

# BONNIER BOOKS



ANNUAL REVIEW 2025



*Engage and enlighten for generations to come*

**We strive to publish literature** that entertains, engages and enlightens, embracing a variety of perspectives and views, reflective of society. At the end of the day it is all about working with great authors.



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Our mission guides how we operate and evolve our business.



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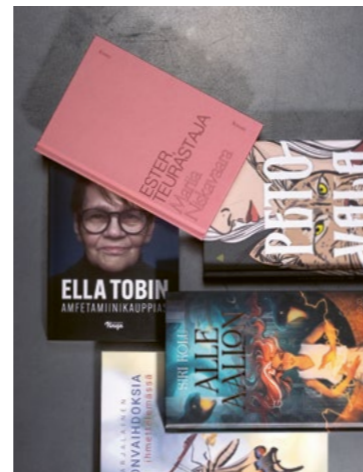
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Our sustainability framework guides our priorities, commitments and practical actions.

# ABOUT BONNIER *Books*

## OUR BUSINESSES

>100  
IMPRINTS

**BONNIER**  
Books UK

**BONNIER  
BOOKS  
DANMARK**

**BONNIER**  
NORSK FORLAG

**BONNIER**  
Media Deutschland

**BookBeat**<sup>1)</sup>

**BONNIER-  
FÖRLAGEN**

G R U P P A  
**MARGINESY**

**WSOY**  
AKATEEMINEN

## BONNIER BOOKS – PIONEERS IN PUBLISHING SINCE 1837

Founded in 1837 in Stockholm, Bonnier Books is a family-owned publishing group built on nearly two centuries of continuity and craft. From its Swedish roots, it has grown into a network of independent publishers and more than 100 imprints across seven Northern European countries, combining local identity with shared experience.

The group also operates BookBeat, a digital subscription service for audiobooks and e-books with nearly 1.2 million paying users.

Across generations, Bonnier Books has developed a tradition of careful editorial judgement and long-term thinking. Publishing in both print and digital formats, it connects authors and readers while sustaining the cultural and literary heritage on which it was founded.

### BONNIERFÖRLAGEN

1778 - Gerhard Bonnier, patriarch of the Bonnier family, was born Gutkind Hirschel in Dresden, Germany. In 1804 he left Dresden to open a bookstall in Copenhagen, later expanding his bookselling activities to Sweden.

1837 - Gerhard's son, Albert Bonnier, founded the publishing company Albert Bonniers Förlag in Stockholm. The business grew organically and through acquisitions.

Today, Bonnier's Swedish publishing activities are gathered within Bonnierförlagen, one of Sweden's leading publishing houses.

■ [Read more on page 30](#)

### BONNIER MEDIA DEUTSCHLAND

1980 - Bonnier acquired the children's and young adult publishing company Carlsen Verlag, marking its entry into the German market. Since then, Bonnier's publishing operations in Germany have expanded and are today organised under Bonnier Media Deutschland, one of Germany's largest trade publishing houses.

■ [Read more on page 28](#)

### WSOY

1996 - Bonnier entered the Finnish book market through the acquisition of the publishing company Tammi. In 2011, following Bonnier's acquisition of WSOY, Tammi merged with WSOY. Today, WSOY is the largest trade publishing house in Finland.

■ [Read more on page 34](#)

### BONNIER BOOKS UK

1999 - Bonnier entered the British book market through the acquisition of children's publishing company Autumn Publishing. Its UK operations, now gathered under Bonnier Books UK, have since developed into a full trade publishing business.

■ [Read more on page 32](#)

### GRUPA MARGINESY

2014 - Bonnier Books entered the Polish book market through the acquisition of the publishing company Marginesy. The business has since grown organically and through further acquisitions and now operates under Grupa Marginesy (previously Bonnier Books Polska).

■ [Read more on page 38](#)

### AKATEEMINEN KIRJAKAUPPA

2015 - Bonnier Books acquired Finland's second-largest bookshop chain, Akateeminen Kirjakauppa. The business was sold to Adlibris during the year, with an effective transfer date of 1 January 2026.

### BOOKBEAT

2016 - Bonnier Books launched BookBeat, a digital subscription service for audiobooks and e-books.

■ [Read more on page 42](#)

### BONNIER BOOKS DANMARK

2020 - After exiting the Danish market in 2007, Bonnier Books re-entered through the launch of Gutkind Forlag and later the acquisition of Strawberry Publishing (renamed Alpha Forlag). Following a reorganisation in 2025, Alpha now operates as an imprint of Gutkind.

■ [Read more on page 40](#)

### BONNIER NORSK FORLAG

2021 - Bonnier Books acquired a majority stake in Strawberry Publishing's Norwegian operations, later renamed Bonnier Norsk Forlag. At the same time Bonnier Books divested its 50 percent ownership stake in Cappelen Damm.

■ [Read more on page 36](#)

<sup>1)</sup> Head office in Stockholm. Local offices in Karlstad, Helsinki, Berlin, Oslo and Warsaw.

# 2025 *Highlights*

## STRONG AND DISCIPLINED PERFORMANCE

– Bonnier Books closes 2025 with stable net sales and continued margin discipline in a challenging macroeconomic environment. Despite retail softness in several markets and ongoing geopolitical uncertainty, the group maintains solid profitability, supported by careful cost management and portfolio optimisation.

The year confirms the strength of a diversified model spanning physical publishing, digital formats and streaming. Portfolio breadth and disciplined investment remain central to performance across markets.

## *BookBeat:*

### PROFITABLE GROWTH PHASE

– BookBeat enters a new phase of sustainable growth. With a stable base of long-term subscribers, the business continues to deliver positive EBITA while expanding listening hours across core markets.

Strategic investments in recommendation technology and user retention strengthen engagement and loyalty. The launch of Spotify audiobooks in more core markets reinforces audio as a structural growth area, while BookBeat maintains its position as a leading subscription service in the Nordics and beyond.

## *Sustainability Progress*

– Bonnier Books continues to reduce greenhouse gas intensity in line with its climate targets. Efforts focus on paper sourcing, production efficiency and logistics optimisation.

Physical production innovation – including format adjustments and print optimisation – contributes to emissions reduction. Detailed reporting and further initiatives are presented in the *Open Book* section and in the Sustainability Statement pages 44-82.

## *Leadership Renewal* AND ORGANISATIONAL DEVELOPMENT

– 2025 marks significant leadership developments across Bonnier Books:

- New co-CEOs at Bonnier Books UK, strengthening operational focus and editorial direction.
- New executive management at Bonnierförlagen, reinforcing local leadership in Sweden. These changes position the group for long-term continuity and strategic clarity.
- New management structure in Denmark, including organisational consolidation and strategic realignment.

## PORTFOLIO DEVELOPMENT AND NORDIC COLLABORATION

– Several new imprints are launched during the year, expanding editorial reach in both fiction and non-fiction. Strategic repositioning in selected markets sharpens focus and strengthens brand identity.

Collaboration across the Nordic region increases, with closer coordination in rights, production and commercial initiatives. The integrated approach enhances scale advantages while preserving strong local publishing identities.

# >8.2

SEK BILLION

NET SALES (8.4)

# 751

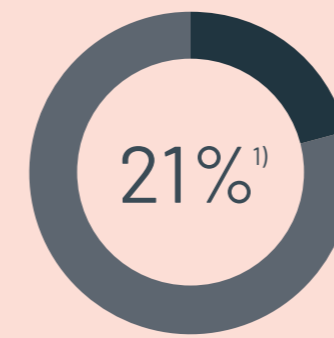
SEK MILLION

EBITA (684)

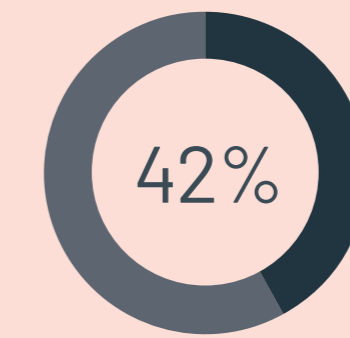
# 154

MILLION <sup>1)</sup>

BOOKS SOLD (160)



DIGITAL SHARE OF SALES (20)



BOOKS PRODUCED AT SBTI SUPPLIERS<sup>2)</sup> (40)

# -38%

<sup>3)</sup>

TCO<sub>2</sub>e

GREENHOUSE GAS EMISSIONS (-32%)



# 1,184,000

PAYING BOOKBEAT USERS AT YEAR-END (1,064,000)

# 1,866

<sup>4)</sup>

EMPLOYEES (1,858)

1) Refers to Bonnier Books' publishing operations.

2) The Science Based Targets initiative (SBTi) helps companies set GHG reduction targets aligned with the Paris Agreement.

3) 38 percent as a total emissions reduction since our base year 2019. The 25 percent reduction target set for 2025 was achieved by 2023.

4) FTE average (13 months).



## A SECOND CHAPTER IN AN INTERNATIONAL Success Story

### GIULIA ENDERS AND ULLSTEIN BUCHVERLAGE

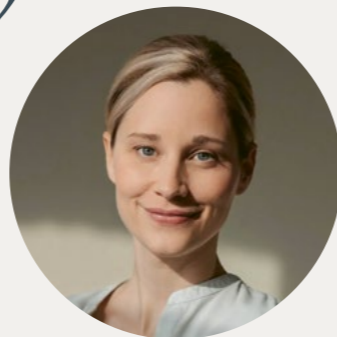
When Ullstein published Giulia Enders' first book, *Darm mit Charme* (*Gut*), in 2014, it marked the beginning of an exceptional publishing journey. The book went on to sell more than eight million copies worldwide and was translated into numerous languages, establishing Enders as one of Germany's most internationally successful non-fiction authors. Its clear, accessible approach to medical science created a durable backlist title that continues to perform more than a decade after publication.

In autumn 2025, Ullstein published her second book, *Organisch* (*Organ Speak*). The launch represented one of the major non-fiction events of the year in the German book market and was supported by a substantial first print run and a coordinated national marketing campaign across retail and digital channels. The book entered the official German bestseller list at number

one and maintained a leading position in the weeks following publication, reflecting both strong pre-orders and sustained sell-through.

International demand has again been considerable. Within a short period, more than 25 international translation licences were concluded. For a German-language non-fiction title, this level of early global interest is notable and underlines the author's established readership beyond the domestic market. Rights sales span key European territories as well as selected markets outside Europe.

With *Organisch*, Ullstein builds on a long-standing author partnership, combining editorial continuity, careful brand development and coordinated international rights management.



## A SELECTION OF *Awards*



**Bayerischer Buchpreis 2025 – Award of Honor**  
Hape Kerkeling received the Award of Honor at the Bayerischer Buchpreis 2025, recognising his outstanding contribution to German literature and cultural life. His books, published by Piper, have achieved major commercial success while resonating critically, cementing his reputation as one of Germany's most influential contemporary authors.

**Helsingin Sanomat Best Debut**  
Mariia Niskavaara's *Ester*, (Eng. *The Butcher*), published by Kosmos, was named Best Debut of the Year by *Helsingin Sanomat*, recognising one of Finland's most promising new literary voices. Praised for its originality, narrative confidence and psychological depth, the novel marks Niskavaara as a significant emerging talent within contemporary Finnish literature and signals strong potential for long-term literary impact.

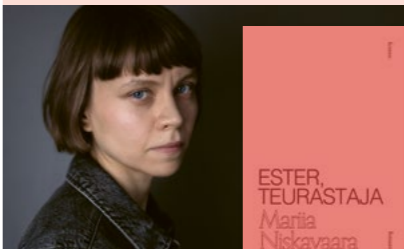


**Empik Bestseller 2025 Award**  
The novel *Null* by Szczepan Twardoch won the Empik Bestseller Award for literary fiction. Its release marked his transfer to Marginesy and reflects growing interest in his books. Alongside good reviews and nominations, the award confirms his position as a leading contemporary Polish author.



### British Audiobook Award for Non-Fiction

*Why Are You Here, Mrs Hamilton?*, Jo Hamilton's memoir narrated by Monica Dolan, won Best Audiobook: Non-Fiction at the inaugural British Audiobook Awards. Published by Blink, the memoir was praised by the judges for its outstanding narration and production quality, reinforcing Bonnier Books UK's growing reputation for excellence in non-fiction audio publishing.



### IPG Sustainability Award

Bonnier Books UK received the Sustainability Award at the Independent Publishers Guild (IPG) Awards, recognising the company's structured and measurable progress in reducing environmental impact across its publishing operations.



**Riksmålsprisen**  
Riksmålsforbundets Litteraturpris 2025 was awarded to *Odysseen* by Birger Emanuelsen, published by Bonnier Norsk Forlag. The prize acknowledges linguistic precision and contribution to Norwegian literary culture. Emanuelsen's work was noted for stylistic clarity and command of the written tradition, supporting the continued visibility of Riksmål within Norway's contemporary literary landscape.

### August Prize – Best Fiction

The 2025 August Prize for Best Fiction was awarded to Lina Wolff for *Liken vi begrave* (Eng. *The Corpses We Planted*), published by Albert Bonniers Förlag. This is a psychologically incisive literary novel exploring human vulnerability, power and moral complexity, praised for its stylistic precision and narrative boldness. The work's emotional depth and intellectual force resonated strongly with critics and readers. The jury commended Wolff's distinctive literary voice and structural daring, positioning the novel as a significant contribution to contemporary Swedish fiction and reinforcing her standing in modern Scandinavian literature.



ANOTHER YEAR HAS PASSED.  
IT WAS NOT DRAMATIC.

# *It Was Not Easy.* **IT WAS SOLID.**

A

Another year has passed. It was not dramatic. It was not easy. But it was solid.

In 2025, Bonnier Books improved profitability despite lower reported net sales. Currency movements worked against us. Yet margins strengthened and EBITA increased. That is worth noting. It reflects discipline – not luck.

The year showed that execution matters more than market momentum.

Across the group, thousands of small decisions improved our gross margins. We adjusted print volumes. We renegotiated agreements. We refined our portfolio. None of these actions alone changed the trajectory. Together, they did.

Performance varied across markets, as it does. The Nordics showed resilience, particularly in print. Bonnier Media Deutschland once again delivered strong cash flow and stable margins in a contracting market. Bonnier Books UK and Grupa Marginesy faced more challenging conditions. Bonnier Norsk Forlag showed strong growth and WSOY remained stable in a cautious macroeconomic climate.

There were no global mega-best sellers driving the numbers. Instead, results came from breadth. That is how a publishing group should operate. Best sellers are welcome – but they should enhance a business, not define it.

BookBeat marked a structurally important step this year. It is no longer primarily an investment story for us. It is a profitable contributor. Growth continued, margins improved and the business entered a more mature phase.

We also took organisational steps that will matter more over time than in a single year's result: restruc-

turing in Bonnier Books Denmark, continued integration and collaboration across the Nordics and steady operational refinement in several businesses. These are not headline events, but they strengthen us for the future.

The broader context is shifting. The reading challenge is now openly discussed in political circles in many of our markets. Governments are recognising that declining literacy is not a publishing problem; it is a societal one. We welcome that recognition. Our responsibility remains clear: publish books that people want to read, and that matter.

Artificial intelligence continues to evolve rapidly. We are pragmatic. We test where it improves workflows. We integrate where it creates efficiency. But we are clear: editorial judgement, authorship and responsibility cannot be automated. Technology supports publishing. It does not replace it.

Looking ahead, our priorities are straightforward. Improve cash flow. Deliver underlying growth and maintain margin discipline. We will also continue investing heavily in fiction and in the audiobook format. We will stay selective, but ready, when acquisition opportunities arise.

Publishing has always balanced continuity and renewal. Formats change. Markets fluctuate. Attention shifts. What remains constant is the need for great authors, stories, ideas and knowledge.

2025 did not redefine our industry. It reinforced it. And that is a good foundation from which to move forward.

**Håkan Rudels,**  
CEO Bonnier Books

**'THE YEAR CONFIRMED SOMETHING IMPORTANT: EXECUTION MATTERS MORE THAN MARKET MOMENTUM'**

**HÅKAN RUDELS,**  
CEO BONNIER BOOKS

# the Publisher's Mark



...These

voyages that most often  
give rise to the first  
glimmers of the stories  
behind a book.

## R

Back when Marginesy was a small publishing company, I enjoyed nothing more than promotional trips. Meetings with librarians and readers – not to mention our never-ending discussions – made for my best publishing experiences. I believe I wasn't alone in this, because whether or not we still share a professional life, we remember. Threads of understanding, even friendship, that budded at that time have connected us for good. Leaving ... the publisher's mark.

Today, Marginesy publishes around thirty new Polish titles per year, so I can no longer travel as intensely. But when we're on the road together, I sense authors' worries and joys and offer my support. Sometimes I almost become their confessor. I embrace this, and I'm glad writers can trust me, because I've long known this career also carries the desire to leave my mark on my author.

Above all, I listen to what authors have to say, because it's these voyages that most often give rise to the first glimmers of the stories behind a book. And so when an idea comes – sudden, unexpected, sometimes emerging from discussion – we look before we

leap. Through these sparring matches, the publisher always leaves their mark.

I'm writing about all this because the author and the publisher can't exist without each other. Something in the publisher's nature makes their admiration for an author's work, talent and abilities – to which others have no access – drive them to turn this miracle into a book. This book with its publisher's mark.

The wonderful Roberto Calasso, from whose book *L'impronta del editore* I've borrowed the refrain of this brief private statement, wrote: 'Why, in fact, does anyone become a publisher? Certainly not for money, as the history of publishing amply demonstrates; and certainly not for the enjoyment of power, since any power the publisher has can only be fleeting and elusive, often insufficient to last more than a season. (...) So what is left, apart from simple pleasure?' (*The Art of the Publisher*, translation: Richard Dixon).

There is also fulfilment.

**Hanna Mirska Grudzińska**  
Editor-in-Chief, Marginesy, Poland

## MARKET INSIGHTS

# A MARKET IN STRUCTURAL Transition

**Across our markets, 2025 confirmed that publishing is operating in a structurally altered environment. Economic uncertainty, geopolitical instability, shifting consumer confidence and rapid technological development are influencing behaviour across Europe. Distribution volatility, currency fluctuations and retail caution have created additional complexity.**

In the UK, uncertainty is driven by the continued impact of the cost-of-living crisis, contributing to softness in parts of the mass market. In Poland, the fragility of highly competitive distribution structures, with thin margins, ultimately led to bankruptcy in one major player. Across smaller language markets, currency movements have amplified printing cost pressures.

At the same time, structural shifts in digital consumption continue. Streaming services are expanding, AI is reshaping workflows and governments are increasingly responding to declining reading rates with fiscal and policy measures.

Bonnier Books' response has been consistent: disciplined financial management combined with strategic focus. Financial rigour is enabling continued investment in publishing breadth, digital development and long-term author relationships.

Across companies, responses are calibrated to local realities. To mention a few:

- Bonnier Books UK has streamlined its adult list, pivoting towards fiction growth and de-risking areas of overexposure.
- Grupa Marginesy has strengthened imprint autonomy while reinforcing financial discipline and decision-making speed.
- BookBeat has entered a 'new balance phase', where growth and profitability advance in parallel.

The overarching narrative is one of controlled adaptation. External forces are significant, but the group's diversified portfolio, strong local brands and disciplined capital allocation provide resilience. In a volatile environment, strategic clarity remains our greatest asset.

## *The Nordics:* DIGITAL LEADERSHIP WITH TANGIBLE VALUE

**The Nordic countries remain among the most digitalised book markets in the world. Streaming subscriptions are deeply embedded in consumer behaviour, audiobook penetration is structurally high and digital discovery increasingly shapes how readers find stories. Yet the most important conclusion from a decade of digital maturity is not disruption – it is value creation.**

From a publisher perspective, the Nordic model demonstrates that digital formats can expand the total market. Subscription growth has driven recurring revenue streams and, crucially, record royalty payments to authors. Digital listening has broadened audiences, extended the life cycle of backlist titles and created new entry points for emerging writers. Far from eroding publishing, streaming has diversified it.

From the perspective of a streaming service, BookBeat has moved into a more mature stage of development, where growth and profitability advance in parallel. With the majority of users now long-term subscribers, the business has shifted from an investment case to a sustainable operating model.



Listening behaviour itself has proven stable. Once established, habits endure and more than 90 percent of consumption in BookBeat's largest markets remains in local languages. This reinforces the enduring strength of Nordic publishing houses: strong local editorial identities remain central even in a global digital ecosystem.

Over ten years, the Nordics have shown that digital penetration does not undermine literary culture. Instead, when publishers and platforms collaborate responsibly, it increases access, improves discoverability and delivers higher cumulative royalties to authors.

The conclusion is clear: the Nordic markets are not simply highly digital – they are highly developed. Digital maturity, managed with discipline and strong editorial judgement, strengthens the entire publishing value chain.

## NON-FICTION: *Rebalancing, Not Retreat*

**Across several markets, headline figures suggest that non-fiction is in decline. Yet the reality is more nuanced. While certain categories have softened – particularly high-volume commercial non-fiction – other segments continue to perform strongly. Narrative history, geopolitics, biography and topical current affairs have all demonstrated resilience, especially in periods of political uncertainty.**

This divergence has directly influenced publishing strategy. The response has not been withdrawal, but recalibration – streamlining title counts and shifting towards a more balanced fiction–non-fiction mix. The objective is fewer, stronger investments rather than broad reduction.

In the Nordics, a recurring narrative suggests that non-fiction does not travel well in audiobook subscription services. However, this perception is not universally supported by platform data. Within traditional audiobook

streaming services, fiction often dominates listening hours. Yet data from Spotify indicates a comparatively higher share of non-fiction consumption within its broader audio ecosystem, where books sit alongside podcasts and journalism.

The difference is instructive. Context matters. When non-fiction is positioned within a mixed audio environment driven by topic interest rather than format loyalty, it can perform strongly. Discoverability, metadata and algorithmic recommendation play a decisive role.

For publishers, the lesson is clear: non-fiction is not structurally weakening – it is shifting platforms and patterns. Where the content is urgent, distinctive and well-positioned, audiences remain engaged.

The task ahead is not to retreat from non-fiction, but to publish it with sharper focus, stronger positioning and deeper understanding of how readers – and listeners – now encounter it.

## SPOTIFY'S LAUNCH:

*A New Chapter in the Audio Ecosystem*

From 2025, Spotify's audiobook offering is available across all our core markets. Its expansion marks a structural development in the evolution of digital reading – not merely another distribution channel, but the integration of books into mainstream audio habits.

For the Nordic markets, where subscription models are already mature, Spotify's entry adds scale and visibility. For other territories, it accelerates consumer awareness. Books are now discoverable alongside music and podcasts within an ecosystem used daily by hundreds of millions of listeners.

Early signals suggest incremental audience growth rather than simple substitution. The integration of audiobooks into a broader audio environment lowers barriers to trial, particularly for users who may not have previously subscribed to a dedicated audiobook service. It also supports genre discovery, including non-fiction, which appears to perform comparatively strongly within mixed audio contexts.

From a publisher perspective, the expansion broadens reach and diversifies revenue streams. It reinforces audio as a permanent structural pillar of the industry. At the same time, it increases the importance of metadata, marketing alignment and release strategy to ensure strong discoverability in algorithm-driven environments.

For BookBeat, competition is viewed within the context of ecosystem growth. At this stage, the company is focused on combining sustainable profitability with continued growth, reflecting a more mature operating model.

The broader conclusion is clear: audio is no longer niche, nor experimental. With Spotify now active in all core markets, audiobook consumption has entered a new phase of normalisation. Books are becoming a natural part of everyday listening – embedded in routines, not reserved for specialists.

## THE PHYSICAL BOOK:

*Resilient, but Requiring Innovation*

Despite recurring narratives of decline, the physical book continues to demonstrate resilience across many of our markets. In several territories – including the Nordics – both unit sales and revenue for printed editions have stabilised or grown. Print remains culturally significant, commercially viable and central to the publishing value chain.

However, beneath these positive top-line trends lies a structural challenge. As overall print runs decrease, particularly for midlist and specialist titles, per-unit printing costs increase. This dynamic is especially pronounced in small language markets such as Sweden, Norway, Denmark and Finland, where volume constraints amplify cost pressure.

While paper prices have stabilised compared with previous peaks, lower print runs now represent the primary cost driver.

