



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 20.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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Brønnøysundregistrene, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	0	77 216 000
Sum inntekter			77 216 000
Kostnader			
Lønnskostnad	4,5	17 000	38 206 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6		5 776 000
Annen driftskostnad	4,7,8	2 930 000	61 204 000
Sum kostnader		2 947 000	105 186 000
Driftsresultat		-2 947 000	-27 970 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	9,10	25 035 000	207 041 000
Annen renteinntekt		229 000	3 283 000
Annen finansinntekt		54 000	5 631 000
Sum finansinntekter		25 318 000	215 955 000
Nedskrivning av finansielle eiendeler	8	0	
Rentekostnad til foretak i samme konsern		406 000	2 432 000
Annen rentekostnad		8 606 000	4 708 000
Annen finanskostnad		1 434 000	8 025 000
Sum finanskostnader		10 446 000	15 165 000
Netto finans		14 872 000	200 790 000
Ordinært resultat før skattekostnad		11 925 000	172 820 000
Skattekostnad på ordinært resultat	11	4 428 000	4 254 000
Ordinært resultat etter skattekostnad		7 497 000	168 566 000
Årsresultat		7 497 000	168 566 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		7 497 000	168 566 000
Sum overføringer og disponeringer		7 497 000	168 566 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	10 729 000	13 344 000
Sum immaterielle eiendeler		10 729 000	13 344 000
Finansielle anleggsmidler			
Investering i datterselskap	9	508 847 000	493 847 000
Sum finansielle anleggsmidler		508 847 000	493 847 000
Sum anleggsmidler		519 576 000	507 191 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	0	5 000
Andre fordringer	12	302 000	533 000
Konsernfordringer	12	10 067 000	14 596 000
Sum fordringer		10 369 000	15 134 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	35 872 000	12 126 000
Sum bankinnskudd, kontanter og lignende		35 872 000	12 126 000
Sum omløpsmidler		46 241 000	27 260 000
SUM EIENDELER		565 817 000	534 451 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14,15	16 004 000	16 004 000
Egne aksjer	14	-448 000	-448 000



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	14	95 332 000	95 332 000
Sum innskutt egenkapital		110 888 000	110 888 000
Opptjent egenkapital			
Annen egenkapital	14	178 616 000	171 119 000
Sum opptjent egenkapital		178 616 000	171 119 000
Sum egenkapital		289 504 000	282 007 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	210 000 000	250 000 000
Sum annen langsiktig gjeld		210 000 000	250 000 000
Sum langsiktig gjeld		210 000 000	250 000 000
Kortsiktig gjeld			
Leverandørgjeld		224 000	597 000
Betalbar skatt		1 408 000	0
Kortsiktig konserngjeld	16	63 193 000	330 000
Annen kortsiktig gjeld	16	1 486 000	1 513 000
Sum kortsiktig gjeld		66 311 000	2 440 000
Sum gjeld		276 311 000	252 440 000
SUM EGENKAPITAL OG GJELD		565 815 000	534 447 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 069 060 000	1 058 507 000
Annen driftsinntekt	2	12 940 000	26 393 000
Sum inntekter		1 082 000 000	1 084 900 000
Kostnader			
Varekostnad	3	203 337 000	180 183 000
Lønnskostnad	4,5	639 486 000	624 745 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	70 326 000	61 895 000
Annen driftskostnad	4,7,8	221 651 000	213 479 000
Sum kostnader		1 134 800 000	1 080 302 000
Driftsresultat		-52 800 000	4 598 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	10	-5 705 000	-668 000
Annen renteinntekt		2 442 000	530 000
Annen finansinntekt		5 801 000	1 631 000
Sum finansinntekter		2 538 000	1 493 000
Annen rentekostnad		11 042 000	5 730 000
Annen finanskostnad		57 000	3 149 000
Sum finanskostnader		11 099 000	8 879 000
Netto finans		-8 561 000	-7 386 000
Ordinært resultat før skattekostnad		-61 361 000	-2 788 000
Skattekostnad på ordinært resultat	11	7 750 000	4 576 000
Ordinært resultat etter skattekostnad		-69 111 000	-7 364 000
Årsresultat		-69 111 000	-7 364 000
Minoritetsinteresser		-119 000	-696 000
Årsresultat etter minoritetsinteresser		-68 992 000	-6 668 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		6 668 000	84 403 000
Sum overføringer og disponeringer		6 668 000	84 403 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	143 832 000	131 915 000
Utsatt skattefordel	11	5 642 000	8 788 000
Goodwill	6	30 029 000	44 659 000
Sum immaterielle eiendeler		179 503 000	185 362 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	18 030 000	16 645 000
Sum varige driftsmidler		18 030 000	16 645 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	10 192 000	5 897 000
Pensjonsmidler	5	140 044 000	146 916 000
Andre langsiktige fordringer	12	10 890 000	11 094 000
Sum finansielle anleggsmidler		161 126 000	163 907 000
Sum anleggsmidler		358 659 000	365 914 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	88 975 000	78 475 000
Andre fordringer		45 411 000	37 571 000
Sum fordringer		134 386 000	116 046 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	210 581 000	293 173 000
Sum bankinnskudd, kontanter og lignende		210 581 000	293 173 000
Sum omløpsmidler		344 967 000	409 219 000
SUM EIENDELER		703 626 000	775 133 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
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	95 332 000	95 332 000
Sum innskutt egenkapital		110 888 000	110 888 000
Opptjent egenkapital			
Annen egenkapital	14	-168 558 000	-101 594 000
Sum opptjent egenkapital		-168 558 000	-101 594 000
Minoritetsinteresser		1 438 000	1 557 000
Sum egenkapital		-56 232 000	10 851 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	27 113 000	26 413 000
Utsatt skatt	11	14 983 000	14 477 000
Andre avsetninger for forpliktelser			13 611 000
Sum avsetninger for forpliktelser		42 096 000	54 501 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	210 000 000	250 000 000
Sum annen langsiktig gjeld		210 000 000	250 000 000
Sum langsiktig gjeld		252 096 000	304 501 000
Kortsiktig gjeld			
Leverandørgjeld		62 867 000	30 863 000
Betalbar skatt	11	2 697 000	4 991 000
Skyldige offentlige avgifter		42 949 000	41 922 000
Forskudd frankunder		309 735 000	306 869 000
Annen kortsiktig gjeld	16	89 513 000	88 747 000
Sum kortsiktig gjeld		507 761 000	473 392 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		759 857 000	777 893 000
SUM EGENKAPITAL OG GJELD		703 625 000	788 744 000



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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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of NHST Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement 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 2022, 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 2022, 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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.

