2023 was characterised by three distinct trends. One was the increased market share of English literature, bolstering exporters and posing challenges to domestic publishers in non-English territories. Another trend was the use of TikTok as an integrated marketing and sales platform, helping books to find a new and younger audience. Finally, we saw continued growth of the widely popular Romantasy genre, mainly through print editions draped in colour. Even though the industry is facing many challenges, I must say these trends symbolise vitality and show that new opportunities arise in an ever-changing book market.

Overall, Bonnier Books had a fantastic year. We saw record revenues in Bonnier Media Deutschland, Bonnier Books Polska and BookBeat performed exceptionally well. Although the rest of the group faced challenges, with weak gross margins being the biggest issue, many of our businesses had improved cashflow compared with the previous year. Based on our experience, we know that every year will bring its own challenges, but we

are confident that we can overcome them thanks to our decentralised structure and agile way of working.

Beating our emission reduction goals

In 2023, we met our emission reduction goal two years ahead of schedule achieving 34 percent lower emissions compared with 2019, beating our original target of a 25 percent drop by 2025. I am delighted that we have accomplished this and proud of the hard work throughout the company put into reaching our goal. The credit for our success goes to our 2,000 colleagues, who have made this possible. Although we have exceeded our initial reduction target, we acknowledge that this is just the start. We are excited to set new ambitious objectives for the years ahead.

Looking ahead

In 2024, we will focus on improving our gross margins and implementing Al in our businesses. We're still suffering from high print production costs







TREND: INCREASING DEMAND FOR ENGLISH LITERATURE

In recent years, the demand for English literature has increased across Europe. Instead of purchasing translated versions of English titles, readers are opting to buy books in their original language.

The trend is largely attributed to the much liked and still-growing hashtag #BookTok, which has earned great popularity among younger readers in the last few years, although increasingly reaching a more mainstream adult audience. On #BookTok, readers create short videos where they recommend, review and talk about books. TikTok's influence over what young people are reading and, therefore on the demand from the publishing industry, is enormous.

As Bonnier Books has publishing houses in several European markets, this affects the Group in various ways. From Bonnier Books UK's perspective, higher demand for English literature has been a positive factor, leading to continued growth and increased sales in Europe.

- Many people have picked up the habit of reading in English, mainly fiction, after following reviews on TikTok. Another contributing factor to the increased demand is that English books are frequently cheaper than local, translated books, says Stacey Hamilton, International Sales Director at Bonnier Books UK.

It is relatively easy to find English books outside the UK. Many English bookstore chains are established in other European countries, and online bookstores and distributors have a nearly global distribution network.

Although a success in the UK, in Germany, on the other hand, the growing interest in English literature has a negative effect on translated versions of English books, where sales fall in favour of the original version of books.

- It is great that people want to read, whether in the reader's local language or in English, says Christian Schumacher-Gebler, CEO of Bonnier Media Deutschland.



To win the readers back, Bonnier Media Deutschland strives to land the publishing rights to both the German and the English versions of books sold in Germany.

- We want to block export titles from British or American publishers and instead establish cooperation with the authors for both versions of a title. We want to make sure that the growing market is a part of the German market, he continues.

In Bonnier Media Deutschland's opinion, this is also in the authors' interest. If the publishing of German translations decreases too much, the English authors lose their platform in Germany.

- It is also interesting from a royalty point of view since we offer a fixed price remuneration model and high-quality publishing, Christian concludes.

At BookBeat, the trend of increased demand for English literature is not at all visible. The consumption of English content has remained at the same level for several years.

- We see the effect of #BookTok at BookBeat as well, but not as an increased demand for English versions. Instead, the local translations are requested, says Jeanette Löfgren, COO of BookBeat.

For BookBeat's customers, local languages and authors are popular, which has much to do with the offer. BookBeat can often supply the whole backlist of a certain author, while physical bookstores may only have the latest book.

- However, the fast-moving book reviews put pressure on publishing houses to be quick in translations and the recording of audiobooks. If they are not, customers also choose the English version on BookBeat, says Jeanette.

10 MARKET AND TRENDS



One of the most popular genres among young adults on #BookTok is 'romantasy', which combines romance and fantasv.

The genre is not entirely new. There have always been stories of fantasy romance, but the difference now is that existing genres are being reworked in a more modern way. The stories comprise more spicy romance, and they are not just portraying standard love stories with heteronormative couples but the full spectrum of the LGBTQI+ community.

According to Jennifer Maurer, marketing manager at Piper Verlag, 'Fourth Wing' by Rebecca Yarros has sparked an increase in the popularity of romance-fantasy fiction. The vastness of the fantastical worlds portrayed in these books suggests that this trend is likely to continue in the future.

"The fandom element to romantasy novels is becoming an important part of our promotional plans; with the rise of #BookTok, word of mouth continues to drive sales success like never before, and fans have strong opinions on what they want to see," says Emma Quick, Head of Marketing - Children's Trade at Bonnier Books UK. A subculture that enjoys reading this genre in particular has formed. A community with its own aesthetics and rules that, similar to music, also follow artists and, in this case, authors. They are aware of publishing plans and are in constant dialogue with each other.

Booktok Romantasy Checklist -







I want to see your Template for the booktok... checklist! What have you...



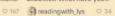
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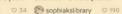


Ranking every Romatasy Series I read this year! ...













If you loved ACOTAR, try these spicy romantasy...



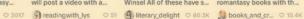
New romance checklist!! I will post a video with a...



Replying to @Shanna Winsel All of these have s... romantasy books with th...



Replying to @Nomureinuse

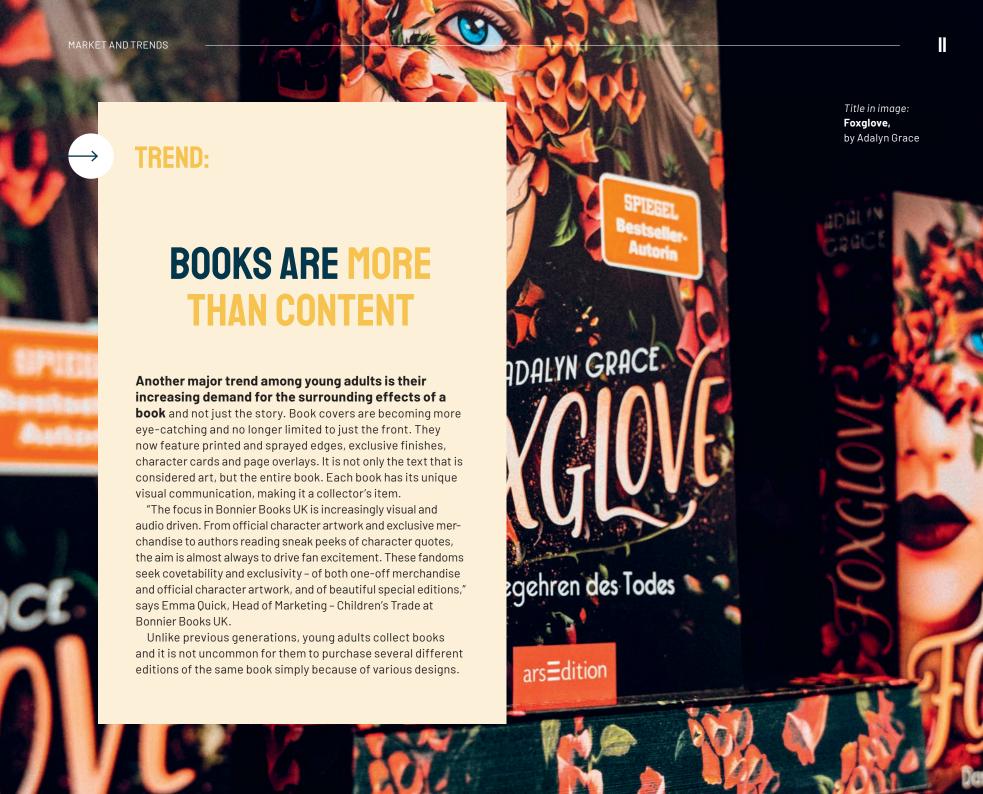






Outsold all backlist hardbacks in week one.

on #TheStolenHeir on TikTok 3.5 months post-publication



MARKET AND TRENDS



TREND:

NEW ARENAS AND FOCUS OF BOOK TALKS

Reading as a hobby is more common than a few years ago, and the way people talk about books is changing.

While review posts are decreasing, #BookTok and vertical videos have boomed.

"Lists, summaries and bundle videos are exploding on social media. In addition, people talk more about the emotions a book has triggered than about linguistic and intertextual aspects," says Jennifer Maurer, marketing manager at Piper Verlag.

As a result, the event aspect in the book industry is growing, with release parties and influencer meetings. "Rewarding those fans who help to make a series can also play a part; hosting visually aesthetic exclusive events for key fans in the influencer space gives them the chance to create content and moments around their favourite titles and authors, and further drive that exclusive 'fan club' feel," says Emma Quick, Head of Marketing - Children's Trade at Bonnier Books UK. It has been stated that #BookTok is like the fast fashion of the book industry. Whether this is true or not, it has made the industry faster. Trends are played out faster, and publishers must keep up with features, content and marketing strategies.





Al on the move

In 2023, artificial intelligence (AI) was the word on everyone's lips through what could be described as the new technological revolution.

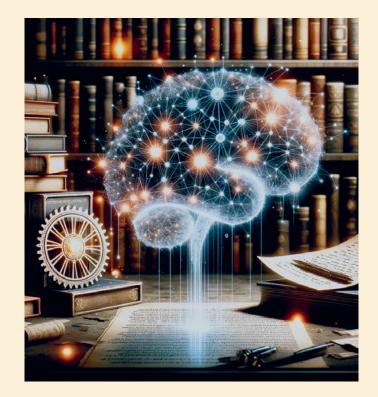
In a world where anyone can be a content creator thanks to AI, authenticity, quality and originality are everything. The publishing industry will be affected by AI, both positively and negatively.

In general, Al is nothing new. The concept has been around for centuries but shifted into practice in the 1950s when British mathematician Alan Turing questioned whether machines could think and American computer scientist John McCarthy coined the term 'artificial intelligence'.

The recent buzz is attributed to the rise of generative AI, meaning models that can generate new content based on prompts – such as ChatGPT and Midjourney.

Bonnier Books is actively working to develop our business to take advantage of the opportunities that AI presents. "The adoption of AI is not about replacing humans with machines," says Linn Bergström, Strategy & Business Developer at Bonnier Books. "Instead, it is about turning the vast amount of data into meaningful insights and using technology as an assistant in the creative process to make operations more efficient. We believe AI adoption should be swift in areas tackling tedious tasks, such as proofreading manuscripts or identifying contract variances. However, when AI intersects with human creativity, both care and caution must be exercised."

In the years ahead, more publishers will likely explore both the opportunities and the potential negative consequences of Al. New laws and regulations are still forming, driving the ethical agenda to shape the new reality of publishing.





PUBLISHER REFLECTION

collective heritage ana memory

In his debut novel, Hisham Matar depicts a young boy coming of age in Libya. When I read it, what struck me most was how deeply I resonated with the boy Suleiman, despite my origins in a stolid rural family and upbringing in Lillehammer. A similar connection ensued when I delved into Ayad Akhtar's debut novel, portraying a Pakistani lad navigating the complexities of the USA, and Thomas Korsgaard's novels unravelling the tapestry of Tue's impoverished upbringing. It is precisely for this reason that I assert that the act of publishing literature, both national and international, stands among the most crucial endeavours we undertake. Literature provides us with a window into the lives of others, rendering the world less perilous. And in these times, when the world teeters on the brink of danger, we ought to read - to expand our understanding of both knowledge and humanity.

Literature serves as the bridge we can cross to encounter the unfamiliar and people we do not know. Our children need the time that a story demands; they require the weight of a book and the joy derived from immersing in something and not



merely swiping it aside. In our industry and in society at large, there is currently a headwind against the digital era of children and their purported lack of concentration. It is our battle to fight. The books we publish in all languages and genres will become our collective heritage and memory.

So, should we be intimidated by artificial intelligence? Or should we maintain faith in the uniqueness of our humanity, an essence no machine can replicate or obliterate? The peculiar, original, provocative, entertaining, thrilling and visionary tales will endure. They will be penned by humans and disseminated in all conceivable formats. After over 30 years in the book industry, this is my prediction for the 30 years ahead.

ANNE FLØTAKER

Publisher at Bonnier Norsk Forlag, Norway

THE BONNIER BOOKS WAY

BONNIER BOOKS' MAIN MISSION IS FOR OUR BUSINESSES TO DISCOVER, DEVELOP AND PUBLISH STORIES WRITTEN BY AUTHORS THAT ENTERTAIN, ENGAGE AND ENLIGHTEN READERS AND LISTENERS.



To achieve this goal successfully, we believe in our model where Bonnier Books provides strategic guidance and oversees the overall portfolio of businesses. Meanwhile, each company is managed independently by local teams empowered to make decisions regarding their day-to-day operations. Although decentralised, we also see strength in collaborating in areas with minor local differences.

Through constant calibration, organic development and acquisitions, we strive to remain relevant and continue our long history in publishing. Over the next few years, we aim to sustain our publishing growth by investing in our current publishing businesses and through acquisitions. We will also continue to invest in BookBeat, believing in a future of the fast-growing digital audio segment alongside a prosperous print market.

As a family-owned business, we prioritise long-term thinking and our strategic focus areas for the future include profitable growth, digitalisation and sustainability.

'The Bonnier Books Way' outlines our overarching approach to how we conduct our business.

Strong local presence

The book industry varies significantly from region to region regarding preferences and market structures. For this reason, our publishing houses have a strong local presence and are managed by individuals who understand these differences. In the coming years, we plan to expand our local presence further by establishing regional hubs in our target markets.

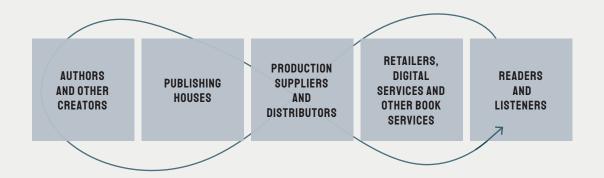
We are decentralised

Our companies function autonomously under the leadership of local managers, empowered to make decisions on their operations that align with clearly defined strategic objectives. Bonnier Books provides the strategic direction and a governance framework to maximise the value of each business. The strategic direction is reevaluated annually to incorporate emerging trends, risks and opportunities.

We do not have to be the biggest

We aim to excel in our chosen markets instead of being the largest, believing it is better to be exceptional in specific niches than average across the board. This allows us to concentrate on our areas of expertise, which we believe is necessary for long-term profitability.

IMPACTS AND COLLABORATIONS IN THE VALUE CHAIN



To create quality literature and make it accessible, we collaborate closely with talented authors, translators, illustrators and other creators, printing houses, audio studios, distributors, sales channels and other key industry players.

We leverage our presence in many markets and local expertise to ensure that authors' stories reach its audience, whether it is through printed books, e-books or audiobooks, physically or digitally.

Our legacy and diversified business enable us to publish and sell a broad and diverse selection of highquality titles across our markets and channels.

At the heart of our business model is the written word. Key resources comprise authors and other creators, who, together with our skilled publishers and editors, ensure we deliver high-quality content in our books. By collaborating with partners such as printing houses, distributors and retailers, our marketing and sales activities ensure the books reach the end customer.

Strong, clear leadership

We desire leaders who can lead with simplicity, clarity and responsibility and must always align their mandate with their responsibilities. In today's publishing industry, staying ahead of technological developments and ensuring transparency and accountability is essential. At a time when authenticity, quality and originality are more important than ever, it is crucial that we understand and adapt to these changes. Our leaders must ensure we remain receptive to new perspectives and ideas while keeping sight of the core business.

We collaborate in key areas

Our companies operate independently, but we believe there is great strength in collaborating within Bonnier Books wherever local differences are minor and where economies of scale and greater value can be achieved. This includes governance, capital structure, acquisitions, IT, production, sustainability and publishing rights. With a diverse mix of businesses, ranging from mature market leaders to young start-ups, we can draw on each other's strengths.

Sustainability is always in focus

We understand that the decisions we make now will impact our businesses and communities for years, decades or even centuries to come. We are aware of the challenges our society and industry face, and we are committed to addressing sustainability issues such as climate change, human rights, literacy, freedom of speech, and many others. Our businesses have already taken significant steps to tackle these challenges, and we will continue to work towards a sustainable future.

Read more in our sustainability report on P. 18-41 $\,
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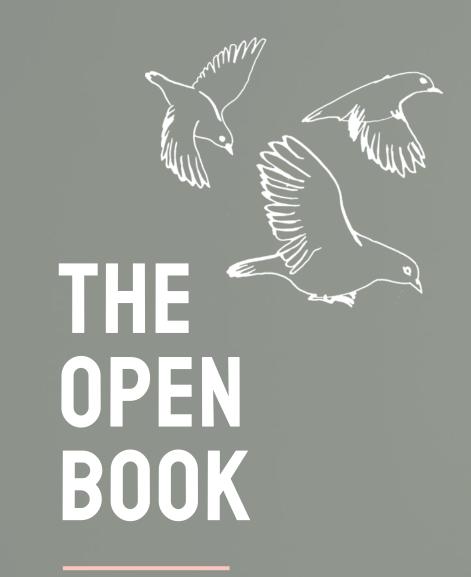
OUR SUSTAINABILITY AGENDA

We believe that it is our responsibility to promote inclusivity, entertainment and informed discourse in our content production while being mindful of our environmental and societal impacts.

To ensure that we prioritise sustainability governance and stay up-to-date with internal and external sustainability initiatives, we have developed Bonnier Books' sustainability framework, The Open Book.