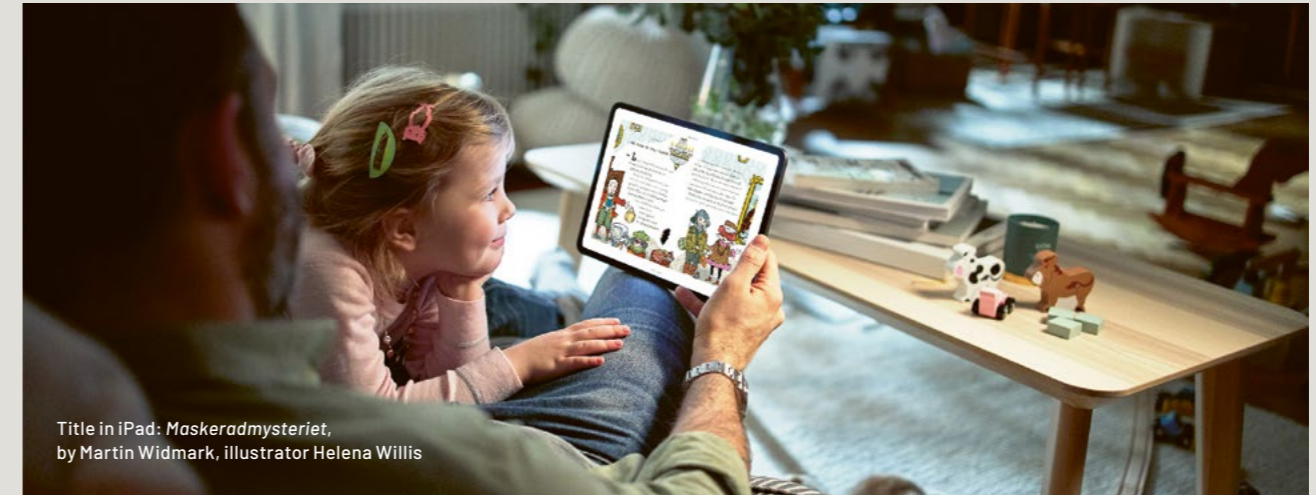
The response is innovation rather than contraction. The physical book is not disappearing. But sustaining its diversity requires smarter production, flexible format thinking and continuous dialogue across the supply chain.

Across the Nordics, publishers are advancing several measures:

- Print-on-demand solutions for selected backlist and niche titles
- Co-printing strategies across markets to increase economies of scale
- Ongoing dialogue with printers to optimise agreements and production models
- Greater use of digital printing for shorter runs

As cost structures evolve, publishers also need to challenge established format conventions and adopt a more flexible, market-driven approach to format strategy. In markets historically dominated by hardback-first publication, moving directly to paperback represents one potential path – reducing production costs while aligning with consumer preferences, as paperback remains the dominant volume format in most markets.

This shift does not signal retreat from quality or ambition. Instead, it reflects operational pragmatism. By adapting formats and production techniques, publishers can preserve catalogue breadth and protect the viability of midlist publishing.

*A Reading Crisis – and a Shared Responsibility*

Title in iPad: *Maskeradysteriet*, by Martin Widmark, illustrator Helena Willis

**The renewed political focus on books across several European markets reflects a growing concern: declining reading, particularly among children and young adults. What was once discussed primarily within cultural circles is now firmly on government agendas.**

In Denmark, political focus on books has intensified following deeply concerning literacy figures. The government has proposed the introduction of zero-rate VAT on books, representing a significant policy shift in a country that has historically had one of the highest VAT rates on books in Europe.

Following the calling of a general election in early 2026, the legislative process was paused and the proposal will need to be reintroduced by the incoming government. While there is broad political support for the measure, implementation is now expected to take place later than previously anticipated.

In Finland, VAT was recently increased, but discussions are now underway about lowering it again, aligning more closely with Denmark's approach as part of a broader literacy debate.

In Sweden, state support for printed books has continued in 2025. Targeted grants aimed at strengthening school libraries and increasing access to printed fiction and non-fiction have been maintained, reflecting sustained political commitment to reversing declining reading levels. The expectation across the sector is that this funding will continue, with broad consensus around the importance of prioritising physical books in schools and reducing screen dependence in early education. The direction of travel is clear: printed books are viewed as part of the long-term solution to the reading challenge.

Governments are signalling that reading is not merely a commercial concern, but a societal one.

Across Bonnier Books, companies are actively supporting these developments.

In Sweden, Bonnierförlagen engages directly in cultural debate and public affairs. The company publishes policy positions aimed at political decision-makers, reinforcing the case for reading as democratic infrastructure and advocating sustained public investment in books and libraries.

In Germany, Bonnier Media Deutschland supports early literacy by printing and donating books to children as they begin school, helping to ensure that every child starts their educational journey with access to reading.

In Finland, WSOY promotes reading through national initiatives such as Suuri lukuhaaste (The Big Reading Challenge), bringing together public leaders, schools and partners to reinforce reading as a foundational life skill.

In Poland, Grupa Marginesy, through its children's imprint Kropka, has run the campaign 'Dad reads too', encouraging fathers to model reading habits and reinforcing the role of the family in literacy development.

At the same time, publishers are confronting shifting youth engagement patterns. Another Grupa Marginesy imprint, Jaguar, has highlighted the difficulty of sustaining YA readership. While the BookTok trend temporarily made reading highly visible and aspirational, the space has become increasingly saturated. As observed in Poland, the post-Young Adult boom did not convert as many long-term readers as hoped.

The reading challenge cannot be addressed by policy alone. It requires coordinated effort – from governments, schools, families, retailers and publishers.

## AI in Publishing:

### INNOVATION WITH RESPONSIBILITY

**Artificial intelligence is no longer theoretical; it is already embedded in elements of the publishing workflow. Across our companies, AI-supported tools are enhancing efficiency in areas such as translation assistance, metadata optimisation, discoverability, rights analysis and internal processes. These applications are practical and targeted, designed to strengthen publishing workflows rather than redefine editorial purpose.**

Technology has always reshaped publishing without displacing its core purpose. From the industrialisation of print and the rise of the paperback to e-books and streaming subscriptions, each wave of innovation has altered formats, production models and distribution channels.

Publishing houses that have operated for decades, even centuries, have repeatedly adapted to technological transformation. The lesson is not resistance, but disciplined integration.

What distinguishes AI from earlier transitions is its proximity to the creative core of publishing. Previous innovations changed how books were printed, marketed or consumed. AI has the potential to influence how they are written, translated and narrated. That makes safeguarding the human imprint essential.

Editorial judgement, author relationships, voice, cultural context and ethical responsibility cannot be

automated. In a period marked by a reading crisis and heightened debate around freedom of expression, the integrity of curated publishing is more important than ever. Readers rely on trusted publishers to select, refine and stand behind what they publish.

Transparency is important. Where AI has played the significant role in creating or shaping content, we believe readers benefit from knowing this. While the boundary between human and AI contribution is not always clear-cut, we will strive to be open about AI's role in our content and processes. Clarity builds trust; and trust is something we take seriously.

Responsibility is shared across the value chain. Retailers and platforms play an important role in how content is presented and recommended. As AI-generated material grows across markets, we believe discoverability systems should help readers make informed choices – distinguishing between professionally curated works and more automated output where this is meaningful and possible. This applies to third-party retailers and to our own platforms, including BookBeat. Responsible recommendation practices and consistent quality standards are things we aspire to uphold.

AI will continue to evolve rapidly. The question is not whether it will be used, but how. Our approach is measured: embrace innovation where it enhances efficiency and access and supports human editorial judgement.

Technology will continue to change. Trust must not.

## A Ten-Year Outlook: Grounds for Confidence

**If the past decade has demonstrated anything, it is that publishing adapts. Over ten years, the industry has navigated digital acceleration, platform disruption, economic shocks, pandemic closures, geopolitical instability and the rapid emergence of artificial intelligence. Yet books remain culturally central, commercially viable and socially necessary.**

Looking ahead to the next ten years, the structural foundations of the industry appear stronger than headline volatility might suggest.

Digital maturity in the Nordic markets has proven that subscription models can coexist with – and even strengthen – traditional publishing economics. Services such as BookBeat have moved from growth-at-all-costs to sustainable balance. Print, far from disappearing, continues to show resilience across multiple markets. Governments are increasingly recognising reading as infrastructure, not luxury, and are intervening accordingly. At the same time, AI – when responsibly deployed – offers tools to improve efficiency and expand access.

There will continue to be challenges. Small language markets must navigate scale economics. Retail structures will evolve. Consumer attention will remain fragmented. But the long-term drivers remain intact: the human need for stories, explanation and connection; the societal value of literacy; and the commercial durability of strong intellectual property.

Across markets and the group, a consistent theme emerges: disciplined management creates room for creative ambition. Profitability enables risk. Portfolio breadth ensures resilience. Strong local publishing identities remain decisive in a globalised digital environment.

The next decade will not resemble the last. Formats will shift. Technologies will mature. Business models will recalibrate. Yet the core remains constant. Publishing is not in structural decline – it is in structural transformation.

And transformation, when managed with conviction, responsibility and long-term perspective, is cause for optimism.





# THE BONNIER *Books Way*

## BUSINESS MODEL

### OUR MISSION

We discover, develop and publish stories that captivate, inspire and enlighten readers and listeners.

Our approach blends strategic direction from Bonnier Books as a group with the independence of our local businesses. Each business has the freedom to manage its daily operations while benefiting from shared expertise and collaboration in key areas. This mix of autonomy and cooperation keeps us strong and adaptable.

Through organic growth, strategic acquisitions and continuous innovation, we are shaping the future of publishing. In the coming years, we will keep expanding our publishing reach and investing in BookBeat, recognising the rising demand for digital audio alongside a thriving print market.

As a family-owned group we take a long-term view. Our focus? Stellar publishing, profitable growth, digitalisation and sustainability.

'The Bonnier Books Way' sets out the principles that guide how we operate and evolve.



### 1 STRONG LOCAL PRESENCE

Publishing markets differ from region to region. That's why our publishing houses are deeply rooted in their local markets. Our teams understand their audiences and tailor decisions to fit local preferences and industry dynamics. We plan to strengthen this presence further by creating regional hubs in key markets.

### 2 DECENTRALISED, YET CONNECTED

Each of our companies operates independently, led by local managers who make strategic decisions. Bonnier Books provides overarching guidance and governance, which we continuously refine to stay ahead of industry shifts, challenges and opportunities.

### 3 EXCELLENCE OVER SIZE

Bigger isn't always better. Rather than chasing scale, we focus on being the best in our chosen markets. By honing our expertise in specific niches, we stay competitive and profitable over the long term.

### 4 STRONG, CLEAR LEADERSHIP

We value leadership that is clear, responsible and forward-thinking. Our leaders must stay ahead of technological changes, uphold transparency and maintain accountability. As authenticity, quality and originality grow in importance, we must evolve while staying true to our core values. Leadership at Bonnier Books is about embracing fresh ideas while keeping our focus sharp.

### 5 COLLABORATION WHERE IT COUNTS

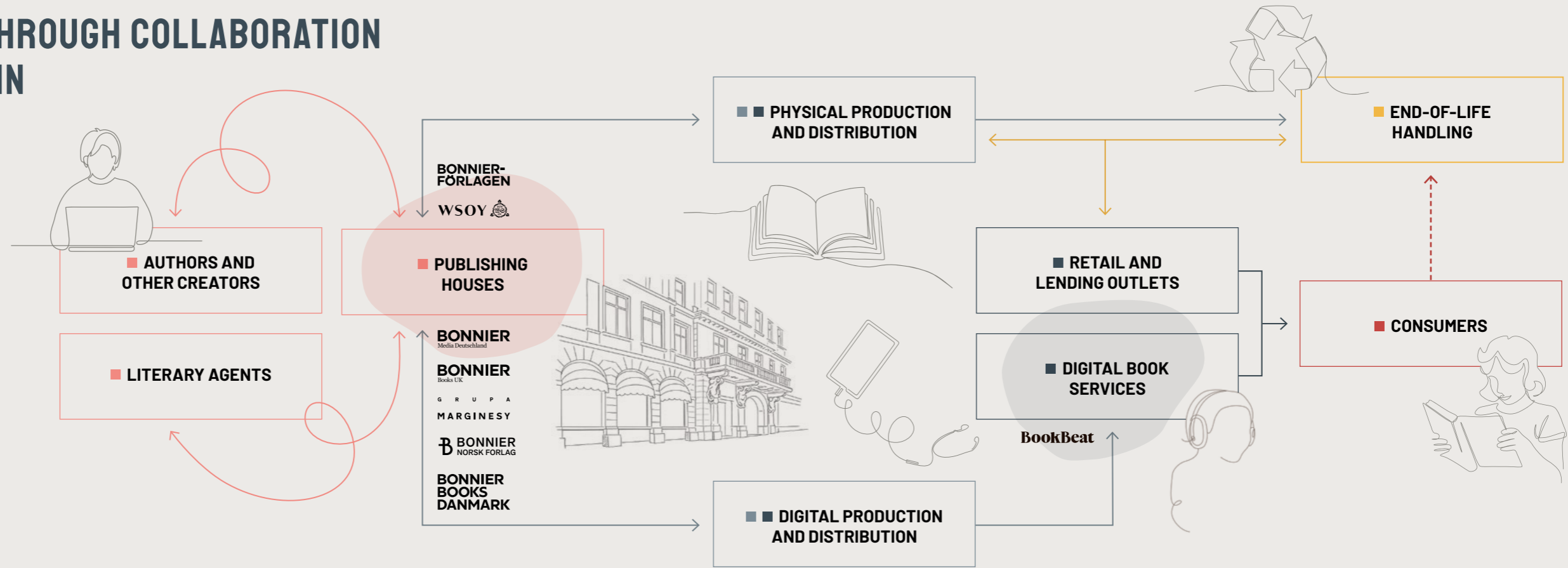
Our companies operate independently, but we come together when it makes sense. We collaborate in areas like governance, acquisitions, IT, production, sustainability and publishing rights to maximise value. With a mix of industry leaders and ambitious start-ups, we leverage each other's strengths for collective success.

### 6 SUSTAINABILITY AT THE CORE

The decisions we make today will shape the future for generations. We take this responsibility seriously, addressing critical issues such as climate change, human rights, literacy and freedom of speech. Many of our businesses are already leading sustainability efforts and we remain committed to driving meaningful change in publishing and beyond. At Bonnier Books, we're building a future that's innovative, sustainable and powered by stories that matter.

# DRIVING IMPACT THROUGH COLLABORATION IN THE VALUE CHAIN

Bringing quality literature to life and making it accessible is a team effort. With a strong presence across multiple markets, we harness local expertise to publish books in both text and audio, making them available in physical and digital formats – sold in bookshops, through online retailers and accessible via digital services. Our legacy and diversified business model allow us to publish and distribute a wide range of high-quality titles across various markets and channels. At the core of our business is the written word. Our greatest assets are the authors and creators who, together with our expert editors, shape compelling books. By collaborating with printing houses, distributors and retailers, our marketing and sales teams work to connect books with audiences across markets and channels.



## ORIGINATING BOOKS AND MANAGING RIGHTS

Bonnier Books collaborates with authors, translators, illustrators and other creative professionals to develop high-quality books. This stage includes writing, translation, illustration, cover design and editorial refinement such as editing and proofreading. Rights management involves selling rights to foreign publishers and acquiring international titles for local markets. Partnerships with external publishers and literary agents expand reach and strengthen the group's international presence.

## TRANSFORMING MANUSCRIPTS INTO PHYSICAL AND DIGITAL PRODUCTS

Once a manuscript is finalised, it moves through several technical stages:

- Pre-press production: Typesetting, layout and conversion into a print-ready PDF for physical production.
- Physical manufacturing: Printing of books and production of CDs for audiobooks.
- Audiobook production: Script adaptation, professional narration, studio recording, editing and mastering to industry specifications.
- Digital file conversion: Formatting into EPUB and other digital standards for e-books; preparation of audio files for digital distribution.

Production may be managed internally or through trusted external partners, depending on market and format requirements.

## DELIVERING BOOKS TO PHYSICAL AND DIGITAL MARKETS

**Physical Distribution**  
Printed books and CDs are distributed via warehouses to retail and institutional partners, including bookshops, libraries and online book retailers.

## Digital Distribution

Titles are made available through digital services, including:

- Subscription-based streaming services
- Single-title purchase services
- Library lending services

Many services source digital files via aggregators, which act as intermediaries between publishers and distribution channels. While not all services share usage data, those that do provide valuable insights into reading and listening behaviour, informing editorial and marketing strategies.

## CONSUMER ENGAGEMENT ACROSS FORMATS

Consumers engage with books in different ways:

- Physical books
- E-books
- Physical audiobooks
- Digital audiobooks

## MANAGING RETURNS AND SUSTAINABLE DISPOSAL

End-of-life management addresses books no longer in active circulation at three stages:

- Warehouses: Unsold inventory and returned stock from retailers.
- Retail and libraries: Withdrawn or unsold copies, sometimes returned under contractual agreements.
- Consumers: Disposal of physical books and devices used for digital consumption.

Bonnier Books applies reverse logistics processes to manage returns and surplus inventory held in warehouses. These are complemented by redistribution initiatives and environmentally responsible disposal practices.

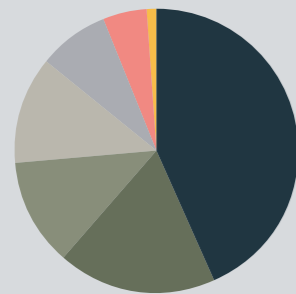
# Our BUSINESSES



OUR BUSINESSES

THE BUSINESSES' SHARE OF BONNIER BOOKS' NET SALES<sup>1)</sup>

8.2 SEK BN



- Bonnier Media Deutschland **43%**
- BookBeat **18%**
- Bonnierförlagen **12%**
- Bonnier Books UK **12%**
- WSOY **8%**
- Other publishing **5%**
- Akateeminen **2%**

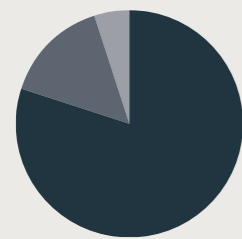
<sup>1)</sup> The pie excludes central functions and intercompany eliminations.

FINANCIAL DATA

SEK m	2025	2024	Change
<b>OPERATIONAL PERFORMANCE</b>			
Publishing	6,850	7,197	-4.8%
BookBeat	1,539	1,361	13.1%
Other and Eliminations	-207	-166	25.0%
<b>Net Sales Total</b>	<b>8,181</b>	<b>8,392</b>	<b>-2.5%</b>
<b>Gross Profit</b>	<b>4,179</b>	<b>4,196</b>	<b>-0.4%</b>
<b>EBITA</b>	<b>751</b>	<b>684</b>	<b>9.9%</b>
<b>EBIT</b>	<b>760</b>	<b>675</b>	<b>12.6%</b>
Gross Margin, %	51.1	50.0	1.1 pp
EBITA Margin, %	9.2	8.1	1.0 pp
Working Capital/Net Sales, %	9.5	9.7	-0.2 pp
Return on Invested Capital, %	12.0	10.3	1.7 pp
<b>FINANCIAL POSITION</b>			
Balance Sheet Total	8,167	8,904	-8.3%
Gearing (Net Debt/Equity) <sup>1)</sup>	0.34	0.18	89.6%
Invested Capital	4,266	4,408	-3.2%
Cash Conversion (OFCF/EBITA), %	81.2	110.0	-28.8

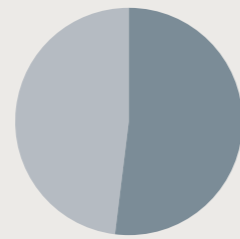
<sup>1)</sup> Net debt excluded IFRS 16

BONNIER BOOKS' PUBLISHING SALES



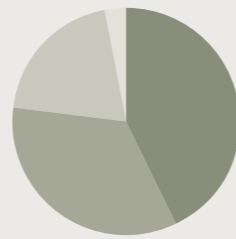
By Format

- Physical Books (Print and Audio), **80%**
- Digital Audiobooks, **15%**
- E-books, **5%**



By Literary Catalogue

- Backlist, **52%**
- Frontlist, **48%**

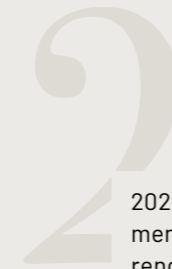


By Genre

- Children, **43%**
- Fiction, **34%**
- Non-fiction, **20%**
- Other, **3%**

# A Year of Stability

JIM ZETTERLUND, CFO/COO, BONNIER BOOKS



2025 was a year of stability and underlying improvement for Bonnier Books. In a market shaped by currency headwinds, cautious consumer demand and structural change, we delivered resilient profitability while strengthening core financial metrics.

Reported revenues were negatively affected by currency translation, primarily due to a stronger Swedish krona against the euro and pound sterling. Adjusted for these effects, the publishing operations were broadly stable. BookBeat continued to perform well, delivering approximately 15 percent like-for-like revenue growth and further improving profitability.

The most encouraging development during the year was the continued strengthening of the operating model. Gross margins improved and fixed costs were kept under control relative to sales. We demonstrated that profitability can increase even in a flat revenue environment. This reflects disciplined cost management, prudent advances, optimisation of print volumes and ongoing supplier negotiations.

Print cost inflation has largely stabilised compared with previous years. However, lower print volumes – particularly in smaller markets – continue

to increase per-unit costs. We are addressing this through format adjustments, greater use of digital printing and careful volume planning.

**'OUR BALANCE SHEET REMAINS STRONG, WITH HEALTHY NET DEBT LEVELS PROVIDING FLEXIBILITY FOR ACQUISITIONS AND STRATEGIC INVESTMENTS.'**



Operating free cash flow was lower than the record level achieved in 2024, reflecting softer late-year sales and continued capital expenditure related to major IT initiatives. Nevertheless, our balance sheet remains strong, with healthy net debt levels providing flexibility for acquisitions and strategic investments.

Artificial intelligence represents an important operational shift. While automation has long supported back-office processes, AI is now beginning to affect additional areas. We are integrating AI cautiously and pragmatically, focusing on efficiency gains while safeguarding editorial standards.

Looking ahead to 2026, our priorities are clear: sustain profitability, strengthen cash conversion and pursue selective acquisitions. With a solid financial foundation and disciplined cost structure, Bonnier Books is well positioned for the next phase of development.

**'THE MOST ENCOURAGING DEVELOPMENT DURING THE YEAR WAS THE CONTINUED STRENGTHENING OF THE OPERATING MODEL.'**

MARKET: GERMANY

# BONNIER

Media Deutschland

**Bonnier Media Deutschland publishes across a broad range of segments, including literary fiction, commercial non-fiction, children's and young adult books, manga and gift titles.** The publishing house holds particularly strong positions in children's publishing, comics, manga and illustrated formats. Its publishing houses – among them arsEdition, Carlsen Verlag, Gutkind, Hörbuch Hamburg, Münchner Verlagsgruppe, Piper, Thienemann-Esslinger, Ullstein Buchverlage and Wimmelbuchverlag – combine long-established traditions with contemporary, market-focused publishing, reaching readers of all ages.

**2025 in Brief**

Market conditions in Germany remained subdued during 2025. Consumer demand for books was broadly stable, although overall volume growth across the trade sector was limited. As in the previous year, value performance was influenced partly by pricing rather than unit expansion, while production and distribution costs remained comparatively high. Against this backdrop, Bonnier Media Deutschland delivered a resilient performance. Net sales finished marginally below the prior year, yet 2025 still represents one of the strongest revenue outcomes in its history. Performance was supported by the breadth of the publishing portfolio rather than reliance on a small number of major bestsellers. Strength in fiction, young adult and selected illustrated segments helped offset softer trading elsewhere.



**Christian Schumacher-Gebler**, CEO

**'WE SEE CLEAR OPPORTUNITY IN THE DEPTH OF OUR PUBLISHING AND IN THE CONTINUED GROWTH OF STORIES ACROSS FORMATS. WITH INCREASING MOMENTUM IN AUDIO, WE REMAIN FOCUSED ON STABLE, LONG-TERM DEVELOPMENT.'**

**My best reading experience 2025:**

*Im Schnee (Eng. In the Snow)*  
by Tommie Goerz

**Looking forward to reading in 2026:**

The new book by Bonnie Garmus

Several strategic and publishing developments characterised the year.

arsEdition expanded its programme beyond traditional publishing by launching its first board games in 2025, entering the family and board gaming sector for the first time within the German Bonnier group. The initiative extends storytelling into adjacent product categories while testing new commercial formats in the gift and family entertainment space.

