



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 744 121
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NHST HOLDING AS
Forretningsadresse:	Christian Krohgs gate 16 0186 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Dragseth
Dato for fastsettelse av årsregnskapet:	24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	4,5	74 000	17 000
Annen driftskostnad	4,7,8	3 245 000	2 930 000
Sum kostnader		3 319 000	2 947 000
Driftsresultat		-3 319 000	-2 947 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	9	28 509 000	25 035 000
Renteinntekt fra foretak i samme konsern		821 000	0
Annen renteinntekt		367 000	229 000
Annen finansinntekt		33 000	54 000
Sum finansinntekter		29 730 000	25 318 000
Rentekostnad til foretak i samme konsern		3 372 000	406 000
Annen rentekostnad		13 018 000	8 606 000
Annen finanskostnad		473 000	1 435 000
Sum finanskostnader		16 863 000	10 447 000
Netto finans		12 867 000	14 871 000
Ordinært resultat før skattekostnad		9 548 000	11 924 000
Skattekostnad på ordinært resultat	11	4 766 000	4 427 000
Ordinært resultat etter skattekostnad		4 782 000	7 497 000
Årsresultat		4 782 000	7 497 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 782 000	7 497 000
Sum overføringer og disponeringer		4 782 000	7 497 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	1 017 000	0
Utsatt skattefordel	11	8 630 000	10 729 000
Sum immaterielle eiendeler		9 647 000	10 729 000
Finansielle anleggsmidler			
Investering i datterselskap	9	515 380 000	508 847 000
Lån til foretak i samme konsern	12	37 821 000	0
Sum finansielle anleggsmidler		553 201 000	508 847 000
Sum anleggsmidler		562 848 000	519 576 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		228 000	302 000
Konsernfordringer	12	21 976 000	10 067 000
Sum fordringer		22 204 000	10 369 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	2 012 000	35 872 000
Sum bankinnskudd, kontanter og lignende		2 012 000	35 872 000
Sum omløpsmidler		24 216 000	46 241 000
SUM EIENDELER		587 064 000	565 817 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	14,15	16 004 000	16 004 000
Beholdning av egne aksjer	14	-448 000	-448 000
Overkurs	14	95 333 000	95 333 000
Sum innskutt egenkapital		110 889 000	110 889 000
Opptjent egenkapital			
Annen egenkapital	14	183 398 000	178 616 000
Sum opptjent egenkapital		183 398 000	178 616 000
Sum egenkapital	14	294 287 000	289 505 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	195 000 000	210 000 000
Sum annen langsiktig gjeld		195 000 000	210 000 000
Sum langsiktig gjeld		195 000 000	210 000 000
Kortsiktig gjeld			
Leverandørgjeld		135 000	224 000
Betalbar skatt	11	2 475 000	1 407 000
Kortsiktig konserngjeld	16	92 072 000	63 193 000
Annen kortsiktig gjeld	16	3 095 000	1 485 000
Sum kortsiktig gjeld		97 777 000	66 309 000
Sum gjeld		292 777 000	276 309 000
SUM EGENKAPITAL OG GJELD		587 064 000	565 814 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 124 300 000	1 069 060 000
Annen driftsinntekt	2	9 200 000	12 940 000
Sum inntekter		1 133 500 000	1 082 000 000
Kostnader			
Varekostnad	3	201 555 000	203 337 000
Lønnskostnad	4,5	694 669 000	639 486 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	83 247 000	70 326 000
Annen driftskostnad	4,7,8	231 571 000	221 651 000
Sum kostnader		1 211 042 000	1 134 800 000
Driftsresultat		-77 542 000	-52 800 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	10	-7 789 000	-5 705 000
Annen renteinntekt		5 092 000	2 442 000
Annen finansinntekt		3 741 000	5 801 000
Sum finansinntekter		1 044 000	2 538 000
Annen rentekostnad		14 597 000	11 042 000
Annen finanskostnad		270 000	57 000
Sum finanskostnader		14 867 000	11 099 000
Netto finans		-13 823 000	-8 561 000
Ordinært resultat før skattekostnad		-91 365 000	-61 361 000
Skattekostnad på ordinært resultat	11	3 069 000	7 750 000
Ordinært resultat etter skattekostnad		-94 434 000	-69 111 000
Årsresultat		-94 434 000	-69 111 000
Minoritetsinteresser		-263 000	-119 000
Årsresultat etter minoritetsinteresser		-94 171 000	-68 992 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	153 965 000	143 832 000
Utsatt skattefordel	11	5 797 000	5 642 000
Goodwill	6	17 212 000	30 028 000
Sum immaterielle eiendeler		176 974 000	179 502 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	17 044 000	18 030 000
Sum varige driftsmidler		17 044 000	18 030 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	2 403 000	10 192 000
Pensjonsmidler	5	157 578 000	140 044 000
Andre fordringer	12	11 580 000	10 891 000
Sum finansielle anleggsmidler		171 561 000	161 127 000
Sum anleggsmidler		365 579 000	358 659 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	89 279 000	88 975 000
Andre fordringer		22 895 000	45 411 000
Sum fordringer		112 174 000	134 386 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	135 541 000	210 580 000
Sum bankinnskudd, kontanter og lignende		135 541 000	210 580 000
Sum omløpsmidler		247 715 000	344 966 000
SUM EIENDELER		613 294 000	703 625 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14,15	16 004 000	16 004 000
Beholdning av egne aksjer	14	-448 000	-448 000
Overkurs	14	95 333 000	95 332 000
Sum innskutt egenkapital		110 889 000	110 888 000
Opptjent egenkapital			
Annen egenkapital	14	-260 757 000	-168 557 000
Minoritetsinteresser	14	1 175 000	1 438 000
Sum opptjent egenkapital		-259 582 000	-167 119 000
Sum egenkapital		-148 693 000	-56 231 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	27 679 000	27 113 000
Utsatt skatt	11	13 079 000	14 983 000
Sum avsetninger for forpliktelser		40 758 000	42 096 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	195 000 000	210 000 000
Sum annen langsiktig gjeld		195 000 000	210 000 000
Sum langsiktig gjeld		235 758 000	252 096 000
Kortsiktig gjeld			
Leverandørgjeld		32 772 000	62 867 000
Betalbar skatt	11	3 181 000	2 697 000
Skyldige offentlige avgifter		46 270 000	42 949 000
Forskudd fra kunder		346 109 000	309 735 000
Annen kortsiktig gjeld	16	97 897 000	89 513 000
Sum kortsiktig gjeld		526 229 000	507 761 000
Sum gjeld		761 987 000	759 857 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		613 294 000	703 626 000



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To the General Meeting of Nhst Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nhst Holding AS, which comprise:

- The financial statements of the parent company Nhst Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Nhst Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Nhst Holding AS

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment 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. We 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.
- 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 and the Group'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, 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 and the Group'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 and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Oslo, 17 April 2024
Deloitte AS



Deloitte.

Independent auditor's report
Nhst Holding AS

Eivind Ungersness
State Authorised Public Accountant



Independent auditor's report

Name	Date
Ungersness, Eivind	2024-04-30

Identification

 bankID Ungersness, Eivind



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato
19.05.2022

Din/Deres dato
03.05.2022

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR487758695

Telefon
41 33 44 77

Org.nr
974761076

Vår referanse
2022/5443466

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0134 OSLO

NHST HOLDING AS
v/Morten Ketil Dragseth
Postboks 1182
0107 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi NHST Holding AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

- 914 744 121 – NHST Holding AS
- 927 810 921 – NHST Media Group AS
- 827 810 932 – NHST Marketing Technology AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«STYRE - OG LEDELSESFUNKSJONER

Medievirksomheten er i sin natur tiltakende internasjonal. Selskapet legger vekt på å kunne tiltrekke seg de best mulig kvalifiserte styremedlemmer og ledere uavhengig av nasjonalitet og språk. Derfor er engelsk innført som arbeidsspråk i alt styrearbeid i de tre selskapene søknaden gjelder.