In the following pages, our perspectives on various aspects within The Open Book along with some initiatives from our companies are shared. For more information on our progress and performance in 2023, please refer to the sustainability notes on P. 66-77 \rightarrow

We work continuously to develop our sustainability strategy and this will continue in the coming years.





THE WRITTEN WORD

With book publishing as Bonnier Books' main business, we hold freedom of expression as a core value. We strive to represent various voices, improve literacy and support the next generation of readers in societies where we operate. We handle intellectual property rights carefully and ensure that our authors and creators are treated and compensated fairly.

Read more on P. 20-25 \rightarrow



ATTRACTIVE WORKPLACE

At Bonnier Books, we understand the importance of attracting and retaining competent employees. Therefore, we strive to create attractive, inclusive and diverse workplaces where employees can develop and thrive. This builds innovative and successful teams that are representative of our audience.

Read more on P. 37-39 $\,\,
ightarrow$



RESPONSIBLE PRODUCTION AND OPERATIONS

We are committed to minimising our negative impact on people and the environment. Bonnier Books aims to contribute to solutions within the book industry for the most pressing challenges, such as the climate crisis, deforestation, and abour conditions in our supply chain.

Read more on P. 26-36 \rightarrow



FAIR BUSINESS PRACTICES

Ethical business practices form the basis of Bonnier Books' operations. We comply with local, national and international laws and regulations and do not engage in fraudulent, corrupt or anti-competitive activities. We recognise our power and responsibility and strive to act in accordance with our values.

Read more on P. 40-41 $\,\rightarrow\,$



FREEDOM OF EXPRESSION

Bonnier Books and our businesses play a significant role in promoting freedom of expression by providing tools that enable society to exercise this right.

Our goal is to provide works that reflect the diversity across various subjects and society and that contribute to relevant debates and discussions while ensuring freedom of expression.

We are committed to protecting the independence of authors, illustrators, translators and other creators, enabling editorial and artistic freedom. This approach allows our creatives to produce work true to their unique voice and vision while ensuring that our readers receive high-quality and diverse content. We always support our authors' right to express themselves, and should any issues arise concerning their expression, we stand behind them. Our publishing houses are responsible for deciding which works to publish but must comply with existing laws and uphold our commitment to freedom of expression. In addition to our daily work to promote freedom of expression, several of our businesses are engaged in various local and global initiatives to secure it. These include memberships and contributions to organisations such as PEN International, the International Publishers Association and the World Expression Forum.

There are also local PEN associations in the countries where we have businesses. For instance, Kerstin Almegård, a publisher at Albert Bonniers Förlag, chairs the Swedish PEN association. Swedish PEN works for freedom of expression on different levels, coordinating the International Writers in Prison Committee, which works for threatened and imprisoned writers in other countries. Another important issue for the PEN associations is the increase in banned books in some countries, hurting freedom of expression.



THE POWER OF THE WRITTEN WORD

Kim Blæsbjerg's novel 'De bedste familier' (Eng. Even in the Best of Families), published by Gutkind Forlag has gained significant public attention due to its portrayal of pollution caused by the Cheminova chemical factory in its surrounding area over several decades. The book has not only resonated with readers affected by the environmental scandal but has also caught the attention of the Danish Parliament and Prime Minister Mette Frederiksen herself. As a direct consequence of the novel's impact, a public inquiry is being conducted for the first time. In February 2024, the novel's success was crowned with the most important and prestigious literary award in Denmark, The Golden Laurels, awarded by Danish booksellers.



Diversity in Danish literature

In 2023, Sara Rahmeh, a Danish-Palestinian author, published her debut novel 'Betonhjerter' (Eng. Concrete Hearts), at Alpha Forlag. In a time of rare diversity in Danish literature and among Danish authors, the novel stood out. It tells the coming-of-age story of a girl and gives a portrait of the ghetto she loves and lives in with a touch of humour, hope and heart. It is the first of its kind and was one of the 10 best books published in Denmark in 2023, according to Jyllands- Posten.

Moreover, the book has been recommended by Danish politicians. The book has become a part of an educational project in schools and high schools in Copenhagen County, to make it a canonical work in Danish children's education.





At Bonnier Books, we strongly believe in the power of literacy to empower individuals and equip them with knowledge and skills that are essential for navigating the complexities of society.

We strive to provide access to a diverse range of literature to stimulate reading, improve literacy rates and promote the joy of reading among our readers and listeners.

Our businesses are active in managing local literacy initiatives, and we encourage our staff and authors to participate in these efforts. Through our projects and collaborations with industry peers and charities, our businesses significantly contribute to improving the literacy skills of children and young adults.

Both WSOY and Bonnierförlagen are part of the 'Read Hour' project, which encourages everyone to take a break and read a book at 7 pm on 8 September, the United Nations Day of Literacy.

Bonnier Media Deutschland provides annual financial contributions to MENTOR: Die Leselernhelfer Hessen e.V. to aid its work of promoting reading and language skills to schoolchildren by matching them with reading mentors.

Literacy is addressed in Bonnier Books UK's Inclusion & Representation Action Plan which is formally reviewed every three years. The Inclusion & Representation network has a working group called Promoting Literacy which is exploring volunteering opportunities for the organisation. Bonnier Books UK also works with a charity called the Children's Book Project which considers literacy as one output of its charitable work, but within the context of empowering a new generation of readers.

SUSTAINABILITY — 23

ENCOURAGING CHILDREN TO READ



Ulrika Caperius is a publisher at the children's and young adult publisher Bonnier Carlsen, and is responsible for Bonnierförlagen's reading promotion work.

Ulrika is also the first member to represent the book industry in Läsrådet (the Reading Council) established by the Government of Sweden in 2021. Läsrådet serves as an advisory board under Kulturrådet (Swedish Arts Council) and focuses on promoting reading for children and young adults. In 2024, Läsrådet will focus on encouraging young people in socio-economically vulnerable areas to read. Läsrådet's other focus areas include appointing the new Swedish Reading Ambassador, as well as enhancing co-operation between different sectors to strenghten reading initiatives.

WHY IS IT SO IMPORTANT TO PROMOTE READING?

-70 million people in the EU lack basic reading skills. It is severe. A report from Lärarstiftelsen (the Teachers' Foundation) in 2023, 'A reading-friendly home', has found that 1 in 5 Swedish 15-year-olds do not reach above the basic level in reading comprehension. Moreover, the percentage of young people aged 16 to 25 who read books in their spare time each week has decreased by half, from 60 percent in 2007 to around 30 percent in 2018. In Sweden, only 27 percent of 15-year-olds and 15 percent of 18-year-olds read daily or several times a week. This is worrisome because adults need at least 50,000 words in their vocabulary, which can only be achieved by reading or listening to books, newspaper articles or other texts. On average, children entering elementary school know about 7,000 words. If they don't regularly read or listen to texts, they may only have 15,000-17,000 words in their vocabulary as a 17-year-old.



THE GREAT READING CHALLENGE 2023

- A total of 2,816 participating school classes
- The project was conducted between 15 September and 1 December
- The number of students who completed the project increased by 56 percent compared with the previous year, reaching almost 45,000
- The students read for a combined total of 1,078,291 hours, which averages 20 minutes per day
- The winning class managed to read for an impressive 1 hour and 28 minutes per day!

HOW DOES BONNIERFÖRLAGEN WORK TO PROMOTE READING?

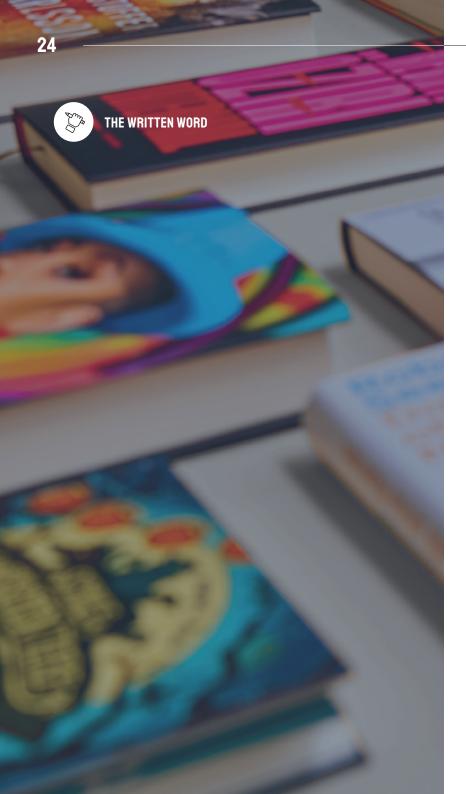
- We work with three focus areas to promote reading. The first is to create public opinion for national measures and efforts to encourage reading. The second is to participate in reading-promoting projects and initiatives by collaborating with other actors and providing financial support to national projects and organisations. The third focus involves initiating and running our projects, independently or in close cooperation with others, such as 'Den stora läsutmaningen' (The Great Reading Challenge).

TELL US ABOUT 'THE GREAT READING CHALLENGE'!

- The Great Reading Challenge is the largest reading competition for fourth-graders in Sweden. It is a successful initiative that is a collaboration between Adlibris, Bonnier Carlsen, Natur & Kultur and Rabén & Sjögren. The project has three main goals: to foster a love for reading, encourage reading as an everyday habit and develop what we call 'reading fitness' – the ability to read a large volume of text. Achieving the latter goal is the most challenging. To become a good reader, it is recommended that you have read for 5,000 hours.

WHAT IS YOUR DREAM PROJECT CONCERNING READING PROMOTION?

- My dream project is The Great Book Choice, which I will work on in 2024 with the Bonnier Family Foundation. It is a literature award that encourages children and young people to vote for their favourite books from the current year's publication of children's and youth literature in various categories. The project aims to foster a love for reading among children and young adults, and to make their voice heard regarding their opinion about books. The project's model is based on Bokjuryn, established in 1997 and ran until 2015.



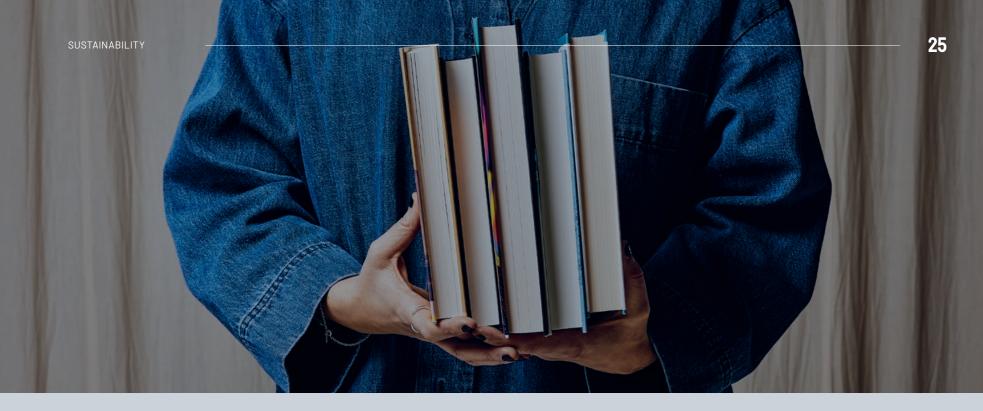
INTELLECTUAL PROPERTY

Bonnier Books' business heavily relies on intellectual property. Therefore, this must be handled correctly and securely.

We firmly believe that protecting intellectual property rights is vital in fostering a creative environment. Protecting intellectual property ensures that authors and other creators are rightfully credited and compensated for their works, which enables them to continue producing content in the future.

At both EU and national levels, laws and regulations govern the acquisition of intellectual property. Our contractual structures align with these and also with the expectations of industry bodies such as writers' and publishers' unions in the countries where our businesses operate. As a result, our companies have adopted various local policies and guidelines. We generally require copyright terms when licensing intellectual property for books we publish.

We recognise that the importance of intellectual property rights will increase. We are therefore committed to further improving our intellectual property rights management, for instance by enhancing existing or implementing new systems for digital signing and contract management at some of our companies. Additionally, we closely monitor advances in various Al-generated tools.



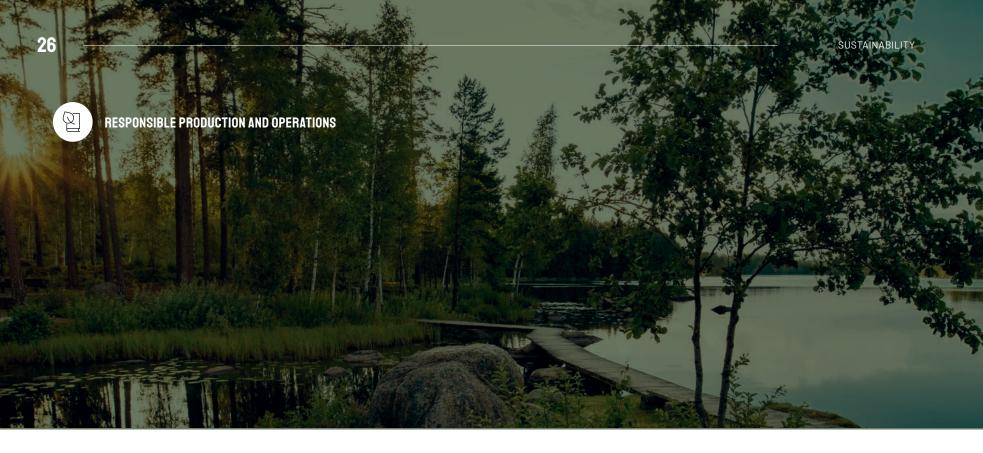
REMUNERATION AND contracts

Providing fair and balanced remuneration and contracts to authors, illustrators, translators and other creators is crucial for Bonnier Books while ensuring the companies' income.

The contract handling processes within the Group vary depending on the size and focus of the different publishing houses. Framework agreements are often negotiated with national industry bodies such as writers' unions. Individual contracts can also be written to negotiate specific levels of advance payments and associated royalty rates.

Our publishing houses have extensive catalogues, meaning effective and reliable rights management is critical to providing essential business services such as transparent and accurate royalty statements, rights acquisition and negotiation support.

BookBeat and our bookstores employ fair and competitive compensation schemes with all publishing houses, whether part of Bonnier Books or a third-party publishing house.



CARE FOR CLIMATE

Bonnier Books' aim is to reduce our environmental impact, in our own business as well as across the value chain.

In our operations we will, wherever possible, work to reduce our environmental impact by preventing and reducing pollution and the use of harmful substances, and contribute to long-term sustainable development through active and systematic environmental work. We prioritise and aim for processes, methods, products and services that have minimal impact on the environment.

All businesses are urged to consider sustainability criteria when purchasing goods and services, and take care to minimise the environmental footprint of their offices. Ongoing initiatives include renewable energy contracts, electric company cars and a review of business travel policies.

We participate in climate-related projects in our various markets, such as Publishing Declares in the UK, Bokbranschens Klimatinitiativ (the Book Industry's Climate Initiative) in Sweden and the Deutscher Nachhaltigkeitskodex (German Sustainability Code) together with other industry stakeholders.

Policies, guidelines and targets

Sustainability decisions relating to strategy and production are formulated within the Bonnier Books Production Board. Monitoring of progress is done by Bonnier Books' CSR Manager, based on the various questionnaires sent out to the companies. Safeguarding legal compliance falls under the responsibility of each company.

All manufacturing suppliers are expected to adhere to the Book Chain Project's Code of Conduct. At the end of 2023, the scope of our supplier management was extended, not only including direct suppliers but also 'indirect' suppliers, for example, those that receive production orders from agencies we work with.

Published in 2023, the new EU Deforestation Regulation (EUDR) will have an impact on the whole book publishing industry, with challenges regarding transparency of the deeper supply chain and complex information management. We expressively welcome this new regulation, but also need to be aware of the difficulties it will create. Therefore, we have

set up a dedicated working group to discuss the various obligations and necessary internal process changes, and have developed internal guidance to navigate through the complex obligations. Due to our decentralised structure (where each of our companies is responsible for legal compliance), our companies will respond to the requirements based on their product management tools and actual compliance obligations.

In 2024, we will start more frequent internal training on our governance, specifically supplier management, risk assessment and best practices. There are many new developments such as new legislation but also changes in the market which make it even more important to highlight the central aspects of our sustainability work. In addition, we see an increase in reporting requirements, either from legislation or from the client side which we need to prepare for. There are many exciting new topics on our plates which we want to meet with the fullest attention.

OUR SUSTAINABILITY COMMITMENTS

TO USE MATERIALS WITH THE LOWEST POSSIBLE ENVIRONMENTAL IMPACT

The publishing industry and its upstream suppliers have a significant impact on biodiversity, climate change and land use. The selection of paper with lower environmental impact is key to minimising our environmental footprint. This is why we have set an objective that 95 percent of all paper in our books should come from approved sources by 2025, for example FSC or 3-star graded paper (Book Chain Project). For more information, see P. 30

TO UPHOLD LABOUR AND 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. No form of human rights abuse, modern slavery, forced or bonded labour, child labour or human trafficking will 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. For more information, see P. 33

TO MANAGE AND REDUCE OUR ENVIRONMENTAL IMPACT

We track the performance and progress of our suppliers and their environmental impacts. 69 percent of the greenhouse gas (GHG) 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. For more information, see P. 30









MARKUS: In 2023, a new paper was launched as a result of a collaboration between Livonia Print, Lessebo Paper and Bonnier Books. What's special about this paper?

JENS: It's an uncoated paper with extremely low greenhouse gas emissions in production, manufactured in Småland in southern Sweden. Our wood-free paper (suitable for illustrated books) has one of the lowest environmental footprints, perhaps even the lowest in the world. It's also the only paper that has received Cradle to Cradle® Gold certification. What we've done together is to build a model that sets the price level on a par with 'regular' uncoated woodfree papers and, at the same time, adjust the opacity and grammage to fit most illustrated books. It's the result of a collaboration between a printing company, a paper mill and a publishing group.