In non-fiction, Giulia Enders returned with her second major publication, *Organisch (Organ Speak)*, released in autumn 2025. Her debut title *Darm mit Charme (Gut)*, first published in 2014, has sold around eight million copies worldwide. The new book reached number one on the German bestseller list and generated more than 25 international licensing agreements, an exceptional level of global rights activity for a German-language author.

International publishing strategy was also reflected in Ullstein Buchverlage's release of *Alchemised*. The title was published by Ullstein Buchverlage simultaneously in German and in an English-language edition for the German-speaking market, enabling reach across domestic and international readerships. Combined sales totalled approximately 280,000 copies, generating around EUR 4.5 million in revenue.

The year's performance was supported by the breadth of the publishing portfolio, with the developments outlined above serving as concrete illustrations of this diversified approach during a period of limited market growth.



**MOST PROUD OF**

**ADRIAN & WIMMELBUCHVERLAG MILESTONE**

Surpassed EUR 10 million in net sales for the first time – up from EUR 3 million at acquisition five years ago.

**ENGLISH-LANGUAGE RIGHTS SUCCESS**

Secured English rights to *Alchemised* for the German-speaking market, with 25 percent of the print run sold in English.

**AUDIOBOOK GROWTH**

Group-wide audiobook sales approached EUR 30 million, reflecting continued format expansion.

**MARKET LEADERSHIP MAINTAINED**

Retained the number one position in the German publishing market in 2025.

**BEST-SELLING TITLES IN 2025 BY VOLUME**

- 1. *Alchemised*** by SenLinYu
- 2. *Organisch (Organ Speak)*** by Giulia Enders
- 3. *Der verschwundene Buchladen (The Last Bookshop)*** by Evie Woods



**FACTS**

**Headquarters:** Munich, Germany

KEY FIGURES	2025	2024	Change
Net sales (EUR million)	336	340	-1%
Employees (FTE average)	795	774	3%
Total books sold, all formats (million)	75.5	83.6	-10%

MARKET: SWEDEN

## BONNIER-FÖRLAGEN

**Bonnierförlagen is Sweden's largest publishing house with a strong position in fiction, narrative and illustrated non-fiction and children's publishing.** The publishing house includes Albert Bonniers Förlag, Bokförlaget Forum and Bonnier Carlsen, alongside book clubs and rights operations through Bonnier Rights. Drawing on nearly two centuries of publishing heritage, the organisation combines editorial expertise with continued investment in market development, new formats and readership growth. In May, the executive team was strengthened with the appointment of two Deputy CEOs – Annie Kabala and Isa Widerståhl. In January 2026, Annie Kabala was appointed CEO, succeeding Håkan Rudels and supporting the group's continued strategic and operational development.

### 2025 in Brief

All major sales channels recorded growth during the year. Physical bookshops maintained positive momentum, online retail rebounded following the post-pandemic decline and digital subscription services continued to expand at a more measured pace. Overall sales volumes increased, reflecting sustained consumer demand as well as the breadth of Bonnierförlagen's publishing programme. Within this context, the publishing house retained a strong market position, publishing many of Sweden's most widely read authors and titles, including bestselling fiction from Camilla Läckberg, Kristina Ohlsson and Lars Kepler, alongside prominent literary voices such as Lina Wolff. Commercial

fiction performed particularly well, with strong cross-format sales across crime and suspense, complemented by major international publications, including translated works by global authors such as Dan Brown.

2025 marked a year of notable anniversaries, achievements and forward-looking developments. Bonnier Audio celebrated its 25th anniversary, reflecting a quarter century of growth in audiobook publishing and its role in shaping the Nordic audiobook market. Historiska Media reached its 30-year milestone, underscoring its established position in narrative history and illustrated non-fiction. The year also marked the 70th anniversary of Pixi, which continues to introduce new generations to reading through accessible, affordable storytelling.

Among author achievements, Camilla Läckberg reached a significant global sales milestone, surpassing 40 million copies sold worldwide. Of these, 8.5 million copies have been published by Bonnierförlagen. Literary recognition remained strong, with Lina Wolff awarded the August Prize, reaffirming the publishing house's continued prominence in Sweden's most prestigious literary contexts.

The year also signalled investment in future publishing models. The launch of digital-only imprints Bouq and Forum Studios expanded Bonnierförlagen's capabilities in audio-first and streaming-oriented publishing, strengthening its ability to develop stories across emerging formats while complementing its established print publishing tradition.

**'OUR HERITAGE GIVES US CONFIDENCE. WE HAVE ADAPTED FOR TWO HUNDRED YEARS ACROSS TECHNOLOGIES AND READER BEHAVIOURS – AND THAT PERSPECTIVE SHAPES HOW WE APPROACH THE FUTURE.'**



**Annie Kabala**, CEO  
**Isa Widerståhl**, Deputy CEO

#### My best reading experience 2025:

Annie: *Ligan* (Eng. *The Pioneers*)

by Fatima Bremmer

Isa: *Storken och dromedarens sång* (*The Song of Stork and Dromedary*) by Anjet Daanje

#### Looking forward to reading in 2026:

Annie: *Blackout* by Sofie Sarenbrant

Isa: *Kött* (*Flesh*) by David Szalay



### MOST PROUD OF

## A TURNING POINT FOR CHILDREN'S BOOKS IN SWEDEN

**2025 has been an extraordinary year for the Swedish children's publishing market – and for us at Bonnier Carlsen. After several challenging years, the market has made a decisive turnaround.** What we are seeing is the result of a broader structural shift driven by renewed political engagement around children's reading in Sweden. Since 2024, government funding has been allocated to support the purchase of fiction for schools and preschools. We are also seeing positive spillover effects in the consumer market, where volumes are growing, in both digital and physical formats. After years of declining reading comprehension, Sweden needs sustained investment in children's literacy and this initiative is clearly making an impact. Through a focused strategy towards the school segment and active development of our catalogue, Bonnier Carlsen has increased sales by 39 percent over the past two years. In 2025 alone, we improved profitability by 40 percent. For me, these results reaffirm the fundamental role books play in society – and I hope this marks the beginning of a lasting shift in Sweden's reading journey.

**Lisa Lewin**, Managing Director, Bonnier Carlsen

### BEST-SELLING TITLES IN 2025 BY VOLUME

- 1. Gråterskan** (Eng. *The Weeper*) by Camilla Läckberg
- 2. Gränsöverskridaren** (Eng. *Hidden Borders*) by Viveca Sten
- 3. Kvinnorna** (*The Women*) by Kristin Hannah



### FACTS

**Headquarters:** Stockholm, Sweden

KEY FIGURES	2025	2024	Change
Net sales (SEK million) <sup>1)</sup>	1,031	1,137	-9%
Employees (FTE average)	217	225	-4%
Total books sold, all formats (million)	20.4	19.3	6%

<sup>1)</sup> As of January 2025, Jultidningsförlaget and Pandaförsäljningen have been divested. On an underlying basis, Bonnierförlagen's net sales are up year-on-year.

MARKET: UK

# BONNIER

Books UK

**Bonnier Books UK brings together a range of imprints spanning fiction, non-fiction and children's categories for readers of all ages.** The business is built on the belief that its publishing is for everyone, aiming to connect with audiences everywhere through exceptional, inclusive and pioneering publishing, while providing a supportive environment for authors, illustrators and creative partners.

### 2025 in Brief

Market conditions throughout 2025 remained challenging. While inflationary pressures stabilised compared with recent years, consumer confidence and discretionary spending – particularly within the mass-market segment – continued to be affected by the cost-of-living environment.

The UK book market showed an ongoing divergence between fiction and non-fiction performance. Fiction categories demonstrated relative resilience, while parts of the non-fiction market softened. In response, the business continued to rebalance its publishing portfolio, increasing investment in commercial and genre fiction while streamlining selected areas of non-fiction publishing.

Revenue declined year-on-year, driven primarily by softer US sales linked to tariff impacts and reduced income from China, where changing retail dynamics and a shift towards domestic publishing affected international publishers.

Despite these headwinds, the business maintained broadly stable margins through disciplined cost management, operational efficiencies and selective pricing adjustments.

Strategically, 2025 marked the first full year under the co-CEO leadership model of Sarah Benton and Jonathan Perdoni. The structure supported collaborative decision-making and clearer operational focus across an increasingly complex market environment.

Organisational development included progress towards integrating the children's trade and mass-market divisions into a more unified structure, strengthening publishing alignment and market reach.

The year also saw continued growth in audio and digital publishing. Streaming partnerships expanded audiobook consumption and supported backlist discovery, while digital-first publishing remained an important route to market and talent development.



**Jonathan Perdoni and Sarah Benton, co-CEOs**

**'THROUGH A YEAR OF PROGRESS, WE HAVE POSITIONED THE BUSINESS FOR WHAT COMES NEXT, WITH CLEAR PRIORITIES AND CONFIDENCE AHEAD.'**

**My best reading experience 2025:**  
 Sarah: *To The Women* by Donna Ashworth  
 Jonathan: *No Lessons Learned: The Making of Curb Your Enthusiasm as Told by Larry David*  
**Looking forward to reading in 2026:**  
 Sarah: *Everything that is Beautiful* by Louise Nealon  
 Jonathan: *Service* by Lauren Mooney



### MOST PROUD OF

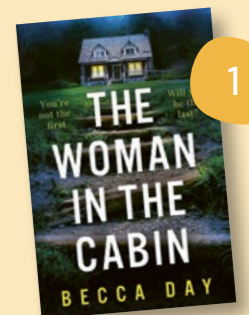
## 10-YEAR ANNIVERSARY



**2025 marked the tenth anniversary of Bonnier Books UK as a trade publishing business – a milestone that provided an opportunity to reflect on its development over the past decade and to look ahead to the next phase.** During the year, the business moved to a new London headquarters and appointed a new distribution partner, strengthening its operational infrastructure. It also received a high level of recognition across industry awards. Anniversary activity culminated in a business-wide showcase event bringing together colleagues from across the organisation. As the first all-company, in-person gathering since the pandemic, it offered a timely moment to reconnect and recognise shared progress. The anniversary year closed with a clear focus on continued growth, partnership and organisational cohesion.

### BEST-SELLING TITLES IN 2025 BY VOLUME

- 1. *The Woman in the Cabin*** by Becca Day
- 2. *The Wild Robot*** by Peter Brown
- 3. *Where's Stitch?*** by Walt Disney



### FACTS

**Headquarters:** London, United Kingdom

KEY FIGURES	2025	2024	Change
Net sales (GBP million)	79	81	-3%
Employees (FTE average)	354	356	-1%
Total books sold, all formats (million)	37.6	37.3	1%

MARKET: FINLAND



Founded in 1878, WSOY (Werner Söderström Oy) has long played a vital role in Finnish literature. The publishing house has cultivated a rich literary heritage while continuously championing innovation and excellence in the industry. WSOY's catalogue spans a diverse range of genres – from fiction and non-fiction to children's and young adult books – alongside a carefully curated selection of translated works. The publishing portfolio includes several renowned imprints, such as Tammi, Johnny Kniga, Readme.fi, Kosmos, Bazar, Docendo and Crime Time, each contributing to the vibrant Finnish literary landscape.

2025 in Brief

Market conditions in Finland remained subdued during 2025. Consumer confidence was affected by the wider economic climate and retail performance – particularly within physical bookshops – continued to reflect cautious spending patterns. Against this backdrop, WSOY delivered resilient results.

Net sales exceeded EUR 60 million for the first time, representing a new annual record for the business. Performance was supported by a strong frontlist across several categories and a concentrated uplift in year-end trading. Profitability remained below long-term ambitions but was solid given cost pressures and uneven market development.

Commercial performance was broad-based. Domestic fiction delivered several leading titles, while translated

fiction again benefited from established international authors. Non-fiction recorded its first period of growth in several years. President Sauli Niinistö's memoir *The Road to Security*, which examines Finland's path to NATO membership, was the year's best-selling non-fiction title and contributed to renewed momentum in the category. In translated fiction, Dan Brown's latest *Robert Langdon* novel was the leading title, demonstrating continued reader demand for internationally recognised commercial authors.

Children's publishing also remained a consistent area of strength, reflecting sustained demand linked to literacy, education and family reading.

During the year, public discussion around digital consumption, author income and market structures intensified. WSOY prioritised direct dialogue with authors, expanding forums for transparency, information sharing and long-term partnership development.

WSOY's year was not only about commercial success but also critical acclaim. A standout recognition was the Helsingin Sanomat Literature Prize for Best Debut Novel, awarded to *Ester, teurastaja* (Eng. *Ester, the Butcher*) by Mariia Niskavaara (published by WSOY's Kosmos imprint). This honour from Finland's largest newspaper highlighted the publishing house's continued ability to discover and nurture new literary talent. Such achievements, across both established authors and newcomers, exemplify WSOY's bold commitment to Finnish literature in 2025.

'READING PROMOTION IS PART OF OUR ORIGINAL MISSION – SUPPORTING LITERACY TODAY IS AS IMPORTANT AS IT WAS WHEN WSOY WAS FOUNDED IN 1878.'



Timo Julkunen, CEO

My best reading experience 2025:

*Kaikki tiet turvaan* (Eng. *All Roads to Safety*) by Sauli Niinistö

Looking forward to reading in 2026:

*Silmät* (Eng. *Eyes*) by Heikki Kännö



MOST PROUD OF

SATU RÄMÖ – INTERNATIONAL DEVELOPMENT

A key commercial development in 2025 was the continued performance of Satu Rämö's crime fiction series. The titles maintained strong sales in Finland and expanded their international reach during the year. Translation rights were sold into more than 30 territories, broadening distribution across multiple markets. Sales performance indicates sustained domestic demand alongside increasing uptake in translation markets. The series has been published across formats and supported through coordinated international rights activity. Rämö's publishing programme has contributed to the wider export of Finnish fiction while maintaining an established readership in its home market.



BEST-SELLING TITLES IN 2025 BY VOLUME

1. *Tinna* by Satu Rämö
2. *Erikoisjoukoissa* (Eng. *Special Forces*) by Janne Lehtosen tarina
3. *JHT – Missio vai mielenrauha* (Eng. *Mission or Peace of Mind*) by Jare Henrik Tiihonen and Oskari Saari



FACTS

Headquarters: Helsinki, Finland

KEY FIGURES	2025	2024	Change
Net sales (EUR million)	61	59	3%
Employees (FTE average)	179	172	4%
Total books sold, all formats (million)	14.1	13.8	2%

MARKET: NORWAY



**Bonnier Norsk Forlag is now firmly established as Norway's third-largest trade publishing house just eight years after its launch.** The Oslo-based publishing house has rapidly built a strong presence, attracting renowned authors in fiction and crime, while expanding its reputation in non-fiction and children's literature. It continues to strengthen its position in the Norwegian book market through a combination of innovation and a broad, high-quality list.

**2025 in Brief**

After a demanding 2024, the Norwegian book market recovered in 2025, with total sales rising by 8 percent – the strongest performance in four years. Growth was recorded across most categories: hardback non-fiction rose by 13 percent, fiction by 9 percent – supported by a 15 percent increase in Norwegian crime – and children's books by 10 percent. Bonnier Norsk Forlag outperformed the market during this upturn. Net sales increased by 16 percent year-on-year to NOK 200 million, the business's highest level to date. This growth, combined with cost reductions following the 2024 restructuring, strengthened operating profit and cash flow. The business also moved into third place in the Norwegian trade publishing market by revenue, overtaking a long-established competitor.

Bonnier Norsk Forlag's titles featured strongly on best-seller lists in 2025, with frontlist performance led by

commercial crime fiction. Jørn Lier Horst topped the charts with *Den siste saken* (*The Last Case*), while Jørgen Jæger recorded major sales with *Narrespill* (*Eng. The Charade*). *Skriket* (*The Scream*), co-authored by Horst and Jan-Erik Fjell, also performed well. Together, these results reinforced its position in commercial fiction, further supported by Birger Emanuelsen receiving the Riksmål Prize for *Odysseen* (*Eng. The Odyssey*).

International rights activity expanded during 2025, supported by close collaboration with Bonnier Rights. The team played a central role in raising the global profile of Bonnier Norsk Forlag's authors, particularly the Nordic manga creators published under the TNT imprint. Rights were sold to 41 titles by nine different authors, generating both revenue and wider international recognition.

A notable milestone was the acquisition by Penguin Random House of world rights to Odin Helgheim's *Drageviking* series, secured after the publication of only the first title.

Trading conditions improved despite continued uncertainty linked to Norway's new Book Law. Physical sales increased, with backlist titles performing alongside new releases. Strategic adjustments made during restructuring – including a leaner organisational structure – are delivering operational benefits. Greater efficiency has supported renewed publishing investment and the business enters 2026 with improved stability, a stronger market position and confidence in its long-term development.

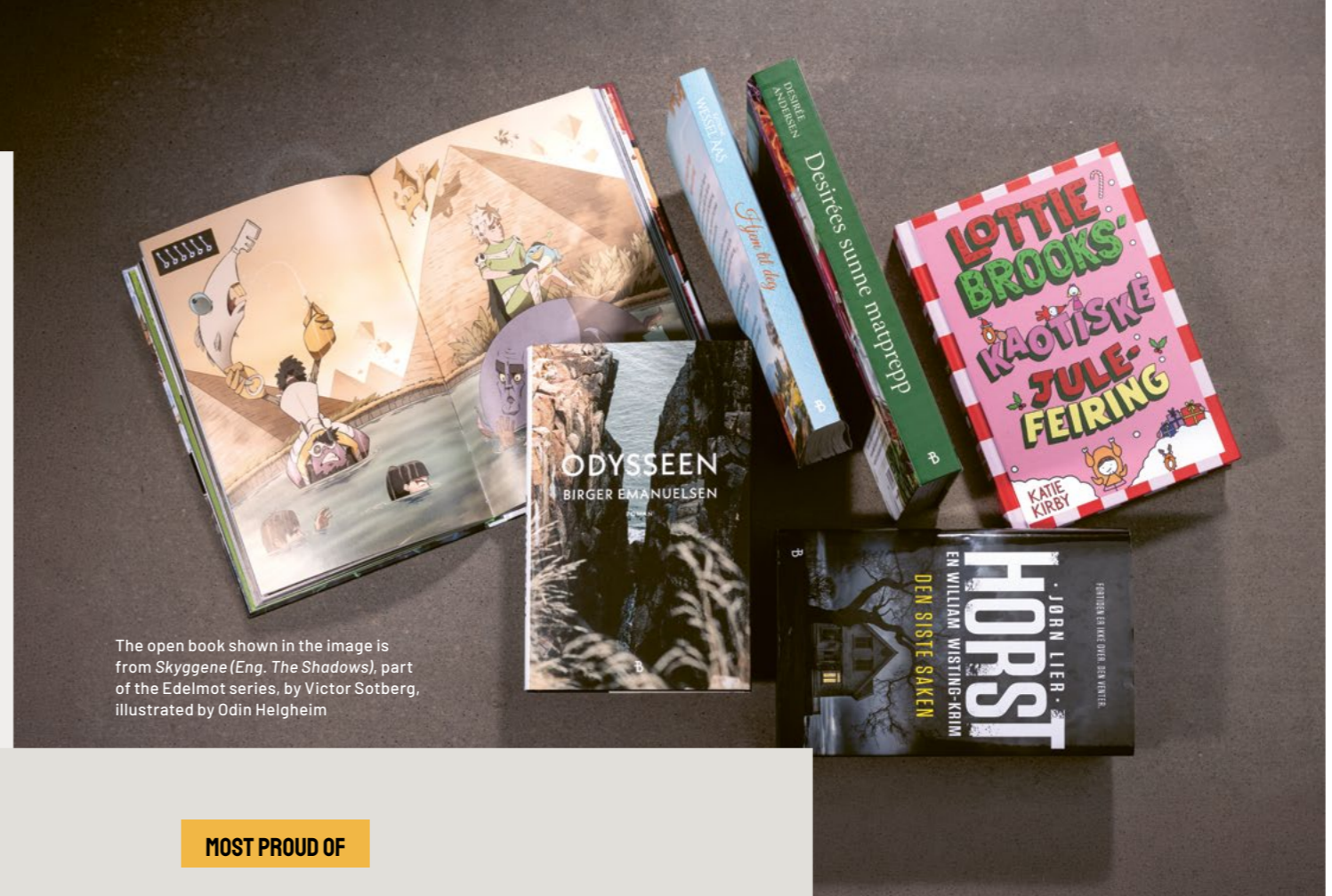


**Alexander Even Henriksen, CEO**

**'WITHIN ITS FIRST FULL YEAR, TNT HAS MOVED FROM NEW IMPRINT TO A CENTRAL DRIVER OF REVENUE, RIGHTS AND CREATIVE EXPANSION.'**

**My best reading experience 2025:**  
*Odysseen* (*Eng. The Odyssey*)  
by Birger Emanuelsen

**Looking forward to reading in 2026:**  
*Fuglene* (*Eng. The Birds*) by Zeshan Shakar



The open book shown in the image is from *Skyggene* (*Eng. The Shadows*), part of the Edelmot series, by Victor Sotberg, illustrated by Odin Helgheim

**MOST PROUD OF**

**TNT: A STRATEGIC ENGINE FOR ILLUSTRATED GROWTH**

**Within Bonnier Norsk Forlag's evolving imprint portfolio, TNT has rapidly emerged as a strategic engine for both revenue and renewal.** Launched to house comics and graphic novels, the imprint represents a deliberate investment in visual storytelling. Its first full year of operations in 2025 coincided with a wider organisational recovery. Following cost restructuring in 2024, Bonnier Norsk Forlag entered a performance phase driven by targeted growth areas. TNT was central to that shift. Contributing roughly NOK 15 million in revenue, TNT ranked among Bonnier Norsk Forlag's most significant commercial drivers. Its success was fuelled by an established editorial team and a portfolio of recognisable creators, enabling immediate market traction. TNT has also strengthened Bonnier Norsk Forlag's competitive position internationally. Rights sales in graphic novels expanded substantially, with global publishers actively acquiring Nordic illustrated series. This has enhanced both author visibility and Bonnier Norsk Forlag's export revenues. As Bonnier Norsk Forlag continues to refine its multi-imprint strategy, TNT stands out as a high-growth, high-visibility list – combining creative distinctiveness with scalable commercial potential.

**BEST-SELLING TITLES IN 2025 BY VOLUME**

- 1. *Skriket*** (*Eng. The Scream*) by Jørn Lier Horst and Jan-Erik Fjell
- 2. *Tort Land*** (*The Lake*) by Jørn Lier Horst
- 3. *Den siste saken*** (*The Last Case*) by Jørn Lier Horst



**FACTS**

**Headquarters:** Oslo, Norway

KEY FIGURES	2025	2024	Change
Net sales (NOK million)	200	172	16%
Employees (FTE average)	34	37	-8%
Total books sold, all formats (million)	2.9	2.3	26%

MARKET: POLAND

## GRUPA MARGINESY

Grupa Marginesy is a Warsaw-based publishing house offering a broad and carefully curated range of titles, including autobiographies and biographies, fiction by Polish and international authors, narrative non-fiction, comics and literature for children and young adults. The list reflects a balance between commercial and literary publishing, supported by consistent editorial development and attention to design, with close collaboration between authors, translators and graphic designers to ensure clarity of content, quality production and strong visual presentation across formats.

Publishing is organised across five imprints, each serving distinct readership segments: Marginesy, Jaguar, Kropka, Luna and Port.

Together, the imprints publish around 200 new titles annually across print, digital and audio formats. Collaboration with authors, translators and designers supports both domestic publishing and international acquisitions.

### 2025 in Brief

After years of steady growth, the Polish book market softened in 2025. The wave of young adult fiction that had recently boosted reading began to recede and many of those new young readers did not remain engaged with books. Meanwhile, Poland's fiercely competitive open market – with no fixed book pricing – continued to put

pressure on pricing and margins. Intense discount demands and a price war among retailers even led to the collapse of a major book distributor during the year, further consolidating the distribution landscape. On the positive side, digital reading maintained its momentum; audio-book and e-book services like BookBeat thrived and Grupa Marginesy's partnership with BookBeat proved mutually beneficial in reaching new audiences. Despite the challenging environment, Grupa Marginesy navigated the year with resilience by leveraging its broad portfolio across genres and exercising financial discipline.