Per d.d er det to ikke- norske styremedlemmer i NHST Media Group AS og to i NHST Marketing Technology AS (hvorav en med fast bopel i Norge).



Hovedregelen om at årsoppgjør skal avlegges på norsk innebærer derfor et betydelig merarbeid da alle relevante dokumenter som skal behandles i styrene også må foreligge på engelsk.

EKSTERNE REGNSKAPSBRUKERE

Som nevnt over er virksomheten i tiltakende grad internasjonal.

Den største enkeltpublikasjonen, Dagens Næringsliv, er norskspråklig og henvender seg til en norsk brukergruppe. Dagens Næringslivs målgrupper er lesere med interesse for finans – og næringslivsstoff, politikk og samfunnsliv. I den grad leserne som kunder ønsker å få informasjon om selskapets økonomi, antar vi at disse lett kan forholde seg til informasjon på engelsk.

Flertallet av øvrige publikasjoner samt de to virksomhetene under NHST Marketing Technology AS (Mynewsdesk AB og Mention Solutions SAS) har internasjonale og til dels globale brukergrupper og bruker ikke norsk som arbeids- eller publiseringsspråk.

Blant kundene er det sannsynligvis annonsørene som i størst grad kan være interessert i regnskapsinformasjon. Annonsørene - både norske og internasjonale - er gjennomgående profesjonelle aktører som ikke vil ha noen problemer med å forholde seg til et engelskspråklig årsoppgjør.»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.



Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med deler av kunde- og leverandørgruppen skjer på engelsk. En betydelig andel av selskapets interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. De norske interessentene av regnskapet antas å lett kunne forholde seg til informasjon på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørle

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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List of Signatures Page 1/1

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Name	Method	Signed at
Must, Erik Christian	BANKID	2024-04-18 17:52 GMT+02
Olsen, Anette Sofie	BANKID	2024-04-18 09:08 GMT+02
Berentsen, Anne Britt	BANKID	2024-04-17 19:13 GMT+02



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Profit and Loss Statement (P&L)

Parent Company		Figures in NOK, 1,000		Group	
2022	2023		Note	2023	2022
Operating revenue and operating expenses					
0	0	Sales revenue	2	1 124 300	1 069 060
0	0	Other operating revenue	2	9 200	12 940
0	0	Total operating revenue		1 133 500	1 082 000
0	0	Consumption of goods and services	3	201 555	203 337
17	74	Personnel costs	4,5	694 669	639 486
-	0	Ordinary depreciation	6	83 247	70 326
2 830	3 245	Other operating expenses	4,7,8	231 571	221 651
2 947	3 319	Total operating expenses		1 211 042	1 134 800
(2 947)	(3 319)	Operating profit/(loss)		(77 542)	(52 800)
Financial income and financial expenses					
25 035	28 509	Income from investments in subsidiaries	9	0	0
0	0	Income/(loss) from investments in associated companies	10	(7 789)	(5 705)
(406)	(3 372)	Interest expense from group companies		0	0
0	821	Interest income from group companies		0	0
229	367	Interest income		5 092	2 442
54	33	Other financial income		3 741	5 801
(8 606)	(13 018)	Other interest expenses		(14 597)	(11 042)
(1 434)	(473)	Other financial expenses		(270)	(57)
14 871	12 867	Net financial items		(13 823)	(8 581)
11 924	9 548	Profit/(loss) from ordinary activities before taxes		(91 365)	(61 361)
(4 428)	(4 766)	Taxes	11	(3 069)	(7 750)
7 497	4 782	Profit/(loss) for the year		(94 434)	(69 111)
Minority interest share of profit/(loss) for the year					
Majority interest share of profit/(loss) for the year					
<i>Transfers and allocations:</i>					
7 497	4 782	Transferred to/(from) retained equity		(263)	(119)
7 497	4 782			(94 171)	(68 992)

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Parent Company		ASSETS			Group	
2022	2023			Note	2023	2022
		Fixed assets and intangible assets				
		<i>Intangible assets:</i>				
0	1 017	Other intangible assets	6		153 965	143 832
10 729	8 630	Deferred tax assets	11		5 797	5 642
0	0	Goodwill	6		17 212	30 029
10 729	9 647				176 974	179 502
		<i>Property, plant & equipment (PP&E):</i>				
0	0	Inventory, vehicles and office machinery	6		17 044	18 030
		<i>Fixed financial assets</i>				
508 847	515 380	Investments in subsidiaries	9		0	0
0	0	Investments in associated companies and other investments	10		2 403	10 192
0	0	Pension assets	5		157 578	140 044
0	0	Other non-current receivables	12		11 580	10 890
0	37 821	Loans to Group companies	12		0	0
508 847	553 201				171 581	161 126
519 576	562 848	Total fixed assets			365 578	358 659
		Current assets				
		<i>Receivables:</i>				
0	0	Accounts receivable	12		89 280	88 975
10 067	21 976	Receivables from group companies	12		0	0
302	228	Other current receivables			22 895	45 411
10 369	22 204				112 175	134 386
		<i>Bank deposits etc.</i>				
35 872	2 012	Bank deposits and cash	13		135 541	210 581
46 241	24 216	Total current assets			247 716	344 967
565 817	587 064	TOTAL ASSETS			613 294	703 625

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Parent Company		SHAREHOLDERS EQUITY AND LIABILITIES	Note	Group	
2022	2023			2023	2022
		Shareholders equity			
		<i>Paid-up capital:</i>			
16 004	16 004	Share capital	14, 15	16 004	16 004
(448)	(448)	Treasury stock	14	(448)	(448)
95 332	95 332	Share premium	14	95 332	95 332
110 889	110 889			110 889	110 889
		<i>Retained earnings:</i>			
178 616	183 398		14	(260 757)	(168 558)
178 616	183 398	Retained earnings		(260 757)	(168 558)
0	0	Minority interests	14	1 175	1 438
289 505	294 287	Total equity	14	(148 693)	(56 231)
		Liabilities			
		Provisions for commitments			
0	0	Pension liabilities	5	27 679	27 113
0	0	Deferred tax liabilities	11	13 079	14 983
0	0	Total provisions for commitments		40 758	42 096
		<i>Long-term liabilities</i>			
210 000	195 000	Debt to financial institutions	16	195 000	210 000
210 000	195 000	Total long term liabilities		195 000	210 000
		Current liabilities:			
224	135	Accounts payable		32 772	62 867
0	0	Advances from customers		346 108	309 735
63 193	92 072	Debt to other Group companies	16	0	0
1 407	2 475	Income tax payable	11	3 181	2 697
0	0	Other taxes payable		46 270	42 949
1 485	3 094	Other current liabilities	16	97 897	89 513
68 310	97 776	Total current liabilities		526 228	507 760
276 312	292 776	Total liabilities		761 986	759 856
565 817	587 064	TOTAL EQUITY AND LIABILITIES		613 294	703 625

Oslo, 17 April 2024

Anette S. Olsen
CHAIR

Enk Christian Must
BOARD MEMBER

Anne Britt Berentsen
BOARD MEMBER

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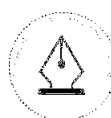
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Cash Flow Statement