MARKUS: You could say that we've broken new ground. Bonnier Books produced 3.2 million books on this paper in 2023, reducing our emissions by around 1,400 tonnes. At the same time, other publishing houses than Bonnier Books changed their production to this paper, producing another 1 million books in 2023, further reducing greenhouse gas emissions. It's a great example of how we are fully committed to actively shaping a sustainable future for and together with our industry. But there's an even older story that our companies share, isn't there?

JENS: That's correct. In our archive of letters, we have a request from August Strindberg, the famous author published by Albert Bonniers Förlag, who around the turn of the century in 1899–1900, was concerned that the Lessebo paper he used for his works had run out at the paper merchant. Now we have a new paper that many of Bonnier Books' current authors also appreciate, which not only looks and feels great, but it is also a sustainability trailblazer.

MARKUS: The transport and production of paper represents at least half of our annual emissions. Choosing the right paper is a low-hanging fruit. The more printing houses that offer this and the more publishers that realise this (and are willing to choose a paper with lower emissions), the better for us all. It not only reduces immediate emissions, but it also shows other suppliers that sustainability efforts pay off.

JENS: It's true. Not all print buyers or printing companies understand the immense difference paper choice makes. Here, we have an important role to play in our shared ecosystem: paper mills, publishers and printing houses. Like you say, shaping a sustainable future for, and together with, our industry.

Jens Olson is CEO of Lessebo Paper

Markus Guldstrand is Production Director of Bonnier Books



RESPONSIBLE PRODUCTION AND OPERATIONS

CLIMATE CHANGE MITIGATION

We want to contribute to the mitigation of greenhouse gas emissions across our entire value chain. We do this by making active choices throughout our production, encouraging all parts of our business to participate.

Paper sourcing

We are committed to sourcing a minimum of 95 percent of our papers from approved sources by 2025. This target was already achieved in 2022 (97 percent) and again in 2023 (96 percent). However, keeping the percentage as high as possible remains an ongoing goal. Approved sources include FSC, PEFC, Nordic Swan, Blauer Engel (Blue Angel), EU Ecolabel and 3-star graded paper (Book Chain Project).

As part of our climate action (see under 'GHG emissions'), and as paper makes up a large share of our emissions, we took the first steps to introduce low-emitting papers in our printing agreements in 2021 – a work that accelerated in 2023.

Paper sourcing has been challenging over the past year, partly due to Russia's invasion of Ukraine and all the implications this has had (and continues to have) on global supply chains. Energy and raw material prices have soared; paper mill capacity has been reduced, with some paper companies exiting the graphic paper market and turning to packaging, diversifying into other revenue streams or closing mills. Finding strategic collaborations with sustainable paper mills has therefore been a focus – the Lessebo project mentioned previously is a perfect example.

In view of the new EU Regulation on Deforestation-free supply chains, but also to further improve our emissions calculations, there is still a lack of public information on paper mills in East and Southeast Asia. We will therefore investigate this market further in 2024, aiming at identifying and mitigating gaps in our supply chain.

Energy

Energy was a central issue in 2023. A highly volatile market created various challenges in the supply chain, but energy prices and energy supply have been and will continue to be a key issue. While the printing and binding of books does not require very large amounts of energy, paper production does, as it is one of the most energy-intensive industries. Therefore, working with paper suppliers that use renewable electricity, biofuels instead of fossil fuels, or installed combined heat and power plants has a clear advantage in meeting these energy market challenges.

In regions with energy shortages due to high demand or national capacity problems, we have seen and support the installation of on-site solar panels. This not only has an environmental benefit by reducing the use of grid electricity, but also improves energy security and alleviates some of the pressure on the energy market and our suppliers.

While we strive to increase our share of renewable energy in our own offices, we make it clear to our main suppliers that the use of renewable electricity (for example Energy Attribute Certificates (EAC), direct contracts or on-site solar panels) is a key aspect of future collaboration. EACs are used to electronically document and track the production, trade, distribution and consumption of renewable energy. With such a certificate, a company can claim the environmental benefit of renewable energy production for their own electricity consumption.

As part of our GHG calculations, we send out questionnaires to our suppliers. They need to fill in their share of renewable electricity for our products and send documentation if they have used EACs. Internally, we ask our companies for

the proportion of renewable energy consumption, displaying an increasing share each year.

All printers with whom we have a frame agreement use 100 percent renewable electricity. But we also increasingly asked printers without a frame agreement with us to use a higher share of renewable electricity. 77 percent of our products in 2023 were produced with renewable electricity.

GHG emissions

We track paper and supplier emissions and calculate our own emissions based on the GHG Protocol, with paper production and printing being the largest source for Bonnier Books. Annual accounting of GHG emissions is a central part of our activities, which naturally entails reporting. With the increasing information demand from various stakeholders and legislation, we believe that we are well prepared to extract the necessary data. Only with a detailed approach and knowledge of emissions associated with materials such as paper, can a company make the right decisions for future operations and cooperation.

During the year, there was a major initiative with Lessebo Paper (see interview with Lessebo's CEO Jens Olson, 'Collaboration for sustainable paper revolution', page 29). From a material sourcing point of view, the advantage of this project is the integration of a very sustainable paper into our printing agreements, which means that we will be printing larger volumes on this paper. In addition to a low carbon footprint, the supply chain is local, with close proximity to the raw material source and produced at a mill with a Cradle to Cradle® Gold certification – one of very few such paper mills.

We continue to introduce other initiatives to reduce our emissions, such as replacing company vehicles powered by combustion engines by those with electric drives. In all our businesses we strive to reduce business travel. Digital meetings are encouraged, and short distance flights should be replaced by rail wherever possible.

In recent years there have been many critical voices about emission compensation and the voluntary carbon market. We are closely monitoring this area and also expanding our internal assessment of the projects we use, for example by background checking involved companies or how land rights are audited. We will continue to discuss the topic critically, also with a view to our future sustainability strategy.



Recycling of books in Finland

In Finland, recycling laws are being reviewed, but so far, the contractor that takes care of waste and recycling in the Helsinki metropolitan area cannot recycle books. To save books from being burnt instead of recycled, Akateeminen started a cooperation with Kierrätyskeskus to offer a collection service for book recycling for customers. Kierrätyskeskus is a not-for-profit company aiming to reduce the consumption of natural resources, raise environment awareness and increase opportunities for participation and employment.

Kierrätyskeskus' boxes have been set up in all Akateeminen's stores, located in the lobby areas. Customers can independently leave their used books in the box before entering the store. They are not rewarded in any way, other than taking responsibility by recycling and making their contribution. 

RESPONSIBLE PRODUCTION AND OPERATIONS

Science Based Targets initiative

Bonnier Books has set emission reduction targets that were validated by the Science Based Targets initiative in 2021. With our submitted targets to reduce absolute Scope 1 and 2 emissions by 25 percent by 2025 (with 2019 as base year), we are consistent with the reductions required to keep global warming to 1.5°C. The target for Scope 3 exceeds minimum requirements for the 2°C pathway and is therefore considered ambitious. Our participation in the SBTi is a central part of our sustainability strategy which has many benefits. Besides the public communication of our goals and focus on emission reduction (not compensation), additional third-party verification is an important aspect. There are varying methods to calculate emissions which are employed by companies, even though based on the industry-standard GHG Protocol. With the SBTi validation process, we see the participating companies taking a step closer to a standardised emission accounting approach.

Waste

To minimise the amount of waste, the publishing houses work with thorough planning and estimates to avoid printing larger quantities than necessary. Book returns are often handled by distributors or warehouse partners and follow national rules on returns of goods. Returned books are resold on the secondary market or maculated, which means either recycled, incinerated or re-used as raw material for other products.

MEETING OUR EMISSION REDUCTION GOALS AHEAD OF SCHEDULE

Bonnier Books is committed to reducing our emissions by 25 percent between 2019 and 2025, as outlined in the Paris Agreement. We are pleased to announce that we have not only met this target but exceeded it, reaching a reduction of 34 percent by 2023.

There are different factors behind this. We worked with our main suppliers to switch to renewable electricity or purchase Energy Attribute Certificates EAC when direct sourcing was not feasible. We continued to increase the share of low-emission papers in our printing agreements and book production which contributed significantly to our reduction efforts. We prioritised suppliers who have implemented emission reduction measures, further driving down our overall emissions.

While we have surpassed our initial reduction target, we recognise there is still room for further reduction.

Therefore, we are exploring additional topics such as encouraging suppliers to install solar panels to further reduce reliance on traditional energy sources, and continuing to integrate more low-emission papers into our book production process to maintain our commitment to sustainability. Other measures include bundling deliveries to minimise emissions from transportation (hopefully with more electrical truck availability in the future), and carrying on with improving the quality of our data to track and manage our emissions even deeper.

We will follow up soon for our new emission reduction targets beyond 2025. We are committed to long-term sustainability and will continue striving to minimise our environmental impact as much as possible.

Total GHG emissions, 2019-2023



- GHG emissions (Scope 1, 2 and 3)
- = GHG intensity, tCO₂e/MSEK net sales

Bonnier Books' five largest GHG emissions sources, 2023



- Purchased goods and services, 69%
- Upstream transportation and distribution, 14%
- Downstream transportation and distribution, 4.3%
- Use of sold products, 4%
- End-of-life treatment of sold products, 3%

SUPPLIER ASSESSMENTS

Bonnier Books only works with suppliers who have signed our Code of Conduct and, in the case of high-risk countries, who can show a valid social audit which is not older than one year.

In 2023, we extended the scope of our production policy beyond our direct print suppliers to include indirect suppliers, such as those who receive orders from agencies or other publishers. We did this because we not only want to take responsibility for our own suppliers, but also the less visible parts in our supply chain.

One of our main goals is to improve our suppliers' sustainability performance. A key part of this is the use of our EVA (Evaluate, Validate, Approve) assessment tool, which assigns 'sustainability scores' to the participating suppliers. Based on this information, we apply minimum thresholds that increase over the years, identify gaps, and highlight problem areas through feedback reports.

A new round of EVA questionnaires was done at the end of 2022 and during 2023. The assessments have shown so far that none of the questioned suppliers were below the minimum threshold. And since the start of the EVA assessments in 2019, we have seen a continuous improvement in the scores of the suppliers with whom we have printing contracts.

In addition to our own assessments, social audits are an important way of gaining a better understanding of suppliers in high-risk countries. These third-party audits look at the implementation of labour and human rights policies and how they are followed up, for example whether whistleblowing channels are in place or how forced labour is avoided and how occupational safety is monitored. Key areas of concern include excessive working hours and occupational health and safety, which have been addressed in several ways. We will continue to investigate these issues in 2024.

There is a vast amount of information available on the sustainability performance of our suppliers, either through external reports or internal assessments. In order to gather this information in a meaningful and centralised way, Bonnier Books has created an internal database that is now accessible to all production colleagues: the Production Support Portal (PSP). It provides access to sustainability ratings (EVA), suppliers' greenhouse gas emissions, social audits and certifications, and allows us to better track the validity of audits and certifications, flag companies that violate the principles of sustainable forest management, and ultimately support internal information sharing.

COLLABORATION FOR SUSTAINABLE SUPPLY CHAINS

The Book Chain Project, run by Carnstone, is a collaboration of some of the biggest book publishers that have come together to build better and more transparent supply chains, involving more than 400 print suppliers and over 300 paper manufacturers. The project provides up-to-date information on sustainability issues by collecting data directly from paper mills, print sites, material suppliers and NGOs. While the PSP is the central tool for supplier management, our teams use this platform to keep updated and support supplier assessment. We also use the Book Chain Project's Code of Conduct. To read more about the Book Chain Project, please visit the website bookchainproject.com







Ensuring the safety of our customers is essential. We adhere to applicable rules and regulations, and have strict processes for maintaining a high level of safety.

This involves various steps such as considering the appropriate age grading of the book, assessing the potential safety risks by reviewing dummies and conducting final product safety testing. The greatest focus for this is when associated products, for example children's toys, are included with a book offering.

Our businesses have guidelines for assessing safety, from the concept of a new book through the entire production process. After internal sign-off, the relevant products are tested to comply with product safety legislation and, if no problems were identified, obtain CE marking, or UKCA marking in the United Kingdom. In some businesses, the products are additionally tested by third-party laboratories.

STRUCTURED WORK TO LOWER EMISSIONS AT CARLSEN VERLAG

One of our biggest publishing houses in the Group is Hamburg's Carlsen Verlag. This is Germany's leading publisher of children's books, specialising in various genres including picture books, docu-fiction, fiction for children and young adults, mangas, graphic novels and some non-fiction titles.

With a roster of award-winning and best-selling authors and illustrators, Carlsen is a well-known name in the publishing industry, nationally and internationally. Therefore, **Stefanie Langner-Ruta** (Head of Production) and **Karl Lenormand** (Head of Purchasing) have been interviewed.

WHAT HAVE BEEN THE MAIN CHALLENGES FOR YOU IN THE PAST YEAR?

Karl Lenormand: In purchasing, the biggest challenges were in the areas of cost and CO_2 reduction. With book manufacturing prices at record highs in 2022, we had to find new ways to deal with cost pressures in 2023. Although prices fell slightly during the year, it was clear that they would not return to pre-Covid levels. Additionally, we wanted to continue our goal of reducing CO_2 emissions, and thanks to new information (PSP, our internal supplier management platform) from Bonnier Books, we were able to take into account the CO_2 values of many paper materials when choosing which papers to use.

INTEGRATING SUSTAINABILITY INTO EVERYDAY OPERATIONS IS NOT EASY. HOW MUCH PROGRESS HAVE YOU MADE SO FAR?

Karl Lenormand: Thanks to the Bonnier initiative to offer a very low-emission paper at good conditions from most of our strategic printing partners, we



have switched to Lessebo paper for some product groups. We strongly support this initiative and hope to take this step with other printers in the future.

Stefanie Langner-Ruta: We are working on a way to map CO_2 emissions and costs in a transparent and scalable way to offer a decision template for a cost- CO_2 assessment, ideally considering the compensation costs. We also examine and evaluate cover finishing options as well as secondary materials in terms of recyclability, plastic content and environmental impact.

WHAT ROLE DOES SUSTAINABILITY PLAY IN THE COOPERATION WITH YOUR SUPPLIERS?

Karl Lenormand: Thanks to the support of the Group's sustainability work and the PSP, we can now also compare suppliers in terms of their sustainability. We see their emissions from scope 1, 2 and 3, so that we can discuss possible steps with them in more concrete terms. Last year, for the first time, we added additional (own) sustainability criteria (next to the Group's criteria) as part of a call for tenders.



RESPONSIBLE PRODUCTION AND OPERATIONS

HOW IMPORTANT IS SUSTAINABILITY TO YOUR COLLEAGUES? DO YOU EXPECT YOUR COLLEAGUES TO WORK AS SUSTAINABLY AS POSSIBLE?

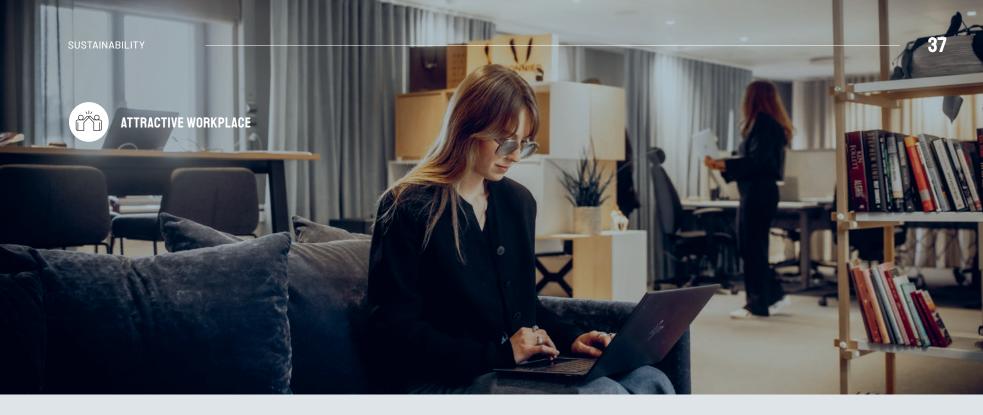
Stefanie Langner-Ruta: Sustainability offers the great opportunity for many colleagues to identify and engage with this meaningful and value-driven topic. Many colleagues in the production department are involved and active in working groups on sustainable book production. Balancing economic and environmental aspects remains a challenge, as is sustainable product development. At the same time, the high level of commitment in production management and throughout the company motivates, encourages and strengthens our sustainability initiative.

WHAT ARE YOUR PLANS FOR YOUR SUSTAINABILITY AGENDA IN 2024?

Stefanie Langner-Ruta: Sustainability continues to mean building up expertise – in technical production, but also across departments in the publishing house. The use of Bonnier Books' supplier database will be an important factor that we want to integrate into our work. Microplastics and deforestation-free supply chains are other relevant topics that will occupy us in 2024.

SUSTAINABILITY OFFERS A GREAT OPPORTUNITY FOR MANY COLLEAGUES TO IDENTIFY AND ENGAGE WITH THIS MEANINGFUL AND VALUE-DRIVEN TOPIC.





A GREAT PLACE TO WORK

To maintain the successful legacy of Bonnier Books, it is essential to attract and retain the right employees with the necessary skills and expertise.

Our businesses employ diverse professionals, from publishers and editors to data analysts and developers. We value talent, professionalism, integrity and entrepreneurship and are always looking for innovative ways to develop our business through our people.

Bonnier Books and our businesses follow policies and guidelines to ensure conducive working environments. Some policies are developed at Bonnier Group level, while others are established for all operations within Bonnier Books. Additionally, our businesses develop local policies and guidelines to address specific needs and conditions.

