



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Baard Haugen
Dato for fastsettelse av årsregnskapet:	19.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	4,5	1 343 000	74 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	1 000 000	0
Annen driftskostnad	4,7,8	6 577 000	3 245 000
<b>Sum kostnader</b>		<b>8 920 000</b>	<b>3 319 000</b>
<b>Driftsresultat</b>		<b>-8 920 000</b>	<b>-3 319 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	9	41 548 000	28 509 000
Renteinntekt fra foretak i samme konsern		5 108 000	821 000
Annen renteinntekt		353 000	367 000
Annen finansinntekt		165 000	33 000
<b>Sum finansinntekter</b>		<b>47 174 000</b>	<b>29 730 000</b>
Nedskrivning av finansielle eiendeler	9	79 000 000	
Rentekostnad til foretak i samme konsern		6 830 000	3 372 000
Annen rentekostnad		15 867 000	13 018 000
Annen finanskostnad		488 000	473 000
<b>Sum finanskostnader</b>		<b>102 185 000</b>	<b>16 863 000</b>
<b>Netto finans</b>		<b>-55 011 000</b>	<b>12 867 000</b>
<b>Resultat før skattekostnad</b>		<b>-63 931 000</b>	<b>9 548 000</b>
Skattekostnad	11	6 055 000	4 766 000
<b>Årsresultat</b>		<b>-69 986 000</b>	<b>4 782 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-69 986 000	4 782 000
<b>Sum overføringer og disponeringer</b>		<b>-69 986 000</b>	<b>4 782 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	1 355 000	1 017 000
Utsatt skattefordel	11	5 336 000	8 630 000
<b>Sum immaterielle eiendeler</b>		<b>6 691 000</b>	<b>9 647 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	436 380 000	515 380 000
Lån til foretak i samme konsern	12	84 108 000	37 821 000
<b>Sum finansielle anleggsmidler</b>		<b>520 488 000</b>	<b>553 201 000</b>
<b>Sum anleggsmidler</b>		<b>527 179 000</b>	<b>562 848 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		260 000	228 000
Konsernfordringer	12	41 548 000	21 976 000
<b>Sum fordringer</b>		<b>41 808 000</b>	<b>22 204 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	7 004 000	2 012 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 004 000</b>	<b>2 012 000</b>
<b>Sum omløpsmidler</b>		<b>48 812 000</b>	<b>24 216 000</b>
<b>SUM EIENDELER</b>		<b>575 991 000</b>	<b>587 064 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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
<b>Sum innskutt egenkapital</b>		<b>110 889 000</b>	<b>110 889 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	113 413 000	183 398 000
<b>Sum opptjent egenkapital</b>		<b>113 413 000</b>	<b>183 398 000</b>
<b>Sum egenkapital</b>	14	<b>224 302 000</b>	<b>294 287 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	130 000 000	195 000 000
<b>Sum annen langsiktig gjeld</b>		<b>130 000 000</b>	<b>195 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>130 000 000</b>	<b>195 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		973 000	135 000
Betalbar skatt	11	2 761 000	2 475 000
Kortsiktig konserngjeld	16	192 530 000	92 072 000
Annen kortsiktig gjeld	16	25 425 000	3 095 000
<b>Sum kortsiktig gjeld</b>		<b>221 689 000</b>	<b>97 777 000</b>
<b>Sum gjeld</b>		<b>351 689 000</b>	<b>292 777 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>575 991 000</b>	<b>587 064 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 172 325 000	1 124 300 000
Annen driftsinntekt	2	9 789 000	9 200 000
<b>Sum inntekter</b>		<b>1 182 114 000</b>	<b>1 133 500 000</b>
<b>Kostnader</b>			
Varekostnad	3	184 883 000	201 555 000
Lønnskostnad	4,5	657 441 000	694 669 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	79 515 000	83 247 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	53 035 000	
Annen driftskostnad	4,7,8	246 177 000	231 571 000
<b>Sum kostnader</b>		<b>1 221 051 000</b>	<b>1 211 042 000</b>
<b>Driftsresultat</b>		<b>-38 937 000</b>	<b>-77 542 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	10	-2 402 000	-7 789 000
Annen renteinntekt		5 547 000	5 092 000
Annen finansinntekt		6 749 000	3 741 000
<b>Sum finansinntekter</b>		<b>9 894 000</b>	<b>1 044 000</b>
Annen rentekostnad		17 250 000	14 597 000
Annen finanskostnad		21 000	270 000
<b>Sum finanskostnader</b>		<b>17 271 000</b>	<b>14 867 000</b>
<b>Netto finans</b>		<b>-7 377 000</b>	<b>-13 823 000</b>
<b>Resultat før skattekostnad</b>		<b>-46 314 000</b>	<b>-91 365 000</b>
Skattekostnad	11	18 144 000	3 069 000
<b>Årsresultat</b>		<b>-64 458 000</b>	<b>-94 434 000</b>
Minoritetsinteresser		1 527 000	-263 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-65 985 000</b>	<b>-94 171 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	103 717 000	153 965 000
Utsatt skattefordel	11	5 703 000	5 797 000
Goodwill	6	1 020 000	17 212 000
<b>Sum immaterielle eiendeler</b>		<b>110 440 000</b>	<b>176 974 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	13 489 000	17 044 000
<b>Sum varige driftsmidler</b>		<b>13 489 000</b>	<b>17 044 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	1 000	2 403 000
Pensjonsmidler	5	177 893 000	157 577 000
Andre fordringer	12	11 456 000	11 580 000
<b>Sum finansielle anleggsmidler</b>		<b>189 350 000</b>	<b>171 560 000</b>
<b>Sum anleggsmidler</b>		<b>313 279 000</b>	<b>365 578 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	88 739 000	89 280 000
Andre fordringer		25 587 000	22 895 000
<b>Sum fordringer</b>		<b>114 326 000</b>	<b>112 175 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	111 430 000	135 541 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>111 430 000</b>	<b>135 541 000</b>
<b>Sum omløpsmidler</b>		<b>225 756 000</b>	<b>247 716 000</b>
<b>SUM EIENDELER</b>		<b>539 035 000</b>	<b>613 294 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>110 889 000</b>	<b>110 889 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	-327 129 000	-260 757 000
<b>Sum opptjent egenkapital</b>		<b>-327 129 000</b>	<b>-260 757 000</b>
Minoritetsinteresser	14	2 964 000	1 175 000
<b>Sum egenkapital</b>	14	<b>-213 276 000</b>	<b>-148 693 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	27 156 000	27 679 000
Utsatt skatt	11	20 525 000	13 079 000
<b>Sum avsetninger for forpliktelser</b>		<b>47 681 000</b>	<b>40 758 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	130 000 000	195 000 000
<b>Sum annen langsiktig gjeld</b>		<b>130 000 000</b>	<b>195 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>177 681 000</b>	<b>235 758 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		48 371 000	32 772 000
Betalbar skatt	11	5 715 000	3 181 000
Skyldige offentlige avgifter		41 847 000	46 270 000
Forskudd fra kunder		362 727 000	346 108 000
Annen kortsiktig gjeld	16	115 970 000	97 898 000
<b>Sum kortsiktig gjeld</b>		<b>574 630 000</b>	<b>526 229 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		752 311 000	761 987 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>539 035 000</b>	<b>613 294 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 563889