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

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NHST Holding AS

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. The financial statements use 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 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, 20 April 2023
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Eivind Ungersness

State Authorised Public Accountant (Norway)

Serial number: 9578-5994-4-1479369

IP: 217.173.xxx.xxx

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List of Signatures Page 1/1

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Olsen, Anette Sofie	BANKID_MOBILE	2023-04-21 18:12 GMT+02
Berentsen, Anne Britt	BANKID_MOBILE	2023-04-21 12:16 GMT+02



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NHST HOLDING

REPORT FROM THE BOARD OF DIRECTORS 2022

The Group

NHST Holding AS is the parent company of a group consisting of Norwegian and international news media as well as companies providing solutions for PR and marketing activities, with a Software-as-a Service (SaaS) delivery model.

The Group is organized and reports its activities in two business segment, Media and SaaS.

The parent company's shares are listed on the Norwegian over-the-counter market (NOTC).

The parent company as well as the main operating company 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.

In this report, "NHST Holding" refers to the consolidated group unless otherwise specified.

Highlights 2022

- In 2022, substantial investments were made in people, products and support systems to position the businesses in the NHST Holding group for future profitable growth.
- The media business, operating through the wholly owned subsidiary DN Media Group AS, launched two new digital publications during the second half year. Both were developing positively in terms of journalistic coverage and reader towards the end of the year.
- The media business changed its corporate name from NHST Media Group to DN Media Group in February 2023
- The SaaS businesses, operating through the wholly owned subsidiary NHST Marketing Technology AS, showed growth in reported revenues in the respective functional currencies and in sales of new subscriptions, fueled by investments to strengthen products and organization.
- The group reported revenues of NOK 1 082.0 million, which was a 1,0 per cent growth compared to the year before (excluding non-recurring items)
- Group EBITDA before non-recurring items was NOK 23.4 million, down from NOK 53.0 million in 2021. The reduction was due to general cost inflation as well as costs related to enhanced development activities.
- The Group successfully refinanced its NOK 250 million bank loan during the fourth quarter, thereby securing adequate working liquidity for the 3-year duration of the loan.



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Financial development

Group operating revenues were NOK 1 082.0 million in 2022, versus NOK 1 084.9 million in 2021. Adjusted for one off items in the 2021 revenues, the media business showed a year-on-year growth in revenues of NOK 14.8 million (1.7 per cent) while the SaaS business reported a reduction in revenues of NOK 2.8 million. The underlying revenues in the functional currencies of the two operating companies was higher than last year, and the reduction in revenues reported in NOK was due to currency movements.

Group operating expenses before depreciation and amortizations were NOK 1 064.5 million, a growth of 4.5 per cent compared to the year before. The increase was due to general cost inflation impacting both salaries and purchased goods and services and to substantial increases in paper and distribution costs on the media side. The SaaS companies incurred higher product development expenses.

Group EBITDA before non-recurring items was NOK 23.4 million in 2022 versus NOK 53.0 million in 2021. The reduction was due to the cost increases as the businesses were not able to fully reclaim the cost inflation in their sales revenues.

In the fourth quarter 2022, the media business accrued for NOK 5.9 million of severance expenses, classified as non-recurring items. Including these non-recurring items, group EBITDA was NOK 17.5 million (2021 NOK 66.5 million)

Depreciations for the year amounted to NOK 70.3 million versus NOK 61.9 million in 2021. The increase was due to a higher level of capitalized development expenses which are subject to depreciation, as well as some acceleration of depreciation schedules.

Group EBIT was minus NOK 52.8 million versus NOK 4.6 million in 2021. The Group shows a loss after tax of NOK 69.1 million versus a loss of NOK 7.4 million in 2021.

Cash flow from operating activities was NOK 35.1 million in 2022. Changes in working capital and other cash flow items were insignificant. Investments made up a total of NOK 74.0 million in 2022 (2021 NOK 57.3 million). The investments were mainly capitalization of development activities. In addition, DN Media Group invested NOK 10,0 million in a new equity issue in the associated entity Norkon AS. Following the equity issue, DN Media Group shareholding in Norkon is 31.7 per cent.

Group equity at year end was negative with NOK 56.2 million, a reduction from NOK 10.9 million at year end 2021. The liquidity situation was good at year end with total cash and bank deposit of NOK 210.6 million. This was a reduction from NOK 293.2 million one year earlier, due to the negative cash flow from operations as well as lower utilization of the company's revolving bank credit facility.

An assessment of the estimated market values of the businesses in the Group shows, in the opinion of the Board, that the fair market value of the assets of the group significantly exceeds book values, and that the company has a satisfactory value-adjusted equity base for continued operations. Group liquidity is good, and the Group complies with all loan covenants and other financial obligations. The accounts are therefore presented under a going concern assumption.

The Board has decided that no dividends will be proposed for 2022.

The parent company



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The parent company NHST Holding AS was reorganized into a pure holding entity as of 1st November 2021. Due to the reorganization in 2021, the numbers for 2022 and 2021 are not directly comparable.

NHST Holding AS had no operating revenues in 2022. Operating expenses consisted mainly of management services purchased from DN Media Group AS.

NHST Holding AS showed an operating loss of NOK 2.9 million in 2022 (2021 loss of NOK 28.0 million) and a profit for the year 2022 of NOK 7.5 million (2021 NOK 168.6 million).

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

- To other equity NOK 7.5 million

The business areas- Media

NOK million	2022	2021
Operating revenues	857.7	856.7
EBITDA	36.6	72.1

The media business area consists of the publications Dagens Næringsliv, TradeWinds, Upstream, Recharge, Europower, Hydrogen Insight, Fiskeribladet, Intrafish.no, Intrafish. Com, and Kystens Næringsliv. Commercial and administrative support functions have been consolidated in the company DN Media Group AS since the end of 2021.

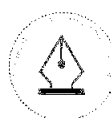
During 2022, the media business experienced continued uncertainty and volatility in the markets. Economic conditions were heavily influenced by the covid-related partial lock-down early in the year, by the long-term effects of the Covid-19 pandemic and not least by the war in Ukraine. High inflation, higher interest rates and volatile currencies were among the results. In this environment, the demand for timely, accurate and independent reporting and analysis is higher than ever. But economic uncertainty among the readers and customers also impacted the financial performance of the media businesses.

Total user market revenues for media were NOK 595.7 million in 2022, an increase of 1.5 per cent from 2021. The trend towards a higher share of digital revenues and reduced print distribution continues. In 2022, digital-only revenues were up by 14.1 per cent compared to 2021, while combined print and digital revenues declined by 8.4 per cent. Advertising and commercial services revenues increased by 2.0 per cent compared to 2021, with growth in digital advertising and conference revenues but some decline in paper-based advertising.

The conference and event business improved during the year as the audiences gradually returned to in-person events.