Parent Company		Figures in NOK 1,000	Group	
2022	2023		2023	2022
		CASH FLOW FROM OPERATING ACTIVITIES		
11 924	9 548	Profit/(loss) before taxes	(91 365)	(61 361)
1 407	(1 599)	Taxes paid for the period	(2 697)	(4 991)
0	0	Ordinary depreciation	83 247	70 326
0	0	Impairment of long-term investments	0	0
(25 034)	0	Income on investment in subsidiaries	0	0
0	0	(Income)/loss from investments in associated companies	7 789	5 705
5	0	Change in accounts receivable	(305)	(9 406)
(374)	(89)	Change in accounts payable	(30 095)	31 885
0	0	Change in advances from customers	38 373	941
0	0	Change in net pension assets	(16 968)	7 572
3 412	1 680	Changes in other accruals	23 851	(8 462)
<u>(8 660)</u>	<u>9 541</u>	Net cash flow from operating activities	<u>9 831</u>	<u>32 190</u>
		CASH FLOW FROM INVESTING ACTIVITIES		
0	(1 017)	Payments for the purchase of PP&E and intangible assets	(72 452)	(64 045)
60 406	(40 574)	Group internal financing	0	0
12 000	13 190	Proceeds from Group contributions and dividends	0	0
0	0	Payments for the purchase of shares of subsidiaries	0	0
0	0	Payments for other investments	0	(10 000)
<u>72 406</u>	<u>(28 401)</u>	Net cash flows from investing activities	<u>(72 452)</u>	<u>(74 045)</u>
		CASH FLOW FROM FINANCING ACTIVITIES		
(40 000)	(15 000)	Payment of long term debt	(15 000)	(40 000)
0	0	Net proceeds from capital increase	0	0
0	0	New debt	0	0
<u>(40 000)</u>	<u>(15 000)</u>	Net cash flow from financing activities	<u>(15 000)</u>	<u>(40 000)</u>
0	0	Effect of exchange rate change on cash	2 582	(737)
23 746	(33 860)	Net (decrease)/increase in cash and cash equivalents	(77 621)	(81 855)
12 126	35 872	Cash and cash equivalents beginning of financial year (1/1)	210 581	293 173
<u>35 872</u>	<u>2 012</u>	Cash and cash equivalents end of financial year (31/12)	<u>135 541</u>	<u>210 581</u>

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Note 1 | Accounting principles.

The annual financial statements have been prepared in accordance with the Accounting Act ('Regnskapsloven') of 1998 and good accounting practices in Norway.

NHST Group structure

NHST Holding AS is the Group holding company. Following the restructuring in 2021 the parent company was renamed from NHST Media Group AS to NHST Holding AS.

In 2021, the legal structure of the business was reorganized into two sub-groups, one focusing on news media and the other on PR and marketing services. The ownership of the publications was transferred to a new entity which subsequently was renamed DN Media Group AS. All commercial and administrative functions for the publications were transferred to DN Media Group AS to ensure a coordinated approach to the markets and efficient utilization of resources across the publications. The ownership of the SaaS companies MyNewsdesk and Mention was transferred to a new entity, NHST Marketing Technology AS.

Principles for consolidation

The consolidated accounts include NHST Holding AS and subsidiaries where NHST Holding AS directly or indirectly owns more than 50 per cent of the entity. Consistent accounting principles have been applied to the accounts of Group companies. All significant intra company transactions and balances between Group companies have been eliminated. Investments in associated companies are calculated in accordance with the equity method in both the individual companies' financial statements and the consolidated accounts.

Items in the income statements of foreign subsidiaries are translated based on the average exchange rate for the year while balance sheet items are translated based on the exchange rate in effect on 31/12.

Unrealized currency translation gains or losses are recognized against shareholders equity.

Shares in subsidiaries are eliminated in accordance with the acquisition method in the consolidated accounts. This means that the acquired company's assets and liabilities are valued at their fair value at the time of the purchase and any amount paid above and beyond this sum is classified as either intangible assets or goodwill. For partially owned subsidiaries, only NHST Holding AS' share of the goodwill has been included in the balance sheet.

Operating revenue

Advertising revenue is recognized at the time of publication of the advertisement. Advertising revenue is reduced by commissions, discounts and refunds. Subscription revenue is invoiced and paid for in advance while the revenue is accrued linearly over the term of the agreement. Revenue from the sale of goods and services is recognized at the time of delivery. Expenses are recognized as a rule during the same period as their associated revenue. In cases where there is no clear correlation between expenses and revenue, the timing is determined based on discretionary criteria.



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Valuation and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Corresponding criteria are used as a basis for classification of current liabilities.

Fixed assets are valued at their acquisition cost but are written down to fair value when an impairment is not expected to be temporary in nature. Fixed assets with a limited useful life are depreciated according to a schedule.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized on the balance sheet at their nominal amount at the time of assumption.

Certain items are valued according to other rules and are accounted for below.

Intangible assets

Expenses for the production of intangible assets are capitalized when it is likely that the company will earn future economic benefits associated with the assets and a reliable value can be placed on the acquisition.

Intangible assets that are purchased individually are carried on the balance sheet at their acquisition cost. Intangible assets assumed when a business has been acquired are carried on the balance sheet at their acquisition cost when the criteria for recognition have been met.

Intangible assets with a limited useful life are depreciated according to a schedule. Intangible assets are written down to fair value if their expected economic benefits are less than the sum of their carrying value and any remaining production costs.

Ordinary depreciation is calculated using the straight-line method over the following number of years:

Goodwill: 5 years

Other intangible assets: 3 to 5 years



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Property, plant & equipment (PP&E)

PP&E is depreciated over the expected useful life of the asset. Ordinary depreciation is calculated using the straight-line method over the following number of years:

Inventory/office equipment: 5 years

IT equipment: 3 to 5 years

Remodeling of premises: Over the remaining lease term.

Shares and participations in subsidiaries

Investments in subsidiaries are valued in accordance with the cost method in the parent company's financial statements. The investments are written down to their fair value if an impairment is not temporary in nature. Dividends and group contributions received from subsidiaries are recognized as other financial income. Investments in associated companies are valued in accordance with the equity method both in the parent company's financial statements and the consolidated accounts.

Other shareholdings

Investments in shares where the company does not have a significant controlling interest are carried on the balance sheet at their acquisition cost. The investments are written down to their fair value if impairment is not temporary in nature. Dividends received from such companies are recognized as Other financial income.

Pensions

Contribution plans are accrued according to the matching principle. The annual contribution to the pension scheme is expensed.

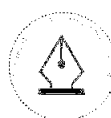
The Group has a defined benefit pension plan that was closed for new members in 2010. For defined benefit plan pension expenses, the liability is expensed over the vesting period in accordance with the plan's vesting formula.

Deviations in estimates and the effects of modified assumptions are both amortized over the expected remaining vesting period to the extent that these exceed 10% of the greater of the pension liabilities or the amount of the pension fund (Corridor Rule). The effect of retroactive plan modifications that are not contingent on future employment is recognized immediately in the income statement. Retroactive plan changes contingent on future employment are allocated linearly over time until the benefit is no longer contingent on future employment.

Pension assets are valued at fair market value. The net pension liability is the difference between the net present value of the pension liability and the value of the pension assets that have been allocated for payment of the benefit. Pension assets and liabilities are calculated as of the balance sheet date. Liability for employment tax is calculated based on the actual net funding deficit and is included in the net liability.

The defined benefit is primarily dependent on the number of accrual years, the salary level at the time of retirement and the calculated benefit from The National insurance Scheme (NIS) according to the current regulations.

The Group has accrued for a tariff-based private sector pension scheme ('AFP') for individuals who are eligible for this type of pension.



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The Group has made a provision for a calculated pension liability for certain senior executives with salaries over an NIS basic amount of 12G. The provision is calculated based on the same parameters as the defined benefit plan, and the annual calculated increases in benefit obligations are expensed as incurred.

Accounts receivable and other receivables

Accounts receivable and other receivables are entered in the annual financial statements at face value, less provisions for future losses.

Bank deposits and cash

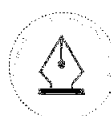
Bank deposits and cash include cash, bank deposits and other means of payment with a maturity of less than three months from the date of acquisition.

Foreign currency

Bank deposits, receivables and foreign currency denominated debt are translated at the exchange rate in effect on the balance sheet date. Subscriptions paid in advance in a foreign currency are valued on 31/12 at the weighted average of the exchange rate in effect at the time of payment and the forward rate.