Diversity and inclusion

Bonnier Books is committed to creating a diverse and inclusive working environment that reflects our world. Our businesses have different prerequisites, so achieving this goal requires specific strategies and activities.



All employees must be treated fairly and be offered equal opportunities regardless of skin colour, gender, nationality, religion, ethnicity or other distinguishing characteristics. We actively try to achieve a corporate culture and workplace free from discrimination and harassment.

We aim for an even distribution of gender, ethnicity and age. One way of achieving this is through anonymous recruitment processes aimed to remove unconscious bias. Bonnier Books UK and Bonnierförlagen have successfully implemented this process. Several of our businesses also conduct training on diversity and equality for their employees, to increase awareness of the topic.

In 2023, 77 percent of all employees were women, and 23 percent were men. The age distribution is even on an aggregate level.

Salary reviews are conducted in line with local regulations in our markets and followed up by the businesses to minimise pay inequity. See page 75

for more details on the gender pay gap. Additionally, Bonnier Books UK discloses more in-depth information about its gender pay gap as part of its annual Diversity and Inclusion Plan.

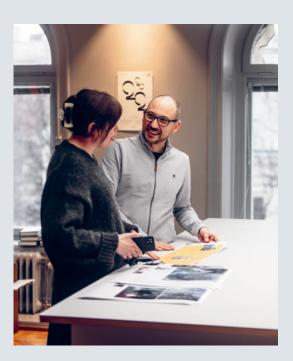
Training and education

Bonnier Books believes training and education are crucial to empowering employees with regular development opportunities and thereby enabling continuous business development. Our businesses offer various types of training, both in-house and by external providers. Some have developed digital training programmes accessible to all employees, including onboarding packages for new staff.

Health and wellbeing

The health and wellbeing of Bonnier Books' employees are central. This includes ensuring a safe and comfortable physical work environment, as well as managing the workload and tasks of individual employees to maintain a healthy work-life balance.

Our businesses regularly conduct individual performance reviews to set personal objectives and develop staff opportunities within the company. In 2023, 86 percent of all employees had performance reviews. In addition, several businesses conduct annual employee surveys. Engagement tools are used to measure employee satisfaction and engagement. This is done to identify areas of improvement in the workplace and to be able to make necessary changes to enhance the overall work experience.

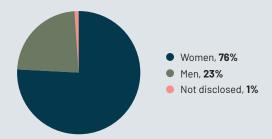


Inviting offices

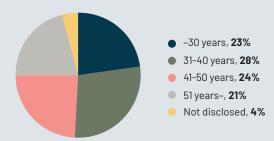
Our businesses strive to create attractive work-spaces that employees enjoy working in. Yet, many of our businesses also offer flexible work policies that allow employees to work remotely. This shift requires adjustments in terms of follow-up and inclusion of those who are not at the office, as well as changes in the physical office environment. For instance, digital and hybrid meetings should be accommodated to ensure remote workers can participate fully.

SUSTAINABILITY — 39

Gender distribution, 2023



Age distribution, 2023



AWARDED WORKPLACES



Bonnier Books UK was honoured with the Alison Morrison Diversity and Inclusivity Award

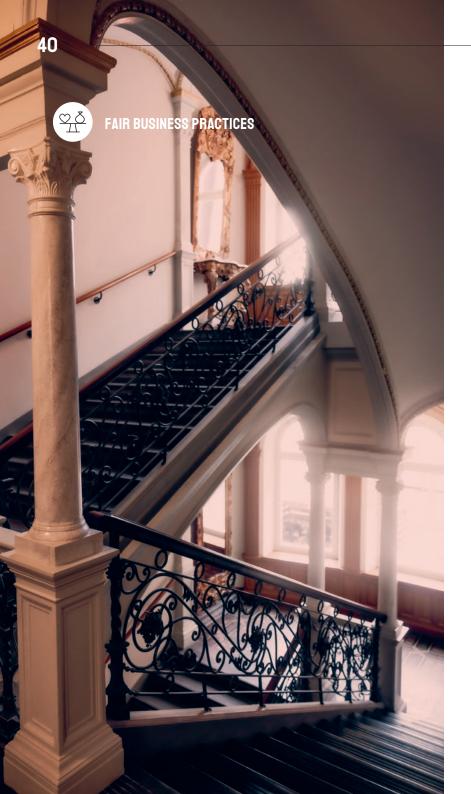


BookBeat received the Human Growth Award 2023

Several of Bonnier Books' businesses have received recognition for their efforts to create attractive and inclusive workplaces.

In 2023, Bonnier Books UK received two notable awards from the industry for its ambitious initiatives towards inclusion and representation. The company was honoured with the **Alison Morrison Diversity and Inclusivity Award** at the IPG's Independent Publishing Awards, and also won the

Inclusivity in Publishing category of the LBF International Excellence Awards. Judges praised Bonnier Books UK for its commitment to "embedding inclusivity in its values and genuinely invested in making an impact across its organisation." Additionally, BookBeat's People Operations Team received the Human Growth Award 2023 in the sustainability category from Wise Consulting.



HIGH business ethics

At Bonnier Books, we are dedicated to conducting our business in a way that upholds integrity, fairness and respect for society and the environment.

We consider compliance with local laws and regulations to be the minimum expectation. We also adhere to the UN conventions on human rights and take responsibility for our impact on employees and the communities where we operate. Our Code of Business Ethics sets clear standards that all employees, managers, executive officers and board members are expected to follow.

To uphold ethical business practices and environmental sustainability, we actively collaborate with our suppliers to ensure high environmental and labour standards are maintained throughout our supply chain. Our Supplier Code of Conduct outlines our expectations for all external partners.

We encourage our employees to report behaviour that deviates from the Code of Business Ethics or relevant laws or regulations. Reports can be made to a direct superior or manager within the same organisation, or via our businesses' whistleblowing channels.

Anti-corruption

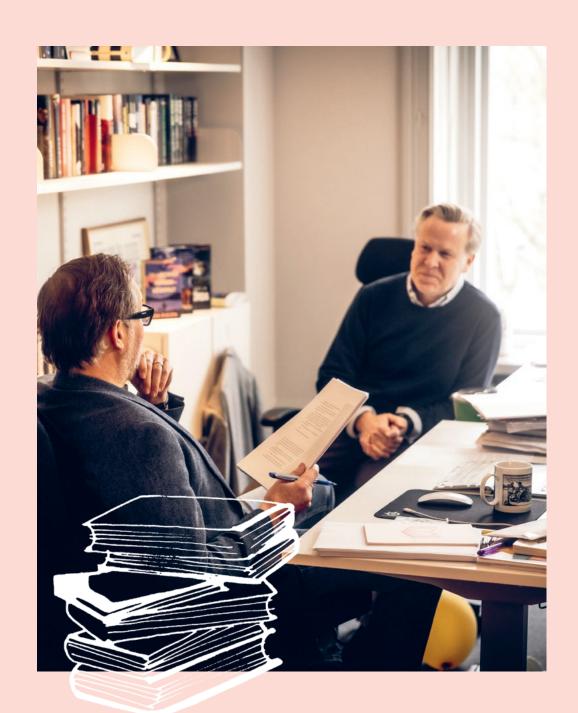
Bonnier Books is committed to complying with all anti-corruption laws and regulations applicable to our operations. We firmly believe that any illegal, improper or unethical behaviour to gain business advantages is unacceptable. We therefore exercise extra caution when dealing with public sector representatives and public decision-making. The responsible manager must always be informed beforehand if unconventional or controversial work methods are necessary.

Anti-competitive behaviour

Bonnier Books supports and aims to achieve fair competition. Therefore, all employees must comply with relevant competition rules and refrain from concluding unlawful anticompetitive agreements or exchanging unlawful price and market information with competitors.

Data privacy

Protecting the privacy of our employees, authors, creators, customers and suppliers is highly important to us at Bonnier Books. Our businesses process personal data in accordance with the principles of the GDPR and ensure that it is handled safely and transparently. Our companies adhere to privacy policies and process personal data based on lawful grounds.



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SUCCESS STORIES



THE POWER OF FEMALE ANCESTORS

Joanna Kuciel-Frydryszak is a renowned Polish journalist and author specialising in reportage, diaries, biographies and literary journalism. Her latest book, 'Chłopki. Opowieść o naszych babkach' (*Eng.* Peasant Women. A Tale of Our Grandmothers) published by Marginesy, has gained immense recognition from readers and literary critics alike.

The book is a non-fiction tribute to Polish women who lived in the countryside until the 1950s. It recounts their memories of harsh living conditions in patriarchal communities, with limited access to education, working hard throughout their lives, and often subjected to abuse, exploitation and poverty. The book's power lies in its appeal to the memories of grandmothers and predecessors – silent heroines whose lives were often forgotten and neglected.

The book's popularity grew by word of mouth, with many social media users recommending it to others. Peasant Women became the bestseller of 2023, topping the bestseller lists and reaching a circulation of over 250,000 copies within six months of its publication date.

Peasant Women is a testament to Joanna Kuciel-Frydryszak's exceptional storytelling skills and has received numerous nominations and awards.

NOBEL PRIZE TO THE NORDICS

'for his innovative plays and prose which give voice to the unsayable'.

The Norwegian author and playwright Jon Fosse, published on Albert Bonniers Förlag in Sweden, was awarded the Nobel Prize in Literature in 2023 'for his innovative plays and prose which give voice to the unsayable'.





When Jon Fosse was awarded the Nobel Prize in Literature in 2023, it served as a clear example of the value of long-term investments. Since the 1980s, Albert Bonniers Förlag has been publishing Fosse's novels in Sweden, and his various publishers have tirelessly supported his publishing over the years. I am proud to be a part of this long journey as Fosse's current Swedish publisher. Working with Fosse has been a great experience, especially as Jon Fosse has been one of my favourites for a long time.

One part of his seven-novel sequence, 'Septologien' (Septology) is entitled 'Eg er ein annan' (I am another). This is exactly how I experience reading Fosse. Being human is not just being oneself, and that is what makes his writing fundamental. The main features of Fosse's works are

loss and grief, but so is love. The paradoxical stillness that emerges in his undulating, repetitive prose enables a kind of reconciliation. In reading Fosse, perhaps there is a possibility to see that we are all another, that we are all each other.





Per Svensson, published at Albert Bonniers Förlag, was awarded Augustpriset for his non-fiction book on the Swedish painter Anders Zorn. The 'Swedish Publishers Association' awards prizes in three categories: Best Swedish fiction book, Best Swedish non-fiction book and Best children and youth book.



Eeva Ojala, a salesperson at Akateeminen Kirjakauppa in Helsinki, was appointed The Librist of the Year 2023. The award is an annual recognition of high professionalism in the book industry, including skills shown in salesmindedness, customer service and cooperation, and an active interest in literature. The prize is awarded by Libro ry, Kirjavälitys Oy and the Finnish Book Trade Foundation.





Author Jørn Lier Horst and illustrator Hans Jørgen Sandnes, published by Bonnier Norsk Forlag, received the award Teskjekjerringprisen for their book series for children – Detektivbyrå nr. 2 (Detective Agency No. 2). The jury declared that this year's winners have made an invaluable contribution to the joy of reading among Norwegian children. The book series has sold over 3 million copies in 22 countries.

Kim Blæsbjærg's De bedste familier (In The Best of Families) published by Gutkind, received Denmark's largest literary award, the Jyllands-Posten Prize, as well as the most prestigious: The Danish Booksellers' Award, De Gyldne Laurbær (the Golden Laurel). Blæsbjerg's family saga has now been on the bestseller lists for over a year and sold 70,000 copies.



Steve Thompson, a Rugby World Cup-winning legend, won both the

Rugby Book of the Year and the Overall Sports Book of the Year at the Sunday Times Sports Book Awards for his book Unforgettable. The book, published by Blink, deals with his career in rugby and his battle with dementia



The Nordic Council Literature Prize for 2023 was awarded to **Joanna**

Rubin Dranger for her genre-

transcending book, Ihågkom oss till liv (Remember Us To Life), published by Albert Bonniers Förlag. The award is given to a literary work written in one of the Nordic languages.





Rozanna Purcell's
book, The Hike Life,
published by Black &
White Publishing,
won the Lifestyle
Book of the Year
at the Irish Book
Awards. Bonnier
Books UK received
seven nominations

at the awards – including four for its new Dublin-based imprint Eriu Books.



Bonnier Books achieved accumulated net sales of SEK 8,034 million, a rise of SEK 618 million compared with the previous year.

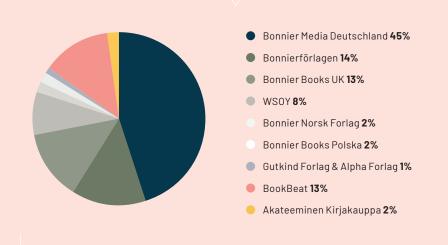
The excellent sales performance of Bonnier Media Deutschland, which saw an all-time high in sales levels across all its publishing houses, played a significant role in this growth. BookBeat has also made great strides, with net sales reaching SEK 1,122 million and over 980,000 active users. Additionally, Bonnier Books Poland experienced a robust sales trend, with a 17 percent increase, Bonnier Norsk Forlag grew 9 percent compared with the previous year and WSOY met its year-end forecasted levels. The favourable impact of currency conversion to SEK, primarily from EUR and GBP, further bolstered the top-line growth.

Despite the extraordinary challenges, Bonnier Books' businesses have demonstrated remarkable resilience. The book market, which experienced incredible growth during the Covid pandemic, has now stabilised to a more regular level. The effects of Russia's invasion of Ukraine, including restricted supplies of raw materials, high energy prices and increased inflation, are now moderating. Print prices are returning to normal, and paper scarcity is no longer as severe. This resilience is a testament to the Group's ability to navigate challenging times.

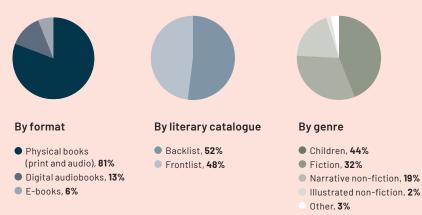
Learn more about our businesses on **P. 46-63** \rightarrow

THE BUSINESSES' SHARE OF BONNIER BOOKS' NET SALES¹⁾

8.0 SEK BN



BONNIER BOOKS' PUBLISHING SALES



¹⁾ The pie excludes central functions and intercompany eliminations.

MARKET: GERMANY

BONNIER Media Deutschland

Bonnier Media Deutschland has the broadest portfolio among the sizeable German publishing houses and offers fiction, non-fiction, children's and youth books, manga and gift books, and is also a market leader in the latter three categories. With a wide range of publishers and imprints such as arsEdition, Carlsen Verlag, Hörbuch Hamburg, Münchner Verlagsgruppe, Piper, Thienemann, Ullstein Buchverlage and Wimmelbuchverlag, Bonnier Media Deutschland has a long publishing history tracing back to the 19th century.

2023 in brief

Bonnier Media Deutschland achieved a new sales record in 2023, surpassing the success of 2021 when many parents purchased children's books to keep their children entertained during the quarantine. This year's achievement was a collective effort of the entire publishing group and its publications.

In the past two years, there has been a significant increase in the young adult (YA) segment of the book market. Bonnier Media Deutschland's publishing houses have recognised this potential, which has led to a successful development in its YA segment. Many of these YA titles are beautifully designed and bought by the target group as collector's items. As a result, several YA titles have made their way into the top 100 of the annual bestseller list.

The German book market is facing increased competition from imported English-language original editions. Unlike books published by German publishers in Germany, the English-language editions are not governed by fixed sales prices as per law. Additionally, sometimes English-language editions are available in paperback, at the same time as the German edition is only offered in the more expensive hardcover format. As a result, book buyers are increasingly turning to cheaper English-language editions.

Another challenge in the German book market is the increasing lending of e-books by libraries. With the availability of an ever-expanding collection of e-books, many libraries now offer e-lending services at a reasonable annual membership fee. This has led to a growing trend among readers to borrow e-books instead of purchasing them.



WE WERE ABLE TO ACHIEVE A NEW SALES RECORD IN 2023 AT BONNIER IN GERMANY.

Christian Schumacher-Gebler, CEO

My best reading experience 2023: Das Café ohne Namen (Enq. The Café Without Name) by Robert Seethaler

In 2024, I am looking forward to reading: A new book by our major best-selling author Hape Kerkeling

FACTS

Headquarters: Munich, Germany

KEY FIGURES	2023	2022	Change
Net sales, EUR million	329	318	3%
Employees, FTE average	729	695	5%
Total number of books sold, all formats, million	71.5	72.7	-2%

BEST-SELLING TITLES IN 2023

- **1. Eine Frage der Chemie** (Lessons in Chemistry) by Bonnie Garmus
- 2. Monster by Nele Neuhaus
- **3. Das Café ohne Namen** (Eng. The Café Without Name) by Robert Seethaler



Continued success

Eine Frage der Chemie by Bonnie Garmus was first published in March 2022 and sold over 500,000 copies in the first year. During 2023 the success continued, with an impressive around 250,000 copies sold.



Photo: © Serena Bolton/Piper Verl







Renate Herre, Publisher and CEO at Carlsen Verlag and Peter Tschentscher, First Mayor of Hamburg



25 years of magical adventures

The first Harry Potter book was published in Germany in the summer of 1998, marking the start of an extraordinary success story. Even today, the magical world of Harry Potter remains captivating, and Carlsen Verlag has sold over 37 million copies of the books in German-speaking countries.

To celebrate the 25th anniversary of the books, Carlsen Verlag invited Harry Potter fans to come dressed in magic cloaks, glasses and with lightning bolt scars on their foreheads. More than 10,000 people joined the festivities in front of Hamburg City Hall. The party atmosphere was unforgettable and truly celebrated the brand and everyone's love for Harry Potter. Fans of all ages came together at the event - the youngest Harry Potter fan was just 28 days old, while the oldest was 94.