During the second half year, two new digital publications were launched. Hydrogen Insight covers the global market for hydrogen as a carrier of energy, while Kystens Næringsliv will cover coastal industries such as shipbuilding, shipping services and coastal seaborne transport in Norway. Both publications showed promising development towards the end of the year.

Other business development activities included the further build-up of DN Executive Networks to a significant position in the markets niche for executive education. Dagens Næringsliv developed an



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upgraded version of DN Investor, launched in early 2023, which will provide more relevant and user-friendly access to financial market information.

Operating expenses in the business area were NOK 821.1 million, an increase of 4.7 per cent from 2021. The increase reflects both general inflation as well as an increased emphasis on business development and growth.

Capital expenditures, which were mainly investments in intangible product and process improvements, were NOK 26.9 million in 2022, up from NOK 19.4 million the year before.

The business areas- SaaS

NOK million	2022	2021
Operating revenues	225.9	228.8
EBITDA	-16.0	-3.7

The Software-as-a-Service business areas consists of the companies Mynewsdesk AB based in Stockholm, Sweden and Mention Solutions SAS, based in Paris, France.

Mynewsdesk's core business is PR distribution, while Mention's core business is monitoring of social media.

The market for marketing intelligence products is developing rapidly with expanded use of artificial intelligence and language processing software to build more intelligence into the products and add features and functionality. The NHST SaaS companies are developing their products to incorporate such upgraded features and functionality, including automated drafting of market communication.

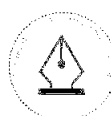
Reflecting weak the macroeconomic conditions, the sales growth for the SaaS companies was slow in the first half year but improved in the second half year. Underlying new commercial sales for the full year increased by 20 per cent for Mention and 4 per cent for Mynewsdesk compared to 2021 while recognized revenues increased by 8.2 and 0.6 per cent, respectively. Both companies upgraded their product development activities in in 2022 and EBITDA for the business area ended at minus NOK 16.0 million versus minus NOK 3.7 million in 2021.

Capital expenditures in the business area were NOK 37.4 million (2021 NOK 28.5 million)

Research and development

Development of products and processes is a critical activity in order to ensure that the group's products are relevant and competitive.

At year-end 2022, the Group companies employed around 110 FTEs dedicated to various development activities, mainly concentrated on digital products and processes. These were partly employed by group companies, partly external contractors engaged under long term contracts ensuring availability of development resources.



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Development expenses are capitalized to the extent that these qualify according to the group's accounting principles. The principles include that the development must lead to identifiable assets with revenues that can be estimated with reasonable certainty.

In 2022 the Group capitalized NOK 64.0 million of investments (2021 NOK 51.7 million) of which development expenses amounted to NOK 58.7 million.

Environmental issues

The activities of the Group have only a limited direct impact on the external environment.

Printing and distribution of paper is declining as a consequence of changes in reader preferences. Steep cost increases in 2022 have made it necessary to increase the pricing for printed products, further accelerating the decline in usage. In 2022, the publications in the Group used appr. 1 700 tons of newsprint, compared to 1 825 tons the year before.

The group is striving to minimize business travel. New ways of working, adopted during the Covid-19 pandemic, have shown that electronic communication can be an effective substitute for business travel in many situations.

The Group is also targeting to minimize the environmental impact of its office operations, with focus on energy and waste management.

People and culture

In 2022, the group had an average of 581 employees. The comparable number for 2021 was 573 (including SaaS). The largest countries of employment were Norway (312 employees), Sweden (102), the United Kingdom (54) and the USA (19).

The number of employees in DN Media Group AS and its subsidiaries was 409.

The success of the Group's businesses depend on a competent and dedicated workforce. Training and management development programs are offered to employees at various levels in the organization. The company is conducting employee surveys on a regular basis, at least twice a year, to map employee satisfaction and engagement. In 2022, the surveys showed an increase in engagement score. In the view of the Board, this is a very satisfactory outcome given the comprehensive change processes in the organization over the last 18 months.

The Group updated its Equality, Diversity, and Inclusion policy in 2022. This policy provides guidelines for securing diversity through the recruitment processes and established a goal of a 60/40 gender balance amongst the employees and in management groups. In addition, this policy outlines our commitment to an equal approach to training, promotions and career advancement; anti-harassment; work conditions and remuneration.

In 2022, 42% of the employees in the media business were female, while the share of females in management positions was 41%.

The working environment in the group is good. Absence due to sickness in Norway was 3.8 per cent in 2022 (2.4 per cent). Included in the 2022 number is 1.6 percentage points related to long term sick leave



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(more than 8 weeks). The long-term sick leave cases are followed up on individual basis with a view to bringing the employees back to regular work when possible.

The number of employees in the SaaS businesses was 186.

In the SaaS companies, the male/female gender balance was 51/49 both amongst employees in total and in management positions. In the SaaS companies, absence due to sickness was on average 3.2%.

Compliance in the supply chain

According to the Norwegian Transparency Act (Act relating to enterprises` transparency and work on fundamental human rights and decent working conditions) the qualifying Norwegian enterprises must ensure that fundamental human rights are observed and decent working conditions for employees are maintained in their entire value chains including suppliers and business partners. The relevant enterprises in NHST Holding in this respect are DN Media Group AS and its subsidiaries.

For the DN Media Group companies, the main risk areas within in the companies` own operations are considered to be in protection of personal data, protection of sources and maintenance of high ethical standards in the editorial processes.

Editorial compliance is ensured through established ethical standards, data protection policies and a continuous focus on ethical issues in the editorial staffs.

Policies related to human rights and working conditions are established in the group Code of Conduct and supporting documents, including the policy on diversity and inclusion. Compliance with the requirements of the Transparency Act is ensured through the enforcement of these policies. The company has established a whistleblower procedure to clarify routines for reporting and follow up of any issues related to such compliance. No cases of non-compliance were registered in 2022.

Protection of personal data according to GDPR is managed through the compliance policies and procedures established as a consequence of the requirements of the GDPR. Compliance in the complex and constantly developing environment of the media businesses requires, however, constant focus by the line organization as data processors as well as the Data Protection Officer. No significant cases of non-compliance have been reported in 2022.

In the supply chain, the main risk areas are considered to be in procurement of paper, print and distribution services and in outsources IT development. Most of the DN Media Group`s suppliers fall into three main categories:

- Suppliers of print and distribution services, including newsprint procurement
- Suppliers of IT services, mainly through cloud-based operating agreements or agreements to hire development resources.
- Content suppliers, which are mostly self- employed journalists or other content producers.

The compliance risk among the suppliers is considered to be low and limited to a small number of suppliers of IT related services and physical newspaper distribution.