Taxes

The tax expense consists of tax payable (tax on the year's directly taxable income) and the change in net deferred tax liabilities. The tax expense is allocated between Profit/(loss) from ordinary activities before taxes and Profit/(loss) from extraordinary items in accordance with current tax regulations. Deferred tax liabilities and deferred tax assets are presented in net amounts in the balance sheet.



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Note 2 | Operating revenues Figures in NOK 1,000

	PARENT COMPANY		Group	
	2022	2023	2022	2023
Advertising and commercial services	0	0	257 200	257 754
User market revenues	0	0	867 100	811 306
Other sales revenue	0	0	0	0
Total sales revenue	0	0	1 124 300	1 069 060
Sales to Group companies	0	0	0	0
Press subsidies	0	0	8 046	10 731
Other operating revenue	0	0	1 154	2 209
Total other operating revenue	0	0	9 200	12 940
Total operating revenue	0	0	1 133 500	1 082 000

Revenues distribution by geographic market:

	PARENT COMPANY		Group	
	2022	2023	2022	2023
Norway	0	0	758 055	745 858
Rest of Europe and Africa	0	0	260 124	233 910
North and South America	0	0	55 873	53 026
Asia and Oceania	0	0	59 448	53 207
Total	0	0	1 133 500	1 082 000

Note 3 | Consumption of goods and services Figures in NOK 1,000

	PARENT COMPANY		Group	
	2022	2023	2022	2023
Printing services	0	0	51 186	49 788
Postage	0	0	77	84
Purchase of material	0	0	72 146	70 267
Conference expenses	0	0	11 451	10 241
Total	0	0	201 555	203 337

Office lease contracts

Lynwood, Washington Seattle
 Office rent, Stavanger
 Office rent, AS Bergen
 Akersveva Allium
 Boulevard Montmartre 9, Paris
 125 Wood Street London
 1010 Washington Boulevard, Stamford
 Roschundsøgatan 40 Stockholm Lilla
 Roschundsøgatan 40 Stockholm Södra
 Office rent Denmark
 Office rent Copenhagen
 Office rent München
 Office rent Seattle
 Office rent Stamford-1010
Total this year

	Duration of contract	Yearly cost
Lynwood, Washington Seattle	1	521
Office rent, Stavanger	2	1 705
Office rent, AS Bergen	2	1 405
Akersveva Allium	7	23 409
Boulevard Montmartre 9, Paris	2	2 326
125 Wood Street London	1	3 806
1010 Washington Boulevard, Stamford	5	861
Roschundsøgatan 40 Stockholm Lilla	2	774
Roschundsøgatan 40 Stockholm Södra	2	5 786
Office rent Denmark	1	385
Office rent Copenhagen	1	1 000
Office rent München	1	650
Office rent Seattle	2	644
Office rent Stamford-1010	5	924
Total this year		42 546

NHST Holding AS has guaranteed for the Akersveva Allium AS lease, held by the subsidiary DN Media Group AS, in the amount of NOK 16,6 mil.



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Note 4 | Salaries and payroll, etc., cont. Figures in NOK 1,000

	PARENT COMPANY		Group	
	2022	2023	2023	2022
<u>Personnel costs</u>				
Salaries	17	70	539 643	490 307
Social insurance (NIS) taxes	6	4	95 059	85 896
Pension expenses - defined benefit/non-statutory executive	0	0	8 403	9 611
Pension expenses - contributions	0	0	21 416	19 646
Pension expenses - outside Norway	0	0	13 935	14 455
Other benefits	(6)	0	16 312	20 311
Total	17	74	694 669	639 486
Average number of FTEs	0	0	594	581

PARENT COMPANY	
2022	2023
800	40

No quarantines have been given on behalf of senior executives.

Directors' fees paid amounted to NOK 0 for the Chair of the Board of NHST Holding and NOK 40 for one of the other board members.

Remuneration to Deloitte AS, excluding VAT, for statutory audit as well as the amounts expensed for any other fees of Deloitte AS and collaborating companies were distributed as follows:

PARENT COMPANY		Group	
2022	2023	2023	2022
276	614	3 205	2 673
290	149	181	425
99	0	0	142
998	1	1	1 080
1 665	764	3 463	4 320



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Note 5 | Pension costs, assets and obligations. Figures in NOK 1,000

Subsidiaries of the company are obliged to have occupational pension plans in accordance with the Act relating to mandatory occupational pensions (Lov om obligatorisk tjenestepensjon). All Norwegian companies in the Group have a pension plan for their employees that meets the requirements of this law. The Group's defined contribution plans for employees in Norway are organised in accordance with the Act relating to defined contribution pensions (Lov om innkuddspensjon). The contributions that the companies make to the defined contribution plan amount to 4.8% of salaries between 0 and 7.1 G and 8% between 7.1 and 22 G. Five of the companies also have defined benefit pension plans, of which four were closed to new enrollees on 17/2020 and one was closed on 30/06/11. The remaining companies, located in both Norway and abroad, have defined contribution plans only. The Group has a provision for a calculated pension liability for certain senior executives with salaries over an NIS basic amount of 12 G. The provision covers pension accruals for salaries above 12 G, based on the individual agreements. The provision is calculated on the basis of the same parameters as the defined benefit plan, and the annual calculated earnings are expensed as income. The plan is not funded. Defined contribution plans.

	PARENT COMPANY		Group	
	2023	2022	2023	2022
Pension expense - defined contribution pensions	0	0	21 416	18 646

Defined benefit pension plans:
 NIS1 Holding AS has no employees.
 For the entire group the defined benefit pension plan covers 106 employees and 89 pensioners.
 Liabilities and expenses are calculated based on the following assumptions:

	2023		2022	
Discount rate	4.55 %	4.55 %	4.02 %	4.02 %
Expected return on pension assets	5.40 %	5.40 %	4.90 %	4.90 %
Wage adjustment	2.82 %	2.82 %	2.93 %	2.93 %
International basic rate adjustment	3.50 %	3.50 %	3.50 %	3.50 %
Expected turnover for employees under the age of 40	10.00 %	10.00 %	10.00 %	10.00 %
Expected turnover for employees between the ages of 40 and 55	5.00 %	5.00 %	5.00 %	5.00 %
Expected turnover for employees over the age of 55	2.00 %	2.00 %	2.00 %	2.00 %

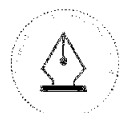
The net pension cost is made up of the following components:

	PARENT COMPANY		Group	
	2023	2022	2023	2022
Net present value (NPV) of the year's pension accrual	0	0	7 700	9 430
Change of accrued pension liabilities	0	0	10 520	5 348
Employment tax	0	0	1 095	1 330
Return on pension assets	0	0	(16 859)	(11 750)
Recognised changes in estimates and deviations	0	0	4 755	2 664
Administrative expenses	0	0	234	474
Net pension expense - defined benefit pensions	0	0	7 422	9 496
Net pension expense - non-statutory executive pensions	0	0	991	1 115
Total net pension expense - defined benefit/non-statutory executive	0	0	8 403	9 611

Balance as of 31/12

Estimated value of pension assets			378 425	347 497
Employment tax				
Estimated accrued pension liabilities			(282 141)	(265 325)
Estimated net pension assets (liabilities)			96 284	82 172
Non-recognised changes in estimates and deviations			61 293	57 872
Book value of pension assets (liabilities) - defined benefit plans			157 578	140 044
Book value of pension assets (liabilities) - non-statutory executive pensions			(27 679)	(27 113)
Net pension assets (liabilities) - defined benefit/non-statutory executive			129 899	112 931

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Note 6 | Fixed assets Figures in NOK 1,000