To further honour the 25th anniversary, Carlsen Verlag released a unique book – the world's first and only complete edition of Harry Potter with 3,400 pages. The special edition was highly appreciated by fans, and 50,000 copies of the book were sold in just four months.

Let us hope the magic and success of Harry Potter continues for years to come!



MARKET: SWEDEN

BONNIER-FÖRLAGEN

Bonnierförlagen is the largest publishing group in the Swedish book publishing industry. It is known for its excellent editorial competence, solid sales and marketing capabilities in fiction, narrative and illustrated non-fiction, and children's books. The group comprises several publishing houses including Albert Bonniers Förlag, the first publishing house founded by Bonnier in 1837, Bokförlaget Forum and Bonnier Carlsen. Additionally, the group includes a book club business and the agency Bonnier Rights.

2023 in brief

2023 was the second-best year ever for the Swedish book market, with almost SEK 5 billion in sales, indicating a growth of 0.2 percent compared with the previous year, according to Bokförsäljningsstatistiken (a statistics report by the Swedish Publishers Association and the Swedish Boksellers Association). Digital subscription services continued to grow by 10.4 percent. Physical bookstores also performed well and reported the best sales since the pandemic, with an increase of 2.4 percent compared with the previous year. However, e-commerce had a second consecutive year of falling sales and is now back at the same sales level as in 2019. The fiction category is seeing growth, as well as non-translated books. On the other hand, non-fiction and children's books have declined since 2021.

In 2023, Bonnierförlagen experienced an increase in turnover thanks to its continued digital growth and strong commercial publishing. The publishing house Historiska Media, acquired in 2022, was successfully integrated into Bonnierförlagen in 2023. In its first full year as part of the group, Historiska Media achieved a new all-time high turnover, making a significant milestone in its almost 30-year history.



2023 WAS A CHALLENGING YEAR FOR BONNIERFÖRLAGEN.

Håkan Rudels, CEO

My best reading experience 2023: I sällskap med döden (Eng. In the Company of Death) by Ingvar Carlsson

In 2024, I am looking forward to reading: The tenth book in the Joona Linna series by Lars Kepler, titled **Sömngångaren** (Eng. The Sleepwalker)

FACTS

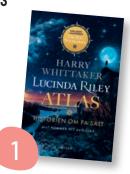
Headquarters: Stockholm, Sweden

KEY FIGURES	2023	2022	Change
Net sales, SEK million	1,162	1,185	-2%
Employees, FTE average	246	252	-2%
Total number of books sold, all formats, million	18.8	19.4	-3%

Håkan Rudels succeeded Mattias Fyrenius as CEO of Bonnierförlagen at the end of 2023.

BEST-SELLING TITLES IN 2023

- Atlas: Historien om Pa Salt
 (Atlas: The Story of Pa Salt)
 by Lucinda Riley
- **2. Som vi lekte** (*Eng.* The Way We Played) by Ninni Schulman
- **3. Det slutna rummet** (Eng. The Sealed Room) by Mari Jungstedt







The end of an era

When we started working with Lucinda Riley in 2019, she was already a star in many countries. Riley's novels about the mysterious Pa Salt and his adopted daughters had captivated millions of readers eagerly awaiting each new part in 'The Seven Sisters Series'. However, she was still relatively unknown in Sweden, and the first three novels in the series had not gained much attention.

Recognising the enormous potential of this authorship, we decided to invest heavily in promoting her books. The first thing we did was to make new, stunning covers for all three existing novels and publish them simultaneously in trade paperback. We decided to focus not only on each new book but also to work continuously with the whole series. We hired one of the best voices in Sweden and made her work night and day to ensure that the series would become available as soon as possible on the audio streaming services. Our expectations were high, and we put in a tremendous team effort to make it happen, and sooner than we could have dreamed of, Lucinda Riley became one of the best-selling and most loved authors in Sweden.

This success story reached its peak in 2023 when the eighth and final part of the series was published. The last book, 'Atlas: the Story of Pa Salt', has sold more than 200,000 copies in all formats, making it the best-selling novel of the year in 2023. In only five years, Lucinda has become the queen of Swedish fiction, with more than 3 million copies sold.

Karin Linge Nordh

Publisher Fiction Bazar

MΔRKET: UK

BONNIER

Books UK

Bonnier Books UK is home to a number of imprints publishing books across a wide variety of genres for different ages. At Bonnier Books UK, the belief is that every book matters. The aim is to publish stories and content that opens people's eyes to new perspectives and to offer a nurturing home for authors, illustrators and brand partners, publishing bestselling books for readers and listeners everywhere.

2023 in brief

Despite challenging market conditions and the pernicious impacts of the ongoing cost of living crisis, the UK market grew slightly in 2023 driven by rising prices. The fiction market is buoyant, with the enthusiasm for fantasy and romantasy showing no signs of declining. Translated fiction continues to prove popular, and poetry enjoyed a record year.

It has also been a remarkable first full year of publishing for Bonnier Books UK's new Dublin- based imprint Eriu. Dedicated to books that are brilliant, beautiful and brave, the imprint has succeeded in its mission to bring Irish voices to international audiences.

Turnover development in the year was driven by the investments made in organic growth initiatives since 2021; primarily the new adult division the Black & White Publishing Group, but also supplemented by significant growth across the digital-first list Embla.

"WE HAVE IDENTIFIED OPPORTUNITIES TO PUBLISH INTO NEW AREAS, TO BUILD A SUSTAINABLE AND ROBUST BACKLIST, AND TO DELIVER A HOST OF CRITICAL AND COMMERCIAL SUCCESSES," SAYS PERMINDER MANN.



THIS YEAR WE'VE STRENGTHENED AND CONSOLIDATED THE BUSINESS FROM THE INSIDE OUT.

Perminder Mann, CEO

My best reading experience 2023: Days at the Morisaki Bookshop by Satoshi Yagisawa In 2024, I am looking forward to reading:

Mongrel by Hanako Footman

FACTS

Headquarters: London, United Kingdom

KEY FIGURES	2023	2022	Change
Net sales, GBP million	81.0	86.5	-6%
Employees, FTE average	365	331	10%
Total number of books sold, all formats, million	33.9	40.7	-17%

BEST-SELLING TITLES IN 2023

- 1. The Cruel Prince by Holly Black
- 2. The Mother by T.M. Logan
- **3. Pure Evil** by Lynda La Plante



The success of a bookshop in UK bookshops

Word-of-mouth sensation 'Days at the Morisaki Bookshop' successfully tapped into the trend for Japanese translated fiction, and audience appetite for books about books, to become Manilla Press' biggest success story of 2023. The international bestseller outperformed all expectations, building momentum throughout autumn to deliver sales of 50,000 copies in the UK and over 100,000 copies internationally by year's end.

Veraciously championed by booksellers across the independent sector, Yagisawa's heart-warming tale (translated by Eric Ozawa) was pressed into the hands of readers at books-and-mortar stores, with over 90 percent of UK sales coming from Waterstones and the Indies. The book was selected as a Waterstones Best Paperback of 2023, landed a spot on Bookshop.org's list of 'Indie Champions', and was a near-permanent fixture on the Foyle's Top 10.

The title's success was aided by a hugely effective marketing campaign. With a limited budget, the team worked tirelessly to reach readers – targeting Indie



bookstores and engaging booksellers online with a campaign that would land a remarkable 4.7 million impressions and win the 'Debut campaign' category at the Book Marketing Awards. A perfectly timed special seasonal edition then ensured that the book remained a ubiquitous presence in the windows and on the shelves of stores over the busy festive period.

And with the exciting acquisition of a sequel, 'More Days at the Morisaki Bookshop', just confirmed, this sleeper hit promises to deliver more joy for Manilla and readers alike in the years to come.

MARKET: FINLAND



Werner Söderström OY (WSOY) strives to be a forerunner of Finnish literature by discovering and publishing the best writing in Finland.

With a heritage dating back to 1878, WSOY is renowned for publishing the works of many great and classic Finnish authors. WSOY nurtures its great literary heritage and endeavours to keep books and reading at the heart of Finnish culture.

WSOY publishes a wide range of Finnish and translated literature for all age groups, including fiction, non-fiction and children's and youth books. Prominent publishing houses and imprints include Tammi, Johnny Kniga, Readme.fi, Kosmos, Bazar, Docendo, Minerva and Crime Time.

2023 in brief

In 2023, Finnish publishers' sales¹¹ dropped by 2 percent, according to the Finnish Publishers Association. The digital market's growth is stabilising following years of rapid expansion, especially driven by digital audiobooks. Christmas sales also saw a continued decline for the third consecutive year. Fiction books proved to be more resistant to the market decline during the year.

Despite a challenging market, WSOY saw a slight increase in sales hitting a new sales record of over EUR 57 million. This success can be attributed to an exceptional list, great personnel and successful implementation of new marketing and sales strategies that targeted consumers directly and expanded into non-traditional sales channels.



THANKS TO GREAT BOOKS AND PEOPLE,
WSOY GAINED MARKET SHARE AND HAD RECORD SALES
AND STRONG CASHFLOW, WHICH IS VERY SATISFYING IN
A CHALLENGING AND DECLINING BOOK MARKET.

Timo Julkunen, CEO

My best reading experience in 2023: Hildur series 1-3 by Satu Rämö

In 2024, I am looking forward to reading: The new book by Dan Brown, which hopefully will be published in 2024

FACTS

Headquarters: Helsinki, Finland

KEY FIGURES	2023	2022	Change
Net sales, EUR million	57.5	57.2	1%
Employees, FTE average	170	163	4%
Total number of books sold, all formats, million	13.1	13.0	0.4%

¹⁾ Annual sales figures are based on the price of works sold by publishers to the next level of distribution, exclusive of VAT.

BEST-SELLING TITLES IN 2023

- 1. Rósa & Björk by Satu Rämö
- 2. Hildur by Satu Rämö
- 3. Jakob by Satu Rämö













A soaring streak of success









The Hildur book series, written by Satu Rämö, continued to achieve extreme success in 2023. All three books in the series have sold more than 100,000 copies each, a phenomenal and rare accomplishment in the Finnish book market. The series has been sold to 15 countries, and a TV series is set to be produced by 2025. The first book, 'Hildur', was published in 2022, followed by the second book 'Rósa & Björk', and the third book 'Jakob', both published in 2023. A fourth book titled 'Rakel' is scheduled to be published in November 2024.

The novels are set in Iceland and feature Hildur Rúnarsdóttir, who oversees the unit for missing children. Together with her police colleague Jakob Johanson, she is faced with intriguing homicide cases in the austere Icelandic environment.

MARKET: NORWAY

BONNIERNORSK FORLAG

Bonnier Norsk Forlag is the fourth-largest trade publishing house in Norway. The company is attracting celebrated authors in fiction, particularly crime, and achieving significant success in nonfiction. The imprints Pitch, Bastion and Blank are part of Bonnier Norsk Forlag.

2023 in brief

The paper book market in Norway experienced a decline of 1.2 percent in 2023, according to the Norwegian Publishers Association. However, December sales increased by 13 percent, indicating that books are still popular for Christmas presents. The non-fiction category experienced a significant decline of 5.9 percent, while the fiction category grew by 0.9 percent.

Despite the overall decline in the Norwegian market, Bonnier Norsk Forlag outperformed the market significantly with an organic growth of 11 percent. Sales of audiobooks increased by 30 percent and sales of physical books by 6 percent.



20%

INCREASE IN TOTAL
NUMBER OF BOOKS SOLD



WE CONTINUED OUR GROWTH DESPITE A DECLINING MARKET THANKS TO THE BEST TEAM IN THE BUSINESS.

Alexander Even Henriksen, CEO

My best reading experience in 2023:

De stjernekyndige (Eng. The Astrologers) by Vetle Lid Larssen

In 2024, I am looking forward to reading: The next book by Kepler, since we are now becoming Kepler's Norwegian publisher

FACTS

Headquarters: Oslo, Norway

KEY FIGURES	2023	2022	Change
Net sales, NOK million	165	152	9%
Employees, FTE average	36	35	3%
Total number of books sold, all formats, million	2.4	2.0	20%

BEST-SELLING TITLES IN 2023

- **1. Arr** (Stigma) by Jørn Lier Horst and Thomas Enger
- 2. Skjebnedøgn (Eng. Days of Destiny) by Jørgen Jæger
- **3. Offer** (Victim) by Jørn Lier Horst and Thomas Enger







New Nordic bestseller

In 2023, the Norwegian edition of the debut book written by young Danish author Thomas Korsgaard was published. The book, titled 'Hvis det skulle komme et menneske' (Eng. If Someone Should Come By), was met with great acclaim and became the top-selling literary work of the year, spending 42 consecutive weeks on the bestseller list. The novel is the first in a trilogy.

MARKET: POLAND

BONNIERBooks Polska

Bonnier Books Polska is a publishing house that produces a variety of books. It specialises in richly illustrated autobiographies and biographies, illustrated non-fiction, fiction by Polish and foreign authors, comics and children's and youth books. The publishing house takes pride in working with the best staff, authors, translators and graphic designers. It is renowned for producing high-quality books with beautiful designs to enhance readers' enjoyment of every page and moment.

Bonnier Books Polska comprises four different imprints that publish almost 200 titles annually: Marginesy for the broad audience, Jaguar for children and youth, Kropka for children, and Luna for commercial books.

2023 in brief

In 2023, despite a stagnant Polish book market, Bonnier Books Polska had a successful year, with a satisfactory and consistent performance throughout the portfolio and all imprints. The dynamic growth of young adult literature continued, and Marginesy's fiction portfolio performed strongly, including Polish and translated literature.

Bonnier Books Polska's sales reached over PLN 50 million in 2023, a significant milestone, making it one of Poland's top five general publishers. This is the 10th consecutive year of sales growth for the publishing house. Its sales have grown organically by 100 percent since 2020, and it maintains a solid profitability of 13 percent of sales.



WE HAD ANOTHER YEAR OF EXCELLENT DEVELOPMENT AND HAVE ORGANICALLY DOUBLED THE BUSINESS SINCE 2020.

Krzysztof Grudziński, CEO

My best reading experience in 2023:
Siedem księżyców Maalego Almeidy (The Seven Moons
of Maali) by Almeida Shehan Karunatilaka

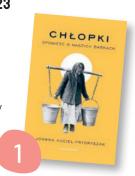
In 2024, I am looking forward to reading:
Pieśń prorocza (Prophet Song) by Paul Lynch

FACTS

Headquarters: Warsaw, Poland

KEY FIGURES	2023	2022	Change
Net sales, PLN million	56.0	47.8	17%
Employees, FTE average	32	30	7%
Total number of books sold, all formats, million	2.7	2.6	4%

- Chłopki Opowieść o naszych
 babkach (Eng. Peasant Women.
 A Tale of Our Grandmothers)
 by Joanna Kuciel-Frydryszak
- 2. Ten drugi (Spare) by Prince Harry
- **3. Glukozowa rewolucja** (Glucose Revolution) by Jessie Inchauspé







hoto: Dawid Grze

Productive
Polish
partnership

Wojciech Chmielarz is a highly esteemed and accomplished Polish crime writer. He has collaborated with Marginesy for seven years, yielding remarkable achievements – both in sales and important literary awards. Chmielarz has authored 14 titles, two of which have been adapted into films, 'Żmijowisko' (Eng. Viperland) and 'Wyrwa' (Eng. Breach) and a third one is a highly anticipated TV series coming in May this year – based on the novel 'Prosta sprawa' (Eng. Simple Deal). His latest titles from 2023 are 'Za granicą' (Eng. Abroad – a standalone psychological thriller) and 'Zwykła przyzwoitość' (Eng. Common Decency) – the third in the series.

By 2023, Chmielarz had sold over a million copies of his books in Poland, marking a major milestone. The partnership between Marginesy and Chmielarz is founded on loyalty and trust, contributing significantly to his rise as a literary star in Poland.

MARKET: DENMARK





In Denmark, Bonnier Books operates through the publishing houses Gutkind and Alpha. Gutkind is a modern publishing house driven by professionalism, personality and public responsibility. It publishes various books including Danish and translated fiction and non-fiction, as well as children's and youth books.

Alpha is a young and unique publishing house committed to discovering epic, diverse and conversation-starting stories, from literary prizewinning to the best crime novels and debuts. Books that matter and that reflect the society we live in at the moment and with quality to stand the test of time.

2023 in brief

In 2023, the Danish book market was affected by the ongoing economic recession, high inflation, increased energy prices and changing consumer behaviour. However, after a significant downturn in the market in 2022, there was a slight stabilisation in both print and digital sales.

Alpha and Gutkind continued their respective growth journeys in 2023.

As a smaller and still new publisher, Gutkind relies heavily on a strong news list, which was achieved during the year. This, together with a targeted acquisition strategy and a focused marketing effort, resulted in a 77 percent increase in revenue compared with the previous year.

Alpha has consistently increased its revenue every year from its inception. In 2023, Alpha experienced a 10 percent organic growth in revenue. A solid performing frontlist, titles on the bestseller list all 52 weeks and the acquisition of several major authors underline Alpha as one of the agenda-setting publishing houses despite its size.

Gutkind

BEST-SELLING TITLES IN 2023

- Meter i sekundet (The Land of Short Sentences) by Stine Pilgaard
- **2. De bedste familier** (*Eng.* Even in the Best of Families) by Kim Blæsbjerg
- Lækre opskrifter til din Airfryer (Eng. Delicious recipes for your Airfryer) by Sophia Young



Alpha

BEST-SELLING TITLES IN 2023

- **1. Vand til blomster** (Fresh water for Flowers) by Valérie Perrin
- 2. Det brændende blad (Eng. The Writing on the Wall) by Katrine Engberg
- **3. De hvide nætter** (*Eng.* The White Nights) by Katrine Engberg



FACTS

Headquarters: Copenhagen, Denmark

KEY FIGURES	2023	2022	Change
Net sales, DKK million	49	35	40%
Employees, FTE average	34	28	21%
Total number of books sold, all formats, million	1.0	0.75	34%



WITH A PARTICULARLY SIGNIFICANT GROWTH
IN TURNOVER, GUTKIND DEMONSTRATES ITS ABILITY
TO ORIENTATE ITSELF IN A CHANGING MARKET AND
TO PURSUE ITS GOALS WITH DETERMINATION.