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During the second half of 2022 and into early 2023, DN Media Group has issued its "Supplier Code of Conduct" which contains the basic requirements for a company to be qualified as a supplier to the group, including maintenance of decent working conditions and observance of basic human rights. A significant number of large suppliers has signed off on the policy or otherwise confirmed that they have policies and procedures that ensure compliance and work to get necessary confirmations is continuing.

The company has also conducted a thorough review of working conditions with one significant supplier which bases its services on a workforce in Bangladesh. The outcome of this review was satisfactory and is continuing to control the c procedures for compliance with selected main suppliers.

No cases of non-compliance have been uncovered in the company or in the supply chain.

Board and management

The Board of NHST Holding AS held 8 meetings during 2022, focusing on financial performance, financing and governance of the two operational sub- groups, DN Media Group and NHST Marketing Technology.

The media business is managed through the Board of DN Media Group AS.-. This Board has six shareholder elected board members and three employee elected board members. Most of the operational subsidiaries of DN Media Group AS have internally appointed boards and, where applicable, employee representation on the boards.

The SaaS businesses are managed through identical boards for Board of NHST Marketing Technology AS, Mynewsdesk AB and Mention Solutions SAS, consisting of four external board members and one board member from Group management.

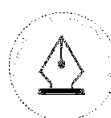
The company carries directors` and officers` liability insurance on normal market terms.

Business risks

The main business risk for the group is related to future markets developments and how these may impact the demand for and competitive position for the Group`s products and services. Shifts in audience behavior could reduce the demand for the products, and new entrants and technological developments could impact the competitiveness. Such development could lead to a reduction in value of capitalized intellectual property and to a reduction in future revenues and margins. The Group is managing these risks by continuing analysis of user behavior and using the insights as basis for product development.

The integrity of the Group`s IT systems is of vital importance for the efficiency of the group as well as for the confidence in the Group amongst readers and customers. An interruption in the IT services could have a severe impact on the ability to deliver timely information to the audiences, leading potentially to recovery costs and loss of revenues. The Group has outsourced most of its IT operations to reputable external providers and conducts regular audits of IT security focusing both on the providers and on internal compliance with policies and routines. The findings from the audits and plans for mitigating actions are reported to the Board. The risk level is deemed to be acceptable.

Protection of personal data is an area of special concern. The EU directive GDPR and local legislation imposes strict requirements regarding the safeguarding and use of personal data. The group has established the necessary policies and procedures to comply with the legislation and is conduction



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regular internal audits of compliance. These audits and relevant action plans are also reported to and followed up by the Board. No significant deviances have been reported in this area.

The personnel of the Group are not exposed to significant physical risks in normal circumstances. In the event that employees or contractors working for the company travel to exposed areas, special precautions to safeguard the individuals are taken.

The Group is exposed to financial risks related to liquidity, interest movements and currency movements. Adequate working liquidity is secured through NHST Holding's credit line of NOK 250 million which was renewed for a three-year period in 2022. The group's net debt is low, and the risks related to interest rates is therefore limited. Likewise, net in- and outflows in other currencies than NOK are relatively limited and no particular risk management activities are deemed to be necessary.

Outlook

The macroeconomic and geopolitical outlook for 2023 is uncertain. Continued high inflation and high energy prices create cost pressures as well as uncertainty with respect to future demand both from subscribers and advertisers.

The group expects the demand for digitally distributed news to continue to grow, while demand for paper-based publications will continue to decline.

For the SaaS companies the markets will be characterized by rapid development of technology and continuous high restructuring activity in the industries.

In light of the market outlook the Group will continue to invest in its products and services, both in terms of personnel and competence and in terms of technology. The group will also pursue targeted business development opportunities to provide the basis for future growth in existing markets or new related markets.

Oslo April 20, 2023

The Board of Directors of NHST Holding AS

Anette S. Olsen

Anne Britt Berentsen

Erik Christian Must



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2022 NHST Holding group financial statements.pdf

Name	Method	Signed at
Must, Erik Christian	BANKID_MOBILE	2023-04-24 11:39 GMT+02
Olsen, Anette Sofie	BANKID_MOBILE	2023-04-21 18:11 GMT+02
Berentsen, Anne Britt	BANKID_MOBILE	2023-04-21 12:16 GMT+02



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Profit and Loss Statement (P&L)

Parent Company		Figures in NOK, 1,000		Group	
2021	2022		Note	2022	2021
Operating revenue and operating expenses					
0	0	Sales revenue	2	1 069 060	1 058 507
77 216	0	Other operating revenue	2	12 940	26 393
77 216	0	Total operating revenue		1 082 000	1 084 900
Operating expenses					
0	0	Consumption of goods and services	3	203 337	180 183
36 206	17	Personnel costs	4,5	639 486	624 745
5 777	0	Ordinary depreciation	6	70 326	61 895
61 204	2 930	Other operating expenses	4,7,8	221 651	213 479
105 187	2 947	Total operating expenses		1 134 800	1 080 301
(27 970)	(2 947)	Operating profit/(loss)		(52 800)	4 599
Financial income and financial expenses					
207 041	25 035	Income from investments in subsidiaries	9,10	0	0
0	0	Income/(loss) from investments in associated companies	10	(5 705)	(668)
(2 432)	(406)	Interest expense from group companies		0	0
3 283	229	Interest income		2 442	530
5 631	54	Other financial income		5 801	1 631
(4 708)	(8 606)	Other interest expenses		(11 042)	(5 730)
(8 024)	(1 434)	Other financial expenses		(57)	(3 149)
200 792	14 871	Net financial items		(8 561)	(7 386)
172 822	11 924	Profit/(loss) from ordinary activities before taxes		(61 361)	(2 786)
(4 254)	(4 428)	Taxes	11	(7 750)	(4 576)
168 570	7 497	Profit/(loss) for the year		(69 111)	(7 363)
Minority interest share of profit/(loss) for the year					
Majority interest share of profit/(loss) for the year					
Transfers and allocations:					
168 570	7 497	Transferred to/(from) retained equity		(119)	(696)
168 570	7 497			(68 992)	(6 667)