For the first time in 16 years, the business recorded a modest year-on-year decline in sales, with value down by around 5 percent. Reflecting on the result, CEO Krzysztof Grudziński noted that periods of consolidation are part of long-term development and provide an opportunity to reassess priorities. Net sales totalled approximately PLN 61 million, following 16 consecutive years of growth.

Despite the softer performance, several areas delivered positive momentum. The Luna and Kropka imprints reported profitable growth within their respective segments, while Marginesy expanded its non-fiction publishing through the launch of the Port imprint, focusing on history and geopolitics. Within the Jaguar imprint, early engagement with emerging cultural trends supported strong visibility in the young adult category.



Krzysztof  
Grudziński, CEO

**'A BROAD PUBLISHING PORTFOLIO GIVES US RESILIENCE AS MARKETS EVOLVE, WHILE NEW TOOLS AND FORMATS WILL SHAPE THE FUTURE OF PUBLISHING – WITH QUALITY AND TRANSPARENCY REMAINING CENTRAL.'**

#### My best reading experience 2025:

*Ziemia obiecana (The Promised Land)*  
by Władysław Reymont

#### Looking forward to reading in 2026:

Szczepan Twardoch, new book, fall 2026



### MOST PROUD OF

## SUCCESSFUL COLLABORATIONS AND ACQUISITIONS

One of the most significant developments in 2025 was the strengthening of the literary fiction list through the acquisition of Szczepan Twardoch's publishing portfolio. His novel *Null* became the leading literary bestseller of the year, marking an important milestone for the Marginesy imprint. The transfer of Twardoch's backlist further reinforced Grupa Marginesy's long-term publishing programme and author relationships. Marginesy also continued its successful collaboration with crime writer Wojciech Chmielarz, reaching 19 published titles across an eight-year partnership. In parallel, the Jaguar imprint engaged early with emerging cultural trends in the young adult segment. The publication of *K-Pop Demon Hunters* positioned the imprint at the forefront of a developing category, aligning with growing interest in K-pop-related content and strengthening Jaguar's visibility among younger readers.

### BEST-SELLING TITLES IN 2025 BY VOLUME

1. *Chłopki* (Eng. *Peasant Women*) by Joanna Kuciel-Frydryszak
2. *Glukozowa rewolucja* (*Glucose Revolution*) by Jessie Inchauspé
3. *Null* by Szczepan Twardoch



### FACTS

Headquarters: Warsaw, Poland

KEY FIGURES	2025	2024	Change
Net sales (PLN million)	61	64	-5%
Employees (FTE average)	40	33	21%
Total books sold, all formats (million)	2.7	2.9	-7%

MARKET: DENMARK

## BONNIER BOOKS DANMARK

Bonnier Books Denmark comprises the publishing companies Gutkind and Alpha, whose combined lists span commercial and literary fiction alongside narrative and topical non-fiction. Operating within a relatively small but established book market, the publishing house brings together distinct editorial profiles supported by shared operational functions, enabling both frontlist growth and long-term author publishing.

### 2025 in Brief

The year was characterised by organisational change alongside continued publishing activity. Following a review of performance and growth assumptions, a revised strategic direction was implemented to strengthen the publishing house's foundation and concentrate resources where there is greatest editorial and commercial opportunity.

A key step was the divestment of the children's and young adult publishing operations during the spring. This decision sharpened focus on the adult trade segment, where both publishing companies have established competencies and author relationships.

Later in the year, Gutkind and Alpha were brought together within a single organisational structure. The integration reduced duplication across functions and created a more unified publishing environment while

retaining each publishing company's editorial identity. Staffing levels were adjusted during the transition to reflect the new operating model.

Despite these internal changes, publishing performance remained stable. Sales in the final quarter were supported in particular by Jens Stoltenberg's *På min vagt* (On My Watch) and Tine Høeg's *Ultra Marin*, both of which performed ahead of expectations.

From a market perspective, physical retail continued to demonstrate resilience. Bookshops remain an important discovery channel in Denmark, supported by sustained public debate around reading and literacy. Policy developments in Denmark – including the proposed introduction of zero-rate VAT on books – are expected to provide additional stimulus to print sales once implemented. Following the calling of a general election in early 2026, the legislative process was paused, and the proposal will need to be reintroduced by the incoming government. While there is broad political support for the measure, implementation is now expected to take place later than previously anticipated.

**'BRINGING GUTKIND AND ALPHA INTO ONE ORGANISATION STRENGTHENS COLLABORATION WHILE PRESERVING THEIR DISTINCT EDITORIAL VOICES.'**



Jesper Monthán, CEO

**My best reading experience 2025:**  
*Ultramarin* by Tine Høeg

**Looking forward to reading in 2026:**  
*There will be a new book out*, by Stine Pilgaard this fall. No title yet but I'm really looking forward to reading it.



MOST PROUD OF

## LAUNCH OF JENS STOLTENBERG'S PÅ MIN VAGT

The Danish publication of Jens Stoltenberg's memoir *På min vagt* (On My Watch), published by Gutkind, stands out as a defining moment in the 2025 publishing year for Bonnier Books Denmark. As former Prime Minister of Norway and Secretary General of NATO, Stoltenberg remains one of the most recognisable political figures in the Nordic region. The Danish release of his book generated significant public interest, reflecting both the geopolitical themes of the memoir and the author's international profile. His visit to Copenhagen formed the centrepiece of the launch. The programme included media appearances and a major public event at the Royal Danish Library's Black Diamond, which attracted a full audience and extensive coverage. Internally, the visit was regarded as one of the year's key highlights – not only commercially, but also in terms of visibility and positioning. Beyond immediate sales, the publication reinforced Gutkind's profile as a home for internationally relevant political and societal narratives, demonstrating its ability to publish authors whose perspectives resonate both domestically and globally.

### BEST-SELLING TITLES IN 2025 BY VOLUME

1. *De uønskedes paradis* (Eng. *The Unwanted's Paradise*) by Katrine Engberg
2. *Søvnvænger* (The Sleepwalker) by Lars Kepler
3. *Det ragede lig* (Eng. *The Smoked Corpse*) by Anette and James Price



### FACTS

Headquarters: Copenhagen, Denmark

KEY FIGURES	2025	2024	Change
Net sales (DKK million)	50	54	-8%
Employees (FTE average)	32	34	-5%
Total books sold, all formats (million)	1.0	1.1	-9%

MARKET: EUROPE

# BookBeat



**BookBeat is an established European streaming service for audiobooks and e-books, serving nearly 1.2 million paying users across its markets.** Since launching in 2015, the service has expanded steadily in both Nordic and continental European territories, with its largest markets in Sweden, Finland, Germany and Poland. Headquartered in Stockholm, BookBeat employs more than 160 people, supported by teams across several European cities. Its catalogue now exceeds one million titles. Through continuous analysis of listening and reading behaviours, the service refines product development, recommendation models and content presentation – connecting users with books suited to their interests while supporting long-term engagement with digital reading.

### 2025 in Brief

During 2025, BookBeat further strengthened its position as a profitable growth business, supported by a growing base of committed users whose regular engagement continues to strengthen the service, contributing to a more balanced financial profile while enabling continued investment in expansion. The year reflected increasing operational stability alongside sustained commercial momentum, as the company entered a new organisational phase marked by closer calibration between growth initiatives and underlying performance. Experience built over the past decade enabled faster decision-making, sharper

cost awareness and more targeted prioritisation, while investment remained focused on markets where BookBeat demonstrates clear traction, reinforcing both scalability and long-term sustainability.

Poland delivered standout results, setting new internal growth records and establishing itself as a principal expansion engine, supported by increased local investment and strong uptake of digital media. Sweden also recorded renewed growth despite its maturity, reflecting a continued emphasis on expanding the overall audiobook category by attracting new listeners. User behaviour remained stable across markets and product development centred on discoverability – including the introduction of an upgraded recommendation engine and features designed to encourage regular listening. Through publisher collaboration and the application of data insight, BookBeat continued to support catalogue visibility and market development, while recognition as one of Sweden’s most loved apps underlined strong user engagement.

Artificial intelligence played an expanding operational role during the year, supporting areas such as metadata enrichment, recommendation optimisation, marketing workflows and product development. At the same time, BookBeat maintained a measured approach to AI-driven content and interfaces – monitoring developments closely while prioritising applications that preserve literary value, human creativity and intuitive discovery.



Niclas Sandin, CEO

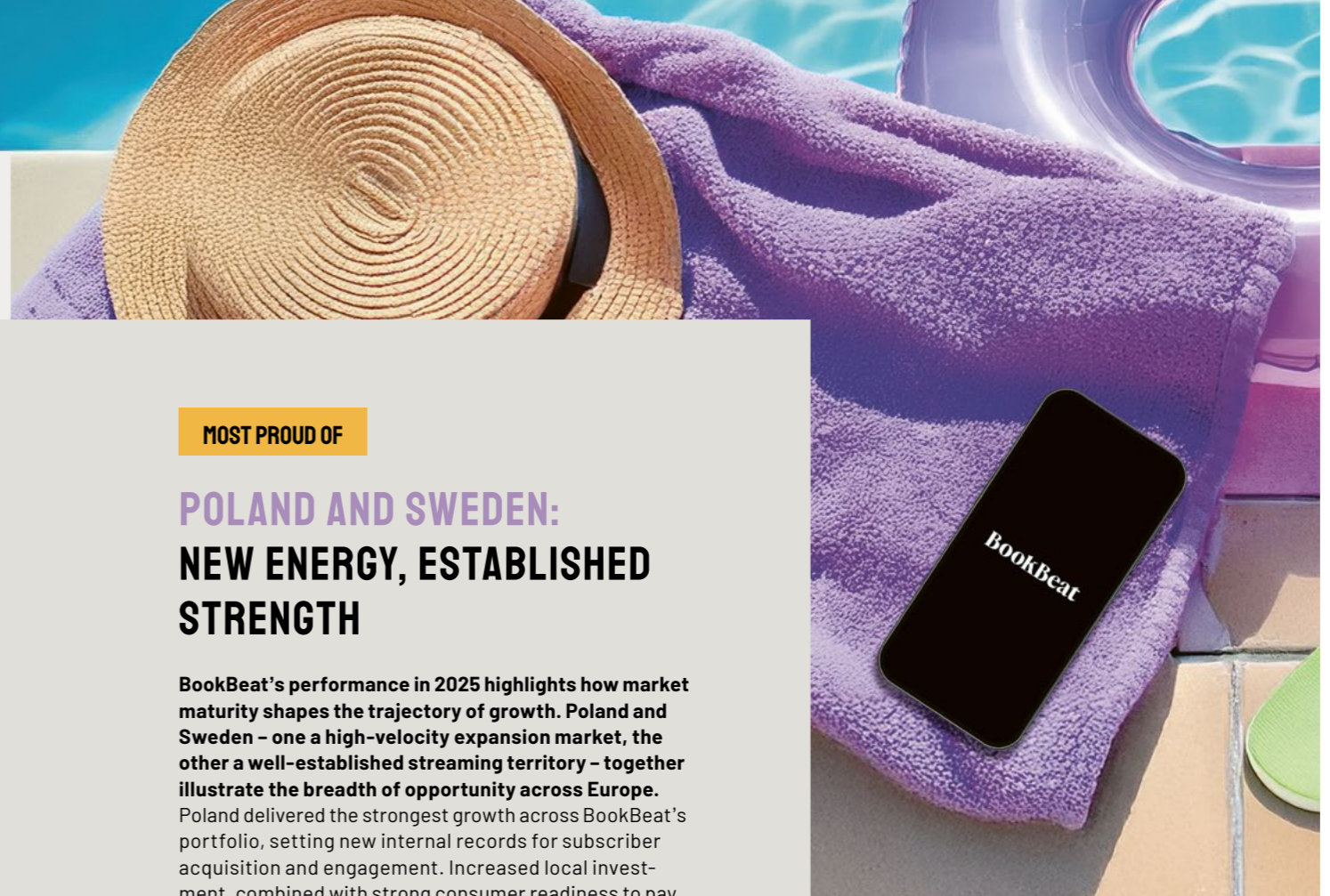
**‘WE HAVE ENTERED A NEW PHASE AS A BUSINESS – ONE DEFINED BY BALANCE BETWEEN EXPANSION AND OPERATIONAL CALIBRATION.’**

### My best listening experience 2025:

*Abundance* by Ezra Klein & Derek Thompson

### Looking forward to listening to in 2026:

*Inside the Box* by David Epstein



### MOST PROUD OF

## POLAND AND SWEDEN: NEW ENERGY, ESTABLISHED STRENGTH

**BookBeat’s performance in 2025 highlights how market maturity shapes the trajectory of growth. Poland and Sweden – one a high-velocity expansion market, the other a well-established streaming territory – together illustrate the breadth of opportunity across Europe.**

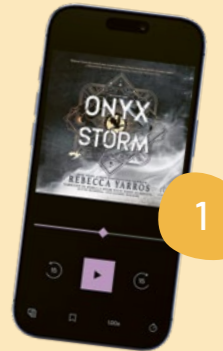
Poland delivered the strongest growth across BookBeat’s portfolio, setting new internal records for subscriber acquisition and engagement. Increased local investment, combined with strong consumer readiness to pay for digital media, accelerated uptake throughout the year. As a comparatively young audiobook streaming market, Poland continues to benefit from structural tailwinds including rising subscription literacy and expanding digital consumption. Category awareness is still developing, creating room for multiple services to scale. Alongside BookBeat, regional and international players such as Storytel and Spotify are investing in the space, contributing to overall market formation rather than pure share competition.

Sweden presents a contrasting growth dynamic. As one of BookBeat’s most mature markets – more than a decade after launch – audiobook streaming is already deeply embedded in consumer behaviour. Growth therefore comes less from category creation and more from expanding the audience and increasing engagement. Despite this maturity, Sweden recorded renewed growth in 2025, reflecting continued investment in discoverability, product development and habit formation. Competition remains intense, with Storytel and Spotify both active, but heightened visibility of audiobooks benefits the category as a whole.

Taken together, Poland and Sweden demonstrate the dual engines of BookBeat’s strategy: scaling rapidly in emerging markets while sustaining momentum in established ones – supporting balanced, long-term growth.

### BEST-SELLING TITLES IN 2025 BY LISTENING HOURS (TITLES PUBLISHED IN 2025)

1. *Onyx Storm* by Rebecca Yarros
2. *Gråterskan* (Eng. *The Weeper*) by Camilla Läckberg
3. *Tinna* by Satu Rämö



### FACTS

Headquarters: Stockholm, Sweden

KEY FIGURES	2025	2024	Change
Net sales (SEK million)	1,539	1,361	13%
Employees (FTE average)	156	151	3%
Paying users at year-end	1,184,000	1,064,000	11%

# OUR SUSTAINABILITY Agenda

**At Bonnier Books, we create books that inform, entertain and inspire – while recognising our responsibility to the environment and the communities we serve.**

Our sustainability framework, The Open Book, guides this work. It brings together our priorities, commitments and practical actions, helping us focus on where we can make the most meaningful contribution. Across our companies, teams are translating this framework into local initiatives that reflect their markets, partnerships and readers.

In the following pages, we share perspectives and examples of how this work is taking shape in 2025.

For the latest updates on progress and performance, **please refer to our Sustainability Statement on pages 65-82.**

Sustainability remains an ongoing commitment. We continue to review our approach, strengthen collaboration and build on the steps already taken – with the aim of supporting a resilient publishing industry over the long term.

## THE OPEN Book



### THE WRITTEN WORD

As a leading publishing group we champion freedom of expression. We believe in amplifying diverse voices, improving literacy and nurturing the next generation of readers in the communities we serve.



### RESPONSIBLE PRODUCTION & OPERATIONS

We recognise our impact and are committed to reducing it. From tackling the climate crisis to preventing deforestation and ensuring fair labour conditions in our supply chain, we are actively working toward a more sustainable book industry.



### ATTRACTIVE WORKPLACE

Great books start with great people. That's why we are committed to building inclusive, diverse and thriving workplaces where talent can flourish.

By fostering an environment where employees feel valued and inspired, we create innovative teams that reflect and connect with our audiences.



### FAIR BUSINESS PRACTICES

Integrity is at the heart of everything we do. We uphold ethical business practices, comply with relevant laws and regulations and reject fraud, corruption and anti-competitive behaviour.

With influence comes responsibility, and we are dedicated to acting in line with our core values every step of the way.





Title in image: *Joy Chose You*,  
by Donna Ashworth



THE WRITTEN WORD



A SHARED  
COMMITMENT TO

# Literacy

**Across our markets, Bonnier Books is working to address declining literacy through sustained, locally relevant initiatives. This aligns with our sustainability goal that each company contributes to reading promotion through at least one annual community initiative, tailored to its size and context.**

Reversing falling reading levels requires coordinated, long-term action. Leaders point to the importance of partnerships with schools, libraries and civil society organisations, alongside initiatives that reflect how

children and young people engage with stories today. They also stress that reading promotion must extend beyond campaigns to include access, habit-building and family engagement.

Across Bonnier Books, this approach is reflected in programmes ranging from school reading challenges to storytelling initiatives and family-focused campaigns. These activities aim to strengthen reading motivation, support educators and broaden access to books within local communities.

Taken together, the work demonstrates a practical, market-specific response to a shared challenge: sustaining literacy and reading culture over the long term.



## From Ethics to Advocacy

**At Bonnier Books, freedom of expression is fundamental to a democratic open society and central to our publishing mission. For more than a century, we have defended the right to speak freely, resisted censorship and ensured a breadth of voices are heard. This commitment remains vital today.**

Our stance is deeply rooted in history. As Albert Bonnier expressed in last year's Annual Review: 'Freedom of expression is the foundation of a thriving, democratic society. Throughout history, we have published works that sparked debate, challenged norms and sometimes even led to legal battles. But we have always stood firm in our belief that diverse voices must be heard.'

In 2025, our work continued through active engagement in international and national forums. Jacob Søndergaard, Publishing Director at Gutkind, was elected to the Freedom

to Publish Committee of the International Publishers Association, contributing to global advocacy and standards for publishing freedom.

In Norway, Bonnier Norsk Forlag strengthened its efforts under the leadership of Andreas Hatlevik, Head of Non-Fiction Editorial. He chaired the Freedom of Expression Arts & Literature Committee in Norwegian PEN and served on PEN's board. Initiatives included new ethical publishing guidelines and support for Banned Books Week, which engaged hundreds of libraries, institutions and bookshops.

In Sweden, Kerstin Almegård, Senior Editor at Albert Bonniers Förlag, was re-elected Chair of Svenska PEN, continuing her work defending writers at risk.

As challenges evolve—from digital censorship to disinformation—our responsibility remains clear: to uphold free expression and safeguard access to literature.



## A Zero Vision, MAXIMUM IMPACT: BONNIERFÖRLAGEN'S FIGHT FOR LITERACY

**In 2025, Bonnierförlagen intensified its efforts to strengthen reading and literacy,** positioning the issue as both a cultural priority and a societal responsibility. The publishing house combined advocacy, partnerships and practical initiatives to address Sweden's declining reading levels.

A cornerstone of this work is large-scale reading promotion among children. Den Stora Läsutmaningen, Sweden's nationwide reading challenge for fourth-grade pupils, continues to grow, engaging about 55 percent of pupils in 2025. The initiative builds sustained reading habits through structured challenges, classroom engagement and access to curated literature. Complementing this is Läsa Åger, a summer reading initiative designed to counter reading loss during the holidays. Meanwhile, Stora Bokvalet gives young readers a direct voice in selecting and celebrating literature, strengthening motivation and participation in reading culture.

## A National CONVERSATION ON READING

**In 2025, WSOY advanced its work on reading and literacy** through national advocacy and cross-sector collaboration in Finland. Central to this effort was Suuri lukuhaaste, a national reading initiative, developed to position reading as a foundational life skill.

The initiative brought together senior public figures, including the Prime Minister, the Minister of Education and the Minister of Culture, alongside leading business organisations. Through events, discussions and school engagement, the programme aimed to reinforce reading as essential to learning, participation and long-term opportunity.

A flagship event at Oodi Library featured interviews, panel discussions and direct dialogue with fourth-grade pupils, connecting national decision-makers with young readers. The challenge was organised by WSOY and its literary foundation in partnership with Läscentrum, reflecting a coordinated, sector-wide approach.

WSOY's 2025 activity underscores the publishing industry's shared responsibility to safeguard the role of books and promote sustained reading engagement across society.



Den Stora Läsutmaningen turned even the most unwilling readers into bookworms.

Bonnierförlagen's commitment extends beyond programmes into systemic change. Through policy platforms, debate articles and meetings with political stakeholders, the publisher helps shape national discourse on literacy. Its advocacy stresses the urgency of Sweden's reading crisis and promotes reforms including mandatory weekly reading in schools, more author visits, stronger school libraries and expanded librarian training. Proposals also include regional literature coordinators to ensure equitable access to reading promotion nationwide.

Philanthropic collaboration further supports these efforts, notably through partnerships such as the LasseMajas Stiftelse, encouraging children's engagement with books and storytelling. All together, Bonnierförlagen's wide ranging efforts reflect a 'zero-vision' ambition: that no child should leave school with inadequate reading skills.

BOOKS AT THE  
*Heart*  
OF Family LIFE

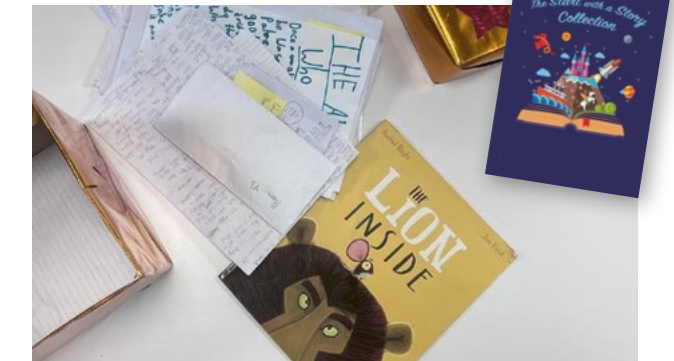


## THE WRITTEN WORD

SMALL VOICES *Big Stories*

In 2025, Bonnier Books UK strengthened its commitment to reading and literacy through creative, child-centred initiatives designed to foster a lifelong love of stories. Central to this work is Start with a Story, a national schools programme delivered in partnership with Yoto, the children's audio platform.

Aimed at primary pupils, the initiative encourages storytelling through writing, recording and listening. Children create original stories which are professionally recorded by Bonnier Books UK's audio team, then edited and enhanced with sound design to become full audiobooks. These recordings are produced on Yoto audio cards and donated back to participating schools, giving pupils the opportunity to hear – and share – their own published work.



The programme blends literacy with creativity, performance and technology, supporting speaking, listening and writing skills simultaneously. Its innovative approach has gained sector recognition, earning a shortlist nomination at the FutureBook Awards.

Together, these efforts reflect Bonnier Books UK's belief that empowering children as creators is key to building confident future readers.

## CAMPAIGN:

*Dad Reads Too*

In 2025, Grupa Marginesy contributed to reading and literacy development in Poland through its children's imprint, Kropka. The imprint took part in the nationwide campaign #TataTeżCzyta, organised by Fundacja Powszechnego Czytania, which promotes the role of fathers in shaping children's reading habits.

The campaign highlights shared reading as a means of strengthening emotional bonds and supporting language development. As part of the 2025 edition, Kropka featured *Kocham cię, tato* (I Love You, Dad) by Katarzyna Biegańska, illustrated by Dorota Prończuk. The picture book presents everyday moments of care and closeness between father and child, aligning with the campaign's focus on family engagement.

Through collaboration with libraries, schools and social media networks, the initiative seeks to make reading a visible and regular part of family life. Grupa Marginesy's participation reflects a practical, partnership-based approach to supporting literacy and responsible publishing in 2025.

*Championing Summer Reading*

In 2025, Bonnier Norsk Forlag focused its reading and literacy work on industry collaboration and public debate in Norway. In partnership with Den Norske Forleggerforening (the Publishers' Association), the publishing house helped place reading engagement on the agenda for the sector's forthcoming Book Day, contributing to panel discussions examining declining reading levels and the industry's collective response.

Advocacy also formed part of this activity. Through an opinion piece supporting the national Summer Reading campaign, Bonnier Norsk Forlag highlighted the need to better understand children's reading motivations and preferences. The article argued that initiatives should reflect how young people discover books, including peer influence and links to wider cultural interests.