Jacob Søndergaard, CEO Gutkind

My best reading experience in 2023:
Hafni fortæller (Eng. Hafni Says) by Helle Helle
In 2024, I am looking forward to reading:
Intermezzo by Sally Rooney

A ROADTRIP THROUGH DIVORCE

Helle Helle is one of Denmark's most renowned novelists, who has been extensively awarded throughout her career. In 2023, after more than 30 years as a writer, Helle Helle completed her new novel **Hafni fortæller** (*Eng.* Hafni Says), which was another great success. The novel tells the story of 48-year-old Hafni, who is about to get divorced. To celebrate this, she embarks on a road trip through Denmark, which extends in time as she tells the story of her divorce. **Hafni fortaeller** has been very well received and immediately reached the bestseller lists. Together with Kim Blæsbjerg's novel **De bedste familier** (*Eng.* Even in the Best of Families) and chef Claus Holm's cookbook **Holms Airfryer4ever**, **Hafni fortaeller** made sure that Gutkind was a constant on the bestseller lists all year.



A 277% GROWTH IN TURNOVER
OVER THE LAST THREE YEARS IN A
FAST-CHANGING MARKET. I THINK THE
IO ALPHAS DID THE MAGIC.

Birgitte Franch, CEO Alpha

My best reading experience in 2023:
Betonhierter (Eng. Concrete Hearts) by Sara Rahmeh

In 2024, I am looking forward to reading: Alle mørkets farver
(All the Colours of the Dark) by Chris Whitaker

DANISH CRIME

Katrine Engberg is one of the most appreciated crime writers in Denmark. Her new book **De hvide nætter** (*Eng.* The White Nights) is the second story in her latest series about Liv Jensen.

Danish and translated authors have ensured that Alpha has stayed on the bestseller list every week through 2023. Alpha has published five Danish debutants in 2023, including Sara Rahmeh, who received The Copenhagen Bookfair Prize for Poetry for her debut collection of poems titled **Langt væk og lige om hjørnet** (Eng. Far away and just around the Corner) and has been praised for her first novel **Betonhjerter** (Eng. Concrete Hearts).

MARKET: EUROPE

BookBeat

As one of Europe's leading digital subscription services for audiobooks and e-books, BookBeat offers subscribers access to more than 900,000 books. The service is available throughout Europe, with most users in Sweden, Finland and Germany. Since day one, BookBeat's goal has been to extend the market to a broader audience and boost the demand for books.

2023 in brief

In the mature Nordic markets, there are indicators of slower user growth for digital subscription services for audiobooks and e-books. However, outside the Nordics, the markets are developing at the same pace as in previous years. Furthermore, there are new competitors entering the arena. For instance, Spotify has launched in the US and the UK.

BookBeat has experienced significant growth in the past few years, surpassing the milestone of SEK 1 billion in revenue and 915,000 paying users in 2023. Market shares are estimated to have increased across all markets, and the growth was greatly impacted by BookBeat's marketing activities and changes in competitors' strategies. Although most of the growth has been organic, the acquisition of Supla+ from Sanoma in Finland has also contributed to it.

The markets in Poland and the Netherlands are expected to take off and be key growth drivers in the next couple of years. Most new BookBeat users are under 34, demonstrating that streaming creates new generations of book lovers.



PASSING SEK ONE BILLION IN REVENUE AND ENDING THE YEAR WITH A PROFITABLE Q4 WERE HUGE MILESTONES FOR BOOKBEAT.

Niclas Sandin, CEO

My best listening experience in 2023: How Brands Grow by Byron Sharp

In 2024, I am looking forward to listening to:
Going Infinite by Michael Lewis

FACTS

Headquarters: Stockholm, Sweden

KEY FIGURES	2023	2022	Change
Net sales, SEK million	1,122	877	28%
Employees, FTE average	138	130	6%
Number of paying users at year-end, thousand	915	715	28%
Hours of listening, million	215	186	16%





In 2023, BookBeat celebrated its eighth anniversary. During these eight years, the business has grown to generate an annual revenue of over SEK 1 billion and in the fourth quarter of 2023, the company achieved a significant milestone by becoming profitable. This is a testament to the hard work of the team of more than 150 dedicated members who have played a vital role in shaping the business into what it is today. Through small steps and big leaps into unchartered territories, BookBeat has established itself as a great business that will continue to evolve and drive the demand for books in the coming decades.

During the year, BookBeat successfully overhauled its business model and removed the unlimited offer. This offer was the biggest challenge when building something sustainable for services, publishers and authors in the long term. Currently, all users are offered different dynamic pricing tiers based on how much they use the service and their market. This model will continue to evolve in the years ahead, with a greater focus on discoverability and personalisation, to keep attracting more listeners and readers.

MARKET: FINLAND

AKATEEMINEN

Akateeminen Kirjakauppa is the second-largest bookstore chain in Finland, with stores in Helsinki, Espoo, Turku and Tampere. The bookstore chain is recognised for its wide selection of Finnish, Swedish and international titles, as well as its active role in Finnish cultural life. Even after 130 years since its first store was opened in Helsinki, it remains a popular meeting point and cultural hub. Today, the stores offer a wide range of books, stationery and magazines.

2023 in brief

The Booksellers Association of Finland and the Finnish Publishers Association reported a 2.3 percent decline in sales of printed books to end consumers in 2023 compared with the previous year. Akateeminen, on the other hand, raised its net sales by EUR 0.5 million, mainly due to increased sales of printed books.

The share of sales of printed books of foreign literature continued to grow and was 9.4 percent higher than the previous year, according to the Booksellers Association of Finland and the Finnish Publishers Association. The most significant growth was in English literature, which is also reflected in Akateeminen's sales figures. Out of Akateeminen's top 100 sold titles, 42 percent were English titles.

During 2023, Akateeminen not only exceeded market growth but also achieved significant milestones. These included reaching a positive operative result and hiring new key personnel at a time when competitors were reducing their staff. This success is a result of years of hard work to lower costs. Furthermore, it was boosted by the all-time high willingness to visit brick-and-mortar retail, as indicated in a trade union survey (Vähittäiskaupan Tutkimussäätiö/Kaupan liitto: Vastuullinen kauppa kuluttajatutkimus 2024). The number of visitors to all of Akateeminen's stores increased during the year. For example, the store in Helsinki saw a 14 percent rise in the number of customers compared with 2022.



AKATEEMINEN ACHIEVED A POSITIVE OPERATIVE RESULT AFTER MANY YEARS AND GAINED MORE MARKET SHARE IN THE PHYSICAL BOOK MARKET.

Marjo Tuomikoski, CEO

My best reading experience in 2023:
Vierastila (Eng. Guest Mode) by Miki Liukkonen
In 2024, I am looking forward to reading:
Kaarna (Eng. Pine Bark) by Tommi Kinnunen

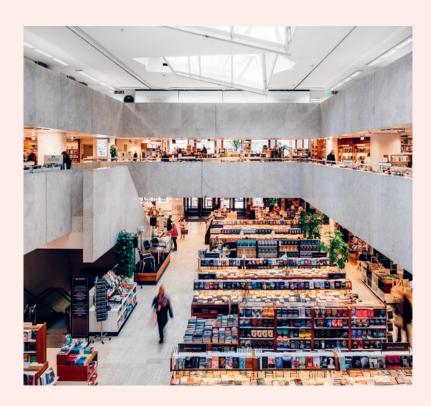
FACTS

Headquarters: Helsinki, Finland

KEY FIGURES AKATEEMINEN	2023	2022	Change
Net sales, EUR million	14.1	13.6	4%
Employees, FTE average	55	56	-2%







130 years of inspiration

Akateeminen Kirjakauppa was founded in 1893 and celebrated its 130th anniversary in 2023. From the very beginning, the aim was to provide customers with a wide selection of Finnish and Swedish literature as well as books in other foreign languages, which was rare in Helsinki then. For Alvar Renqvist and Gösta Branders, the founders of Akateeminen, the bookstore was not just a business but also a contribution to public education. In 1970, Akateeminen launched Träffpunkten (the Meeting Point), which became popular for author interviews and lectures. Even today, Akateeminen serves as a meeting place and source of inspiration for culture lovers, just as it has done for 130 years.

FINANCIAL DATA

OPERATIONAL PERFORMANCE

MSEK	2023	2022	Change
Publishing	7,044	6,565	7%
BookBeat	1,122	877	28%
Retail	167	241	-31%
Other and eliminations	-298	-268	11%
Net sales total	8,034	7,416	8%
Gross profit	4,242	3,575	19%
Gross profit EBITA	4,242 763	3,575 385	19% 98%
ЕВІТА	763	385	98%
EBITA EBIT	763 633	385 407	98%
EBITA EBIT Gross margin, %	763 633 52.8	385 407 48.2	98% 56% 4.6 pp

FINANCIAL POSITION

MSEK	2023	2022	Change
Balance sheet total	8,373	8,379	-0.1%
Gearing (net debt/equity) ¹⁾	0.17	0.26	-35%
Invested capital	4,429	4,437	-0.2%
Cash conversion (OFCF/EBITA), %	84.1	44.1	40 pp

1) Net debt excluded IFRS 16





INTERVIEW WITH JIM ZETTERLUND, CFO/COO OF BONNIER BOOKS

Bonnier Books demonstrates a convincing 2023 in reaching another billion sales mark, with improved profitability amid gross margin challenges and sustained general cost inflation. The main driver behind the topline growth is another strong year for both the German publishing group and the audiobook streaming service BookBeat, aided by favourable currency conversion effects from EUR to SEK.

HOW WAS THE FINANCIAL PERFORMANCE OF BONNIER BOOKS IN 2023?

We had a very strong 2023 with progress seen across the board. Revenues coming in at SEK 8.0 (7.4) billion and profits at SEK 763 (385) million is certainly a testament to that. Some of the headaches from 2021 and 2022, particularly high print prices and overall costs, certainly continued into 2023 but the negative effects were partly contained through active work in the supply chain.

Among our publishing businesses, Bonnier Media Deutschland and Bonnier Books Polska really stood out with stellar performances both in terms of topline development and profitability. In addition, our Finnish, Danish and Norwegian publishers reached their highest revenue ever. BookBeat also delivered strong growth with revenues coming in at SEK 1,122 (877) million and a bottom-line that followed suit.

It was rewarding to end the year with a greatly improved cash conversion compared with the previous year as working capital moved in the right direction.

WHAT ARE YOUR PRIORITIES FOR 2024?

With a strong financial position and a stable core of the business, we're set to continue our growth journey and ideally make a couple of acquisitions. Also, after years of consolidation and focus on growing our existing businesses, we're exploring options to take our publishing venture into new geographical markets.

Operationally, further use of AI to support our business processes as well as improving gross margins and cash conversion will remain focus areas throughout the year.

Last but not least, BookBeat is heading towards black figures and Bonnier Books is set on delivering total profits in line with 2023.





ABOUT THE SUSTAINABILITY REPORT

This is Bonnier Books' third sustainability report, which covers all our businesses and their subsidiaries presented on pages 46-63, as well as our rights agency, Chapter 3 Culture (Beijing) and Bonnier Books' central operations. The report is prepared in accordance with GRI Standards 2021 and covers the fiscal year 2023. We publish our sustainability report annually, but it has not been externally assured. If you have any questions or comments, please contact us at **info@bonnierbooks.com**

Bonnier Group, our parent company, releases an annual statutory sustainability report which includes Bonnier Books. The report complies with the Swedish Annual Accounts Act and the European Union's Non-Financial Reporting Directive. For further information, please visit **www.bonnier.com**

This section provides more in-depth information on Bonnier Books' material sustainability topics. For an overall description of our sustainability framework The Open Book, please see pages 18-41.

Sustainability governance

Organisation and responsibilities

'The Open Book' consists of four areas guiding our approach to sustainability across all our operations. The areas of The Written Word, Attractive Workplace and Fair Business Practices are handled locally by each company. Responsible Production and Operations is a shared engagement where we collaborate to address pressing issues such as reducing our impact on the climate, in addition to many other production-related sustainability initiatives that are led locally.

Bonnier Books' Production CSR R&D Team consists of representatives from our primary regions – Germany, Scandinavia and the UK. The team closely monitors emerging areas of sustainability and innovation in printing and manufacturing and conducts research to ensure we stay at the forefront of developments in this field. Our CSR Manager is deeply involved in the strategic and day-to-day aspects of our emission reduction efforts, positioning us well to achieve our goals.

Bonnier Books' sustainability approach aligns with our overall strategy and business model, which emphasises decentralised operations. To ensure the effective integration of sustainability across all our operations, each of our businesses has a tailored sustainability strategy adapted to its size, maturity and market conditions. The CEO of each business is responsible for its sustainability initiatives, while progress is overseen by its Board of Directors and Bonnier Books' central operations.

Policies and governing documents

Our governance framework encompasses a wide range of policies issued by our parent company Bonnier Group. Additionally, it comprises policies and guidelines produced by Bonnier Books for use by our companies and local company-specific policies and guidelines issued by each business.

The local management of each business is responsible for providing information on these documents in their respective organisations and ensuring compliance. Furthermore, each business must establish practical and relevant guidelines and monitoring procedures to implement commitments in the governance framework effectively.

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Among the policies issued by Bonnier Group are the following:

- Anti-Corruption Policy, which is designed to comply with applicable anti-corruption laws in coherence with ethics and best practices in the media business,
- Information Security Policy, which is created for businesses to comply with applicable legal and regulatory requirements in this area,
- Privacy Policy, which is written to ensure that Bonnier's processing of personal data is done
 on lawful grounds and in accordance with the principles of the GDPR and that we handle
 our customers', employees' and suppliers' personal data safely and transparently,
- Trade Sanction Policy, which provides general guidelines to support efforts to comply
 with trade sanctions laws and regulations published by the United Nations, United States,
 United Kingdom and European Union, which in many cases implement UN Security Council
 sanctions. Of course, applicable local law should also be followed.

Policies and guidelines developed explicitly for Bonnier Books include:

- Bonnier Books' Code of Business Ethics
- · Bonnier Books' Supplier Code of Conduct
- The Book Chain Project Code of Conduct
- Bonnier Books' Production Sustainability Commitments & Implementation
- Bonnier Books' Paper Sourcing Commitments & Guidelines

Bonnier Books' policies and guidelines demonstrate our commitment to upholding the Universal Declaration of Human Rights (UDHR), The Ten Principles of the UN Global Compact, the Ethical Trading Initiatives (ETI) Base Code, and the International Labour Organization's Conventions for Workers' Rights, among others.

Whistleblowing

Bonnier Books prioritises maintaining ethical standards and takes immediate disciplinary action, including termination of employment, against any employee who violates our Code of Business Ethics. We also report any violations of applicable laws and regulations to the relevant authorities.

All employees are expected to report non-conformance issues to their immediate superior or other managers within the organisation. If the matter pertains to suspected irregularities at the company for which there is a public interest in being disclosed or related to EU legislation violations, a report can be made in one of the whistleblowing channels available.

Businesses within Bonnier Books have implemented a whistleblowing procedure applicable under national law and the Whistleblowing Act. The businesses obliged under the Whistleblowing Act to have their own company-specific internal reporting channel have established it, while the rest refer to Bonnier's group-wide whistleblowing channel. The group-wide channel also serves as an additional resource to the company-specific internal reporting channels, and the whistleblower can choose the reporting channel of preference.

Each company's whistleblowing policy outlines the procedure for reporting and the protections given to the whistleblower. Each business CEO, or another person designated by the CEO, is responsible for informing their employees about the whistleblowing procedure, providing appropriate information and linking them to the tool used through their respective intranet or other equivalent platform.

The group-wide whistleblowing channel is found at https://report.whistleb.com/en/bonnier In 2023, three reports related to Bonnier Books came to the whistleblowing channels. After review, they were however classified as non-whistleblowing cases. Instead, they should have been reported to the closest line manager or manager's manager. Bonnier Books therefore had no whistleblowing cases during the year.

Supply chain

We set a high standard for our suppliers regarding respecting human rights. To ensure these standards are met, we use two codes of conduct: the Bonnier Books Supplier Code of Conduct, which applies to non-manufacturing partners, and the Book Chain Project Code of Conduct, which applies to manufacturing suppliers. These codes outline the minimum requirements that suppliers must adhere to in order to respect human rights. Suppliers must sign and comply with one of these codes, which specify the necessary actions and processes to implement.

We may also require our manufacturing suppliers to undergo an audit to evaluate how they are applying these standards at their sites. A valid audit must always be in place for suppliers in high-risk regions. To be considered valid, an approved third party must have conducted the audit within the past year. We accept audits from BSCI (not less than Grade C), ICTI, SA 8000 and SMETA (Sedex) 4-pillar. Additionally, we conduct regular on-site factory visits to assess our manufacturing partners internally.

By upholding these standards, we ensure our suppliers are committed to respecting human rights and providing a safe and ethical workplace.

Materiality analysis and stakeholder engagement

To define Bonnier Books' material topics the previous materiality assessment was revised in June 2022, in compliance with GRI Standards 2021. The assessment involved a thorough analysis of the Bonnier Books context, including our operations, business relationships, sustainability context and stakeholders. Bonnier Books' GHG calculations and industry reports were among the assessments used in the analysis. Reporting frameworks were also reviewed, and the reporting of peer companies was updated. In addition the assessment included stakeholder input from our day-to-day dialogues and interviews with selected key stakeholders.