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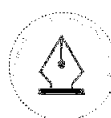
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Parent Company		ASSETS	Note	Group	
2021	2022			2022	2021
		Fixed assets and intangible assets			
		<i>Intangible assets:</i>			
0	0	Other intangible assets	6	143 832	131 915
13 344	10 729	Deferred tax assets	11	5 642	8 788
0	0	Goodwill	6	30 029	44 659
<u>13 344</u>	<u>10 729</u>			<u>179 502</u>	<u>185 362</u>
		<i>Property, plant & equipment (PP&E):</i>			
0	0	Inventory, vehicles and office machinery	6	18 030	16 645
		<i>Fixed financial assets</i>			
493 847	508 847	Investments in subsidiaries	9	0	0
0	0	Investments in associated companies and other investments	10	10 192	5 897
0	0	Pension assets	5	140 044	146 916
0	0	Other non-current receivables	12	10 890	11 094
<u>493 847</u>	<u>508 847</u>			<u>161 126</u>	<u>163 907</u>
<u>507 192</u>	<u>519 576</u>	Total fixed assets		<u>358 659</u>	<u>365 915</u>
		Current assets			
		<i>Receivables:</i>			
5	0	Accounts receivable	12	88 975	78 475
14 596	10 067	Receivables from group companies	12	0	0
533	302	Other current receivables		45 411	37 571
<u>15 134</u>	<u>10 369</u>			<u>134 386</u>	<u>116 046</u>
		<i>Bank deposits etc.</i>			
12 126	35 872	Bank deposits and cash	13	210 581	293 173
<u>27 260</u>	<u>46 241</u>	Total current assets		<u>344 967</u>	<u>409 219</u>
<u>534 451</u>	<u>565 817</u>	TOTAL ASSETS		<u>703 625</u>	<u>775 134</u>
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Parent Company		SHAREHOLDERS EQUITY AND LIABILITIES	Note	Group	
2021	2022			2022	2021
		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
<u>110 889</u>	<u>110 889</u>			<u>110 889</u>	<u>110 889</u>
		<i>Retained earnings:</i>			
171 119	178 616	Retained earnings	14	(168 558)	(101 594)
<u>171 119</u>	<u>178 616</u>			<u>(168 558)</u>	<u>(101 594)</u>
0	0	<i>Minority interests</i>	14	1 438	1 557
<u>282 008</u>	<u>289 505</u>	Total equity	14	<u>(56 231)</u>	<u>10 852</u>
		Liabilities			
		<i>Provisions for commitments</i>			
0	0	Pension liabilities	5	27 113	26 413
0	0	Deferred tax liabilities	11	14 983	14 477
<u>0</u>	<u>0</u>	Total provisions for commitments		<u>42 096</u>	<u>40 890</u>
		<i>Long-term liabilities</i>			
250 000	210 000	Debt to financial institutions	16	210 000	250 000
<u>250 000</u>	<u>210 000</u>	Total long term liabilities		<u>210 000</u>	<u>250 000</u>
		<i>Current liabilities:</i>			
597	224	Accounts payable		62 867	30 863
0	0	Advances from customers		309 735	306 869
330	63 193	Debt to other Group companies	16	0	0
0	1 407	Income tax payable	11	2 697	4 991
-	0	Other taxes payable		42 949	41 922
1 513	1 486	Other current liabilities	16	89 513	88 747
<u>2 441</u>	<u>66 310</u>	Total current liabilities		<u>507 760</u>	<u>473 392</u>
<u>252 443</u>	<u>276 312</u>	Total liabilities		<u>759 856</u>	<u>764 282</u>
<u>534 451</u>	<u>565 817</u>	TOTAL EQUITY AND LIABILITIES		<u>703 625</u>	<u>775 134</u>
=====	=====			=====	=====

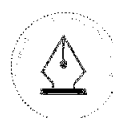
Oslo, April 20, 2023

Anette S. Olsen
CHAIR

Erik Christian Must
BOARD MEMBER

Anne Britt Berentsen
BOARD MEMBER

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Cash Flow Statement

Parent Company		Figures in NOK 1,000	Group	
2021	2022		2022	2021
		CASH FLOW FROM OPERATING ACTIVITIES		
172 822	11 824	Profit/(loss) before taxes	(61 361)	(2 787)
0	1 407	Taxes paid for the period	(4 991)	(3 466)
5 777	0	Ordinary depreciation	70 326	61 895
1 000	0	Impairment of long-term investments	0	1 200
(207 041)	(25 034)	Income on investment in subsidiaries	0	0
0	0	(Income)/loss from investments in associated companies	5 705	668
247	5	Change in accounts receivable	(9 406)	(747)
(7 572)	(374)	Change in accounts payable	31 865	(820)
0	0	Change in advances from customers	941	15 672
527	0	Change in net pension assets	7 572	(4 046)
(1 085)	3 412	Changes in other accruals	(8 482)	(223)
<u>(35 325)</u>	<u>(8 660)</u>	Net cash flow from operating activities	<u>32 190</u>	<u>67 346</u>
		CASH FLOW FROM INVESTING ACTIVITIES		
(14 426)	0	Payments for the purchase of PP&E and intangible assets	(64 045)	(51 709)
(292 135)	60 406	Group internal financing	0	0
221 657	12 000	Proceeds from Group contributions and dividends	0	0
(78 077)	0	Payments for the purchase of shares of subsidiaries	0	0
(21 342)	0	Payments for other investments	(10 000)	(5 630)
<u>(184 221)</u>	<u>72 406</u>	Net cash flows from investing activities	<u>(74 045)</u>	<u>(57 339)</u>
		CASH FLOW FROM FINANCING ACTIVITIES		
(11 851)	(40 000)	Payment of long term debt	(40 000)	(11 851)
0	0	Net proceeds from capital increase	0	0
80 000	0	New debt	0	80 000
<u>68 149</u>	<u>(40 000)</u>	Net cash flow from financing activities	<u>(40 000)</u>	<u>68 149</u>
0	0	Effect of exchange rate change on cash	(737)	(2 553)
(151 397)	23 746	Net (decrease)/increase in cash and cash equivalents	(81 855)	78 156
<u>163 523</u>	<u>12 126</u>	Cash and cash equivalents beginning of financial year (1/1)	<u>293 173</u>	<u>217 570</u>
<u>12 126</u>	<u>35 871</u>	Cash and cash equivalents end of financial year (31/12)	<u>210 581</u>	<u>293 173</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 best 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 NHST Media Group AS. All commercial and administrative functions for the publications were transferred to NHST 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. In February 2023, NHST Media Group AS was renamed to DN Media Group 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.

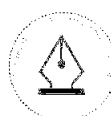
Items in the income statements of foreign subsidiaries are translated based on the average exchange rate for the year while balance sheet items are translated based on the exchange rate in effect on 31/12.

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's share of the goodwill has been included in the balance sheet.

Operating revenue

Advertisements are recognized as revenue at the time of publication. 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 is recognized at the time of delivery. Revenue from services is recognized on 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 in the associated company, 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

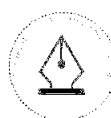
Contribution plans are accrued according to the matching principle. The annual contribution to the pension scheme is expensed.

The Group has a defined 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. The allocation method corresponds to the plan's vesting formula unless the majority of vesting takes place towards the end of the vesting period in which case the vesting is calculated linearly.

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.

This 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.



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

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

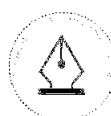
Bank deposits and cash include cash, bank deposits and other means of payment with a maturity of less than three months from the date of acquisition.