The Summer Reading model, which uses gamified participation to encourage reading, has demonstrated strong engagement among children. Bonnier Norsk Forlag's contribution in 2025 reflects a collaborative and insight-led approach to sustaining reading habits and supporting long-term literacy development.



# STRENGTHEN RESILIENCE THROUGH COMPLIANCE AND SUSTAINABLE GROWTH



**2025 was an important year for adaptation and progress, navigating change. As the global business environment becomes increasingly volatile, shaped by geopolitical uncertainty, market instability and accelerating effects of climate change, businesses face mounting challenges. The ability to adapt while maintaining compliance and pursuing long-term sustainability has never been more critical.**

At Bonnier Books, 'Responsible Production & Operations' lies at the heart of how we navigate this complexity. As part of our Open Book sustainability framework, we continue to act on our commitment to reduce environmental impact, ensure safe and

fair working conditions, source material in a responsible way and prepare ourselves for upcoming regulatory changes. Embedding action-driven sustainability into our business strategy enables us to prepare for the future with measurable targets and decisions grounded in data and accountability. By integrating these principles across every aspect of our operations, from paper procurement and emission tracking to workplace wellbeing and ethical governance, we aim not only to respond to today's challenges, but also actively contribute to shaping a more sustainable future for the publishing industry.



## Last Five Years More Disruptive Than Ever

The last years have been among the most disruptive within the industry, marked by rapid digital transformation, an increased regulatory environment and volatile shifts in the supply chain. This period of upheaval has however also provided valuable traction, pushing the industry to innovate, collaborate and strengthen its foundation to be better prepared for the years ahead.

Building resilience within this context means balancing short-term pressures with long-term priorities, ensuring that creative independence, financial health and environmental responsibility coexist. It requires navigating supply chain disruptions, fluctuating costs and shifting consumer behaviours with foresight and adaptability. These challenges extend beyond Bonnier Books, reflecting the realities of the wider publishing industry, both on a national and international level. It is clear that sustainability is no longer a single initiative or action, but a shared direction, guiding us and our partners toward a more responsible and resilient future.

**EMBEDDING ACTION-DRIVEN  
SUSTAINABILITY INTO OUR BUSINESS  
STRATEGY ENABLES US TO PREPARE  
FOR THE FUTURE.**

## Legislation and Uncertainties

### European Deforestation Regulation (EUDR)

As in 2024, one of the most pressing topics in 2025 continued to be the implementation of the European Deforestation Regulation (EUDR). Bonnier Books has a long-standing commitment to addressing deforestation and forest degradation across our value chain, which is firmly rooted in the principles set out in our 'Paper Sourcing Commitments & Guidelines'. In line with our 'The Sustainable Book Framework', we pursue clear and measurable responsible sourcing targets where our objective is to ensure that all materials and components are ethically sourced, fully traceable and transparently documented throughout the supply chain. These actions directly support our alignment with the EUDR and were a welcome step forward. However, echoing developments in 2024, uncertainty and confusion around the regulation once again led the European Union to decide on a last-minute one-year postponement of its enforcement, in addition to deciding on the exclusion of books and other printed products from the scope.

## Omnibus

The Omnibus package, introduced by the European Commission in February 2025, introduced targeted amendments to several key directives under the EU Green Deal, including the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). Towards the end of 2025, the European Parliament endorsed these adjustments, ultimately confirming reduced reporting and due diligence obligations. For Bonnier Books, the importance of maintaining strong voluntary standards to ensure continued transparency and meaningful environmental actions remains. From a

business perspective, we recognise that what gets measured is what gets done. By continuing to report and assess our sustainability performance, we can enhance supply chain visibility, strengthen our environmental outcomes and support more

efficient and resilient operations across our business.

Bonnier Books continues to monitor regulatory developments closely to ensure full alignment with evolving EU requirements.

## Governance

The increasing complexity of sustainability regulations continued to underscore the importance of a well-informed and agile workforce in 2025. Throughout the year, Bonnier Books prioritised strengthening internal expertise to ensure compliance with evolving legal requirements and stakeholder expectations. During 2025, a new colleague joined the CSR team with a dedicated focus on compliance matters. Sustainability webinars enhanced internal alignment and awareness, fostering a shared understanding of our sustainability priorities and reinforcing the importance of key requirements in our operations. Webinar topics such as governance documents, Bonnier Books' climate strategy and supplier management were covered, with the aim of informing and aligning the publishing houses within the group regarding sustainability topics.



**RESPONSIBLE PRODUCTION AND OPERATIONS**

**Compliance Forum**

To address the evolving regulatory landscape and the associated uncertainties, a Group-level Compliance Forum was established in 2025 to strengthen governance, ensure alignment across business units and support proactive compliance across the organisation. The forum serves as a dedicated platform for sharing and discussing compliance matters, with the goal to strengthen the collective understanding of compliance requirements while facilitating knowledge-sharing. For Bonnier Books, working proactively and maintaining clear communication with our publishing houses is essential to ensure preparedness and consistency in all compliance matters.

**Resilience in the Supply Chain**

Water scarcity, shifting weather patterns and resource constraints are increasingly affecting business operations all over the world. At Bonnier Books, we recognise that these challenges are likely to intensify as the impacts of climate change become more pronounced. By proactively assessing risks, improving resource efficiency and strengthening supplier collaboration, we aim to build resilience and ensure that our operations remain sustainable in an increasingly unpredictable business environment.

One example of a supplier collaboration is the one with Lessebo Paper and the development of Lessebo Cover. Books with jackets are typically produced using a specialised cover paper designed to be durable when glued to the cover board. Today, very few alternative suppliers exist, which has been identified as a resilience risk. Together with Lessebo Paper, we have developed an alternative that meets all technical requirements while generating only one-thirtieth of the GHG emissions of the most commonly used option - a clear example of how we can build resilience while reducing emissions.

**LCA and Other Studies**

In 2025, Bonnier Books initiated a comprehensive Life Cycle Assessment (LCA) to better understand the environmental impact of the products. This initiative is a key step in our commitment to data-driven sustainability. By mapping the full life cycle of our products, from raw material to end-of-life, the LCA will

identify the stages and processes that have the greatest environmental impact. These insights will inform strategic decisions in our supply chain, enabling us to focus our efforts where they will deliver the most meaningful result. The result from the LCA is expected to be delivered to Bonnier Books in 2026.

**EVA Questionnaire Round and Results**

In 2025, we sent out again our sustainability questionnaire, Evaluate, Validate, Approve (EVA) to assess our suppliers. The EVA is our framework of assessing the overall sustainability performance of our suppliers. It is not simply a tool to measure, it gives clear guidance to suppliers and provides measurable and action-driven results. This went out to 40 suppliers (representing 79 percent of 2025 spend), who answered around 100 questions around Material sourcing, Labour & Human Rights, and Environment. It showed that our key suppliers we have agreements with were able to improve their performance more than the average of other suppliers. Especially Labour & Human Rights and Environment have been in focus, either by extending sustainability strategies, introducing new policies or acquiring sustainability certification, like ISO 14001.

**Next Steps**

Sustainability at Bonnier Books continues to be driven by action, accountability and measurable progress. As we strengthen our compliance and transparency efforts, we will continue to refine our key performance indicators to better capture our environmental and social impact. Looking ahead, building climate resilience and navigating regulations and compliance will become increasingly important focus areas. We also recognise the power of collaboration and will continue to encourage and support our suppliers in making more sustainable choices throughout the value chain.

For Bonnier Books sustainability is a work in progress and a journey that never ends.

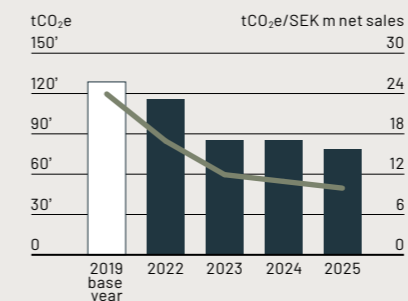
**FOR BONNIER BOOKS  
SUSTAINABILITY IS A WORK IN  
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THAT NEVER ENDS.**



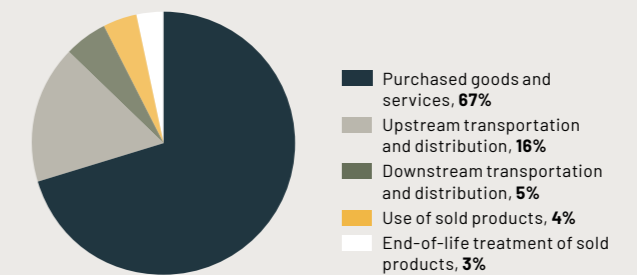
**Emission Result**

In 2025, we achieved a total of 38 percent reduction in GHG emissions since our base year 2019. We have an ambitious goal for a 90 percent reduction across all scopes and eventually becoming a net-zero company by 2040.

**Total GHG Emissions, 2019-2025**



**Bonnier Books' Five Largest GHG Emissions Sources, 2025**





# Building RESILIENCE THROUGH Partnership

**In a publishing landscape shaped by volatile markets, supply-chain disruption and rising sustainability expectations, resilience has become a capability - not a slogan. In this conversation, Chris Malley, CEO of CPI and Markus Guldstrand, Production Director at Bonnier Books, discuss what resilience looks like and how long-term collaboration, operational discipline and shared sustainability ambitions can strengthen the book production ecosystem.**

**Markus:** Chris, if you had to summarise CPI today - through the lens of resilience, sustainability and long-term partnerships - what defines your company?

**Chris:** We see ourselves as a long-term, partnership-led printing group, on a continuous improvement journey, with a clear ambition to become best in class. Resilience, reliability and sustainability are central-supported by industrial scale, but with local decision-making and flexibility across our sites. And increasingly, we're obsessed with customer service as a real differentiator: transparency, trust and shared responsibility have to sit at the core.

**Markus:** That resonates with how Bonnier Books operates, in the relationship with both our suppliers and our customers. But this culture is not the only thing we share: 2025 was an important step forward for us - this is the first time that we have had a single print agreement supplier covering operations from the UK to Germany through Central and Eastern



Europe. How do you see the relationship evolving when a supplier relationship develops into a strategic partnership?

**Chris:** It's the shift from reactive transactions to proactive collaboration. Openness grows over time and you start planning together - capacity, peak seasons, sourcing, technology investment and risk. Challenges are addressed together, earlier and with a bigger-picture mindset: competitiveness matters, but price can't be the only driver if we want long-term viability on both sides.

**Markus:** Let's talk more about 'resilience'. From your perspective, what does that mean in practice?

**Chris:** Consistent delivery despite uncertainty. That means options in sourcing, production and logistics, more automation, robust cyber security and technical flexibility. But it also comes down to people and skills - building a culture where teams can see, every day, whether they've done a good job and where continuous improvement becomes the normal way of working.

**Markus:** Resilience is also connected to the economics of production. Printers are faced with the need to make heavy investments and wait a long time for them to pay off, while print runs are declining and complexity is increasing. It's a challenging industry. One of the easiest ways to become a millionaire is probably to start a printing business - but you have to be a billionaire first!



**Chris:** Exactly. If we bought brand-new presses and lines, payback could be decades - often not realistic in today's market. So we have to think smarter: optimise and refurbish assets, add electronics and automation and run equipment at levels it wasn't originally designed to achieve. That's one reason continuous improvement becomes a necessity, not a 'nice-to-have'.

**Markus:** We also talk a lot about materials innovation - e.g. papers with significantly lower climate impact. What role do printers play in making that viable?

**Chris:** It's critical, but it must work technically, operationally and commercially - and be scalable. Adding papers increases complexity and can create inefficiency unless we can batch production or build enough shared volume. That's why close partnerships matter: developments and testing work best when publishers and printers align on the 'why', not just the unit cost.

**Markus:** Sustainability is a cornerstone in our production strategy and CPI's commitment to Science Based Targets and certifications such as EMAS is important to us. What value does this bring to your customers?

**Chris:** Targets and audits bring credibility and comparability. For us, SBTi is the backbone of our net zero planning and it helps customers ensure their supply base aligns with their own objectives. It also drives our

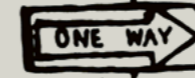
own waste reduction and strengthens our long-term competitiveness - being a sustainability leader is both the right thing to do and commercially meaningful.

**Markus:** If we look five years ahead - what would you like this partnership to represent?

**Chris:** A benchmark partnership for resilience and sustainability: proactive, transparent collaboration, shared innovation and long-term value - commercially positive for both sides.

**Markus:** That vision captures the very essence of our print agreements and our approach to working through The Open Book: transforming transparency and collaboration into long-term value for both partners.

**CPI is Europe's largest producer of monochrome books**, producing over 450 million books per year across 13 factories in France, Germany, Spain, the Czech Republic and the UK. It is one of the first printers to commit to the SBTi. In 2025, Bonnier Books signed agreements for book production in both the UK and the EU for the first time. The same year, 11.3 million copies were produced at CPI, meaning that CPI printed one in ten of the books published by Bonnier Books last year.



ATTRACTIVE WORKPLACE



## FOSTERING TALENT AND *Strengthening* OUR CULTURE

**At Bonnier Books, a strong workplace culture is central to sustainable success. Trust, clarity and professional development guide how we work together. In a shifting publishing environment, engaged and skilled colleagues enable us to respond effectively to change.**

We continue to invest in expertise across editorial, commercial and operational functions, recognising that diverse skills are essential to bringing books to readers. Clear processes and open dialogue support collaboration across markets and disciplines.

### **Diversity, Equity and Inclusion**

A diverse and inclusive workplace strengthens both creativity and decision-making. In 2025, we maintained our focus on fair recruitment, transparent career development and inclusive leadership practices. Progress requires consistent attention to structures as well as everyday behaviours.

Our aim is to create environments where different perspectives are respected and where colleagues can contribute and develop on equal terms.

Our people remain at the heart of Bonnier Books. Their professionalism and commitment support our authors and partners and underpin our continued development as a publishing group.



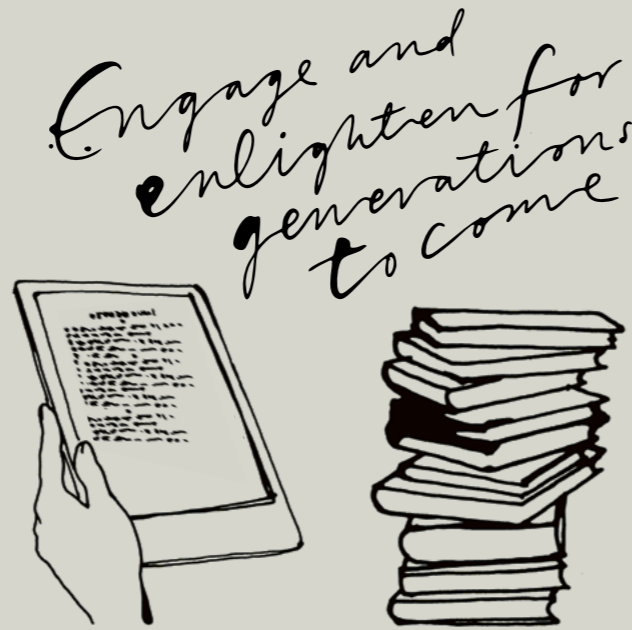
## ATTRACTIVE WORKPLACE

### CONTINUOUS LEARNING IN ACTION: BONNIERFÖRLAGEN'S MARKETING JOURNEY

A year-long marketing training programme for all marketing staff at Bonnierförlagen demonstrates how continuous learning can shape an attractive workplace.

The curriculum combined strategic media training, research-based communication theory and structured creative development. Participants explored interview technique, news positioning and campaign ideation, alongside practical work on title launches. Modules in digital performance marketing addressed channel strategy, budget allocation and KPI frameworks, while social media sessions examined platform logic and audience data. Further elements covered AI applications, information influence and source criticism, linking marketing practice to wider societal context. Internal case presentations added operational relevance.

This sustained, practice-oriented format strengthened professional confidence while fostering a shared culture of development and collaboration.



## Guided by Purpose:

### A NEW VALUES FRAMEWORK FOR BONNIER BOOKS UK

In 2025, Bonnier Books UK introduced a new set of company values following a year-long collaborative process involving more than 150 colleagues across the business. Through workshops, focus groups and open discussions, employees were invited to reflect on what defines the company at its best – and what should guide it in the future.

The result is a refreshed values framework designed to strengthen clarity, accountability and shared purpose across teams. The new values articulate how colleagues work together, support authors and partners and contribute to a culture built on trust, creativity and ambition.

The launch marks an important step in reinforcing Bonnier Books UK's commitment to being an attractive, inclusive and forward-looking workplace.

### THE VALUES REFLECT A BROAD, COMPANY-WIDE PROCESS AND ALIGN TEAMS AROUND A SHARED DIRECTION.

#### Bonnier Books UK - Company Values

Bonnier Books UK's values, launched following a company-wide consultation process, are:

- **We Publish for Everyone** – With integrity, inclusivity and impact – encouraging freedom of expression, embracing different perspectives and meeting readers where they are.
- **We Champion Creativity** – Powered by innovation, we believe passionately in every story and consistently look for new ways to bring them to life.
- **We Empower Our People** – By fostering an ambitious and agile culture with a human touch, where every voice is heard and individuals can flourish.
- **We are Stronger Together** – Independent in spirit yet strengthened by our international heritage, we collaborate across the board to make a greater impact.
- **We are Building the Future** – Nurturing the next generation and committing to turning the page on climate change.

These values provide a shared framework for behaviour, decision-making and leadership.



## ATTRACTIVE WORKPLACE

### LISTENING, LEADING, DELIVERING: ULLSTEIN'S AWARD-WINNING WORKPLACE

In 2025, Ullstein Buchverlage, part of Bonnier Media Deutschland, was awarded the **Top Company 2025** distinction by Kununu, one of the leading employer review platforms in the German-speaking market – marking the fifth consecutive year the company has received this recognition.

The award is based exclusively on independent employee reviews and recognises organisations that demonstrate consistently strong workplace ratings. To qualify, companies must achieve a high overall employee satisfaction score, meet minimum thresholds for review volume and recency, and comply fully with Kununu's quality standards. Only a small percentage of rated employers receive the Top Company distinction each year.

For Ullstein, the recognition reflects sustained positive feedback across areas such as leadership, workplace culture, collaboration and working conditions. It also highlights the company's commitment to fostering an inclusive, supportive and professionally rewarding environment for its employees.



#### MEASURING WHAT MATTERS

### in Representation



Bonnier Books UK has partnered with Creative Access to deliver its latest **Inclusion & Representation (I&R) survey**, gathering insight from employees, authors and illustrators to assess progress and shape future priorities.

Creative Access is a leading UK charity focused on improving access to careers in the creative industries for people from under-represented backgrounds, particularly those from Black, Asian and ethnically diverse communities and lower socio-economic groups. The organisation supports employers through inclusive recruitment programmes, mentoring, training and data-driven consultancy, helping businesses translate ambition into measurable change.

The survey findings informed Bonnier Books UK's third I&R Action Plan, designed to accelerate progress and embed accountability across publishing, recruitment and leadership.

The partnership ensures that the company is guided by robust data and expert insight as it continues to build a publishing culture that reflects the audiences it serves. The work also reinforces a long-term commitment to ensuring that inclusion remains integral to the company's values as a publisher, employer and creative partner.



FAIR BUSINESS PRACTICES

## ENSURING INTEGRITY *and Ethical* CONDUCT

**At Bonnier Books, integrity guides how we operate. Compliance with laws and regulations is fundamental, but we also seek to embed transparency, accountability and sound judgement in daily decision-making.**

Clear policies, regular training and established reporting channels support colleagues in acting responsibly. Ethical considerations remain integral to both commercial and strategic decisions, with a focus on long-term sustainability.

### Responsible Partnerships

Our standards apply across our value chain. We work with suppliers and partners who meet clear expectations on environmental responsibility, labour conditions and lawful conduct. Ongoing due diligence and dialogue help ensure these standards are maintained.

Through consistent and responsible practice, we contribute to a publishing environment based on fairness and trust.



FAIR BUSINESS PRACTICES

## THINK BEFORE YOU CLICK: THE POWER OF *Nanolearning*

An example of targeted training and education is the recent Nanolearning courses – here **Anders Vendelvik, CIO at Bonnierförlagen AB** explains:

### What are the benefits of the Nanolearning courses in relation to privacy and security – especially with increased use of AI tools?

Our primary goal with digital IT security and privacy training is to enhance awareness and understanding of cyber security, privacy and associated risks among employees and consultants. Keeping these topics current and at the forefront of people's minds is crucial for achieving successful outcomes.

Our Nanolearning platform also provides excellent opportunities to track participation – how many have completed the training, whether they have answered all the questions, how long it took and more. Additionally, we use the platform for internal phishing tests.



**Does completing the courses mean that the user (and the organisation) is permanently safe from IT attacks such as phishing?**

Cyber security, particularly IT security, is an ongoing battle between criminals and tricksters and the measures in place to safeguard our IT environment. Both we and the cyber criminals know that users are the weakest link, making continuous vigilance essential.

### What is your number one tip for individual IT security?

STAR – Stop, Think, Ask, Report

**Stop** – Don't act on impulse! Don't click, don't open and don't respond.

**Think** – Assess the risk based on what you know about the current situation.

**Ask** – Seek advice from your manager, colleagues or IT support.

**Report/React** – Report all suspicious emails, incidents and potential risks.

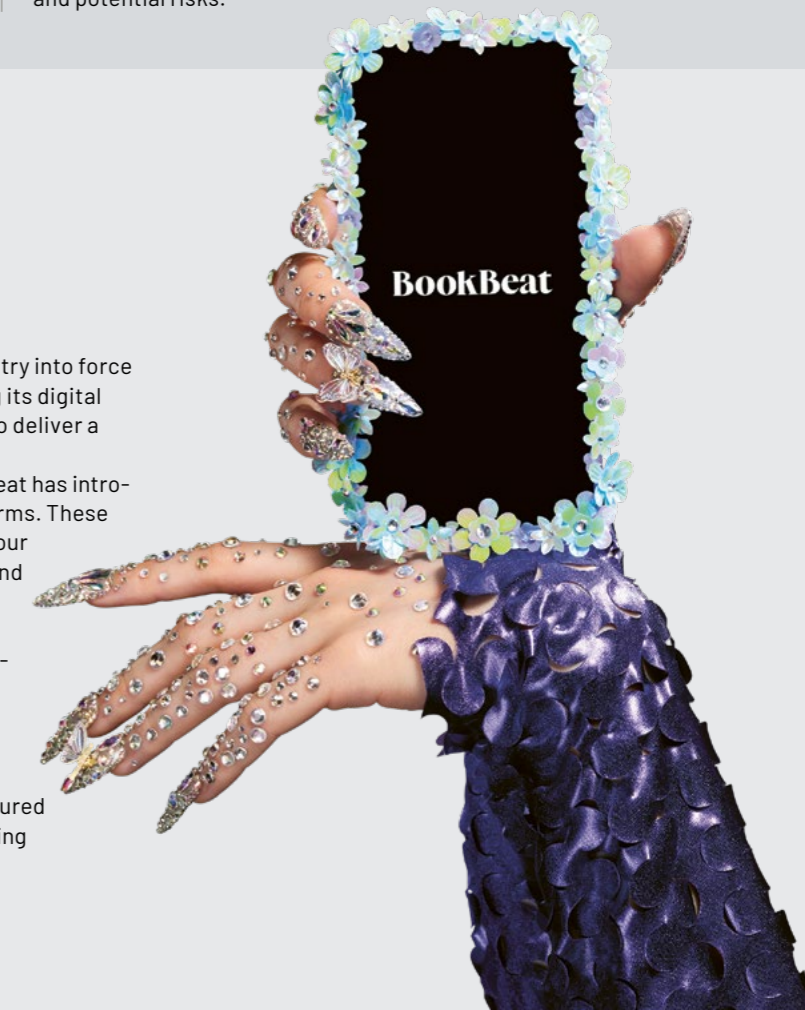
## ACCESSIBILITY AT THE *Heart* *of BookBeat*

BookBeat has intensified its accessibility work following the entry into force of the European Accessibility Act (EAA) in June 2025, ensuring its digital services not only comply with the new legal framework but also deliver a more inclusive experience for all readers.

Guided by user feedback and testing with blind users, BookBeat has introduced significant enhancements across its app and web platforms. These include adjustable text sizes covering more icons, improved colour contrast, clearer WCAG version and level labelling for e-books and accessibility summaries on book detail pages. Users can filter search results by WCAG compliance, benefit from enhanced screen reader navigation, expanded keyboard functionality, landscape mode and more customisable e-reader settings.