The potential impacts were categorised as negative or positive. Negative impacts were graded for severity based on scope, scale and irremediability. The likelihood of the impact occurring in the next 3-5 years was also assessed, and the impact's sustainability materiality was graded. Positive impacts were analysed separately based on scope, scale and likelihood of achieving a grading of the impact's sustainability materiality.

To account for double materiality, an additional layer of financial materiality was added in line with the prevailing materiality concept in ESRS standards for reporting according to the European Union's Corporate Sustainability Reporting Directive.

The impacts were prioritised by materiality, with a defined threshold for each category, including environmental, social, human rights, governance/compliance and positive impacts. Finally, the impacts were grouped and mapped against relevant GRI topic-specific standards, to conclude on Bonnier Books' material topics.

To further adapt Bonnier Books' sustainability reporting, an updated materiality analysis in line with the ESRS standards will be performed during 2024.

Material topics

The table below presents the material topics identified as significant for Bonnier Books and our businesses. The table outlines the boundaries of these topics in our value chain, indicating the specific areas where our impact occurs. Some of these topics extend beyond our

operations and affect society. For instance, greenhouse gas emissions and the resulting climate crisis have far-reaching consequences, and freedom of expression impacts our value chain and the wider communities in which we operate. We acknowledge the importance of these topics and strive to continuously improve our relevant performance.

	GRI Standard	Authors and other creators	Supply chain incl. warehouses	Bonnier Books	External retailers and resellers	Book readers and listeners
The written word						
Freedom of expression	N/A	•		•	•	•
Literacy	N/A	•		•	•	•
Intellectual property	N/A	•		•		
Remuneration to and contracts with authors and other creatives	N/A	•		•		
Responsible production and operatio	ns					
Materials	GRI 301: Materials 2016		•	•		
Energy	GRI 302: Energy 2016		•	•	•	
Emissions	GRI 305: Emissions 2016		•	•	•	
Book returns (waste)	GRI 306: Waste 2020		•	•	•	
Supplier assessments	GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016		•	•		
Attractive workplace						
Employees	GRI 2: General disclosures 2021			•		
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			•		
Anti-competitive behaviour	GRI 306: Anti-Competitive Behavior 2016		•	•	•	
Customer health and safety	GRI 416: Customer Health and Safety 2016					•
Data privacy	GRI 418: Customer privacy 2016	•	•	•	•	•

Material impact in value chair

Materials

Applicable GRI Standard: GRI 301 Materials 2016

Management of material topic

Sustainability principles are included in Bonnier Books' procurement processes, especially with a focus on lower GHG emission values of papers and the exclusion of certain materials with a bigger environmental footprint.

Given the industry's large impacts on biodiversity, climate change, land use and the rights of indigenous people, paper sourcing is a key focus area. To minimise our negative impact, and achieve our ambitious climate target, we have decided on a paper sourcing commitment.

Paper and supplier emissions are at the centre of attention due to their high share of our emission sources. With the help of an internal paper database, emission intensities are recorded and used as a basis for selecting between papers, especially in printing agreements.

In our Production Sustainability Commitments & Implementation document, we outline our commitment to sourcing a minimum of 95 percent of our papers from approved sources by 2025. Approved sources is defined as paper including FSC, PEFC, Nordic Swan, Blauer Engel (Blue Angel), 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.

In addition to paper, other material and chemicals such as ink, adhesives, varnishes and laminates are used to produce books.

Performance 2023

Total weight of approved material

	Tonnes	%
Total weight of books	34,108	100
of which approved	32,830	96

Reporting principles

This topic covers all publishing houses within Bonnier Books, and includes the paper used in published books.

Energy

Applicable GRI Standard: GRI 302 Energy 2016

Management of material topic

In order to reduce energy use and emissions, Bonnier Books carries out various reduction initiatives. 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.

Performance 2023

Several initiatives were conducted in the businesses, including switching old equipment to more energy efficient equipment, increasing digitalisation, and newsletters for employees with tips on energy and resource-saving work in the office. All operations in Sweden, Germany and the United Kingdom have company car policies requiring all new leased cars to be electric.

In total, Bonnier Books consumed 21,620 GJ in 2023, a decrease of 6 percent year-on-year. 45 percent of the electricity consumed was renewable in 2023, compared with 42 percent in 2022. In 2023, 77 percent of our books were produced using renewable energy. This percentage includes on-site renewable electricity, direct contracts with energy providers and Energy Attribute Certificates.

Reporting principles

This topic covers all businesses within Bonnier Books.

Energy consumption within the organisation

GJ	2023	2022	2021
Natural gas	3,325	4,811	5,880
Fuel oil	43	239	275
Diesel	1,682	4,113	3,062
Petrol	393	581	722
Grid electricity	4,478	2,797	1,284
District heating	7,009	7,726	7,491
Cooling	745	624	570
Renewable electricity	3,733	2,060	4,690
Hybrid	212	79	_
Total	21,620	23,030	23,973

Emissions

Applicable GRI Standard: GRI 305 Emissions 2016

Management of material topic

The Bonnier Books emission strategy is part of the Production Sustainability Commitments & Implementation, and describes our target, our participation in the Science Based Target initiative, and the compensation of emissions we cannot yet avoid. It also clarifies that emission reduction is the focus and centre of our operations while compensation is perceived as an intermediary tool.

Our Five Pillar Approach (FPA) is set up to focus on: paper and supplier emission intensity, renewable electricity for our businesses, reduction/avoidance of short-haul flights and electrical company vehicles (or hybrid as second choice).

Performance 2023

There are many initiatives to lower emissions throughout the organisation. Mitigation measures are implemented by each business and are based on the Group's targets.

Reporting on the target's progress is done centrally by the CSR Manager, through internal GHG Emission reports. Reporting on emissions is becoming more detailed and different workshops throughout the year have been highlighting the different aspects of our climate action. This will continue even in the next few years as it has been proven to be a valuable way of displaying every business's performance.

In total, Bonnier Books' emissions in the value chain (Scope 1-3) decreased by 26 percent compared with the previous year, and amounted to 89,365 (121,022) tonnes of CO_2 e.

tCO ₂ e	2023	2022	2021	2020	20191)
Scope 1	348	581	598	466	669
Scope 2, market based ²⁾	801	602	536	768	1,258
Scope 3	88,215	119,839	130,978	138,246	134,225
Total	89,365	121,022	132,112	139,480	136,152
GHG intensity, tCO ₂ e/MSEK net sales	11.1	16.5	19.1	24.4	23.0

- 1) Base year for emission calculations.
- 2) Location-based scope 2 GHG emissions totalled 407, 363, 296 in 2023, 2022 and 2021 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. Only GHG Protocol categories that were non-applicable are excluded, but everything else is included in the calculations.

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, end-of-life treatment of sold products and investments. The remaining categories were not deemed applicable.

Emissions for purchased goods and services have been calculated using the respectively identified emission intensity (kg CO $_{\rm 2}$ e per kg product) of the top 29 suppliers' greenhouse gas emissions. These suppliers produced 82 percent of Bonnier Books' purchased book volumes. The rest of the emissions of goods purchased have been extrapolated using averages from these calculated emission intensities or based on values from earlier supplier intensity calculations.

Bonnier Books' base year 2019 was recalculated during 2023 and 2024 due to changes in our organisational structure, but also because we were able to improve data quality retrospectively and identified some smaller errors that needed rectification. Our base year result therefore increased by $6,036\,\mathrm{tCO}_2\mathrm{e}$ (or by 5 percent). As per GHG Protocol, we aligned the organisational structure of 2019 and intermediary years with 2023 which means that companies bought after 2019 were incorporated in the base year recalculation and divested companies were excluded. Another reason for the emission increase is that 2019 was the first and only year when averages for paper emissions were used. Since 2020, we have built our own paper emissions database and stepped away from averages as much as possible, in order to report more accurate emissions, and could therefore recalculate paper emissions of 2019 based on this new knowledge.

The following emission factors have been applied:

Activity	Emission factors reference
Fuel	UK BEIS 2023
Refrigerants	IPCC 2014
Electricity	International Energy Agency (IEA), 2023, AIB 2023, Ecoinvent v.3.10 and AIB 2023 grid mix for CH4 and N20
Flights and ground travel	RDC, 2023, UK BEIS 2023, Trafikverket 2019, Naturvårdsverket 2021
Accommodation	Cornell Hotel Sustainability Benchmark Index, 2023
Paper	UK BEIS 2023, supplier-specific data from Bonnier Books, 2023, Ecoinvent v3.10
Waste	UK BEIS 2023, Ecoinvent v3.10
IT equipment	CEDA 2023, Apple, HP, Lenovo, Lexmark, Samsung

Book returns

Applicable GRI Standard: GRI 306 Waste 2020

Management of material topics

To avoid printing excessive quantities, the publishing houses estimate the number of books for new editions and closely monitor sales to make sure the right quantities of books are being printed. They also work to minimise the number of books with transport damage. Returns policies are agreed individually between the respective publishers and their customers.

Bonnier Books is currently developing methods to track how the returned books are being managed by the publishing houses' distribution partners. Book returns are handled differently in different markets, with varying conditions. 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.

To minimise waste, Bonnier Books explores different ways to reuse returned books. For books that do not sell, these will first be offered to respective authors. If the authors are not interested in the books offered, we try to donate books to schools, retirement homes, prisons, hospitals and similar places. Directing books to recycling or incineration is the final option.

Supplier assessments

Applicable GRI Standard: GRI 308: Supplier Environmental Assessment 2016 and GRI 414: Supplier Social Assessment 2016

Management of material topics

Every year, a large number of Bonnier Books' major suppliers are selected and invited to answer a dedicated GHG emission questionnaire. The answers represent around 82 percent of our entire production volume's emissions. The questionnaire includes energy consumption and information on the share of renewable energy. If a supplier does not yet use renewable energy, we make sure we highlight this in our feedback and encourage it to start.

In addition to the GHG emission questionnaire, several of our main suppliers receive a general sustainability questionnaire called EVA (Evaluate, Validate, Approve). This questionnaire includes 100 questions in sustainability areas such as social and environmental governance, certifications or if certain strategies exist, for example on energy, specifically if there is an energy reduction strategy that includes an increased share of renewable electricity.

Employees

Applicable GRI Standard: GRI 2 General disclosures 2021

Management of material topic

Bonnier Books employs diverse professionals, from publishers and editors to data analysts and developers. We value talent, professionalism, integrity and entrepreneurship and are always looking for innovative ways to develop our business through our people.

To ensure an open and fair working environment, Bonnier Books and our businesses follow policies and guidelines. Some policies are developed at the Bonnier Group level, while others are established for all operations within Bonnier Books. Additionally, our businesses develop local policies and guidelines to address specific needs and conditions.

Performance 2023

At the end of 2023, Bonnier Books had a total of 2,108 employees. In some areas of the business, such as publishing houses, translators and graphic designers are hired as consultants and freelancers. The number of employees in publishing houses and digital subscription services does not vary significantly throughout the year. However, the number of employees in bookstores does show some seasonal fluctuations.

Collective bargaining agreements cover 43 percent of the total workforce at Bonnier Books, in line with industry standards and the markets in which we operate. In addition, there is a Union Council made up of employee representatives from Bonnier Books' businesses. The council strives to enhance the workplace environment and operations, benefiting both employees and employers alike. The Union Council meets regularly with the CEO of Bonnier Books to discuss and collaborate on pertinent issues. The Bonnier Group similarly operates a council comprising employee representatives.

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

2023 Not Headcount at year-end Women Men disclosed Total Bonnier Media Deutschland 763 167 930 Bonnierförlagen¹⁾ 201 51 253 Bonnier Books UK 245 111 10 366 WSOY 125 47 173 16 Bonnier Norsk Forlag 25 41 Bonnier Books Polska 34 6 40 Gutkind 24 3 27 Alpha 11 2 13 101 61 BookBeat 162 Akateeminen Kirjakauppa 78 11 89 3 Chapter 3 Culture Bonnier Books central 6 4 10 1,616 480 12 2,108 Total, Bonnier Books

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

Number of permanent contracts	1,264	432	10	1,706
Number of which temporary contracts	336	46	2	384
Number of non-guaranteed hours employees	17	1	0	18
Number of which full-time	1,246	434	10	1,690
Number of which part-time ²⁾	371	45	2	418

¹⁾ Includes 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 excluding CEOs.

Working conditions

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

Management of material topic

Bonnier Books' Code of Business Ethics outlines our firm commitment to fostering a safe and healthy work environment, promoting equal opportunity, and maintaining a workplace that is free from discrimination and harassment. Each business operating under the Bonnier Books umbrella is responsible for ensuring that they have appropriate procedures in place to comply with these commitments.

In addition to the Code of Business Ethics, numerous businesses have established their own local policies and guidelines to supplement these commitments. The CEO of each business is tasked with managing the working conditions, including promoting diversity and inclusion in the workplace. Larger businesses also have specialised human resources departments or staff to support these efforts.

To ensure that our employees are treated fairly, the employment conditions offered at Bonnier Books meet or exceed the minimum requirements stipulated in national law and/or collective agreements, as well as relevant International Labour Organization conventions. We are committed to providing fair compensation in line with norms in the regions where we operate.

Reporting principles

This topic covers all businesses within Bonnier Books and involves gathering of employee data from each business's system. The data collected pertains to headcount at year-end.

Performance 2023

Total number and rate of new employee hires, by business	20	23
	Total number	Rate, %
Bonnier Media Deutschland	227	24
Bonnierförlagen	11	4
Bonnier Books UK	85	23
WSOY	16	9
Bonnier Norsk Forlag	9	22
Bonnier Books Polska	12	30
Gutkind	6	22
Alpha	5	38
BookBeat	33	20
Akateeminen Kirjakauppa	24	27
Chapter 3 Culture	2	50
Bonnier Books central	2	20
Total, Bonnier Books	432	20

²⁾ Part-time contracts comprise all contracts that cover less than 100 percent of the national statutory working time.

Working conditions, cont.

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

Total number and rate of new employee hires, by gender	20	2023		
	Total number	Rate, %		
Women	343	21		
Men	74	15		
Not disclosed	15	125		
Total, Bonnier Books	432	20		

Total number and rate of new employee hires, by age group	20	23
	Total number	Rate, %
-30 years	249	52
31-40 years	97	17
41-50 years	44	9
51 years-	27	6
Not disclosed	15	20
Total, Bonnier Books	432	20

Total number and rate of employee turnover, by business	2023	
	Total number	Turnover, %
Bonnier Media Deutschland	177	19
Bonnierförlagen	9	4
Bonnier Books UK	53	14
WSOY	14	8
Bonnier Norsk Forlag	2	5
Bonnier Books Polska	13	33
Gutkind	0	0
Alpha	2	15
BookBeat	16	10
Akateeminen Kirjakauppa	24	27
Chapter 3 Culture	2	50
Bonnier Books central	1	10
Total, Bonnier Books	313	15

Total number and rate of employee turnover, by gender	2023	
	Total number	Turnover, %
Women	236	15
Men	73	15
Not disclosed	4	33
Total, Bonnier Books	313	15

Total number and rate of employee turnover, by age group	2023	
	Total number	Turnover, %
-30 years	164	34
31-40 years	77	13
41-50 years	36	7
51 years-	32	7
Not disclosed	4	5
Total, Bonnier Books	313	15

Share of employees who received	2023			
a performance review, by employee category %	The CEOs' direct reports	Other employees	Total	
Share of employees who received a performance review in 2022 ¹⁾²⁾	84	87	86	

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

Parental leave	Women	Men
Total number of employees that were entitled to parental leave	1,612	376
Total number of employees that took parental leave	85	26
Total number of employees that returned to work in the reporting period after parental leave ended	51	19

Diversity and inclusion

Applicable GRI Standard: GRI 405 Diversity and Equal Opportunity 2016

Management of material topic

Each business within Bonnier Books should work towards creating an environment that brings together individuals with diverse talents, backgrounds and experiences. This will lead to a dynamic and successful workplace where all employees can flourish. We are committed to fostering diverse, equitable and inclusive working conditions in each business. We aim to achieve a gender-balanced workforce and provide equal opportunities in recruitment, employee development, and compensation.

To promote diversity, we believe all recruitment decisions should be based on competence, business culture, and company values. Regardless of skin colour, gender, nationality, religion, ethnicity, or any other distinguishing characteristic, everyone should be given equal opportunities

Bonnier Books' Code of Business Ethics outlines commitments to these principles to promote diversity, inclusion and equal opportunities. In addition to the Code, several businesses have established local policies and guidelines.

Bonnier Books UK adopted an Inclusion & Representation Action Plan in 2022, which sets out the company's commitment and priorities in this area until 2025. Achieving true representation is the long-term goal and includes improving representation of authors and illustrators outside of the London and South East regions. Current workforce and candidate ethnic representation remains in line with the UK population and positive progress has been reported regarding the company's recruitment candidate pool with fewer candidates than employees identifying as white British.

Bonnierförlagen has defined three areas as a platform for diversity and inclusion; a conscious supply of skills, an including culture, and a publication list for everyone. From this several initiatives have been started, for example training of managers regarding recruitment processes. Bonnierförlagen also launched a programme with an external partner, Mitt Liv, to educate the organisation and create awareness and knowledge about diversity and inclusion.