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 is compared with the earnings before tax (EBT) in the accounting statements. 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	
	2021	2022	2022	2021
Advertising and commercial services	0	0	257 754	254 547
User revenues	0	0	811 306	803 960
Total sales revenue	0	0	1 069 060	1 058 507
Sales to Group companies	76 288	0	0	0
Press subsidies	0	0	10 731	11 816
Other operating revenue	929	0	2 209	14 577
Total other operating revenue	77 216	0	12 940	26 393

During 2022 some minor reclassifications between sales revenues and other operating revenues have been implemented.
This reclassification has also been done for the year 2021

Revenue distribution by geographic market:

	PARENT COMPANY		Group	
	2021	2022	2022	2021
Norway	77 216	0	776 533	706 265
Rest of Europe and Africa	0	0	201 235	104 649
North and South America	0	0	53 026	48 226
Asia and Oceania	0	0	49 207	46 760
Total	77 216	0	1 082 000	1 084 900

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

	PARENT COMPANY		Group	
	2021	2022	2022	2021
Printing services	0	0	49 788	43 377
Distribution	0	0	64 041	63 588
Purchased material	0	0	79 267	70 012
Conference expenses	0	0	10 241	3 206
Total	0	0	203 337	180 183

Office lease contracts

Lynwood, Washington Seattle
Aventur, Singapore
Aventur, Singapore
Joseph Wils, 40, München
Søstergade 15-17 AS, Bergen ny avtale
Akersveia, Alitum
Boulevard, Monthmaiffe 9, Paris
125 Wood Street, London
Two Memorial City Plaza, 420 Gessner, Houston
1010 Washington Boulevard, Stamford
Roselundsgrønt 40 Stockholm 'Lilla'
Roselundsgrønt 40 Stockholm 'Stora'
Office rent, Denmark
Leas, Gøteborg
Office rent, München
Office rent, Seattle
Office rent, Stamford-1010
Härlsfasse, 20-24, Leipzig
Total this year

	Duration of contract	Yearly cost
	2	497
	0	1 037
	2	712
	3	984
	3	17 754
	9	1 906
	2	4 185
	0	688
	6	745
	3	592
	3	4 421
	0	90
	2	104
	2	151
	3	129
	6	212
	0	31
Total this year		34 219

The company has a non-refundable surety bond for the Akersveia Alitum AS lease 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	
2021	2022	2022	2021
27 673	17	490 307	474 679
6 001	6	85 896	86 330
(400)	0	9 611	17 616
1 618	0	18 646	13 561
0	0	14 455	14 005
3 314	(6)	20 571	18 554
38 206	17	639 486	624 745
30	0	581	557

Personnel costs

Salaries
Social insurance (NIS) taxes
Pension expenses - defined benefit/non-statutory executive
Pension expenses - contributions
Pension expenses - outside Norway
Other benefits
Total

Average number of FTEs

PARENT COMPANY		Group	
2021	2022	2022	2021
1 715	800	3 020	2 675
1 720	0	0	1 720

Compensation and fees

Board remuneration
CEO compensation

The CEO's compensation package includes benefits in kind, and pension expenses.

Starting November 1st 2021, the company has no CEO.

No guarantees have been given on behalf of senior executives.

Directors' fees paid amounted to NOK 95,633 for the Chair of the Board of NHST Holding and NOK 63,333 for all other board members, not including fees for committee work. Most of the paid fees are related to the period prior to the reorganization in 2021.

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

PARENT COMPANY		Group	
2021	2022	2022	2021
600	278	2 673	2 560
767	290	425	965
0	89	142	0
3047	988	1 090	3 080
4 414	1 665	4 320	6 604

Total

Statutory auditing
Other attestation services
Tax consulting
Other services



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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 innskuddspensjon). The contributions that the companies make to the defined contribution plan amounts to 4.8% of salaries between 0 and 7.1 G and 8% between 7.1 and 12 G. 5% of the companies also have defined benefit pension plans, of which four were closed to new enrollees on 1/1/2010 and one was closed on 30/06/11. The remaining companies, located both in Norway and abroad, only have defined contribution plans. The Group has made 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 incurred. The plan is not funded. Defined contribution plans

	PARENT COMPANY		Group	
	2022	2021	2022	2021
Pension expense - defined contribution pensions	0	1 618	18 046	13 561

Defined benefit pension plans:

As of 31.12.2021, all employees of NHST Holding AS have been transferred to DN Media Group AS. At the end of the year, therefore, there are no funds or obligations in this company. For the entire Group the plan covers 114 employees and 89 pensions.

Liabilities and expenses are calculated based on the following assumptions:

	2022		2021	
Discount rate	4,02 %	4,02 %	2,17 %	2,17 %
Expected ROE	4,80 %	4,80 %	2,80 %	2,80 %
Wage adjustment	2,83 %	2,83 %	2,55 %	2,55 %
Inflation/ris basic rate adjustment	3,50 %	3,50 %	2,25 %	2,25 %
Pension adjustment	10,00 %	10,00 %	10,00 %	10,00 %
Expected turnover for employees under the age of 40	5,00 %	5,00 %	5,00 %	5,00 %
Expected turnover for employees between the ages of 40 and 55	2,00 %	2,00 %	2,00 %	2,00 %

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

	PARENT COMPANY		Group	
	2022	2021	2022	2021
Net present value (NPV) of the year's pension accrual	0	587	9 430	9 386
Interest expense of accrued pension liabilities	0	317	6 348	4 773
Employment tax	0	83	1 330	1 322
Return on pension assets	0	(1 233)	(11 750)	(8 830)
Assets and/or ending pension plan	0	(731)	2 664	5 004
Recognised changes in estimates and deviations	0	222	474	2 637
Administrative expenses	0	(756)	8 496	14 193
Net pension expense - defined benefit pensions	0	356	1 115	3 423
Net pension expense - non-statutory executive pensions	0	(400)	9 611	17 616
Total net pension expense - defined benefit/non-statutory executive	0	0	347 497	400 598
Balance as of 31/12	0	0	(265 325)	(296 374)
Estimated value of pension assets	0	0	82 172	104 224
Employment tax	0	0	57 872	42 693
Estimated accrued pension liabilities	0	0	140 044	146 916
Estimated net pension assets (liabilities)	0	0	(27 113)	(26 413)
Non-recognised changes in estimates and deviations	0	0	112 931	120 503
Book value of pension assets (liabilities) - defined benefit plans	0	0	0	0
Book value of pension assets (liabilities) - non-statutory executive pensions	0	0	0	0
Net pension assets (liabilities) - defined benefit/non-statutory executive	0	0	0	0

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Note 6 | Fixed assets Figures in NOK 1,000