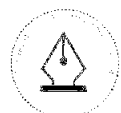
Intangible assets

	PARENT COMPANY		Group	
	Intangible assets	Goodwill	Goodwill	Other intangible assets
Acquisition cost - 1/1	0	0	304 117	480 720
Acquisitions	0	0	0	0
Additions	1 017	0	0	67 506
Disposals	0	0	0	0
Unrealised currency translation (gains)/losses	0	0	1 978	5 001
Acquisition cost - 31/12	1 017	0	306 095	502 727
Accumulated depreciation - 31/12	0	0	288 883	348 151
Book value - 31/12	1 017	0	17 212	153 985
Depreciation for the year	0	0	14 795	62 373
Impairment for the year	0	0	0	0
Expected useful life	3 to 10 år	5 Years	3-5 Years	3 to 5 år
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line

Goodwill specified per associated company:

	Book value - 31/12	2022	2022	Depreciation for the year	2022
Mention Solutions SAS	15 370	0	25 624	12 748	9 386
Winesbest AB	0	1 743	1 743	1 743	6 972
Europower	1 837	2 653	816	816	816
Total	17 212	30 029	14 795	17 069	

	PARENT COMPANY		Group	
	Machinery and equipment	Refurbishment of premises	Artwork/ Company	Machinery and equipment
Acquisition cost - 1/1	0	0	7 913	24 598
Additions	0	0	0	1 090
Disposals	0	0	0	823
Unrealised currency translation (gains)/	0	0	0	-20
Acquisition cost - 31/12	0	0	7 913	25 519
Acc. depreciation and amortisation - 31	0	0	313	23 688
Book value - 31/12	0	0	7 600	2 831
Depreciation for the year	0	0	0	1 847
Assets no longer	0	0	0	0
Expected useful life	3 to 5 år	Lease term	Lease term	3 to 5 year
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line



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Note 7 | Other operating expenses Figures in NOK 1,000

PARENT COMPANY		Group	
	2022	2023	2022
Office expenses	103	0	151 625
Marketing	0	0	10 878
Loss on bad debts	0	0	15 289
Miscellaneous expenses	2 827	3 245	1 755
Total	2 930	3 245	67 313
			231 571
			221 651

Note 8 | Related parties

The company buys services from the subsidiary DN Media Group AS. In 2023, services totalling NOK 2 million were purchased.

Note 9 | Investment in subsidiaries Figures in NOK 1,000

Company	Date of acquisition
DN Media Group AS	01.11.2021
Marketing Technology AS	01.01.2022
NHST Charts AS	01.01.1964

Parent company carrying value for investments in shares in subsidiaries as of 31/12/23

Shares in group companies owned by subsidiaries:

Subsidiaries of DN Media Group AS

Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value - 31. des
Dagens Næringsliv AS	01.01.1981	Oslo	100,0 %	61 722	51 122
DN Media Group AS	01.11.2021	Oslo	100,0 %	453 266	482 255
DN Media Group Asia Pte Ltd	09.03.1997	Singapore	100,0 %	7 000	1 000
Fiskeribakeri AS	20.06.2007	Bergen	100,0 %		
Europower AS	02.01.2001	Oslo	66,69 %		
Norges Handels og Sjøfartsideide AS	01.12.2006	Oslo	100,0 %		
DN Media Group Holding USA Inc	01.06.2017	Stanford	100,0 %	515 380	515 380

Subsidiaries of NHST Marketing Technology AS:

Mynnewsdesk AB	07.09.2008	Stockholm	100,0 %		
Mention Solutions SAS	15.06.2020	Paris	100,0 %		

Subsidiaries of NHST Charts AS

Nautical Charts Hong Kong Ltd	01.01.2013	Hong Kong	100,0 %		
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Subsidiaries of DN Media Group Holding USA Inc

DN Media Group USA Inc	01.06.2017	Stanford	100,0 %		
Nautisk Foretag USA Inc	13.12.2011	New Orleans	100,0 %		

Subsidiaries of Europower AS

Energi Foretag AS	10.09.2007	Oslo	100,0 %		
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Subsidiaries of Mynnewsdesk AB:

Mynnewsdesk AS	01.07.2010	Oslo	100,0 %		
Mynnewsdesk Apps	11.10.2011	Copenhagen	100,0 %		
Mynnewsdesk GmbH	27.11.2020	Leipzig	100,0 %		

Subsidiaries of Mention Solutions SAS

Mention Solutions USA Inc	31.09.2018	Kent	100,0 %		
---------------------------	------------	------	---------	--	--

Carrying values are evaluated annually based on the net present value (NPV) of the expected future cash flow stream to assess any need for impairment.



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Note 10 | Investment in other shares Figures in NOK 1,000
Investments in associated companies and other investments

Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Parent company Book value 31.12	Group Book value 31.12
Noricon AS	01.07.2015	OSLO	26,3 %	16 565	0	2 403
Total shares						
Companies accounted for using the equity method						
Allocation of the original acquisition cost						
Shareholders equity recognised at the time of acquisition						
Adjustable intangible assets						
Total original acquisition cost						
Opening balance - 01/01						
Share of profit/(loss) for the year						
New equity issue						
Depreciation of intangibles/goodwill						
Closing balance - 31/12						

Note 11 | Taxes Figures in NOK 1,000

	PARENT COMPANY		Group	
	2023	2022	2023	2022
Tax expense for the year appears below:				
Current tax expenses	2 475	3 181	3 181	2 697
Change in deferred tax liabilities	2 059	(3 490)	0	3 652
Change in prior years	192	(452)	0	(25)
Taxes	4 726	3 069	3 181	7 750
Tax payable on the balance sheet:				
Tax payable for the year	1 407	2 475	3 181	2 697
Pre-paid taxes	0	0	0	0
Tax payable on the balance sheet	1 407	2 475	3 181	2 697
Reconciliation from nominal to actual tax rate:				
Profit/(loss) from ordinary activities before taxes	11 924	9 548	(91 365)	(61 206)
Expected income tax based on the nominal tax rate	2 623	2 101	(20 100)	(19 483)
<i>Tax effect of the following items:</i>				
Tax free dividend	0	6	0	0
Adjustment of goodwill	0	0	3 295	3 985
Other non-deductible expenses	0	2 474	2 374	1 695
Other non-taxable income	0	0	0	0
Foreign tax effects	0	0	(699)	(23)
Change in off-balance sheet deferred tax assets	1 407	192	18 509	15 586
TAX EFFECTS	4 428	4 776	3 069	7 750
37%		50.5%	-3%	-13.5%



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Specification of the tax effect of deductible temporary differences and tax loss carryforwards:

PARENT COMPANY	2022		2023		Group	
	Ending				2022	Change
	135	(683)	(648)	(2 655)	(1 224)	(1 431)
Property, plant & equipment (PP&E)	0	0	0	(1)	(1)	(1)
Receivables	0	0	0	(20)	(93)	(110)
Provisions	0	0	0	(468)	(922)	454
Pensions	0	0	0	28 578	24 845	3 733
Other differences	1 957	(10 045)	(8 088)	(3 074)	(5 845)	(2 767)
Tax loss carryforwards	2 059	(10 728)	(8 630)	7 282	9 341	(2 059)
	0	(10 728)	0	7 282	9 341	(2 059)
Net deferred liabilities/assets on the balance sheet	(2 059)	10 728	8 630	5 797	5 642	(155)
Recognised deferred tax assets	0	0	0	13 079	14 983	1 904
Recognised deferred taxes	0	0	0	0	0	0
	2 059	(10 728)	(8 630)	7 282	9 341	(2 059)

Deferred tax assets are recognised on the basis of future income.