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap 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: Baard Haugen  
Dato for fastsettelse av årsregnskapet: 19.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 22.07.2025



Organisasjonsnr: 914 744 121  
NHST HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	4,5	1 343 000	74 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	1 000 000	0
Annen driftskostnad	4,7,8	6 577 000	3 245 000
<b>Sum kostnader</b>		<b>8 920 000</b>	<b>3 319 000</b>
<b>Driftsresultat</b>		<b>-8 920 000</b>	<b>-3 319 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	9	41 548 000	28 509 000
Renteinntekt fra foretak i samme konsern		5 108 000	821 000
Annen renteinntekt		353 000	367 000
Annen finansinntekt		165 000	33 000
<b>Sum finansinntekter</b>		<b>47 174 000</b>	<b>29 730 000</b>
Nedskrivning av finansielle eiendeler	9	79 000 000	
Rentekostnad til foretak i samme konsern		6 830 000	3 372 000
Annen rentekostnad		15 867 000	13 018 000
Annen finanskostnad		488 000	473 000
<b>Sum finanskostnader</b>		<b>102 185 000</b>	<b>16 863 000</b>
<b>Netto finans</b>		<b>-55 011 000</b>	<b>12 867 000</b>
<b>Resultat før skattekostnad</b>		<b>-63 931 000</b>	<b>9 548 000</b>
Skattekostnad	11	6 055 000	4 766 000
<b>Årsresultat</b>		<b>-69 986 000</b>	<b>4 782 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-69 986 000	4 782 000
<b>Sum overføringer og disponeringer</b>		<b>-69 986 000</b>	<b>4 782 000</b>