Collaboration with accessibility specialists at Axxess Lab has further strengthened internal expertise, embedding inclusive design principles into product development from the outset.

With the EAA now in force, BookBeat has implemented structured follow-up processes to monitor compliance and address emerging accessibility needs, reinforcing its long-term commitment to barrier-free digital reading.





# Sustainability STATEMENT

As sustainability reporting continues to evolve, Bonnier Books expects to further refine its processes for data collection, stakeholder engagement and impact assessment.

## GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENTS

Bonnier Books has reported sustainability information since 2021, previously in accordance with the Global Reporting Initiative (GRI) Standards. Starting in 2024, Bonnier Books has taken steps towards closer alignment with the European Sustainability Reporting Standards (ESRS). While the sustainability statements are not fully compliant with the Corporate Sustainability Reporting Directive (CSRD), they reflect Bonnier Books' commitment to continuously refining and improving its sustainability reporting practices, including data quality, consistency and internal controls.

Bonnier Books Group Holding AB is not itself in scope of the CSRD. Instead, the company will be included in the consolidated sustainability reporting of its parent company, Bonnier Group.

### Scope of Consolidation

The scope of consolidation for the sustainability statements corresponds to the scope of consolidation used for the financial statements of Bonnier Books Group Holding AB. Unless otherwise stated, the sustainability information covers the Bonnier Books group and all subsidiaries included in the consolidated financial accounts for the reporting period.

### Coverage of the Value Chain

The sustainability statements cover material impacts, risks and opportunities identified in Bonnier Books' own operations as well as its upstream and downstream value chain, in line with the outcome of the double materiality assessment.

In the upstream value chain, the sustainability statements focus primarily on suppliers related to raw materials, paper procurement, printing and logistics, where environmental and social impacts have been identified as relevant. Group-wide policies and requirements apply to these suppliers, including expectations related to environmental performance, sustainable forest management, anti-corruption and occupational health and safety. Where relevant, upstream value chain data is included in sustainability metrics, particularly for climate-related disclosures and responsible production.

In the downstream value chain, the sustainability statements address material consumer-related impacts and risks, including personal safety of consumers and end-users and data protection, as identified through the dou-

ble materiality assessment. Downstream disclosures are primarily qualitative and focus on governance, policies and risk management processes.

The sustainability statements do not provide information on each individual actor in the value chain, but include upstream and downstream value chain information where a sustainability matter has been assessed as material, in accordance with ESRS requirements.

### Omitted Information and Exemptions

Bonnier Books has not omitted information from the sustainability statements. Disclosures are prepared with the aim of aligning with applicable reporting requirements, and no material exemptions have been applied. Information is presented at an appropriate level of aggregation.

## DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

### Value Chain Estimation

In certain cases, Bonnier Books has used estimations based on indirect data sources when reporting sustainability data related to its upstream value chain. This primarily applies to selected environmental metrics where primary data from suppliers or facilities was not fully available.

Where direct data was not available, estimates were based on industry averages, external reports and other relevant reference data. Given the nature of Bonnier Books' operations, these estimates are considered reasonable approximations for the purpose of sustainability reporting. Estimated data is mainly used in relation to greenhouse gas (GHG) emission calculations and certain energy consumption figures.

### Data Accuracy and Improvement Measures

Bonnier Books continuously works to improve the quality, completeness and accuracy of sustainability data. Actions include refining internal data collection processes, improving questionnaires and reporting templates, implementing validation checks and making use of updated external databases and emission factors where available.

These improvements are part of an ongoing process that is reviewed annually as sustainability reporting practices continue to develop and mature across the Bonnier Books group.

# GOVERNANCE

**Bonnier Books operates through a decentralised business model, where each business unit operates independently within its local market and regulatory context, while following group-wide governance principles.**

**The group's sustainability work is guided by its framework, The Open Book, which provides a common structure for managing environmental, social and governance matters across the organisation.**

**While operational responsibility is decentralised, Bonnier Books maintains a shared commitment to high environmental, social and ethical standards, supported by group-wide policies, procedures and oversight mechanisms.**

## THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Bonnier Books Group Holding AB applies a unitary governance structure. Its Board of Directors (the 'Board') has overall responsibility for the organisation, strategy, governance framework and oversight of risks, including sustainability-related matters. The Board adopts group-wide policies, targets and key governing documents and approves major decisions such as investments, divestments and strategic plans.

The Board is supported by the Audit and Investment Committee, which acts on behalf of the Board in matters related to risk management, internal control and financial and non-financial reporting. The Committee reviews detailed reporting from management and escalates matters requiring strategic consideration or decision to the Board.

Employee representation is included at Board level in accordance with applicable legislation and established governance practices. One Board member and one deputy Board member are formally elected by the Unionen union club in Sweden. Through their role in the Bonnier Books Union Council, they also represent employees across the group. Further information on employee representation structures and the Bonnier Books Union Council is provided in sections Own workforce and Policies related to own workforce.

The CEO of Bonnier Books Group Holding AB is responsible for the day-to-day management of the group and for implementing the Board's decisions. The CEO is supported by the Management Team, which comprises senior executives, including CEOs of group companies, and coordinates group-wide initiatives and operational matters.

The Board and Management Team collectively have access to relevant expertise to oversee sustainability matters, supported by group-wide forums that facilitate knowledge sharing and provide specialist input within areas such as finance, information security, data protection, technology and sustainability.

## INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE GOVERNING BODIES

The Board is informed about sustainability-related matters through structured and recurring reporting as part of the group's governance and risk management processes. The CEO is responsible for ensuring that relevant sustainability information is prepared and reported, supported by the Management Team and group-wide expert forums.

Detailed reporting on sustainability-related risks, incidents and compliance matters is reviewed by the Audit and Investment Committee. Management reports to the Committee on, among other things, governance and policy frameworks, fraud cases, data protection and IT security incidents, whistle-blowing matters, operational, sustainability and cyber risks, insurance coverage and follow-up on acquisitions. The Committee reviews this information and reports its assessments and any matters requiring escalation to the Board.

The Board addresses sustainability-related matters as part of regular Board meetings and in connection with strategic planning, policy adoption and follow-up. In overseeing the group's strategy, major transactions and risk management processes, the Board considers material impacts, risks and opportunities identified through the annual risk assessments.

During the reporting period, the Board and its relevant committees addressed, among other matters, governance and compliance risks, consumer-related impacts such as data protection, operational and strategic risks affecting publishing operations and sustainability-related opportunities reflected in group-wide targets.

## INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

At present, sustainability-related performance is not formally integrated into incentive schemes or variable remuneration for members of the Board and the CEO of Bonnier Books Group Holding AB nor for senior management within the Bonnier Books group.

Sustainability objectives are managed through Bonnier Books' governance framework, policies and targets and are overseen by the Board and management as part of the group's strategy and risk management.

## STATEMENT ON DUE DILIGENCE

Bonnier Books addresses sustainability due diligence through existing governance structures, policies and risk management processes. Rather than operating a standalone due diligence framework, sustainability considerations are integrated into these processes – including the Business Code, whistle-blowing mechanisms and group-wide sustainability targets – and cover both the company's own operations and, where relevant, relationships across the value chain, both upstream and downstream.

## RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Bonnier Books has established a group-wide risk management and internal control framework, which also covers sustainability reporting to ensure its accuracy and reliability. The framework applies to all business units included in the sustainability report.

Sustainability reporting is supported by defined roles and responsibilities, documented reporting instructions and standardised data collection processes. A central platform is used for sustainability data collection, documentation and consolidation. Climate-related data, including greenhouse gas emissions, is supported by a dedicated third-party emissions calculation platform. Selected internal databases are used as data sources for sustainability reporting where relevant.

Risks related to sustainability reporting include data completeness and consistency, data accuracy and estimation uncertainty, availability and quality of value chain data, compliance with reporting requirements and the timely availability of information.

Internal controls include an annual Internal Control Questionnaire (ICQ), which covers policy compliance and thereby broadly sustainability-related aspects. Identified deficiencies or improvement areas are addressed through corrective actions, follow-up reporting and updates to reporting processes or guidance where necessary.

## IMPACTS, RISKS AND OPPORTUNITIES

### STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Sustainability is embedded in Bonnier Books' strategy and business model. As a publishing group operating across several markets, Bonnier Books seeks to create long-term value by promoting responsible publishing practices, sustainable sourcing, employee well-being and environmental stewardship, including emissions reduction and efficient use of resources.

Through the decentralised structure, subsidiaries manage publishing operations locally while following overarching governance principles established at Bonnier Books level. This enables companies to respond to local market conditions while contributing to the Group's sustainability ambitions.

Key strategic focus areas include:

- sustainable paper sourcing and responsible print partnerships
- emissions reduction and resource management
- responsible supplier engagement
- DE&I and employee well-being
- responsible products and services, including data protection and user trust

These priorities reflect the main sustainability considerations identified across the book value chain, including upstream production operations and downstream consumer-related aspects.

Responsibility for overseeing the integration of sustainability into strategy and operations rests with the Board and the CEO, supported by the CSR Manager. Progress is monitored through governance processes, sustainability targets and regular reporting.

Further information about the strategy, business model and value chain of Bonnier Books is provided in the Annual Review (pages 20-23).

## INTERESTS AND VIEWS OF STAKEHOLDERS

Bonnier Books engages with a range of stakeholders whose perspectives are relevant to the group's sustainability impacts, risks and opportunities. These stakeholders include employees, authors, suppliers, business partners and consumers.

Engagement with stakeholders takes place primarily at subsidiary level, reflecting the group's decentralised structure, with the exception of certain upstream supplier relationships, such as paper sourcing and print partnerships. Stakeholder perspectives are considered through employee dialogue structures (see section Processes for engaging with own workers and workers' representatives about impacts), supplier engagement processes, ongoing business relationships with authors and publishing partners, and consumer and end-user interactions.

Insights from these interactions inform the company's understanding of sustainability priorities and support the identification and assessment of material impacts, risks and opportunities. As Bonnier Books continues to develop its sustainability reporting, stakeholder engagement processes will be further refined.



## MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S)

The sustainability topics identified through the double materiality assessment influence Bonnier Books' strategic priorities and operational decision-making. Environmental impacts arise primarily in the upstream value chain, while social impacts are most significant within the company's own workforce and upstream value chain relationships, as well as in downstream consumer-related aspects, including data protection and product safety.

Governance-related topics primarily relate to business conduct, including ethical practices and anti-corruption measures.

## DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In 2024, Bonnier Books conducted its first double materiality assessment in line with ESRS. The purpose of the assessment was to identify the sustainability topics most relevant to the group, considering both impact materiality (the company's impacts on society and the environment) and financial materiality (the risks and opportunities these topics present for the business).

The assessment included internal data collection, peer benchmarking and assessment of sustainability topics across the value chain. Topics were assessed in relation to their potential environmental and social impacts as well as their relevance for the company's long-term financial performance.

The outcomes of the assessment form the basis for the material impacts, risks and opportunities presented in this report.

The methodology and outcomes of this assessment will continue to be refined in future reporting cycles to reflect stakeholder dialogue, emerging risks and improved data availability.

## DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

The results of the double materiality assessment determine which ESRS disclosure requirements are addressed in this sustainability statement.

Based on the assessment, Bonnier Books has included disclosures relating to the environmental, social and governance topics identified as material. These disclosures are presented in the relevant sections of this report.

A detailed overview of the material sustainability topics and their position within the value chain is presented in the materiality matrix on the next spread.

## MATERIAL IMPACTS, RISKS & OPPORTUNITES

The table below summarises Bonnier Books' material impacts, risks and opportunities identified through the group's double materiality assessment. It reflects how sustainability matters arise across the value chain and distinguishes between actual and potential impacts, as well as key risks and opportunities.

Topic	IRO-type		Description	Value Chain	Time Horizon
<b>CLIMATE CHANGE</b>					
GHG emissions (Scope 1-3)	Impact (negative)	Actual	Greenhouse gas emissions from paper production, printing, packaging and logistics	Upstream / Own operations	Short-medium term
Physical climate risk	Impact (negative)	Potential	Extreme weather events may disrupt production, sourcing and logistics	Upstream	Medium-long term
Renewable energy adoption	Opportunity		Increased use of renewable energy in supplier operations reduces emissions and exposure to fossil fuel price volatility	Upstream / Own operations	Short-medium term
<b>POLLUTION</b>					
Air pollution	Impact (negative)	Actual	Emissions from freight transport	Upstream	Short-medium term
Chemical emissions	Impact (negative)	Actual	Air pollution from printing processes	Upstream	Short term
Microplastics	Impact (negative)	Actual	Use of microplastics in print finishes	Upstream	Long term
Chemical safety	Risk		Use of chemicals in products may result in regulatory non-compliance or product recalls, particularly in regulated product categories	Upstream / Own operations	Short term
<b>WATER AND MARINE RESOURCES</b>					
Water scarcity	Risk		Increasing water stress in supplier regions may disrupt production and lead to supply shortages or increased costs	Upstream	Medium-long term
Water consumption	Impact (negative)	Actual	High water usage in paper production	Upstream	Medium term
<b>BIODIVERSITY</b>					
Deforestation	Impact (negative)	Potential	Paper sourcing may contribute to deforestation and degradation of natural habitats	Upstream	Medium-long term
Certified sourcing	Opportunity		Use of certified materials supports biodiversity protection and strengthens brand value and compliance readiness	Upstream	Medium term
Ecosystem degradation	Impact (negative)	Potential	Forestry activities in the supply chain may affect biodiversity and species in high conservation value areas	Upstream	Long term
<b>RESOURCE USE AND CIRCULAR ECONOMY</b>					
Circular design	Opportunity		Increased use of recycled materials and eco-design reduces environmental impact and may lower material costs	Full value chain	Medium term
Waste generation	Impact (negative)	Actual	Waste from operations and inefficiencies in waste management across the value chain	Downstream	Short term
Data & LCA	Opportunity		Improved data on product impacts, including biodiversity, land use and water, supports informed decision-making and reduces long-term environmental and financial risk	Full value chain	Medium term

Topic	IRO-type		Description	Value Chain	Time Horizon
<b>OWN WORKFORCE</b>					
Working conditions	Impact (positive)	Actual	Employment, fair working conditions, inclusive workplaces, employee wellbeing and development	Own operations	Medium-long term
Working conditions	Impact (negative)	Potential	Individual employees' wellbeing, engagement or sense of stability related to workload, working hours, remuneration, health and safety, or access to employee dialogue	Own operations	Medium term
<b>WORKERS IN VALUE CHAIN</b>					
Supply chain labour	Impact (negative)	Potential	Poor labour conditions in the upstream supply chain may negatively affect workers, including limited access to grievance mechanisms	Upstream	Short-medium term
Due diligence	Opportunity		Robust due diligence processes strengthen compliance and operational resilience	Upstream / Own operations	Medium-long term
<b>CONSUMERS AND END-USERS</b>					
Data privacy	Risk		Processing of personal data, primarily in digital services such as BookBeat, may expose users to risks related to data breaches, unauthorised access or non-compliance with data protection regulations	Own operations / Downstream	Short-medium term
Product safety	Impact (negative)	Potential	Unsafe materials, non-compliant products or inappropriate content exposure, particularly in relation to children's products	Upstream / Downstream	Medium term
<b>BUSINESS CONDUCT AND CORPORATE CULTURE</b>					
Business conduct	Opportunity		Strong ethical business conduct supports trust, effective governance and long-term business relationships	Own operations	Medium term
Corruption and bribery	Impact (negative)	Potential	Potential corruption or bribery may undermine ethical business conduct and affect trust among business partners, institutions and other stakeholders	Own operations	Medium term

# ENVIRONMENTAL DISCLOSURES

## CLIMATE CHANGE

Climate change continues to be an important topic for Bonnier Books – in terms of our responsibility to mitigate greenhouse gas emissions and to build resilience and long-term viability of our operations and value chain.

Our environmental footprint is primarily concentrated in production and logistics, from the sourcing of paper and other raw material to book printing, packaging and transportation. These processes are tied to carbon-intensive systems. Acknowledging this, Bonnier Books are committed to reduce emissions throughout the supply chain and are actively engaging with suppliers and partners to drive sustainable transformation.

At the same time, Bonnier Books recognises that parts of its value chain remain associated with locked-in emissions. These are primarily connected to energy-intensive paper production, continued dependence on fossil energy in certain regions and current limitations in the electrification of freight and transport networks.

Climate risks present multifaceted risks that may affect Bonnier Books value chain. Changes in temperature, extreme weather events and floods and landslide risks all have risk of causing disruptions to raw material sourcing, material production, printing and transport. Increased temperatures can for instance affect worker well-being and increase the need for cooling during warmer seasons. Strengthening climate resilience is therefore an essential component of Bonnier Book's responsible business practices.

The transition to a low-carbon economy also presents opportunities. For instance, installation of on-site solar panels at our material and print suppliers helps to reduce pressure on local electricity grids, while the use of renewable energy reduces exposure to fossil fuel price volatility. In addition, we are actively looking at various options forward for electrifying larger parts of the transportation fleet in our upstream value chain.

### Transition plan for climate change mitigation

Our greenhouse gas (GHG) reduction strategy is based on the Science Based Targets initiative (SBTi) framework. We have set our targets for 2025, 2030 and 2040, which all have been validated by the initiative and were set to follow the 1.5°C pathway. The climate strategy applies to all Bonnier Books companies.

Our climate strategy is described in the Production Sustainability Commitments & Implementation policy and is guided by a Five Pillar Approach:

- Replacing high-emission paper with lower-emission alternatives
- Reducing the emission intensity of print suppliers
- Avoiding short-haul flights where feasible
- Phasing out fossil fuel-based company vehicles
- Using renewable electricity in all our offices

In addition, Bonnier Books also puts attention to improving logistics and upstream transportation by promoting larger or lower-emission trucks and by exploring electrified transport solutions. Our approach is to make strategic investments that generate both environmental and business value.

Examples of activities supporting the transition include:

- Increased use of low-emission paper grades through print agreements
- Performing life cycle assessment on our books to further understand the environmental impact of our products
- Increased collaboration with our suppliers, such as the one with Lessebo Paper, one of the mills with the lowest GHG footprint in the industry

Bonnier Books also acknowledges the challenges associated with implementation.

- Paper production remains energy-intensive and low-emission alternatives are not equally available in all markets
- The transport sector continues to rely heavily on fossil fuels and lower-emission alternatives are still emerging and their availability and economic viability vary across regions.

Nevertheless, Bonnier Books continues to be committed to supplier dialogue, innovation and a structured transition towards a low-carbon future.

### Policies related to climate change mitigation and adoption

Climate-related commitments are an integral part of how we at Bonnier Books govern our sustainability work and shape our production framework. Across our operations, we embed climate considerations into key decision-making processes, including how we select suppliers, structure print agreements and monitor internal performance. In this way, Bonnier Books ensures that environmental responsibility is not treated as a standalone initiative, but as a continuous and embedded aspect of our business practices.

Our climate strategy reflects a dual focus on both mitigation and resilience. On the mitigation side, we work systematically to reduce GHG emissions across Scopes 1, 2 and 3 – addressing both our direct operations and our broader value chain. At the same time, we recognise the importance of strengthening resilience within our business. This includes proactively identifying and managing risks related to climate, such as extreme weather events, disruptions in raw material supply and vulnerabilities in transport and logistics. These resilience considerations are closely linked to how we assess and respond to climate-related risks across our operations and value chain.

### Actions and resources in relation to climate change policies

GHG accounting is carried out together with a third-party consultant and is integrated into annual corporate reporting and internal feedback loops. The CSR team monitors implementation and coordinates with company CEOs and boards. Climate impact is a fixed topic at Bonnier Books Production Board meetings and integrated into print agreements and supplier selection.

Internal GHG performance reports are distributed annually to track company-level progress and selected suppliers receive dedicated GHG reports. Supplier engagement is therefore a central implementation mechanism in Bonnier Books' climate work.

Our approach is based on strategic investments that generate both environmental and business value. These include print agreements favouring lower-emission paper, supplier performance and moving towards electrified transportation where possible.

### Targets related to climate change mitigation and adaption

We monitor our progress using annual questionnaires and supplier-specific GHG calculations. Reports are shared with participating suppliers and analysed internally. Performance is benchmarked against the following validated SBTi targets, with 2019 as our base year:

- 25 percent total reduction by 2025
- 55 percent reduction of Scope 1 and 2 emissions and 50 percent reduction of Scope 3 emissions by 2030
- 90 percent total reduction by 2040
- Net-zero by 2040

In addition to these targets, Bonnier Books has set an operational target that 90 percent of books should be produced by print suppliers using renewable electricity by 2027.

In 2025, 75 percent of the books were produced by print suppliers using renewable electricity. All printers with framework agreements used 100 percent renewable electricity. Our internal supplier assessment tool, EVA, clearly shows that our agreement printers consistently outperform spot printers, with average EVA scores around 40 percent higher – underlining the value of long-term, strategic supplier relationships.

### Gross Scopes 1, 2, 3 and total GHG emissions

Based on the latest calculations, our results are presented in the following table:

GHG Emissions (tCO <sub>2</sub> e)	2025	2024	2023	2019 (base year)
<b>Scope 1</b>	<b>382</b>	<b>443</b>	<b>343</b>	<b>669</b>
<b>Scope 2 (market-based)</b>	<b>763</b>	<b>728</b>	<b>798</b>	<b>1,249</b>
<b>Scope 3</b>	<b>77,879</b>	<b>84,218</b>	<b>83,841</b>	<b>126,968</b>
<b>Total</b>	<b>79,024</b>	<b>85,389</b>	<b>84,982</b>	<b>128,886</b>
<b>GHG intensity (tCO<sub>2</sub>e/SEK m)</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>24</b>

This represents an overall emissions reduction of 38 percent since our base year 2019.

Bonnier Books reports GHG emissions in accordance with the GHG Protocol, covering all relevant scopes and categories. Emissions are reported in carbon dioxide equivalents (CO<sub>2</sub>e), based on the global warming potential (GWP) of the six gases covered by the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol. We use the market-based energy allocation and absolute contraction target method.

To identify emissions from book production, we annually select key suppliers and calculates their specific emission intensity. These selected printers represent at least 75 percent of our annual spend. All print supplier emission intensities are assigned a 5 percent uncertainty margin. Historical data is recalculated where needed, based on the guidelines of the GHG protocol. In 2025, the base year (2019) was recalculated to reflect changes in the organisational boundary, primarily due to the divestment of Jultidningsförlaget and Pandaförlaget in Sweden. The recalculation was performed in accordance with the GHG Protocol to ensure consistency and comparability over time.

We employ the following Emission Factor Sources:

Category	Database
<b>Purchased goods and services</b>	<b>Own supplier EF (paper emissions based on Paper-Profile, CEPI 10-toe, other public data), CEDA, BEIS</b>
<b>Transportation</b>	<b>DESNZ, NTM, CEDA</b>
<b>End-of-life treatment</b>	<b>South Pole</b>
<b>Business travel</b>	<b>DESNZ, CEDA, BEIS</b>
<b>Electricity</b>	<b>El.se, BEIS, IEA</b>
<b>Mobile combustion</b>	<b>DESNZ, BEIS</b>
<b>Heating/cooling</b>	<b>South Pole, Finnish Energy Statistics</b>
<b>Stationary combustion</b>	<b>DESNZ, BEIS</b>

## POLLUTION

Microplastics, substances of high and very high concern, in addition to air and water pollution, are material topics for Bonnier Books, primarily due to indirect impacts across our value chain. While our own operations generate limited direct pollution, upstream activities such as paper production, printing and transport are associated with pollution-related impacts and risks. Including:

- Air pollution from freight transport (PM, NO<sub>x</sub>, SO<sub>2</sub>)
- Volatile Organic Compounds (VOCs) from ink and adhesive curing
- Wastewater discharges from paper manufacturing
- Use of microplastics in certain print varnishes
- Use of chemicals in material production and printing processes

We consider these topics when assessing supplier sustainability performance and associated risk exposure. Microplastics are currently considered a lower-impact topic within Bonnier Books product portfolio, due to their limited use in print materials. However, the topic continues to be monitored. Substances of concern and substances of very high concern are not imported by the company.

