



Bonnier Books Danmark A/S

Læderstræde 9, DK-1201 København K

Annual Report for 2024

CVR No. 43 01 03 60

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
02/07/2025

Jim Rickard Zetterlund
Chairman of the general meeting



Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Company information

Company information	4
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Financial Statements

Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bonnier Books Danmark A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 2 July 2025

Executive Board

Nils Jesper Monthán
CEO

Manager

Board of Directors

Karl Håkan Rudels
Chairman

Jim Rickard Zetterlund

Nils Jesper Monthán

Independent Auditor's report

To the shareholder of Bonnier Books Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bonnier Books Danmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to note 2, where Management describes uncertainties regarding recognition and measurement in relation to the value of the Company's shares in subsidiaries. Our conclusion is not modified regarding this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 2 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen

State Authorised Public Accountant

mne23327

Company information

The Company	Bonnier Books Danmark A/S Læderstræde 9 DK-1201 København K CVR No: 43 01 03 60 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Karl Håkan Rudels, chairman Jim Rickard Zetterlund Nils Jesper Monthán
Executive Board	Nils Jesper Monthán
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

(DKK)	Note	2024	2023
Gross loss		-292,172	-79,600
Income from investments in subsidiaries	5	-38,830,389	0
Financial income	6	11,055	4,005
Profit/loss before tax		-39,111,506	-75,595
Tax on profit/loss for the year	7	60,117	0
Net profit/loss for the year		-39,051,389	-75,595

Distribution of profit

(DKK)	2024	2023
Proposed distribution of profit		
Retained earnings	-39,051,389	-75,595
	-39,051,389	-75,595

Balance sheet 31 December

Assets

(DKK)	Note	2024	2023
Investments in subsidiaries	8	50,000,000	77,830,389
Fixed asset investments		50,000,000	77,830,389
Fixed assets		50,000,000	77,830,389
Receivables from group enterprises		232,245	361,792
Deferred tax asset	9	20,280	0
Corporation tax		0	616
Receivables		252,525	362,408
Current assets		252,525	362,408
Assets		50,252,525	78,192,797

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2024	2023
Share capital		400,000	400,000
Retained earnings		49,662,525	77,713,914
Equity		50,062,525	78,113,914
Provision for deferred tax	9	0	9,032
Provisions		0	9,032
Trade payables		65,000	40,000
Other payables		125,000	29,851
Short-term debt		190,000	69,851
Debt		190,000	69,851
Liabilities and equity		50,252,525	78,192,797
Capital resources	1		
Uncertainty relating to recognition and measurement	2		
Key activities	3		
Staff	4		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Subsequent events	12		
Accounting Policies	13		

Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 January	400,000	77,713,914	78,113,914
Contribution from group	0	11,000,000	11,000,000
Net profit/loss for the year	0	-39,051,389	-39,051,389
Equity at 31 December	400,000	49,662,525	50,062,525

Notes to the Financial Statements

1. Capital resources

The Company's capital resources are limited.

To ensure the ability to continue as a going concern the Company has received a signed letter of support from its Parent Company Bonnier Books Group Holding AB which is effective until 30 June 2026.

2. Uncertainty relating to recognition and measurement

Bonnier Books Holding AB has decided to consolidate the Group's business within the Book segment in Denmark and has through the Company invested in Alpha Forlag A/S and Gutkind A/S. The Company's recognition of value of the shares in subsidiaries, which are still in their start-up phase, is based on assumptions about the future development of the businesses, with revenue growth and increased market share as fundamental objectives. Costs for personnel and marketing in relation to revenues are expected to stay high, and the companies are thus not expected to be profitable within the next 2 years.

Based on turnover multiples, it is assessed that the market value of the investments is lower than the carrying value resulting in an impairment of DKK 38,830,389. The management will closely monitor the development in the subsidiaries activities, revenue and cash-flow and if the companies' financial development does not in all material aspects align with the assumptions for the assessed value of the investments, it is possible that in the future there will be a need to further write down the Company's investments in the subsidiaries.

3. Key activities

The Company's purpose is to carry out publishing activities within the book market, including the purchase, sale and marketing of digital media via various technical platforms and in compatible activities.

The Company's activities are under development and the income statement of the Company for 2024 shows a loss of DKK -39,051,389 and at 31 December 2024 the balance sheet of the Company shows equity of DKK 50,062,525.

4. Staff

	2024	2023
Average number of employees	0	0

The company has no employees apart from the legally registered CEO.

Notes to the Financial Statements

5. Income from investments in subsidiaries

(DKK)	2024	2023
Impairment of investments in subsidiaries	-38,830,389	0
	-38,830,389	0

6. Financial income

(DKK)	2024	2023
Interest from group enterprises	10,397	4,005
Other financial income	658	0
	11,055	4,005

7. Income tax expense

(DKK)	2024	2023
Current tax for the year	-14,210	0
Deferred tax for the year	-20,280	0
Adjustment of tax concerning previous years	-25,627	0
	-60,117	0

8. Investments in subsidiaries

(DKK)	2024	2023
Cost at 1 January	77,830,389	0
Additions for the year	11,000,000	77,830,389
Cost at 31 December	88,830,389	77,830,389
Other adjustments	-38,830,389	0
Value adjustments at 31 December	-38,830,389	0
Carrying amount at 31 December	50,000,000	77,830,389

Notes to the Financial Statements

8. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Alpha Forlag A/S	Copenhagen, Denmark	400,000	100%	8,432,305	-3,264,561
Gutkind Forlag A/S	Copenhagen, Denmark	400,000	100%	5,958,014	-13,323,290
				14,390,319	-16,587,851

9. Deferred tax asset

(DKK)	2024	2023
Deferred tax asset at 1 January	-9,032	0
Amounts recognised in the income statement for the year	20,280	0
Amounts recognised in equity for the year	9,032	-9,032
Deferred tax asset at 31 December	20,280	-9,032

A deferred tax asset has been recognised for 2024 as it is the expectation that the amount will be utilized in the joint taxation within 1-3 years.

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Bonnier Publications Holding A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company immediate parent is Bonnier Books Group Holding AB, who does not prepare consolidated financial statements. The company is included in the consolidated financial statements of:

<u>Name</u>	<u>Place of registered office</u>
Albert Bonnier AB	Torsgatan 21, 113 90, Stockholm, Sweden

The consolidated financial statements of Albert Bonnier AB can be requested from Bolagsverket, 851 81 Sundsvall, Sweden.

12. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

13. Accounting policies

The Annual Report of Bonnier Books Danmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

13. Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.