Intangible assets

	PARENT COMPANY		Group	
	Other intangible assets	Goodwill	Goodwill	Other intangible assets
	0	0	301 679	309 229
Acquisition cost - 1/1	0	0	0	57 798
Acquisitions	0	0	0	0
Disposals	0	0	0	0
Unrealised currency translation (gains)/losses	0	0	2 438	3 193
Acquisition cost 31/12	0	0	304 117	430 220
Accumulated depreciation - 31/12	0	0	274 088	286 388
Book value - 31/12	0	0	30 029	143 832
Depreciation for the year	0	0	17 069	49 074
Impairment for the year	0	0	0	0
Expected useful life	3 to 10 jr	5 years	5 years	3 to 10 jr
Depreciation schedule	Straight-line	Straight-line	Straight-line	Straight-line

Goodwill specified per associated company:

	2022		2021		2021	
	Book value - 31/12	Depreciation for the year	Book value - 31/12	Depreciation for the year	2022	2021
Mention Solutions SAAS	25 634	0	32 476	0	9 280	5 216
Fiskebædet Fiskeren AS	0	0	0	0	0	0
Innhøstutvikling AS	0	0	0	0	0	0
Nautisk Forlag AS	1 743	0	8 715	0	6 972	6 972
MNNewsdesk AB	0	0	0	0	0	0
MNNewsdesk GmbH	2 653	0	3 469	0	8 16	612
Europower	30 029	0	44 660	0	17 069	12 802
Total	30 029	0	44 660	0	17 069	12 802

	PARENT COMPANY		Group	
	Machinery and equipment	Refurbishment of premises	Machinery and equipment	Refurbishment of premises
	0	0	0	0
Acquisition cost - 1/1	0	0	67 100	23 826
Acquisitions	0	0	6 247	1 152
Disposals	0	0	69	69
Unrealised currency translation (gains)	0	0	-487	-400
Acquisition cost - 31/12	0	0	72 790	24 509
Acc. depreciation and amortisation - 31/12	0	0	54 760	21 241
Book value - 31/12	0	0	18 030	3 268
Depreciation for the year	0	0	4 183	1 684
Arrets nedskrivninger	0	0	0	0
Expected useful life	3 to 5 jr	Lease term	Expected useful life	3 to 5 jr
Depreciation schedule	Straight-line	Straight-line	Depreciation schedule	Straight-line

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

	PARENT COMPANY		Group	
	2021	2022	2022	2021
Office expenses	35 176	103	137 210	125 525
Marketing	36	0	15 289	11 665
Loss on bad debts	0	0	687	(282)
Miscellaneous expenses	25 892	2 827	68 465	76 551
Total	61 204	2 930	221 651	213 479

Note 8 | Related parties

The company buys services from the subsidiary DN Media Group AS. In 2022, services totalling NOK 1.2 million were purchased.

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

Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value - 31/12	Shareholders' equity - 31/12	Profit/(loss) for the year
DN Media Group AS ¹	01.11.2021	Oslo	100,0 %	61 122	61 122	(1 770)	(10 547)
NHST Marketing Technology AS ¹	01.11.2021	Oslo	100,0 %	446 725	446 725	421 188	(22 540)
NHST Charts AS	01.01.1964	Oslo	100,0 %	1 000	1 000	2 245	(58)
				508 847	508 847		

¹ The companies were established in connection with the restructuring of the Group on 1 November 2021. Total investments in shares in subsidiaries as of 31/12/22

Subsidiaries of DN Media Group AS

Dagens Nettingsliv AS	01.01.1991	Oslo	100,0 %	26 927	26 927	76 687	6 962
DN Media Group Global AS	09.01.1965	Oslo	100,0 %	30 327	30 327	48 765	10 917
NHST Media Group Asia Pte Ltd	09.09.1997	Singapore	100,0 %	4	4	5 144	2 002
Fiskeribladet AS	20.06.2007	Bergen	100,0 %	10 959	10 959	32 514	(360)
Europower AS	02.01.2000	Oslo	66,69 %	4 824	4 824	3 922	(260)
Norges Handels og Spjekaritende AS	01.12.2006	Oslo	100,0 %	230	230	206	4
NHST Holding USA Inc	01.06.2017	Stamford	100,0 %	1	1	(372)	0

Subsidiaries of NHST Marketing Technology AS:

MyNewsdesk AB	07.09.2008	Stockholm	100,0 %	256 600	256 600	12 451	(20 043)
Mention Solutions SAS	15.06.2020	Paris	100,0 %	84 273	59 273	(59 728)	(17 429)

Subsidiaries of NHST Charts AS

Nautical Charts Hong Kong Ltd	01.01.13	Hong Kong	100,0 %	1	1	(3 897)	0
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Subsidiaries of NHST Holding USA Inc

NHST Global USA Inc	01.06.17	Stamford	100,0 %	1	1	3 094	1 996
Nautisk Forlag USA Inc	13.12.11	New Orleans	100,0 %	19 812	0	103	0

Subsidiaries of Europower AS

Energi Forlag AS	10.09.07	Oslo	100,0 %	112	112	76	1
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Subsidiaries of MyNewsdesk AB:

MyNewsdesk AS	01.07.10	Oslo	100,0 %	100	100	7 130	1 244
MyNewsdesk Aps	11.10.11	København	100,0 %	106	106	5 808	572
MyNewsdesk GmbH	27.11.20	Leipzig	100,0 %	0	0	(8 719)	1 252

Subsidiaries of Mention Solutions SAS

Mention Solutions USA Inc	31.06.18	Kent	100,0 %	1	1	4 267	293
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The companies 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
Norkon AS	01.07.2015	Oslo	31.7%	16 565	16 565	10 192
Total shares				16 565	0	10 192

Companies accounted for using the equity method

	Markon AS	Total
Allocation of the original acquisition cost		
Shareholders equity recognised at the time of acquisition	2 351	2 351
Attributable intangible assets	14 214	14 214
Goodwill		
Total original acquisition cost	16 565	16 565
Opening balance - 01/01	5 697	5 697
Share of profit/(loss) for the year	2 685	2 685
New equity issue	10 600	10 600
Disposals of intangibles/goodwill	-2 740	-2 740
Closing balance - 31/12	10 192	10 192

Note 11 | Taxes Figures in NOK 1,000

	2022	2021	Group 2022	Group 2021
PARENT COMPANY				
2022	1 407	4 123	4 123	3 702
0	2 615	3 652	3 652	1 530
4 254	405	(25)	7 750	(656)
4 254	4 428	7 750		4 576
0	1 407	2 697	2 697	4 991
0	0	0	0	0
0	1 407	2 697	2 697	4 991
172 821	11 924	(61 296)	(61 296)	(2 519)
38 021	2 623	(13 483)	(13 483)	(654)
(33 354)		0	0	0
0		3 985	3 985	2 816
278	0	1 685	1 685	0
(230)	0	0	0	(2 339)
0	0	(23)	(23)	0
(461)	1 407	15 586	15 586	(627)
0	397	6 093	6 093	6 093
4 254	4 428	7 750	7 750	4 576
2%	37%	13%	13%	-13%