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Note 12 | Receivables Figures in NOK 1,000

PARENT COMPANY		Group	
2022	2023	2022	2023
Accounts receivable:			
0	0	91 263	90 156
0	0	(1 583)	(1 181)
0	0	89 280	88 975
Receivables with maturities over one year:			
0	0	5 890	5 190
0	0	5 700	5 700
0	0	11 580	10 890
0	0	0	0
0	37 821	11 580	10 890
2022 Intra-group balances			
6 953	4 255		
0	1 365		
3 114	16 386		
0	0		
10 067	37 121		

Note 13 | Restricted bank deposits Figures in NOK 1,000

PARENT COMPANY		Group	
2022	2023	2022	2023
2	2	17 532	16 349
2	2	17 552	16 349



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Note 14 | Shareholders equity Figures in NOK 1,000

PARENT COMPANY

	Share capital	Treasury stock	Share premium	Retained equity	Total
Shareholders equity as of 1/1/2023	16 004	(448)	95 332	178 616	289 505
Change in shareholders equity for the year:					
Profit/(loss) for the year	0	0	0	4 782	4 782
Shareholders equity as of 31/12/2023	16 004	(448)	95 332	183 398	294 287

GROUP

	Share capital	Treasury stock	Share premium	Retained equity	Minority interests	Total
Shareholders equity as of 1/1/2023	16 004	(448)	95 332	(168 558)	1 438	(56 231)
Change in shareholders equity for the year:						
Unrealised currency translation (gains)/losses				1 972	(263)	1 972
Profit/(loss) for the year				(94 171)		(94 171)
Shareholders equity as of 31/12/2023	16 004	(448)	95 332	(260 757)	1 175	(148 693)

Treasury stock:

The company owns a total of 44,752 shares of treasury stock.



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Note 15 | Share capital and shareholder information

Share capital as of 31/12/2023 was NOK 16,004,25 (1,600,425 shares at a face value of NOK 10 each), consisting of a single class of shares. Each share entitles the shareholder to one vote.

Ownership structure

The 20 largest shareholders of NHST Holding AS as of 31/12/2023:

	NUMBER OF SHARES	OWNERSHIP
Bonheur ASA	882 371	55,13 %
Oslo Invest AS	30 172	2,01 %
Coopkassen AS	15 024	0,93 %
Amble Investment AS	31 528	1,97 %
Faalk Fibs AS	30 129	1,88 %
AS Thomas Fredrik Olsen	28 290	1,77 %
Sigress AS	23 167	1,45 %
Gurvor Jorunn Hammervik Reed	19 020	1,19 %
AS Straen	17 274	1,08 %
DDI Listersteking AS	14 144	0,88 %
Storvass AS	11 016	0,69 %
Takovic AS	12 024	0,76 %
Oak Management AS	6 028	0,38 %
Lillehammer Kultur AS	5 227	0,33 %
Annelise Allenburg Must	4 000	0,25 %
Belvedere AS	3 639	0,23 %
Fielbakke AS	3 292	0,21 %
Erik Christian Must	3 154	0,20 %
Tune MUSEI	3 103	0,19 %
Dag Schenck AS	2 412	0,15 %
Total - largest shareholders	1 509 620	94,33 %
Total - others	46 063	2,88 %
Treasury stock	44 762	2,80 %
Total number of shares	1 600 425	100,0 %



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Shares directly or indirectly owned by board members, the CEO and their family members:

Navn	NUMBER OF SHARES	OWNERSHIP
Veriv	882 371	55,13 %
Anette S. Olsen *	78 178	4,88 %
Erik Christian Must**		
Chair of the Board		
Member of the Board		
* Ownership interest indicated for Anette S. Olsen is based on shares owned by Bonheur ASA, where Ms Olsen is the CEO.		
** Erik Christian Must owns 49% of Must Invest AS which indirectly owns 331.372 shares (20,7%)		



Note 16 | Debt

Credit facility:

NHST Holding AS had an agreement for a long-term credit line of NOK 250 million with DNB. As of December 31/12/2023 NOK 195 million million has been drawn on this credit facility. Final maturity date is 30 September 2025. The loan had a variable interest rate based on NIBOR + margin. Accounts receivables in the subsidiary Dagens Næringsliv's and shares in certain subsidiaries have been pledged as security for the loan. The subsidiaries DN Media Group AS, Dagens Næringsliv AS, DN Media Group Global AS, Mynewsdesk AB and NHST Marketing Technology AS are jointly and severally liable for funds drawn under the facility. The revolving credit line has covenant requirements associated with it. The carrying value of accounts receivable in Dagens Næringsliv is 3 MNOK. The carrying value of the pledged shares in parent and subsidiary financial statements is 790 MNOK.

At the end of the third quarter 2023, NHST Holding did not comply with a covenant requirement in the NOK 250 million revolving credit agreement with its main bank and the loan was in default. At year-end 2023, a temporary waiver of the default had been obtained. The drawn amount, NOK 195 million, was therefore been classified as current liabilities in the Q4 2023 quarterly report. During the first quarter 2024, an agreement was reached with the bank on the terms for a permanent waiver, and at the end of the first quarter the loan was no longer in default and is thus classified as long term liabilities in the annual financial statements. The new terms include a repayment profile whereby the loan will be reduced to 150 MNOK at year-end 2024 and a new covenant structure.

Debt to other Group companies:

	2022	2023
PARENT COMPANY		
	60 406	0
	2 419	91 372
	63 193	91 372
		700
		92 072
		Total

Other current liabilities:

	2022	2023	Group
PARENT COMPANY			
	0	0	43 049
	0	0	14 470
	0	0	18 719
	0	0	1 307
	1 485	3 084	1 183
	1 485	3 084	36 671
			26 150
			69 513

Note 17 | Events after the balance sheet date

There have been no events after the balance sheet date that will have an impact on the consolidated financial statements.

Note 18 | Transactions

There have been no external purchases or sales of subsidiaries in 2023.



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List of Signatures Page 1/1

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Name	Method	Signed at
Must, Erik Christian	BANKID	2024-04-18 17:53 GMT+02
Olsen, Anette Sofie	BANKID	2024-04-18 09:08 GMT+02
Berentsen, Anne Britt	BANKID	2024-04-17 19:13 GMT+02



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NHST Holding AS

Report from the Board of Directors 2023

The Group

NHST Holding AS is the parent company in a group of companies engaged in Norwegian and international news media as well as companies providing solutions and services for PR and marketing activities.

The Group is organized and reports its operations in two segments, the media segment, which is trading under the name DN Media Group, and the SaaS segment.

The parent company as well as the main operating subsidiary in the media segment, DN Media Group AS, are based in Oslo, Norway. The main operating companies in the SaaS segment, Mynewsdesk AB and Mention Solutions SAS, operate from Stockholm, Sweden and Paris, France respectively.

The shares of NHST Holding AS are listed on the Norwegian over-the-counter market, NOTC.

Highlights 2023

- Good growth in digital revenues. In 2023 digital-only revenues made up 63 per cent of the Group's total revenues.
- News consumption on printed paper continues to fall. Print based revenues in DN Media Group declined by 8 per cent versus 2022.
- The energy publication Upstream became a fully digital publication at year end 2023 as it published its last regular printed edition in December.
- DN Media Group successfully implemented a cost reduction program in the second half year, reducing the cost base by NOK 60 million.
- Mynewsdesk positioned itself as an industry leader in utilizing artificial intelligence in the PR work flow. A new product suite, the PR Co-Pilot, which incorporates AI based processes in the entire PR value chain, was launched in the fourth quarter.
- NHST Holding was in breach of a financial covenant in its loan agreement at the end of the third quarter. Negotiations with the bank to obtain a permanent waiver of the default were progressing well at year end and have been successfully completed in the first quarter 2024.
- The financial results of the group are not satisfactory and the Board and management are working on several measures to improve the results and financial position.

Financial development

Group operating revenues were NOK 1 134 million in 2023 versus NOK 1 082 million in 2022, an increase of 5 per cent. Revenues grew both in the media segment and the SaaS segment.

Group operating expenses before depreciation and amortization increased by 6 per cent, from NOK 1 064 million in 2022 to NOK 1 128 million in 2023, mainly reflecting inflationary pressure on all main cost categories.