Organisasjonsnr: 914 744 121  
NHST HOLDING AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	1 355 000	1 017 000
Utsatt skattefordel	11	5 336 000	8 630 000
<b>Sum immaterielle eiendeler</b>		<b>6 691 000</b>	<b>9 647 000</b>

##### Finansielle anleggsmidler

Investering i datterselskap	9	436 380 000	515 380 000
Lån til foretak i samme konsern	12	84 108 000	37 821 000
<b>Sum finansielle anleggsmidler</b>		<b>520 488 000</b>	<b>553 201 000</b>
<b>Sum anleggsmidler</b>		<b>527 179 000</b>	<b>562 848 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer		260 000	228 000
Konsernfordringer	12	41 548 000	21 976 000
<b>Sum fordringer</b>		<b>41 808 000</b>	<b>22 204 000</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	13	7 004 000	2 012 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 004 000</b>	<b>2 012 000</b>

<b>Sum omløpsmidler</b>		<b>48 812 000</b>	<b>24 216 000</b>
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<b>SUM EIENDELER</b>		<b>575 991 000</b>	<b>587 064 000</b>
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### 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	95 333 000
<b>Sum innskutt egenkapital</b>		<b>110 889 000</b>	<b>110 889 000</b>

##### Opptjent egenkapital



Annen egenkapital	14	113 413 000	183 398 000
<b>Sum opptjent egenkapital</b>		<b>113 413 000</b>	<b>183 398 000</b>
<b>Sum egenkapital</b>	<b>14</b>	<b>224 302 000</b>	<b>294 287 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	16	130 000 000	195 000 000
<b>Sum annen langsiktig gjeld</b>		<b>130 000 000</b>	<b>195 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>130 000 000</b>	<b>195 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		973 000	135 000
Betalbar skatt	11	2 761 000	2 475 000
Kortsiktig konserngjeld	16	192 530 000	92 072 000
Annen kortsiktig gjeld	16	25 425 000	3 095 000
<b>Sum kortsiktig gjeld</b>		<b>221 689 000</b>	<b>97 777 000</b>
<b>Sum gjeld</b>		<b>351 689 000</b>	<b>292 777 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>575 991 000</b>	<b>587 064 000</b>



Organisasjonsnr: 914 744 121  
NHST HOLDING AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 172 325 000	1 124 300 000
Annen driftsinntekt	2	9 789 000	9 200 000
<b>Sum inntekter</b>		<b>1 182 114 000</b>	<b>1 133 500 000</b>
<b>Kostnader</b>			
Varekostnad	3	184 883 000	201 555 000
Lønnskostnad	4,5	657 441 000	694 669 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	79 515 000	83 247 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	53 035 000	
Annen driftskostnad	4,7,8	246 177 000	231 571 000
<b>Sum kostnader</b>		<b>1 221 051 000</b>	<b>1 211 042 000</b>
<b>Driftsresultat</b>		<b>-38 937 000</b>	<b>-77 542 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	10	-2 402 000	-7 789 000
Annen renteinntekt		5 547 000	5 092 000
Annen finansinntekt		6 749 000	3 741 000
<b>Sum finansinntekter</b>		<b>9 894 000</b>	<b>1 044 000</b>
Annen rentekostnad		17 250 000	14 597 000
Annen finanskostnad		21 000	270 000
<b>Sum finanskostnader</b>		<b>17 271 000</b>	<b>14 867 000</b>
<b>Netto finans</b>		<b>-7 377 000</b>	<b>-13 823 000</b>
<b>Resultat før skattekostnad</b>		<b>-46 314 000</b>	<b>-91 365 000</b>
Skattekostnad	11	18 144 000	3 069 000
<b>Årsresultat</b>		<b>-64 458 000</b>	<b>-94 434 000</b>
Minoritetsinteresser		1 527 000	-263 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-65 985 000</b>	<b>-94 171 000</b>