### Policies related to pollution

Pollution-related risks are managed through Bonnier Books broader environmental governance framework, including supplier requirements, environmental policies, and EVA sustainability assessments (Evaluate, Validate, Approve). While there is no standalone pollution policy, pollution is actively addressed across these processes.

The CSR team regularly reviews water and air pollution topics. Sustainability assessments of print suppliers that are relevant to air pollution are updated on a regular basis.

Areas of focus include transport and printing. In transport, we continue to encourage the use of modern transportation fleets with low-emission engine standards and support electrification where feasible. In printing, we assess the use of VOC control systems, air extraction installations and wastewater treatment capabilities.

Microplastics in print materials, such as glitter varnish, is an area of focus and efforts are directed toward phasing out such materials or identifying alternatives. Chemical safety is a central priority for the company's publishing toys or products intended for children, supported by safety tests and emergency response procedures.

Last year (2024) we reported on a Lessebo Paper environmental incident. This underscores the necessity of maintaining rigours compliance procedures, even for suppliers upholding advanced environmental certifications. Ongoing supplier dialogue with suppliers, together with transparent communication regarding incident remains a central element of our approach.

Although we have not set a formal numerical pollution target, we continue to actively monitor legislative developments (e.g. REACH) and advancements in industry best practices.

### Actions and resources related to pollution

As reported on last year, Lessebo Paper experienced a breakdown in their production system in 2024 that led to an unplanned discharge of process water, resulting in a temporary exceedance of its permitted discharge limit. The incidence was reported to the County Administrative Board and Lessebo Paper was later fined of delayed reporting and shortcomings in internal monitoring routines, but not for the discharge itself.

The incident reinforced the importance of robust pollution management systems, even among advanced suppliers. It reaffirmed our responsibility to closely monitor and follow up on environmental incidents.

Since the incident, Lessebo Paper has implemented a corrective action plan, including improved reporting procedures, strengthening contingency planning and staff training on environmental compliance. We have maintained close dialogue with the supplier and are satisfied that effective measures have been put in place to strengthen environmental compliance and oversight going forward.

### Targets related to pollution

We have not set formal, time-bound targets for air and water pollution reduction. This is due to the indirect nature of most pollution impacts and the reliance on supplier performance, which is already subjected to legal and certification requirements. Nevertheless:

- Progress is tracked through the development of EVA scores, monitored by our production and CSR teams
- Print suppliers must confirm emergency protocols and demonstrate environmental compliance
- Air pollution control of printers remains a core element of our supplier assessment process

We gather pollution-related information of print suppliers through qualitative assessments during audits, EVA questionnaires and collaborations with external tools.

### Pollution of air, water and soil

Bonnier Books reports qualitatively on pollution risks and management processes. Assessment of air pollution, wastewater treatment and chemical handling is based on supplier information and third-party certifications such as ISO 14001, FSC and Cradle-to-Cradle.

Quantification of emissions (e.g. kg of pollutants), especially for paper mills, is not yet performed. Reporting is based on supplier feedback, national regulatory compliance and audit summaries. Microplastics are not directly tracked due to their limited relevance to the current product portfolio.

Avoidance of substances of concern and substances of very high concern is addressed through dedicated product safety protocols governed by the relevant companies within the group.

## WATER AND MARINE RESOURCES

As water is a critical input in paper production, it is a material topic for Bonnier Books. Even if our own operations have minimal water use, significant water withdrawals and wastewater discharges occur upstream in our upstream value chain at paper mills. These companies rely on water resources for pulping, bleaching and cleaning processes. This makes water availability, treatment and reuse central to our environmental footprint.

As the risks caused by climate change continue to intensify through shifting weather patterns and droughts, we recognise that regional water stress may pose increasing risks to our upstream value chain, especially in areas where water scarcity is growing. These risks include operational disruptions, reputational exposure and supply volatility. Water use and discharge may also impact aquatic ecosystems and biodiversity, particularly where water treatment is insufficient. In addition, water-related pressures may affect local communities' access to clean water and livelihoods in high-risk areas, highlighting the importance of responsible water stewardship across the value chain. While we have not yet quantified financial impacts from water risks, we consider this topic increasingly relevant and are actively monitoring its development.

### Policies related to water and marine resources

Bonnier Books have no dedicated water policy, as our most significant impacts are indirect and occur at our upstream suppliers (second- and third-tier). However, we address water management among our print suppliers through our broader sustainability governance structure, specifically through our EVA supplier assessment tool.

The CSR Team reviews and oversees water footprint, with implementation and follow-up coordinated through our production and procurement functions. While supplier evaluation is currently focused on printing sites, we recognise the need to further strengthen our oversight at the paper mill level, where most water withdrawals occur.

### Actions and resources related to water and marine resources

Water is assessed to be an increasingly important topic. Internal discussions focusing on water scarcity and water-related risks in the upstream value chain have increased during the year. No targets for water withdrawals or discharge reduction have been adopted yet. However, we maintain water-related indicators in our EVA assessments, particularly from print suppliers. No suppliers were flagged for critical water risk or incidents in 2025.

For 2026, we plan to:

- Improve water data coverage, particularly for paper suppliers
- Set KPIs connected to water usage

## BIODIVERSITY

Biodiversity continues to be an increasingly important topic for business due to its role in the upstream value chain, regulatory compliance and sustainable business conduct. For Bonnier Books, biodiversity-related risks are primarily linked to raw material sourcing for paper production. Bonnier Books does not own or operate sites in areas of high biodiversity value, but we recognise our indirect impact arising from forestry activities within our upstream value chain, particularly in higher-risk regions.

The principal risks identified include deforestation or poor forest management by upstream suppliers, sourcing from areas of high conservation value such as primary forests or habitats of threatened species and regulatory exposure.

Bonnier Books has not yet quantified biodiversity-related financial risks or impacts such as species loss or land-use change, and we acknowledge the need to improve our tools for identifying and managing dependencies and

exposures. Emerging frameworks and legal developments such as TNFD, SBTN and increased attention to biodiversity metrics for companies is a welcome step forward.

### Policies related to biodiversity and ecosystems

Bonnier Books does not have a formal biodiversity transition plan and no stand-alone target for biodiversity or ecosystems have yet been established. However, biodiversity is embedded in our Paper Sourcing Commitments & Guidelines, with strong reliance on third-party certifications of sustainable forest management. Nevertheless, we are actively exploring ways to integrate biodiversity metrics and to define standalone targets. Biodiversity is actively discussed internally and metrics to use in the field are being explored.

Our sourcing guidelines require that at least 95 percent of paper used in products originates from approved sources, including FSC, PEFC, Nordic Swan, EU Ecolabel, Book Chain Project 3-star graded papers and Blue Angel.

These standards are intended to support biodiversity protection by preventing deforestation in high conservation value areas, promoting sustainable forest management and improving traceability and legal compliance.

The responsibility of overseeing biodiversity topics lies with the CSR team. In addition, governance discussions take place within Bonnier Books Production Board. Commitments and sourcing policies are reviewed on an annual basis.

### Actions and resources related to biodiversity and ecosystems

In 2025, 95 percent of paper used came from approved sources. This means that we achieved our internal target of ensuring that 95 percent of our paper was responsibly sourced by 2025.

We continue to hold frequent supplier dialogue on forest origin disclosures and request improvement in traceability, especially with suppliers in Asia and deforestation-prone regions.

During the year preparations for EUDR compliance continued, including a review of procurement documents and supplier dialogue regarding stringent traceability criteria. Bonnier Books have through a dedicated internal EUDR implementation team engaged with a third-party service to support and prepare for the fulfilment of EUDR requirements. However, echoing the developments in 2024, uncertainty and confusion around the regulation once again led the European Union deciding on a last-minute one-year postponement of its enforcement, in addition to deciding on the exclusion of books and other printed products from the scope.

### Targets related to biodiversity and ecosystems

Bonnier Books does not yet have measurable, outcome-oriented, or time-bound targets specific to biodiversity. During 2025 we started to explore new biodiversity indicators and researching potential measurements to use. For 2026, we aim to develop traceability frameworks aligned with the EU Biodiversity Strategy for 2030 and potentially adopt a monitoring system for biodiversity risk in our value chain.

## RESOURCE USE AND CIRCULAR ECONOMY

Resource use and circularity are central components of Bonnier Books' sustainability strategy, reflecting the significant volumes of paper used in our core product - the book.

The most material impacts are linked to raw material sourcing, packaging practices and waste generation across the product life cycle, including production, distribution and returns. Risks and opportunities identified by Bonnier Books include deforestation and unsustainable sourcing, changing packaging regulations, overproduction and returns and opportunities to reduce impacts through recycled materials, eco-design and resale or reuse models.

While we have not yet formally quantified any financial risks or opportunities, we are in the process of developing tools and metrics to better assess resource consumption trends and lifecycle impacts across our upstream value chain. During 2025 Bonnier Books have initiated a Life Cycle Assessment (LCA) to better understand the environmental impact of our products and identify where our main risks lie. The result of the LCA is expected to be delivered in 2026.

### Policies related to resource use and circular economy

Bonnier Books has not adopted a standalone circular economy policy. Instead, resource use and circularity are embedded in several group-wide sustainability frameworks, including:

- Production Sustainability Commitments & Implementation
- Paper Sourcing Commitments & Guidelines
- The Sustainability Material Matrix, an internal assessment database for materials
- Commitments aligned with FSC, PEFC, Nordic Swan, EU Ecolabel and the Book Chain Project

The CSR team monitors implementation in collaboration with the Bonnier Books Production Board and company-level CEOs. Policies are reviewed in light of regulatory developments and group and legal requirements.

The strategic focus is to source at least 95 percent of paper from approved sources, avoid single-use plastics, glitter and finishes that hinder recyclability, design products for recyclability through simplified formats and material choices and promote reuse of returned products through warehouse agreements and resale platforms.

### Actions and resources related to resource use and circular economy

Packaging improvements during the year included reduction of oversized or unnecessary packaging. The company also began integrating tools to support better production decisions, including a sustainability material matrix to score recyclability and environmental impact and a forecast tool for print run and return optimisation.

These tools are expected to be further integrated and developed during 2026. Bonnier Books collects data on resource use and circularity through paper sourcing reports, production feedback, procurement documentation, warehouse partner reporting on returns, resale and recycling, EVA system indicators related to material impact and recyclability and packaging reporting in line with national EPR requirements, including in Sweden and Germany.

Current reporting therefore focuses on material sourcing and operational inputs, particularly paper and packaging.



# SOCIAL DISCLOSURES

## OWN WORKFORCE

Bonnier Books' long-term performance depends on a skilled, engaged and responsibly managed workforce. This workforce operates across multiple markets and regulatory environments.

Employee-related matters were identified as material through the sustainability assessment due to their relevance to working conditions, diversity and inclusion, health and safety, employee engagement and compliance with labour standards across the group's operations.

Workforce governance reflects the Group's decentralised operating model. The Board establishes the overarching policy framework and adopts group-level workforce targets, while subsidiaries are responsible for implementation, operational management and compliance with applicable local legislation.

### Policies related to own workforce

Bonnier Books' policies relating to own workforce are set out in Section 2.3 of the Business Code and supported by the whistleblowing framework in Section 6 and its Appendix. The Business Code has been adopted at Bonnier Books level and applies to all subsidiaries within the group.

The Business Code reflects Bonnier Books' commitment to internationally recognised human and labour rights standards, including the Universal Declaration of Human Rights (UDHR), the Ten Principles of the UN Global Compact, the Ethical Trading Initiative (ETI) Base Code and the International Labour Organization's Conventions on workers' rights. These international references frame Bonnier Books' approach to human and labour rights within its own workforce.

The overarching objective of the policy framework is to safeguard human and labour rights, foster inclusive and respectful workplaces, ensure safe and lawful working conditions, prevent discrimination and harassment, provide fair compensation and enable reporting and remedy where misconduct occurs. These objectives address material impacts and risks related to working conditions, discrimination, workplace safety and employee well-being.

The policy framework applies to all employees across Bonnier Books' subsidiaries. Each Business Unit is required to establish a local HR policy and employee handbook aligned with the Business Code. Management at subsidiary level is responsible for informing employees about the Code and for monitoring and addressing reported deviations. While the standards are formalised at Bonnier Books level, implementation and operational responsibility lie locally.

The Business Code is implemented locally through onboarding processes, HR policies, employee handbooks and internal communication channels. Management in each Business Unit is responsible for ensuring that employees are informed about the Business Code and the applicable whistleblowing procedures. Where required by legislation, subsidiaries establish local whistleblowing channels in addition to the Bonnier Group-wide channel.

In practice, these commitments include zero tolerance for harassment and abusive behaviour, equal opportunity principles, safe working conditions, fair compensation and respect for freedom of association. These commitments are embedded in daily HR processes at subsidiary level.

Compliance is monitored primarily at subsidiary level, with group-level oversight through whistleblowing reporting and established governance processes. The Board exercises overarching governance responsibility for the policy framework.

### Processes for engaging with own workers and workers' representatives about impacts

Employee engagement at Bonnier Books reflects the Group's decentralised operating model. While overarching principles are established at Bonnier Books Group Holding AB level through the Business Code and governance framework, engagement with employees takes place primarily at subsidiary level. Operational responsibility rests with the CEO of each subsidiary, supported by local HR leadership.

Across all subsidiaries, employee engagement includes management dialogue and performance and development reviews as core mechanisms. In several subsidiaries, engagement is further supported by employee surveys and consultation processes, particularly in connection with organisational changes where required by national legislation. These mechanisms are adapted to local legal and operational contexts.

Formal employee representation structures exist in several jurisdictions. Where such structures are established at establishment level, they complement, but do not replace, direct management-led engagement.

In certain subsidiaries, including Bonnierförlagen, BookBeat and Bonnier Norsk Forlag, employee representatives also participate in company-level governance through Board representation. WSOY maintains national-level employee representation structures but does not currently have employee representatives on its Board.

To facilitate structured dialogue across subsidiaries and ensure coordination between establishment-level and Board-level representation, Bonnier Books has established a Bonnier Books Union Council. The Council consists of employee-elected members from Bonnierförlagen, BookBeat, Bonnier Norsk Forlag, WSOY, Bonnier Media Deutschland and Bonnier Books UK. It meets in connection with Board meetings and serves as a forum for dialogue between employee representatives and group management.

At Bonnier Books Group Holding AB level, one Board member and one deputy Board member are elected by the Unionen union club in Sweden in accordance with applicable legislation. Through their role on the Board and within the Bonnier Books Union Council, these representatives act on behalf of employees across the group.

In addition, Bonnier Group maintains a cross-border Union Council structure operating in accordance with EEA rules on information and consultation. This structure provides a forum for dialogue between employee representatives and the employer across several countries. It is not formally established as a European Works Council under Directive 2009/38/EC, but functions as a structured platform for information and cooperation at group level.

The overall cooperation framework includes the Bonnier Books Union Council, the Bonnier News Union Council, the Bonnier Union Council and an annual group-wide union conference. The conference includes the election of members to the respective Union Councils and the election of employee representatives to the Board of Directors of Bonnier Group AB. This cooperation complements existing national systems for information and consultation under applicable labour law.

No dedicated central engagement function exists at Bonnier Books level. Employee engagement is embedded within local management and HR structures. Matters of broader relevance may be escalated through established governance channels.

### Processes to remediate negative impacts and channels for own workers to raise concerns

Bonnier Books provides channels through which employees may raise concerns. Each subsidiary is required to maintain whistleblowing procedures in compliance with national legislation. In EU jurisdictions with 50 or more employees, local channels are mandatory under the EU Whistleblowing Directive. In addition, a Group-wide channel is available and governed at Bonnier Group level.

Employees may raise concerns through local management, HR functions, works councils, trade unions, employee-elected Board representatives or whistleblowing channels. The whistleblowing channels allow confidential reporting and retaliation against individuals reporting in good faith is strictly prohibited.

Reported concerns received through subsidiaries' local whistleblowing channels are assessed and, where necessary, investigated at subsidiary level. Corrective measures are implemented locally and cases are followed up until resolution in accordance with applicable legal and internal requirements. Significant cases are escalated within the subsidiary and where required, reported through established governance channels.

Bonnier Books Group Holding AB does not access or review the individual whistleblowing reports, personal data or case documentation. Instead, subsidiaries submit an annual quantitative summary of cases received through their local whistleblowing channels, based on aggregated data, including the number of reports received, categories of issues, investigations conducted, confirmed misconduct findings and actions taken. This enables monitoring of trends and confirmation of procedural compliance without accessing case-level details.

Where concerns are submitted through the Bonnier Group-wide whistleblowing channel, case handling follows the procedures governing that channel, including review by the Bonnier Group Whistleblowing Committee.

The effectiveness of grievance mechanisms is assessed primarily through local oversight of case handling, review of aggregated whistleblowing data and, where used in subsidiaries, employee feedback mechanisms such as engagement surveys that may indicate awareness of and trust in available reporting channels.

### Taking action on material impacts on own workforce

Material impacts and risks relating to Bonnier Books' own workforce are addressed through the standards set out in the Business Code. While the principles are formalised at Bonnier Books level, prevention, mitigation and follow-up are carried out locally within each subsidiary.

Subsidiaries are responsible for ensuring safe workplaces, enforcing zero tolerance for harassment, implementing fair employment practices and addressing reported concerns. When issues arise, they are assessed by local management or HR and addressed through appropriate corrective measures.

Where issues are considered serious, such as severe discrimination or harassment, major workplace safety deficiencies, serious financial irregularities or significant breaches of the Business Code, cases may be escalated within the subsidiary to senior management and, in line with established reporting procedures, reported to the Chair of the relevant Business Unit and included in reporting to Bonnier Books Group Holding AB. Where concerns involve senior leadership or individuals in key positions, the Group-wide whistleblowing channel may be used and cases are handled under the procedures governed at Bonnier Group level.

In addition, workforce-related policy compliance and reporting are subject to review through the group's internal control and risk management processes, including the annual Internal Control Questionnaire (ICQ). Through this process, subsidiaries confirm compliance with governance and policy requirements and any identified deficiencies are addressed through corrective actions and follow-up.

Workforce-related actions are embedded within ordinary HR and management functions at subsidiary level. There is no separate centralised workforce action programme or budget at Bonnier Books level.

This approach allows subsidiaries to adapt measures to local legal requirements and operational context while adhering to the standards established at Bonnier Books level.

### Targets related to own workforce

As of the reporting period, Bonnier Books has adopted measurable and time-bound targets relating to its workforce which are presented in the Bonnier Books Targets Framework. Targets are approved by the Board, which includes employee-elected representation (see section Processes for engaging with own workers and workers' representatives about impacts).

The targets define overarching, group-level workforce targets applicable across all subsidiaries. In addition, individual companies may establish supplementary local workforce targets reflecting their operational context, legal requirements or strategic priorities. Such local targets complement, but do not replace, the group-level targets.

At Bonnier Books level, objectives are defined, progress is monitored and results are reported annually. Subsidiaries are responsible for implementation, data collection and compliance with local legislation. This approach ensures consistency at group level while allowing adaptation to local conditions.

### Target: Employee Engagement and Feedback Mechanisms

The Employee Engagement and Feedback Mechanisms target requires all companies within Bonnier Books to have an annual employee survey and a recurring employee Net Promoter Score (eNPS) mechanism in place, confirmed by the end of 2027 and maintained thereafter.

### Target: Gender Balance in Top Management

The Gender Balance in Top Management target requires that at least 40 percent of top management positions in each subsidiary are held by either women or men, ensuring that neither gender is underrepresented. The target is not time-bound and is monitored on an ongoing basis.

For reporting purposes, top management is defined as the Management Group within each company. Gender data is based on voluntary self-disclosure; non-disclosed cases are reported separately and excluded from percentage calculations. The baseline year for this target is 2025.

### Target: Health and Safety Management System Coverage

The Health and Safety Management System Coverage target requires that, by the end of 2026, 100 percent of Bonnier Books' employees are covered by a health and safety management system based on national legal requirements and/or recognised international standards and that this coverage is maintained thereafter.

### Target: Zero-Harm Objective

The Zero-Harm Objective represents a long-term ambition to reduce recordable work-related injuries and work-related ill health and to strengthen preventive and corrective measures. The objective is directional and focused on continuous improvement rather than framed as an absolute guarantee of zero incidents within a defined timeframe.

### Target: Right to Family Leave

The Right to Family Leave target requires that employees across Bonnier Books have access to family-related leave in accordance with applicable statutory provisions, collective bargaining agreements and/or company-level policies and that this access is maintained on an ongoing basis.

### Workforce metrics – methodology

Unless otherwise stated, employee-related metrics are calculated based on year-end headcount (headcount at 31 December of the reporting year).

Where FTE (full-time equivalent) data is presented, it reflects the average FTE over the reporting period as reported by each subsidiary.

Collective bargaining coverage, gender distribution, age distribution and health and safety management system coverage are calculated based on year-end headcount unless otherwise specified.

All data is reported by subsidiaries and consolidated at Bonnier Books level. Definitions and methodologies are applied consistently across subsidiaries; however, minor variations may arise due to differences in local HR systems and reporting practices.

Comparative data for 2024 is not disclosed for certain workforce metrics due to incomplete or inconsistent subsidiary-level reporting in the previous year. Reporting processes have since been refined to improve completeness and consistency.

## Characteristics of the company's employees

### Employees by gender (headcount year-end)

Gender	2025		2024	
	Employees (number)	Share of total workforce (%)	Employees (number)	Share of total workforce (%)
Female	1,651	77	1,585	76
Male	489	23	495	24
Other	2	0	2	0
Not reported	0	0	10	0
<b>Total employees</b>	<b>2,142</b>	<b>100</b>	<b>2,092</b>	<b>100</b>

### Employees by country (headcount year-end)<sup>1)</sup>

Country	2025		2024	
	Employees (number)	Share of total workforce (%)	Employees (number)	Share of total workforce (%)
Germany	991	46	972	46
Sweden	410	19	398	19
United Kingdom	352	16	344	16
Finland	266	12	256	12
Other	123	6	122	6
<b>Total employees</b>	<b>2,142</b>	<b>100</b>	<b>2,092</b>	<b>100</b>

1) Countries with ≥50 employees representing ≥10% of total workforce.

### Employees by contract type (FTE average)<sup>1)</sup>

All figures in this table are presented as FTE average.

Contract type	2025				Total FTE
	Female	Male	Other	Not disclosed	
Permanent employees	1,305.6	437.2	0.0	0.0	1,742.7
Temporary employees	102.4	10.8	0.0	0.0	113.3
Non-guaranteed hours employees	11.9	3.0	0.0	0.0	14.9
<b>Total FTE</b>	<b>1,419.9</b>	<b>451.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,870.9</b>

1) Definitions of permanent, temporary and non-guaranteed hours employees follow applicable national legislation in each country. Country-level data is aggregated at Bonnier Books level without harmonising national legal definitions.

### Employees by working time (FTE average)<sup>1)</sup>

All figures in this table are presented as FTE average.

Working time	2025				Total FTE
	Female	Male	Other	Not disclosed	
Full-time employees	1,120.2	401.8	0.0	0.0	1,522.1
Part-time employees	299.7	49.2	0.0	0.0	348.8
<b>Total FTE</b>	<b>1,419.9</b>	<b>451.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,870.9</b>

1) Definitions of full-time and part-time employees follow applicable national legislation in each country. Country-level data is aggregated at Bonnier Books level without harmonising national legal definitions.

## Employee Turnover

	2025	2024
Employees who left during the reporting period (number)	347	383
<b>Employee turnover rate (%)<sup>1)</sup></b>	<b>16%</b>	<b>18%</b>

1) The employee turnover rate is calculated as the number of employees who left during the reporting period divided by year-end headcount. Due to data limitations, average headcount has not been used as the denominator.

### Collective bargaining coverage and social dialogue

Collective bargaining coverage is calculated as the percentage of employees covered by collective bargaining agreements at year-end headcount. Coverage excludes non-employees.

Disclosure by country is limited to entities with ≥50 employees representing ≥10% of total workforce, in line with the reporting threshold applied throughout the workforce disclosures.

Coverage levels may differ from union membership rates, as collective agreements may apply to both union and non-union employees depending on national frameworks.

### Collective bargaining coverage (headcount year-end)

(%)	2025	2024
Employees covered by collective bargaining agreements	44	49

### Collective bargaining coverage and workplace representation<sup>1)</sup>

Coverage (%)	2025		
	Collective Bargaining Coverage – EEA	Collective Bargaining Coverage – Non-EEA	Workplace Representation (Social Dialogue)
0-19%	United Kingdom		
20-39%	Germany		
40-59%			
60-79%	Finland		
80-100%	Sweden	Sweden, Finland	

1) Countries with ≥50 employees representing ≥10% of total workforce.