Performance 2023

Gender distribution, by Board of	2023				
Directors and employee category			Not		
Headcount at year-end, %	Women	Men	disclosed	Total	
Board of Directors	57	43		100	
CEO of Bonnier Books		100		100	
CEOs of Bonnier Books' businesses	31	69		100	
CEO direct reports	62	38		100	
Other employees	77	22	1	100	

Age distribution, by Board of	2023					
Directors and employee category Headcount at year-end, %	-30 years	31-40 years	41-50 years	51 years-	Not disclosed	Total
Board of Directors		14		86		
CEO of Bonnier Books			100			100
CEOs of Bonnier Books' businesses		8	46	46		100
CEO direct reports	5	17	40	38	0	100
Other employees	24	28	24	20	4	100

Ratio of the basic salary and remuneration of	2023		
women to men, by employee category Ratio, %	The CEOs' direct reports	Other employees	
Bonnier Media Deutschland	90	74	
Bonnierförlagen	95	88	
Bonnier Books UK	57	74	
WSOY	90	90	
BookBeat	86	91	
Akateeminen Kirjakauppa	60	100	

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.

Compliance with laws and regulations

Applicable GRI Standard: GRI 2 General Disclosures 2021

Management of material topic

Bonnier Books requires all employees, managers, executive officers, and board of directors members to understand and comply with the applicable laws, rules and regulations in all areas where the company operates. Good judgement and common sense are expected to be exercised in complying with all applicable laws, rules and regulations, and that advice be sought when uncertainty arises.

As part of our commitment to transparency and accountability, all employees are expected to report deviations from applicable laws, rules and regulations. Bonnier Books gives top priority to any violations of laws, rules and regulations.

Performance 2023

WSOY received a fine of EUR 36,000 from the National Enforcement Authority Finland during the year. This was due to one of WSOY's translators being in debt collection and misleading WSOY into paying their fees into their company's account instead of directly to the authority,

which would have been the correct payment procedure. As a result, WSOY did not pay one-third of the fees to the National Enforcement Authority Finland as required since the company was not in debt collection. This led to the fine being issued.

No other breaches of laws, rules and regulations were reported in 2023.

Reporting principles

This topic covers all business within Bonnier Books. The compliance of suppliers is evaluated through Bonnier Books' supplier assessment programme, which encompasses all businesses in the company. Further information on this programme can be found on page 33.

Anti-corruption and anti-competitive behavior

Applicable GRI Standard: GRI 205: Anti-corruption 2016 and GRI 206: Anti-competitive behavior 2016

Management of material topic

All employees, managers, executive officers, and members of the board of directors of Bonnier Books must follow the guidelines outlined in the Bonnier Group Anti-Corruption Policy. This policy ensures that our companies comply with applicable anti-corruption laws and adhere to ethical and best practices in the media industry. We strictly avoid engaging in illegal, improper or unethical behaviour to gain business advantages. We are also prohibited from putting anyone in a compromising position, including our co-workers, managers or those who report to us. We must never seek to gain or maintain business by offering, promising, giving, requesting, accepting or receiving bribes. We must also be cautious when giving or receiving benefits such as hospitality and gifts.

At Bonnier Books, we are also committed to achieving and supporting fair competition. Therefore, all employees must comply with all relevant competition rules. We must refrain from concluding unlawful anti-competitive agreements and exchanging unlawful price and market information with competitors. Our commitment to fair and transparent business practices ensures we maintain the highest standards of conduct and integrity.

Performance 2023

In 2023, there were no confirmed incidents of corruption within Bonnier Books, and no legal actions pending in respect of anti-competitive behaviour or violations of anti-trust and monopoly legislation.

Reporting principles

This topic covers all business within Bonnier Books.

Product safety of children's books

Applicable GRI Standard: GRI 416 Customer Health and Safety 2016

Management of material topic

Ensuring the safety of our products is a fundamental aspect of Bonnier Books' operations. Each business within Bonnier Books is responsible for the implementation of the necessary steps to ensure product safety and takes great care to comply with all national and international safety laws and regulations.

In the European Union, the EU Toy Safety Directive lays down the minimum requirements for products aimed at children of a certain age group. This directive has been adopted into national legislation in the EU member states where we conduct business. In the United Kingdom, the applicable regulation is the Toy (Safety) Regulations 2011, as amended by the Product Safety and Metrology etc. (Amendment etc.) (EU Exit) Regulations 2019.

Our publishers and production departments manage the product safety of children's books. Books and other products are graded by age, and prototypes or dummies are thoroughly evaluated for any risks to customer health and safety. After internal approval, the relevant products undergo testing to obtain CE marking, or UKCA marking in the United Kingdom. In some businesses, third-party laboratories also test the products. We collaborate with suppliers that comply with the REACH regulation and they are required to submit a bill of materials for each product line.

Performance 2023

We received no reports of non-compliance with regulations or voluntary codes related to the product safety of children's books in 2023.

Reporting principles

This topic covers all publishing houses with children's books in 2023.

Applicable GRI Standard: GRI 418 Customer privacy 2016

Management of material topic

Managing personal data effectively is a crucial part of Bonnier Books' operations. To comply with the General Data Protection Regulation (GDPR), every business within Bonnier Books has its own Privacy Policy that clearly defines the company's responsibilities and assigns roles and responsibilities to ensure that it fulfills its commitments.

All personal data that we process is done so in a lawful and transparent manner, following the principles of GDPR. The CEO of each business is responsible for ensuring that all personal data within their operations is handled following its Privacy Policy and applicable laws and regulations.

To ensure compliance with data protection laws, we adhere to two critical frameworks – the Bonnier Baseline Privacy Requirements (BPR) and the Bonnier Baseline Security Requirements (BSR). The BPR outlines the regulatory obligations that all companies must fulfil, and we ensure that it is followed every year. However, maintaining data privacy extends to our IT infrastructure and data handling practices. In this way, any requirements outlined in the BPR are also reflected in the BSR. This ensures that sensitive data is always protected.

To maintain a robust IT infrastructure that keeps pace with evolving security threats, we use a structured approach with the BSR. We prioritise the most critical and pressing improvements to ensure that our IT protection remains strong and is adaptable to the fast-changing world around us. Our businesses are reviewed quarterly to monitor progress in this area.

Bonnier Books has a dedicated Security and Privacy Committee (SPC) that comprises representatives from our businesses and external experts. This forum is used to address and prioritise IT security and privacy issues, with a focus on knowledge transfer to strengthen our security posture continually and adapt to changes in the external environment.

Performance 2023

In 2023, there were three incidents concerning data privacy. Two of them concerned data leaks, at Bonnierförlagen, but neither of them were found to have jeopardised any sensitive information. The leak occurred at a sub-processor (MOVEit) to Bonnierförlagens sub-processor Alektum (debt collecting company for the book clubs). Personal data may have been involved in the hacker attack towards MOVEit, but after an assessment of the situation it was not likely that the potential exposure of data would lead to any risks or inconvenience for the registered individuals. The third case concerned an accidental deletion of a customer's account at BookBeat. Apart from these incidents, no breaches of data privacy was reported during the year.

Reporting principles

This topic covers all business within Bonnier Books.



GRI CONTENT INDEX

Statement of use Bonnier Books has reported in accordance with the GRI Standards

for the period 1 January 2023 to 31 December 2023.

GRI 1 used GRI 1: Foundation 2021

					Omission
GRI standard/other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	4			
	2-2 Entities included in the organisation's sustainability reporting	4, 45-63			
	2-3 Reporting period, frequency and contact point	67			
	2-4 Restatements of information	71			
	2-5 External assurance	67			
	2-6 Activities, value chain and other business relationships	16-17			
	2-7 Employees	72-73			
	2-8 Workers who are not employees		Workers who are not employees	Not applicable	The number of workers who are not employees is very small in relation to the total number of employees, which is why this information is not relevant to report.
	2-9 Governance structure and composition	67-68			
	2-10 Nomination and selection of the highest governance body		Nomination and selection of highest governance body	Information unavailable/incomplete	Bonnier Books is a family-owned business, and the nomination of the Board of Directors is done within the family sphere.
	2-11 Chair of the highest governance body	84			
	2-12 Role of the highest governance body in overseeing the management of impacts	67-68			
	2-13 Delegation of responsibility for managing impacts	67-68			
	2-14 Role of the highest governance body in sustainability reporting	67-68			
	2-15 Conflicts of interest		Conflicts of interest	Information unavailable/ incomplete	Bonnier Books is a family-owned business, and the nomination of the Board of Directors is done within the family sphere.
	2-16 Communication of critical concerns	68			

					Omission
GRI standard/other source	Picalconne	1 4:	Requirement(s)	D	Funtanation
General disclosures	Disclosure	Location	omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest	67-68			
ON 2. Defici al Disclosul es 2021	governance body	07-00			
	2-18 Evaluation of the performance of the highest governance body		Evaluation of performance	Information unavailable/ incomplete	Bonnier Books is a family-owned business, and the evaluation of the Board of Directors is done within the family sphere.
	2-19 Remuneration policies		Remuneration policies	Information unavailable/ incomplete	Bonnier Books is a family-owned business, and the remuneration policies for the Board of Directors is determined within the family sphere.
	2-20 Process to determine remuneration		Process to determine remuneration	Information unavailable/ incomplete	Bonnier Books is a family-owned business, and the process for determining remuneration for the Board of Directors is handled within the family sphere.
	2-21 Annual total compensation ratio	75			
	2-22 Statement on sustainable development strategy	8-9			
	2-23 Policy commitments	67-68			
	2-24 Embedding policy commitments	67-68			
	2-25 Processes to remediate negative impacts	67-68			
	2-26 Mechanisms for seeking advice and raising concerns	68			
	2-27 Compliance with laws and regulations	76			
	2-28 Membership associations	20,33			
	2-29 Approach to stakeholder engagement	68			
	2-30 Collective bargaining agreements	72			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	68			
	3-2 List of material topics	69			
Freedom of expression					
GRI 3: Material Topics 2021	3-3 Management of material topics	20			
Company-specific disclosure	Actions taken to promote the freedom of expression and results obtained	21			
Literacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	22			
Company-specific disclosure	Actions taken to empower audiences through literacy skills development and results obtained	23			

					Omission
GRI standard/other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Material topics					
Intellectual property					
GRI 3: Material Topics 2021	3-3 Management of material topics	24			
Remuneration and contracts					
GRI 3: Material Topics 2021	3-3 Management of material topics	25			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	40-41, 76			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	76			
Anti-competitive behavior					
GRI 3: Material Topics 2021	3-3 Management of material topics	40-41, 76			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	76			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-33, 70			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	70			
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-33, 70			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	70			
	302-4 Reduction of energy consumption	70			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-33, 71			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	71			
	305-2 Energy indirect (Scope 2) GHG emissions	71			
	305-3 Other indirect (Scope 3) GHG emissions	71			
	305-4 GHG emissions intensity	71			
	305-5 Reduction of GHG emissions	71			
Waste (Book returns)					
GRI 3: Material Topics 2021	3-3 Management of material topics	72			
Supplier environmental assessm	nent				
GRI 3: Material Topics 2021	3-3 Management of material topics	33,72			
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	33,72			

					Omission
GRI standard/other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Material topics					
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	37-39, 72			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	74			
	401-3 Parental leave	74			
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	37-39, 72			
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	74			
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	37-38, 75			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	75			
	405-2 Ratio of basic salary and remuneration of women to men	75			
Supplier social assessment					
GRI 3: Material Topics 2021	Management of material topics	33, 72			
GRI 414: Supplier social assessment 2016	Negative social impacts in the supply chain and actions taken	33, 72			
Customer health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	34			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	76			
	416-2 Incidents of non-compliance concern- ing the health and safety impacts of products and services	76			
Data privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	40-41, 77			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	77			

BONNIER BOOKS' TIMELINE

Bonnier Books strongly believes in the power of literature and continuously expands its offerings through organic growth and acquisitions to meet the evolving needs of readers and other stakeholders.

Albert Bonniers Förlag published its first work in 1837. Since then, Bonnier's publishing business has grown significantly and now comprises several well-established and reputable publishing houses in Northern Europe, all operating under the umbrella of Bonnier Books.

- I778 Gerhard Bonnier, the patriarch of the Bonnier family, was born as Gutkind Hirschel in Dresden, Germany.
- **1804** Gerhard Bonnier left Dresden to open a bookstall in Copenhagen, which later expanded to Sweden.
- 1837 Gerhard's son Albert Bonnier established the publishing house Albert Bonniers Förlag in Stockholm, which grew organically and through acquisitions. Today, Bonnier's Swedish book businesses are incorporated in Bonnierförlagen, the leading publishing house in Sweden.
- I980 Bonnier acquired the children's and youth book publisher Carlsen Verlag, which marked the entry into the German market. The business has since grown and is now part of Bonnier Media Deutschland, one of Germany's largest trade publishing groups.
- ISSA Bonnier entered the Finnish market by acquiring the publishing house Tammi, which later merged with the Finnish book publishing house WSOY in 2011, following Bonnier's acquisition of the latter. As a result, WSOY is now the largest trade publisher in the Finnish market.
- **I999** The acquisition of the children's book publisher Autumn Publishing marked Bonnier's entry into the British publishing market. Bonnier Books' British business, now gathered under Bonnier Books UK, has grown and is now a fully-fledged trade publisher.
- 2002 Bonnier brought together its book publishing businesses under Bonnier Books.
- 2014 Bonnier Books entered the Polish book market by acquiring the publishing house Marginesy. The Polish business has since grown organically and through further acquisitions and is now gathered under Bonnier Books Polska.
- **2015** Bonnier Books acquired the second-largest Finnish bookstore chain, Akateeminen Kirjakauppa (the Academic Bookstore).

- 2016 Bonnier Books launched BookBeat, a digital subscription service for audiobooks and e-books.
- 2019 Bonnier Books started reporting greenhouse gas emissions.
- 2020 After leaving the market in 2007, Bonnier Books re-entered the Danish book market by launching the publishing house Gutkind Forlag. Later that year, Bonnier Books acquired Strawberry Publishing's operations in Sweden and Denmark, later renamed Bazar Förlag and Alpha Forlag, respectively.
- 2021 Bonnier Books acquired a majority stake in Strawberry Publishing's Norwegian operations, later renamed Bonnier Norsk Forlag. At the same time, Bonnier divested its 50 percent stake in the publishing house Cappelen Damm. Cappelen had been acquired in 1987 and was later merged with the publishing house Damm in 2007, which became 50/50 owed by Bonnier and Egmont. Bonnier Books also published its first Sustainability Report this year.
- 2022 All of Bonnier Books' main printers in the EU began using renewable electricity.
- 2023 Bonnier Books completed the divestment of Pocket Shop to Adlibris.

Bonnier Media Deutschland launched Gutkind Verlag, a new independent publishing house. Gutkind will publish fiction and non-fiction books, with the first titles planned for 2024.

A new very low carbon paper from Lessebo was introduced.

Bonnier Norsk Forlag and the management agency Brandpeople established the BLANK imprint, aiming to publish prominent profiles and increase joint marketing power. The first publications were released in 2024.

BookBeat completed its first acquisition, Supla+, and formed a strategic partnership with Sanoma in Finland, exceeding 300,000 paying Finnish users in the process.

The timeline excludes divested and discontinued businesses.

A LONG HISTORY IN THE GERMAN MARKET

Many publishing houses that form part of Bonnier Media Deutschland have a long-standing history in Germany and were already well-established when Bonnier acquired them.

Records show that Albert Bonnier and Leopold Ullstein, the founder of Ullstein Verlag, corresponded in the 1920s. However, it was not until 1980, when Carlsen Verlag was acquired, that Bonnier began its journey in the German book market.



FOUNDING YEAR OF THE GERMAN PUBLISHING HOUSES:

831	Jacob Ferdinand Schreiber founded Esslinger Verlag
849	Karl Thienemann founded Thienemann Verlag
896	Josef Müller founded arsEdition
903	Leopold Ullstein founded Ullstein Verlag
904	Reinhard Piper founded Piper Verlag
953	Per Hjald Carlsen started Carlsen Verlag as a subsidiary of the Danish Illustrationsforlaget/PIB
987	Ingeborg Blank founded BuchVertrieb Blank
997	Christian Jund founded FinanzBuch Verlag which later was renamed by Matthias Setzler to Münchner Verlagsgruppe
999	Margrit Osterwold founded Hörbuch Hamburg
2002	Bonnier Media Deutschland is formed
2012	Walter Unterweger founded Wimmelbuchverlag
2023	Gutkind Verlag is founded, first publication in 2024

MAJOR AQUISITIONS IN THE CREATION OF BONNIER MEDIA DEUTSCHLAND:

Carlsen Verlag
Piper Verlag
Buchvertrieb Blank is acquired
arsEdition
Thienemann Verlag
Ullstein Buchverlage
Hörbuch Hamburg Verlag
Merger of Thienemann Verlag and Esslinger Verlag
Lappan Verlag (integrated in Carlsen Verlag)
Münchner Verlagsgruppe
Wimmelbuchverlag

Board of directors



Casten AlmqvistChair of the Board

Best reading experience 2023: Skymning 41 (Eng. Twilight 41) by Kjell Westö



Jan BernhardssonBoard member

Best reading experience 2023: En gentleman i Moskva (A Gentleman in Moscow) by Amor Towles



Albert BonnierBoard member

Best reading experience 2023: I sällskap med döden (*Eng.* In the Company of Death) by Ingvar Carlsson



Emily Hall Employee representative

Best reading experience 2023: Där var du, större än bokstäverna som bildar ditt namn (Eng. There you were, bigger than the letters that make up your name) by Hanna Rajs



Sara Öhrvall
Board member

Best reading experience 2023: Om uträkning av omfång (On the Calculation of Volume) by Solvej Balle



Susanne Granberg Employee representative, Deputy Board member

Best reading experience 2023: Hur långt är nu? (*Eng.* How Far is Now?) by Jane Oksanen



Angela Langemar OlssonBoard member

Best reading experience 2023: Systrarna (The Sisters) by Jonas Hassen Khemiri

This is the Board of Directors for Bonnier Group Holding AB

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Photographs

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Illustrations Stina Wirsón, cover pages 12, 18, 61, 56, 66, 67



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