Organisasjonsnr: 914 744 121  
NHST HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	103 717 000	153 965 000
Utsatt skattefordel	11	5 703 000	5 797 000
Goodwill	6	1 020 000	17 212 000
<b>Sum immaterielle eiendeler</b>		<b>110 440 000</b>	<b>176 974 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	13 489 000	17 044 000
<b>Sum varige driftsmidler</b>		<b>13 489 000</b>	<b>17 044 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	1 000	2 403 000
Pensjonsmidler	5	177 893 000	157 577 000
Andre fordringer	12	11 456 000	11 580 000
<b>Sum finansielle anleggsmidler</b>		<b>189 350 000</b>	<b>171 560 000</b>
<b>Sum anleggsmidler</b>		<b>313 279 000</b>	<b>365 578 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	88 739 000	89 280 000
Andre fordringer		25 587 000	22 895 000
<b>Sum fordringer</b>		<b>114 326 000</b>	<b>112 175 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	111 430 000	135 541 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>111 430 000</b>	<b>135 541 000</b>
<b>Sum omløpsmidler</b>		<b>225 756 000</b>	<b>247 716 000</b>
<b>SUM EIENDELER</b>		<b>539 035 000</b>	<b>613 294 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>110 889 000</b>	<b>110 889 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	-327 129 000	-260 757 000
<b>Sum opptjent egenkapital</b>		<b>-327 129 000</b>	<b>-260 757 000</b>
Minoritetsinteresser	14	2 964 000	1 175 000
<b>Sum egenkapital</b>	<b>14</b>	<b>-213 276 000</b>	<b>-148 693 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	27 156 000	27 679 000
Utsatt skatt	11	20 525 000	13 079 000
<b>Sum avsetninger for forpliktelser</b>		<b>47 681 000</b>	<b>40 758 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	130 000 000	195 000 000
<b>Sum annen langsiktig gjeld</b>		<b>130 000 000</b>	<b>195 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>177 681 000</b>	<b>235 758 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		48 371 000	32 772 000
Betalbar skatt	11	5 715 000	3 181 000
Skyldige offentlige avgifter		41 847 000	46 270 000
Forskudd fra kunder		362 727 000	346 108 000
Annen kortsiktig gjeld	16	115 970 000	97 898 000
<b>Sum kortsiktig gjeld</b>		<b>574 630 000</b>	<b>526 229 000</b>
<b>Sum gjeld</b>		<b>752 311 000</b>	<b>761 987 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>539 035 000</b>	<b>613 294 000</b>



Organisasjonsnr: 914 744 121  
NHST HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 914 744 121  
NHST HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
515.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# Annual Report / 2024