Tax expense for the year appears below:

Tax payable on the balance sheet:

Reconciliation from nominal to actual tax rate:

Tax effect of the following items:

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

PARENT COMPANY		2021		2022		Group	
Endrite		2021		2022		2021	
	168	(851)	(851)	(853)	(1 224)	135	(1 359)
	0	0	0	0	0	(113)	0
	0	0	0	0	0	(253)	162
	532	(532)	0	0	(91)	(384)	(538)
	(12)	(11)	0	0	(922)	25 978	(1 134)
	1 072	(11 072)	(10 000)	(10 000)	3 841	4 111	(270)
	2 816	(13 344)	(10 729)	(10 729)	(9 341)	5 689	3 652
	0	0	0	0	0	0	0
	2 816	(13 344)	(10 729)	(10 729)	9 341	5 689	3 652
	(2 816)	13 344	10 729	10 729	5 642	8 798	3 146
	0	0	0	0	14 993	14 477	(506)
	2 816	(13 344)	(10 729)	(10 729)	9 341	5 689	3 652

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	
2021	2022	2022	2021
Accounts receivable:			
5	0	90 156	79 675
0	0	(1 181)	(1 200)
5	0	88 975	78 475
Receivables with maturities over one year:			
0	0	5 190	5 394
0	0	5 700	5 700
0	0	10 890	11 094
0	0	0	0
0	0	10 890	11 094

2022 Intra-group balances

2021	2022
6 400	6 953
1 389	-
4 181	3 114
(2 419)	-
5 035	-
14 586	10 067

PARENT COMPANY		Group	
2021	2022	2022	2021
Balances with associated companies			
0	0	-	2 621
0	0	-	2 621

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

PARENT COMPANY		Group	
2021	2022	2022	2021
Restricted deposits			
2	2	16 349	16 039
2	2	16 349	16 039
2	2	16 349	16 039



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Note 14 | Shareholders equity Figures in NOK 1,000

PARENT COMPANY

Shareholders equity as of 1/1/2022

Change in shareholders equity for the year:

Profit/(loss) for the year

Shareholders equity as of 31/12/2022

GROUP

Shareholders equity as of 1/1/2022

Change in shareholders equity for the year:

Unrealised currency translation (gains)/losses

Profit/(loss) for the year

Shareholders equity as of 31/12/2022

Treasury stock:

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

	Share capital	Treasury stock	Share premium	Retained equity	Total
Shareholders equity as of 1/1/2022	16 004	(448)	95 332	171 119	282 008
Change in shareholders equity for the year:	0	0	0	7 497	7 497
Profit/(loss) for the year				7 497	
Shareholders equity as of 31/12/2022	16 004	(448)	95 332	178 616	289 505
Shareholders equity as of 1/1/2022	16 004	(448)	95 332	(101 594)	10 852
Change in shareholders equity for the year:				2 028	2 028
Unrealised currency translation (gains)/losses				(68 892)	(68 892)
Profit/(loss) for the year				(119)	(119)
Shareholders equity as of 31/12/2022	16 004	(448)	95 332	(168 558)	(56 231)

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Note 15 | Share capital and shareholder information

Share capital as of 31/12/2022 was TNOK 16,004,25 (1,600,425 shares at a face value of NOK 10 each), consisting of just 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 31/12/2022:

	NUMBER OF SHARES	OWNERSHIP
Bonheur ASA	882 371	55,13 %
MUST INVEST AS	331 372	20,71 %
OSLOKVALLEN AS	75 024	4,69 %
AMBLE INVESTMENT AS	31 528	1,97 %
FALCK FRÅS AS	30 129	1,88 %
AS THOMAS FREDRIK OLSEN	28 290	1,77 %
SJØGRESS AS	23 167	1,45 %
GUNVOR JORUNN HAMMERSVIK RØIED	19 020	1,19 %
AS STRAEN	17 274	1,08 %
DNB LIVSFORSIKRING AS	14 144	0,88 %
M&G INVEST AS	14 016	0,88 %
Taconic AS	12 144	0,76 %
OAK MANAGEMENT AS	5 750	0,36 %
ODD REIDAR ØIE	5 234	0,33 %
TYIN AS	4 480	0,28 %
ANNEISE ALTENBURG MUST	4 000	0,25 %
BELVEDERE AS	3 639	0,23 %
FJELLBAKKE AS	3 292	0,21 %

Total - largest shareholders	1 506 874	94,03 %
Total - others	50 789	3,17 %
Treasury stock	44 752	2,80 %
Total number of shares	1 600 425	100,0 %

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

	NUMBER OF SHARES	OWNERSHIP
Andle S. Olsen*	882 371	55,13 %
Erik Christian Mørst	76 178	4,88 %

* Ownership interest indicated for Andle S. Olsen is based on shares owned by Bonheur ASA, where MS Olsen is the CEO.
** Erik Christian Mørst owns 59% of Must AS which owns 331,372 shares (20,7%)

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Note 16 | Debt

Consolidated accounts and collateral

NHST Holding AS has entered into a restated agreement for a long-term credit line of NOK 250 million with DNB. As of December 31/12/2022, NOK 210 million has been drawn on this credit facility. Final maturity date is 30 September 2025.
The loan is classified as a long-term liability in the financial statements. The financing has a variable interest rate based on NIBOR + margin and was provided with collateral against Dagens Næringsliv's accounts receivable and shares in certain subsidiaries. DN Media Group AS, Dagens Næringsliv AS, NHST Global Publications AS, Mynewsdesk 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.

Debt to other Group companies:

	PARENT COMPANY		
	2021	2022	
	0	60 406	Dagens Næringsliv AS
	0	0	Mynewsdesk A/S
	330	368	DN Media Group AS
	0	0	DN Media Group Asia Pte Ltd
	0	0	Mynewsdesk AS
	0	0	Europax AS
	0	0	Edinburgh Technologies
	0	0	Edinburgh AS
	0	0	DN Media Group Global AS
	0	2 419	NHST Charts AS
	0	0	Mynewsdesk AB
	330	63 193	Total

Other current liabilities:

	PARENT COMPANY		
	2021	2022	Group
	0	0	Accrued holiday pay
	0	0	Accrued wages and salaries
	0	0	Accrued distributions
	0	192	Accrued directors' fees
	1 513	1 496	Other accrued costs
	1 513	1 496	Total
			38 451
			21 313
			997
			1 267
			26 719
			89 513

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 2022.

Org. nr. 914 744 121

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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	Postadresse Postboks 9200 Grønland 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.