Workplace representation refers to the existence of formal employee representation structures at establishment level in accordance with national legislation. These structures are described in section Processes for engaging with own workers and workers' representatives about impacts.

### Diversity metrics

Gender distribution at top management level is monitored in relation to the target on Gender Balance in Top Management described in section Targets related to own workforce. Under this target, at least 40 percent of top management positions in each subsidiary should be held by either women or men, ensuring that neither gender is underrepresented. For reporting purposes, top management refers to the Management Group within each company.

The figures presented in the table reflect the gender distribution within the management teams of the relevant subsidiaries at year-end. Data excludes management teams with fewer than four individuals.

Based on the current distribution, most subsidiaries demonstrate a relatively balanced representation. The Gender Balance in Top Management target was introduced during 2025, and the figures presented here therefore reflect the starting point for future progress towards the target.

## Gender distribution at top management level (Headcount year-end)<sup>1)</sup>

	2025			
	Female (number)	Male (number)	Female (%)	Male (%)
Bonnier Books UK	7	6	54	46
Bonnier Media Deutschland	7	12	37	63
Bonnier Norsk Forlag	4	5	44	56
Bonnierförlagen	10	5	67	33
BookBeat	4	3	57	43
Grupa Marginesy	4	4	50	50
WSOY	1	4	20	80

1) Excludes management teams with fewer than four individuals.

The age distribution has remained stable compared to the previous year, with no material shifts in workforce composition. Most employees remain within the 30-50 age group.

### Age distribution among employees (headcount year-end)

Age group	2025		2024	
	Employees (number)	Share of workforce (%)	Employees (number)	Share of workforce (%)
Under 30 years	411	19	406	19
30-50 years	1,230	57	1,197	57
Over 50 years	501	23	489	23

### Adequate wages

Bonnier Books is committed to ensuring that all employees receive competitive and equitable compensation, as set out in the Business Code. The Business Code states that compensation shall be determined based on business performance, people strategy, workforce availability, market trends, local regulations and cultural norms and that all employees must receive fair compensation and benefits, never falling below applicable legal minimum levels.

In line with the group's decentralised governance model, wage setting and salary reviews are managed at subsidiary level. Each company is responsible for determining adequate wages in accordance with national legislation, collective bargaining agreements where applicable and relevant market benchmarks.

In several jurisdictions, collective agreements provide the primary benchmark for adequate wages. Many subsidiaries conduct annual salary reviews, including internal salary mapping and benchmarking against industry standards to support fair and competitive pay.

With regard to non-employees, most subsidiaries either do not engage non-employee workers within the scope of this disclosure or have limited consolidated data available.

### Social protection

Bonnier Books seeks to ensure that employees are protected against loss of income resulting from major life events through statutory social protection systems and, where applicable, collective agreements and employer-provided benefits.

Across the jurisdictions in which Bonnier Books operates, statutory social protection systems provide income protection in the event of major life events such as sickness, unemployment, occupational injury, parental leave, disability and retirement. Eligibility for specific benefits may depend on national legislation and locally applicable conditions, such as minimum length of service or income thresholds.

In certain subsidiaries, employer-funded benefits complement statutory schemes and collective agreements. These may include company sick pay or supplementary parental leave compensation in accordance with local policies and employment terms.

## Health and safety metrics

Health and safety risks are generally considered limited across Bonnier Books, as the majority of roles are office-based. Nevertheless, all subsidiaries are required to comply with applicable occupational health and safety legislation and to implement preventative measures based on local risk assessments. All employees across Bonnier Books are covered by health and safety management systems aligned with national occupational health and safety legislation.

Health and safety management is supported by the group's targets described in section Targets related to own workforce. These include the target that, by 2026, 100 percent of Bonnier Books' employees shall be covered by a health and safety management system based on national legal requirements and/or recognised international standards. In addition, Bonnier Books pursues a long-term zero-harm objective, focusing on reducing recordable work-related injuries, reducing cases of work-related ill health and strengthening preventive measures, monitoring and corrective actions. These objectives support the workplace safety commitments set out in the Business Code.

At subsidiary level, health and safety responsibilities are typically coordinated through local management structures and, in several companies, through Health & Safety Committees that meet periodically to review incidents, monitor workplace risks and discuss preventive measures and employer responsibilities.

### Health and safety management system coverage among employees (headcount year-end)

(%)	2025	2024
Employees covered by the company's health and safety management system	100	99.5

### Work-related incidents among employees

Employees	2025	2024
Fatalities due to work-related injuries (Number)	0	0
Fatalities due to work-related ill health (Number)	0	0
Recordable work-related accidents (Number)	9	10
Recordable work-related accident rate (cases per one million hours worked) <sup>1)</sup>	2.65	3.10

1) In certain subsidiaries, total hours worked are based on reasonable estimates derived from payroll and working time data due to limitations in time-recording systems.

### Work-life balance metrics

Bonnier Books seeks to support work-life balance by ensuring that employees have the right to take family-related leave in accordance with applicable legislation and employment frameworks.

In line with the target described in section Targets related to own workforce, all employees within Bonnier Books, regardless of gender identity or expression, employment type, or country of operation, shall have the right to family-related leave. Subsidiaries secure this right through statutory provisions, collective bargaining agreements or company-level social policies and report implementation status annually.

Based on information reported by subsidiaries, all employees are entitled to family-related leave through social policy and/or collective bargaining agreements.

### Family-related leave (headcount year-end)

Gender	2025		
	Entitled employees (%)	Took leave (number)	Took leave (% of entitled)
Female	100	110	6.7
Male	100	34	7.0
Other	100	0	0.0
Gender not disclosed	100	0	0.0
<b>Total</b>	<b>100</b>	<b>144</b>	<b>6.7</b>

## Incidents, complaints and severe human rights impacts

During 2025, Bonnier Books did not receive any confirmed whistleblowing cases relating to the own workforce through either local subsidiary channels or the Bonnier Group-wide whistleblowing channel. No severe human rights incidents connected to the own workforce were identified in the reporting period and accordingly no fines, penalties or compensation were paid in connection with severe human rights incidents.

## WORKERS IN THE VALUE CHAIN

Bonnier Books takes responsibility for ensuring that human rights are respected throughout the upstream value chain.

We acknowledge that workers throughout the value chain may be exposed to labour rights risks, such as excessive working hours, lack of social protection, unsafe working conditions and restricted access to grievance mechanisms. Although no confirmed serious labour violation was reported in 2025, we consider these issues highly relevant and are continuing to invest in preventive measures, suppliers' engagement and systemic monitoring.

Our disclosures under section Workers in the value chain covers the full scope of ESRS expectations, encompassing policies, grievance mechanisms, supplier actions, remediation and performance monitoring. While not all potentially affected worker groups have yet been mapped in detail, enhanced due diligence is applied to suppliers operating in high-risk contexts.

### Governance and oversight

#### Policies related to workers in the value chain

Each Bonnier Company is responsible for policy implementation. Group-wide oversight is led by the CSR Manager, supported by local production and procurement teams. The group's approach is grounded in internationally recognised frameworks, such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and ILO Core Conventions.

These principles are embedded in supplier-facing requirements and operational frameworks, including:

- Book Chain Project Supplier Code of Conduct
- Bonnier Books Supplier Code of Conduct
- Production Sustainability Commitments & Implementation

All print suppliers that we work with are also required to adhere to the Book Chain Code of Conduct.

#### Processes for engaging with workers in the value chain

We engage with value chain workers through various ways. Social audits and corrective action plans are an important part of how we check on labour and human rights topic across our value chain. Other measures also include our frequent site visits and performing biennial EVA assessments (covering topics of labour conditions and grievance mechanisms).

Suppliers are expected to offer grievance channels that are safe, confidential and aligned with international principles. Remediation of violations must follow structured escalation processes.

#### Taking action on material impacts on workers in the value chain

Bonnier Books takes action to address labour and human rights risks through a combination of preventive and corrective measures embedded in supplier management processes. These actions include:

- Integrating human rights requirements into supplier contracts and codes of conduct
- Conducting social audits and supplier assessments
- Monitoring supplier performance centrally through the PSP system
- Prioritising suppliers in high-risk countries for enhanced due diligence

Social audits are regularly analysed to identify potential labour and human rights non-conformities at suppliers. The group is continuing to strengthen its due diligence approach by:

- Reviewing and refining supplier monitoring processes
- Enhancing alignment with upcoming regulatory requirements such as CSDDD
- Improving integration of human rights considerations into procurement and production workflows

The supplier data is gathered from PSP records, EVA assessments and social audits. Risk classification of countries is based on various internationally acknowledged indicators like Transparency International Corruption Perception Index.

#### Targets related to workers in the value chain

While we do not have a standalone, time-bound target for value chain workers, certain requirements (e.g. signed Codes of Conduct, annual social audits of high-risk country print suppliers) form our baseline.

## CONSUMERS AND END-USERS

#### Policies related to consumers and end-users

Bonnier Books recognises that maintaining consumer and end-user trust is fundamental to its long-term performance. This includes aiming to ensure that products are safe and responsibly produced and that personal data is handled with integrity and transparency.

Consumers and end-user matters were identified as material in relation to product safety and privacy. While product-related impacts are relevant across Bonnier Books' publishing operations, privacy impacts are primarily concentrated in BookBeat's business model as a digital subscription service, involving a large subscriber base and the processing of personal data.

Consumer-related policies and practices reflect the group's decentralised operating model. Group-level policies establish the overall framework, while subsidiaries are responsible for implementation and compliance in line with local legislation and operational context.

For product safety, policies are set out in the Supplier Code of Conduct, Production Sustainability Commitments and Paper Sourcing policies and apply across the upstream value chain. The framework is aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Labour Standards and is operationalised through the Book Chain Project Code of Conduct.

The objective is to ensure, to the extent possible, that products are produced under safe, ethical and legally compliant conditions and that risks related to unsafe materials or harmful production practices are mitigated. This includes requirements relating to labour rights, working conditions and compliance with applicable product safety and chemical regulations, including REACH and, where relevant, the Toy Safety Directive. The policies apply to all relevant suppliers and geographies and are particularly relevant for products intended for children.

Policies are communicated through supplier-facing requirements, contractual arrangements and industry platforms, supported by internal tools and training for production and procurement teams. Compliance is monitored through supplier assessments, including third-party audits (where applicable) and follow-up on identified risks.

No formalised or systematic group-wide processes are currently in place to enable remedy for consumers and end-users in relation to product safety impacts. Any potential issues are handled through general customer service channels or retailer feedback mechanisms.

For privacy, Bonnier Books has established a group-wide Privacy Policy applicable to all subsidiaries, providing a unified framework for personal data processing in line with the General Data Protection Regulation (GDPR) and other applicable data protection laws. The policy is based on core GDPR principles, including lawfulness, fairness and transparency, purpose limitation, data minimisation, integrity, confidentiality and accountability and sets requirements for lawful grounds for processing, data subject rights, privacy by design, security measures and data breach management.

The framework provides a group-wide approach to personal data processing across subsidiaries and geographies. Each subsidiary is responsible for implementation in line with applicable local data protection laws, including local procedures, employee training and compliance monitoring. Local Privacy Notices are made publicly available to ensure transparency towards consumers and end-users.

Privacy-related impacts are primarily material for BookBeat, where personal data is processed as part of its digital service delivery, including account management, subscription handling and personalised recommendations.

BookBeat provides publicly available Privacy Notices describing how personal data is processed in accordance with GDPR, which serve as the primary communication channel towards consumers and end-users. In addition, terms and conditions define consumer rights in relation to the service.

The objective is to ensure lawful, transparent and secure data processing while enabling service functionality and personalisation. The policies apply to all BookBeat users across its markets and are supported by centralised systems and technical and organisational safeguards.

Consumers and end-users have access to remedy mechanisms in relation to privacy impacts through established GDPR rights, including access, rectification and erasure, as well as through incident notification procedures and customer complaint handling processes.

Overall, the policies relating to consumers and end-users cover physical products and their upstream value chain, all subsidiaries and geographies through the group-wide privacy framework and BookBeat's digital services and customer data processing. The policies apply to all consumers and end-users, with particular relevance for children and other vulnerable users, as well as users of digital services.

#### Processes for engaging with consumers and end-users about impacts

Engagement with consumers and end-users takes place primarily at subsidiary level.

For product safety within the publishing operations, engagement with consumers and end-users is primarily indirect and limited to product-related information and communication. Information on product characteristics, including material choices, recyclability and product safety, is managed internally through supplier management systems and processes and, where possible, shared externally through metadata and retailer channels, although this is an area of ongoing development.

Customer feedback is primarily received through customer interactions and retailer interfaces, but there are no dedicated or structured processes specifically focused on product safety impacts at group level. Instead, potential impacts are primarily managed through upstream controls, including supplier requirements, documentation and compliance with applicable product safety regulations and testing where relevant for regulated product categories (e.g. children's products).

No formalised or systematic processes are currently in place at group level for engagement with representatives or credible proxies, such as consumer protection bodies, in relation to product safety.

Consumers and end-users engage with BookBeat through several operational channels, including customer service interactions (primarily email-based), app store feedback, Trustpilot reviews and in-app feedback. Feedback is categorised and shared with relevant operational functions, where it is considered in ongoing service development.

In relation to privacy, engagement primarily occurs in response to data protection incidents or requests for clarification, in line with GDPR requirements.

#### Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Processes are in place at subsidiary level to ensure that consumers and end-users can raise concerns and that identified negative impacts are addressed, supported by group-level policies.

Consumers and end-users may raise concerns through the channels described in section Processes for engaging with consumers. Where products are distributed through third-party retailers or platforms, Bonnier Books

expects business partners to maintain appropriate customer service channels and to escalate material issues where relevant.

For product safety, remediation processes relate primarily to physical products produced within publishing operations and are embedded in established product quality and compliance frameworks. Where a subsidiary has caused or contributed to a negative impact, corrective actions may include measures such as product corrections, withdrawals or, where relevant, recalls. Issues are assessed on a case-by-case basis, escalated where necessary and addressed with a focus on resolving root causes.

Monitoring and follow-up are managed within publishing operations, where reported issues are tracked and addressed as part of ongoing quality and compliance processes.

A structured group-level description of how the effectiveness of product safety-related grievance channels is assessed, including defined metrics or user feedback on these channels, is not available.

For privacy, consumers and end-users – particularly within BookBeat – can raise concerns through general customer service channels, primarily email-based support. These channels handle a broad range of customer enquiries and complaints and may capture privacy-related concerns where they arise. Incoming cases are handled at subsidiary level within relevant operational functions, assessed on a case-by-case basis and escalated where necessary.

Privacy-specific processes to handle concerns and remediate negative impacts are in place across all Bonnier Books subsidiaries in accordance with GDPR. These include the handling of data subject rights requests and structured incident management processes, with clearly defined roles and responsibilities assigned to privacy functions, including Privacy Officers. Affected individuals are informed in accordance with GDPR requirements where relevant. Where a subsidiary has caused or contributed to a negative impact, remediation measures include actions aimed at resolving the issue and restoring trust.

While these processes apply across all subsidiaries, they are particularly relevant for BookBeat due to the scale of personal data processing in its digital services.

In addition to operational channels, consumers and end-users may raise concerns through the Bonnier Group-wide whistleblowing channel, which is accessible to external stakeholders and intended for reporting serious misconduct or policy violations. The whistleblowing channel complements, but does not replace, standard customer service channels.

#### Taking action on material impacts on consumers and end-users

Actions to address material impacts on consumers and end-users are implemented at subsidiary level and supported by group-level policies and governance frameworks. The approach focuses on preventing and mitigating negative impacts, managing associated risks and maintaining consumer trust, product quality and responsible data use.

For product safety, actions are primarily integrated into publishing and production processes, as well as product quality and compliance frameworks. Preventive measures include supplier requirements, documentation and compliance with applicable safety and chemical regulations and product testing where relevant for regulated product categories (e.g. children's products). Product safety considerations are also integrated into material selection and design processes, aiming to ensure compliance with applicable safety requirements and suitability for intended use, particularly for children and other vulnerable users. These measures are implemented through supplier management processes, including the Book Chain Project Code of Conduct and EVA assessments.

Each publishing house is responsible for implementing these actions and ensuring compliance with applicable product safety and chemical regulations within its respective market, including oversight of relevant suppliers.

Where issues arise, corrective actions may include measures such as product corrections, withdrawals or, where relevant, recalls, with a focus on addressing root causes.

Actions are ongoing, integrated into operational processes and continuously developed, with no defined end date. Monitoring is conducted through established quality assurance, supplier management and compliance frameworks.

A consolidated description of specific action plans addressing product safety-related impacts on consumers and end-users, including defined objectives, expected outcomes and time horizons, is currently not available at group level.

Information on how the effectiveness of product safety-related actions is systematically measured, including the use of defined metrics or targets, is currently limited and not standardised at group level.

Bonnier Books' ability to influence suppliers in addressing product safety-related impacts is primarily embedded in general supplier requirements and is not further formalised or described at group level.

For privacy, actions are more developed, reflecting the materiality of data protection impacts, particularly in BookBeat's digital services. Across all subsidiaries, personal data processing is governed by group-wide policies aligned with GDPR, supported by defined roles such as DPOs, Privacy Officers, management and legal functions.

Preventive and mitigating actions include data protection frameworks, employee training, data processing agreements with suppliers and technical and organisational security measures to safeguard personal data. Systems and processes are designed to detect, manage and resolve incidents, including structured incident management and notification procedures.

Across relevant subsidiaries, operational measures include customer support functions, monitoring of service performance and alert systems for technical issues, enabling rapid identification and resolution of incidents that may affect consumers and end-users. This includes testing and quality assurance processes, such as structured testing prior to the launch of new features or services.

Where negative impacts occur, remediation is handled through established processes, including corrective actions, incident management and, where relevant, compensation measures.

In managing material risks, subsidiaries are responsible for monitoring regulatory developments and for integrating privacy-related risks into their risk management processes. Data protection governance structures provide oversight and coordination across subsidiaries.

No cases of non-compliance with applicable data protection laws or data protection incidents involving consumers and end-users have been identified during the reporting period.



Resources for managing material impacts, risks and opportunities are embedded within relevant operational functions, including customer-facing teams, product and technology functions and privacy and legal roles across subsidiaries.

#### Targets related to consumers and end-users

Bonnier Books has not established formal group-level targets for consumer-related impacts.

As a result, no consolidated targets are currently defined at group level in relation to consumer-related impacts, including privacy, product safety or customer-related metrics.

Within privacy, Bonnier Books monitors personal data incidents at group level, including the number and type of incidents, as part of its ongoing oversight of data protection practices. However, this monitoring is not currently linked to defined quantitative targets. Continuous improvements are implemented within subsidiaries to strengthen data protection and reduce the risk of incidents, supported by group-level policies and governance frameworks.

Tracking of data subject rights requests, response times and similar metrics is managed locally within subsidiaries and is not consolidated at group level.

For digital services such as BookBeat, initiatives relating to accessibility and user experience are ongoing and driven by continuous improvement processes, user feedback and evolving regulatory requirements, including the European Accessibility Act. These initiatives are not currently linked to group-level targets or standardised metrics.

More broadly, Bonnier Books' approach to consumers and end-users is guided by the principles set out in the Business Code, which emphasises responsible business conduct, consumer trust and respect for privacy. These principles provide a directional framework, but are not currently translated into formal, measurable targets at group level.



# GOVERNANCE DISCLOSURES

## BUSINESS CONDUCT AND CORPORATE CULTURE

### Business conduct policies and corporate culture

Responsible and ethical business conduct is central to Bonnier Books' governance and long-term value creation. It supports trust among employees, business partners and other stakeholders, and contributes to stable and transparent business relationships. Operating through a decentralised business model, the group combines local accountability with clear group-wide expectations for integrity, transparency and compliance.

Bonnier Books has established a common framework for business conduct through its Business Code and related group-level policies, which apply to all employees and subsidiaries. These policies address ethical behaviour, anti-corruption, conflicts of interest, privacy and data protection, responsible payment practices and compliance with applicable laws, establishing minimum standards for business conduct across the group.

Each business unit is required to implement the policies locally and ensure that relevant employees have access to and are informed about the policies applicable to their roles. Local management is responsible for embedding the policies into daily operations, supported by local HR policies, employee handbooks and internal routines adapted to national legislation and market conditions. Bonnier Books' governing document procedures define roles and responsibilities for policy ownership, implementation and follow-up.

Corporate culture at Bonnier Books is based on shared values of integrity, openness, professionalism and respect. These values are promoted through leadership expectations, onboarding processes, internal communication and an open working environment. Zero tolerance applies to harassment, discrimination and unethical behaviour.

As part of the annual governance and internal control processes, all business units confirm that Board-adopted policy documents have been implemented in their operations and that relevant employees are informed about applicable policies. This forms part of Bonnier Books' assurance that the business conduct framework is applied across the organisation.

### Procedures to address corruption and bribery

Bonnier Books has established procedures to prevent, detect, investigate and address allegations or incidents of corruption and bribery. These procedures are defined in the Business Code and the Bonnier Group Anti-Corruption Policy, which apply across the group and define prohibited conduct, including bribery, facilitation payments, fraud and other forms of improper influence.

Preventive measures include clear rules on ethical behaviour, approval requirements in higher-risk situations and expectations regarding due diligence in third-party relationships. Each business unit is responsible for implementing these requirements locally and ensuring compliance with applicable laws and internal policies.

Compliance is monitored through internal controls and audits at business unit level.

Potential concerns related to corruption or bribery can be reported through the Bonnier Group whistleblowing channel or local whistleblowing channels, which are available to both internal and external stakeholders, including employees, suppliers and business partners. Reports can be submitted confidentially and anonymously and protection against retaliation is ensured.

Reported concerns are investigated in accordance with established procedures. Corrective actions are taken, where necessary, to address identified deficiencies. Each entity's whistleblowing policy must outline the reporting process and the protection available to whistleblowers using the internal reporting channel.

### Confirmed incidents of corruption or bribery

Reporting channels are available to employees and external stakeholders, as described above.

During the reporting period, Bonnier Books did not record any confirmed incidents of corruption or bribery involving its own operations or employees in the value chain.



# BOARD OF DIRECTORS



**Casten Almqvist**  
Chair of the Board

**Best listening experience 2025:**  
*Av månsken växer ingenting* (Nothing Grows by Moonlight) by Torborg Nedreaas, Swedish edition narrated by Lena Endre



**Albert Bonnier**  
Board Member

**Best reading experience 2025:**  
*Bruno Liljefors : en biografi* (Eng. Bruno Liljefors : A Biography) by Fredrik Sjöberg



**Sara Öhrvall**  
Board Member

**Best reading experience 2025:**  
*Artens överlevnad* (Eng. The Survival of the Species) by Lydia Sandgren



**Angela Langemar Olsson**  
Board Member

**Best reading experience 2025:**  
*Liken vi begravde* (Eng. The Corpses We Planted) by Lina Wolff



**Jan Bernhardsson**  
Board Member

**Best listening experience 2025:**  
*Den barmhärtige mördaren* (Eng. The Merciful Killer) by Patrik Svenssons



**Emily Hall**  
Board Member, Employee Representative

**Best reading experience 2025:**  
*Okänd soldat* (Eng. The Unknown Soldier) by Väinö Linn



**Susanne Granberg**  
Deputy Board Member, Employee Representative

**Best reading experience 2025:**  
*Min andra syster* (Eng. My Other Sister) by Sara Paborn



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#### Photos

Carlo Baudone: front cover and p 8, 19, 21, 24, 25, 29, 31, 33, 35, 37, 39, 41, 42, 46, 50  
Rickard Eriksson: inside cover and p 42, 83  
Anna Hult: p 1, 18, 20  
BookBeat: p 1, 17, 42, 43, 62, 63, 81  
Julia Sellman: p 8  
Yves Krier: p 9  
Meri Björn: p 9  
Akpa Agency: p 9  
Andreas Sundbom, AXL Media: p 9  
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Gettyimages: p 73  
Peter Jönsson: p 83  
Olof Holdar: p 83

#### Illustrations

Stina Wirsén: front cover, inside front cover and p 2, 7, 15, 45, 47, 49, 59, 60, 64, 67, 73, 80, 82

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