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Group EBITDA (earnings before interest, tax, depreciation and amortization) was NOK 6 million in 2023 versus NOK 18 million in 2022. The EBITDA included non-recurring costs related to restructuring of NOK 20 million in 2023 (2022 NOK 6 million).

Group depreciations were NOK 83 million, an increase from NOK 70 million in 2022. The increase was due to a somewhat higher asset base and accelerated depreciation of some intangible assets.

The Group operating result (EBIT) was minus NOK 78 million, compared to minus NOK 53 million in 2022.

Net financial items in 2023 were minus NOK 14 million, versus NOK 9 million in 2022. The increase was mainly due to a higher level of net interest-bearing debt.

Pre-tax loss for the year was NOK 91 million (2022 NOK 61 million).

Cash flow from operations in 2023 was NOK 10 million (2022 NOK 32 million). Cash used on investing activities was NOK 72 million (2022 NOK 74 million) and cash flow before financing activities ended at minus NOK 63 million (2022 minus NOK 42 million).

At year-end 2023, the Group had net interest-bearing debt amounting to NOK 60 million (2022 NOK 0 million).

At the end of the third quarter 2023, the Group was in breach of a financial covenant in the loan agreement with its bank. An agreement was reached on a temporary waiver before year end, while discussions on a permanent solution continued. Agreement on an amendment to the loan agreement with the effect that the waiver was made permanent, was reached during the first quarter 2024. The amendment includes new loans from shareholders in the amount of NOK 20 million, a planned reduction of the bank loan over the remaining life of the loan and an updated covenant structure.

The Group has negative book equity at year end amounting to NOK 149 million. An assessment of the market value of the main assets of the Group supports, however, that the fair market value as a sum is significantly above the book values and that the company has adequate value-adjusted equity for continued operations.

The renegotiated bank loan agreement, together with the loan from shareholders and combined with other measures to strengthen the Group cash position, will, in the opinion of the Board, give adequate financial basis for the operations through 2024. The Group expects to comply with all covenants in the amended loan agreement. The company is working on alternatives for further strengthening the cash position and expects that operational improvements will be realized and other measures implemented during the year. The accounts are therefore presented under a going concern assumption.

The Board does not propose a dividend for 2023.

The parent company

NHST Holding AS had no operating revenues in 2023 or 2022.

Operating expenses consisted mainly of management services purchased from DN Media Group AS.



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NHST Holding AS showed an operating profit of minus NOK 3.3 million in 2023, versus minus NOK 2.9 million in 2022. Profit for the year was NOK 4.8 million (2022 NOK 7.5 million).

The profit for the year is proposed to be allocated as follows:

To other equity NOK 4.8 million

DN Media Group

NOK million	2023	2022
Operating revenue	887.4	857.7
EBITDA	38.7	36.6

DN Media Group consists of the publications Dagens Næringsliv, TradeWinds, Upstream, Recharge, Europower, Hydrogen Insight, Fiskeribladet, Kystens Næringsliv, Intrafish.com and Intrafish.no.

Kystens Næringsliv and Hydrogen Insight were both launched as fully digital publications in 2022. During 2023, the business model for both were based on sales of advertising.

The demand for business news, analysis and comments continued at a high level in 2023. Volatile political and macroeconomic conditions both in Norway and globally, contributed to reader interest and engagement and the publications showed a good development in editorial performance.

Total user market revenues for DN Media Group were NOK 626 million in 2023, an increase of 5 per cent from 2022. Digital-only subscription revenues increased by 17 per cent, while revenues from combined paper and digital subscriptions declined by 6 per cent. Revenues from sales of advertising and commercial services were 249 MNOK in 2023, a marginal increase from 2022. Ordinary advertising revenues declined, reflecting the overall trend in the market, while revenues from executive networks, events and content marketing increased.

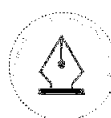
Digital-only revenues made up 53 per cent of total revenues in 2023 (2022 48 per cent).

Operating expenses in DN Media Group were NOK 849 million, compared to NOK 821 million in 2022. The operating expenses included non-recurring restructuring costs related to staffing reduction of NOK 20 million (2022 NOK 6 million). Excluding the non-recurring expenses, operating expenses increased by 1.7 per cent year-on-year. In the fall of 2023, the Group launched a cost reduction program for the support and service activities, reducing the cost base by NOK 60 million. The program started to deliver results in the fourth quarter and operating expenses (excluding non-recurring costs) were 3.5 percent lower in the fourth quarter than in the corresponding quarter 2022.

Capital expenditures, which were mainly investments in intangible products and process improvements, were NOK 23 million in 2023 (2022 NOK 27 million).

The SaaS business area

NOK million	2023	2022
Operating revenue	249.1	225.9



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EBITDA	-29.7	-16.0
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The Software-as-a-Service business area consists of the companies Mynewsdesk AB, with headquarters in Stockholm, Sweden, and Mention Solutions SAS, based in Paris, France.

Mynewsdesk provides services within drafting, distribution and evaluation of PR to businesses in a wide range of industries. The main markets are in Sweden, other Scandinavian countries and Germany. The company had approximately 3 700 customers at year-end. The services are delivered through a Software as-a Service business model.

During 2023, Mynewsdesk developed its customer offering from being mainly a PR distribution service to providing services in the entire PR value chain. A new product suite, the PR Co-pilot, which uses AI for all phases of the PR process, was introduced in the market towards the end of 2023.

Mynewsdesk increased its revenues by 3.0 per cent measured in SEK, compared to the year before.

Mention Solutions continued to develop its main product, monitoring of social media, during 2023. The overall market showed however lower growth rates than in previous years. The recognized revenues in EUR increased by 0.7 per cent from 2022.

During the first quarter 2024, the Board of Mention Solutions initiated a process to evaluate strategic alternatives for Mention, with a view to maximizing the probability that the commercial potentials in Mention`s technology and business model can be realized. A part of the plan was a staffing reduction of more than 40 per cent which was implemented in the first quarter 2024.

Reported in NOK, the SaaS business area showed revenues of MNOK 249 million (2022 MNOK 226 million) and an EBITDA at minus MNOK 30 million (2022 minus MNOK 16 million).

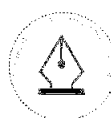
Capital expenditures in the SaaS business area were NOK 48 million (2022 NOK 37 million).

Environmental issues

The Group`s environmental footprint is principally related to the use of paper, printing and distribution services for printed products, to business travel, delivery of digital products and services and to office management.

Printing and distribution of paper is declining as a consequence of changes in reader preferences, with news consumption moving from print to digital platforms. From 2022 to 2023 the use of newsprint in the Group was reduced by appr. 500 tons, to 1800 tons. The paper used is recyclable. In Norway retailers return unsold printed newspapers through a common program to minimize waste and secure efficient recycling of paper.

Frequency and geographical distribution of the printed products are considered on a regular basis. The energy publication Upstream is fully digital from the end of 2023 as it distributed its last printed newspaper in December.



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The Group does not own printing facilities or vehicles for distribution of newspapers. These services are purchased from external suppliers. Emissions related to printed products are monitored based on data from suppliers and manufacturers.

In 2023 air travel was ranging from short-haul domestic flights to long-haul international flights with employees participating in physical business events, securing editorial coverage and internal cross border cooperation. The Group aims to minimize travel activity and to utilize digital tools for interaction as an efficient substitute for travel in many situations. Air travel emissions are monitored based on data from travel agencies and internal systems.

The Group has only a small number of leased vehicles used by employees for news production. All vehicles will be fully electric in the course of 2024-2025.

The Group aims to minimize the environmental impact of its office operations, with focus on energy and waste management. Waste management in the offices includes recycling of materials, replacing single-use materials with reusable alternatives and both reuse of and safe disposal of electronic equipment. A refurbishment of the main office has taken place in 2023 and continues into 2024 emphasizing energy efficient solutions. Optimization of ventilation, efficient regulation of temperature and use of LED lighting are measures under implementation to reduce energy consumption.

The Group buys data center services from external providers. Energy consumption and emission generated to run the services are monitored based on data from the providers.

Organization and people

The Group had 619 employees at the end of 2023, of which 420 in DN Media Group and 199 in the SaaS business area.

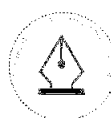
Organizational and people issues are managed separately by each of the main operation subsidiaries.

Of the 420 employees in DN Media Group, 395 had regular employment contracts while 25 were employed under part-time contracts. In DN Media Group, 236 employees were male (56 per cent) and 184 were female (44 per cent). In management positions, the gender balance was 56 per cent male and 44 per cent female. The largest numbers of employees were in Norway (328) and the UK (53).

The Group is working systematically to promote equality and diversity based on its Diversity, Equality and Inclusion policy. Discrimination on the basis of gender, ethnic background or religious orientation is prohibited. When filling vacant or new positions, candidates are interviewed by both genders and the goal is to have fully qualified candidates of both genders. All companies in the group offer maternity and paternity leave to employees. A total of 21 employees were on such leave in 2023.

The requirements for ethical conduct by the Group and employees are set out in the updated Code of Conduct which was approved by the Board in 2023.

The working environment in DN Media Group is good. During 2023 and early 2024, the Oslo based organization has moved into refurbished offices with improved climate and noise controls. The company conducts regular works environment committee meetings and risk assessments as part of the health and safety work.



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Employee engagement surveys are conducted on a regular basis. The results are followed up through individual and group -based discussions with the employees targeted improvement activities.

Absence due to sickness was on average 2,7 per cent during 2023 (2022 3.8 per cent). 1.3 percentage points of the absence was due to long-term sickness.

Mynewsdesk had 133 employees at year end. The gender balance among the employees was 50.4 per cent male and 49.6 per cent female. In the management group, the gender balance was 62,5 percent female and 37.5 per cent male.

In Mynewsdesk absence due to sickness was 7.2 per cent.

Mynewsdesk is working systematically to ensure a good working environment. Measures taken include employee surveys and management training. The company is conducting annual salary mapping according to Swedish legal requirements and takes corrective action if salary discrimination on the basis of gender is identified.

Mention Solutions SAS had 66 employees at year end 2023, of which 62 per cent were male, 38 per cent female. Diversity is encouraged and 22 nationalities were represented among the employees.

Compliance in the supply chain

The Group is adhering to the requirement of the Transparency Act with regard to respect for basic human rights and decent working conditions are respected in the entire value chain.

For the Group`s own operations, the requirements for a good working environment complying with all applicable standards are set out in the Code of Conduct, which was updated and confirmed by the Board in 2023, and in several HR policies and procedures.

For monitoring compliance, the Group has prioritized companies in the supply chain based on variables like recurring business, turnover, size, geographical presence, and industry risk exposure. Throughout 2023, the Group has carried out assessments of the entire supply chain to obtain an overview of risks. In this work, the company focused on major suppliers, such as IT software development, print and distribution services.

The Supplier Code of Conduct has been sent to more than 750 suppliers in total. Of these, 35 per cent have been requested to confirm adherence to DN Media Group's Supplier Code of Conduct. This code requires the same ethical behavior from the suppliers that apply for the Group itself. At the end of 2023, approximately 50 per cent of the suppliers in this category have counter-signed the Supplier Code of Conduct or provided documentation of equivalent ethical standards. These suppliers represent an estimated 70 per cent of the volume of purchases of goods and services in 2023. Most major suppliers in the categories of IT software development, print and distribution have signed the Supplier Code of Conduct.

To ensure knowledge of the Group's Code of Conduct, Supplier Code of Conduct, Whistleblower and Corporate Social Responsibility, these policies are distributed to all employees. Furthermore, the Group has routines for conducting due diligence assessments of new suppliers when purchasing goods and services from suppliers operating in high-risk industries.



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The company was informed about one case of non-compliance by one of its distribution partners. The partner in question has confirmed that corrective action was taken immediately. No other cases of non-compliance were identified in 2023.

Governance

The Board of NHST Holding consists of three shareholders elected members. The employees have been invited to have an observer in the Board meetings.

The Board held seven regular meetings during 2023.

The operating activities in the Group are owned through two sub-holding companies, DN Media Group AS, which is an operational management company for the media business and owns the publications, and NHST Marketing Technology AS which is a holding company for the SaaS businesses.

The Board of DN Media Group consists of six shareholders elected Board members, all external to the Group, and three members elected by and amongst employees.

The CEO of DN Media Group, Trond Sundnes, announced in March 2024 that he is resigning from his position and will leave the company.

The Board of NHST Marketing Technology, which is identical to the boards of Mynewsdesk and Mention Solutions, has five shareholder elected members, of which four are external to the Group, in addition to an observer from the employees.

The Group carries a directors` and officers` liability insurance on normal market terms.

Research and development

More than 100 employees and consultants hired under long-term contracts were engaged in product and technology development activities in Group companies during 2023. The development programs are partly related to improvements of work processes, and partly to improve product characteristics.

The companies in the Group continuously seek to improve the value of the offering to customers through development of new digital products and better product characteristics. Purchase, adaptation and installation of third-party solutions is prioritized when adequate solutions are found in the market.

Product and process development is capitalized as investments when the criteria for capitalization are met and is depreciated over the expected useful life of the assets.

During 2023, a total of NOK 68 million was capitalized as intangible assets (2022 NOK 58 million).

Business risks

The main business risk in the Group is considered to be unexpected changes in user preference and consumption patterns that could change the demand for the Group`s products. Such changes could make the investments that have been made in organization, brands and intellectual property less valuable and



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cause weaker results going forward. The Group is seeking to mitigate this risk through continuous mapping of target group preferences and adapting products and services to user demand.

Adverse changes in the macroeconomic environment could impact the Group's results as demand for products and services is affected. In a negative macroeconomic cycle, revenues from advertising and commercial services will normally be negatively affected. The Group is striving to make revenue streams as predictable as possible through building longer-term customer relationships, both in the form of subscription models and by working strategically with commercial customers.

Interest and currency movements will affect the Group's results. In 2023 and 2022 the Group had a limited positive profit impact of the weak NOK versus the main currencies. The exposure is considered to be within acceptable levels and these risks are normally not hedged.

The Group relies on stable and efficient IT operations in all parts of its activities. Technical failures or attacks on the systems from outside could have severe negative impact on the operations and on the integrity and safety of the Group's data. The companies in the Group are buying IT operational services from reputable service providers where data security and protection is integrated into the service agreements. The Group provides mandatory IT security training to its employees and is conducting IT security audits covering both internal procedures and processes and those of the suppliers. No significant breaches of IT security have been identified, but constant focus on this area is necessary.

The Group companies are data processors for personal data related to customers, sources, business partners and employees. Procedures have been set up to ensure compliance with the data protection legislation (GDPR and national legislation). Breaches of security regarding sensitive personal data could have major consequences in terms of financial fines as well as the reputation of the Group's brands. No significant data protection breaches have taken place during 2023.

Outlook

At the start of 2024, the Norwegian economy is characterized by continued high inflation, a weak NOK versus the main international currencies and volatile capital markets. Globally, the geopolitical situation has a significant impact on the economic outlook and the outlook for the main markets of the companies in the Group.

The companies in the Group will continue to invest in the product and service offering to customers to ensure the quality and competitiveness of the products and services.

Measures have been taken during 2023 and 2024 to improve the profitability and financial robustness of the Group. Further strengthening of the financial position will be prioritized during 2024.

Oslo April 17, 2024

Anette S. Olsen (chair)

Anne Britt Berentsen

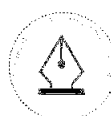


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