NHST Holding

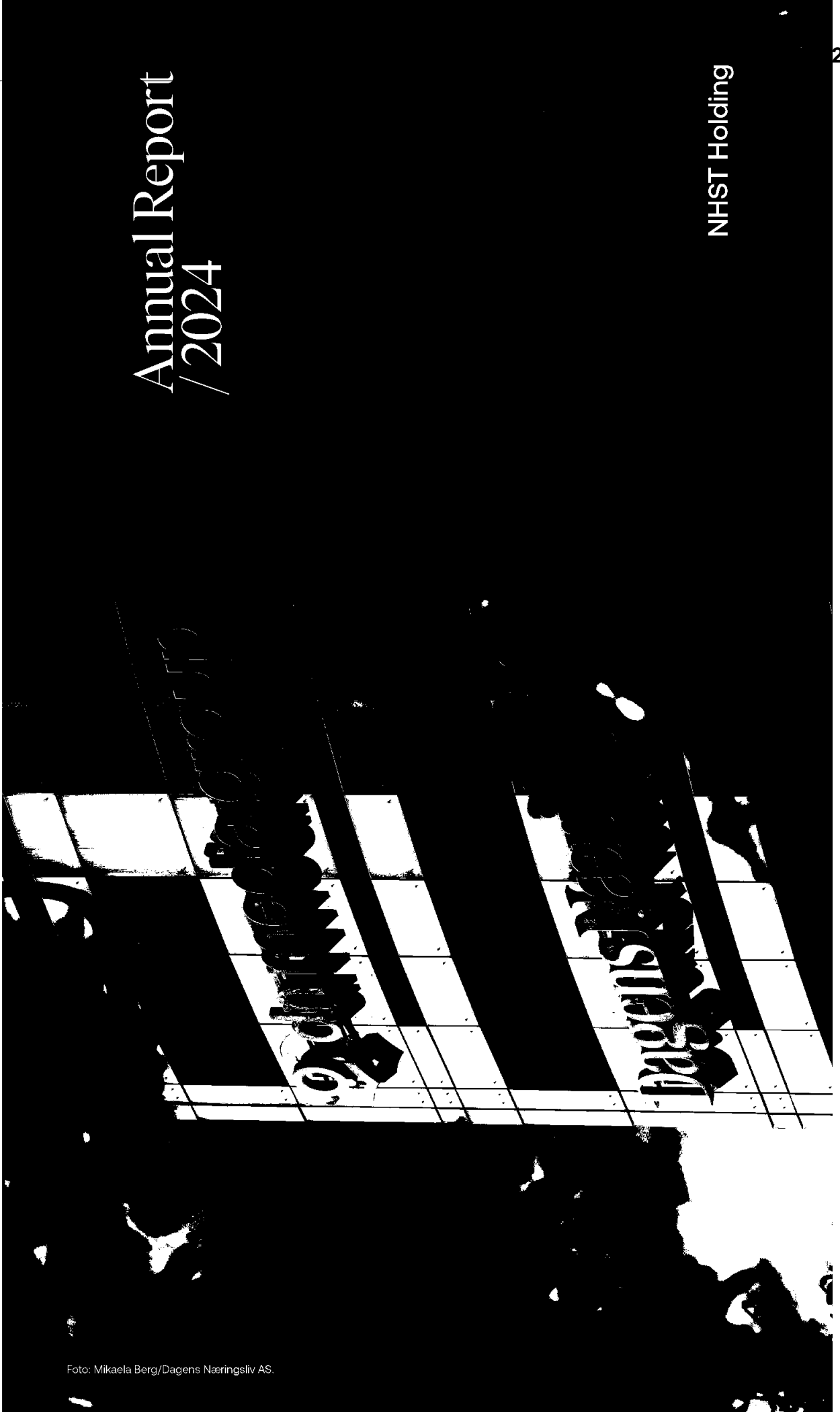


Foto: Mikaela Berg/Dagens Næringsliv AS.



OPERATING REVENUE  
**1,182**  
NOK MILL



OPERATING PROFIT  
**(38.9)**  
NOK MILL



FTEs  
**515**

## Key figures

Figures in NOK 1 000

GROUP	2024	2023	2022	2021	2020
Operating revenue	1,182,114	1,133,500	1,082,000	1,084,900	1,088,794
Operating profit/(loss)	(9,937)	(77,542)	(62,800)	4,599	(73,151)
Profit/(loss) before tax	(46,313)	(91,365)	(61,361)	(2,787)	(73,444)
Profit/(loss) for the year	(64,457)	(94,434)	(69,111)	(7,363)	(84,127)
Net operating margin (%)	(3.3%)	(6.8%)	(4.9%)	0.4%	(6.7%)
Net profit margin (%)	(5.5%)	(8.3%)	(6.4%)	(0.7%)	(7.7%)
Total assets	539,034	613,294	703,625	775,134	704,904
Capital expenditure	53,751	72,452	74,045	57,339	58,373
Equity ratio (%)	(99.57%)	(24.24%)	(7.99%)	1.40%	2.98%
Total Return on Capital Employed (%)	(7.4%)	(13.1%)	(8.4%)	(0.3%)	(9.6%)
Liquidity ratio	0.39	0.47	0.68	0.86	0.71
<b>EMPLOYEES</b>					
Average number	544	610	593	570	599
Average number of FTEs	515	594	581	557	585
<b>Net operating margin (%)</b>	Operating profit divided by operating income				
<b>Net profit margin (%)</b>	Annual profit divided by operating income				
<b>Equity ratio (%)</b>	Equity divided by total capital				
<b>Total Return on Capital Employed (%)</b>	Profit before tax + interest income divided by average total capital				
<b>Liquidity ratio</b>	Current assets divided by current liabilities				
<b>Employees and FTEs (Full time employee equivalents)</b>	Permanent employees (all employees except for temporary workers and those on fixed-term contracts).				

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## NHST at a glance

### MEDIA

The business area includes Norway's leading business newspaper, Dagens Næringsliv (DN), and the industry sector publications TradeWinds, Recharge, Upstream, Europower, Fiskeribladet, Intrafish.no, Intrafish.com, Hydrogen Insight and Kystens Næringsliv.



TURNOVER

**939**

NOK MILL



EBITDA

**103.6**

NOK MILL



FTES

**364**

### SAAS

In 2024, the Software-as-a-Service business area consisted of two companies, Mynewsdesk, headquartered in Stockholm, Sweden and Mention Solutions, headquartered in Paris, France.



TURNOVER

**248**

NOK MILL



EBITDA

**(2.0)**

NOK MILL



FTES

**151**



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# Report from the Board of Directors 2024

## Highlights 2024

- 2024 was an active year for financially oriented news media with major events on the global scene, in Norway and in the Group's industry niches that stimulated interest in high quality news and commentary
- The NHST Group achieved significantly improved financial results compared to 2023, EBITDA margin at 7.9 per cent vs 0.5 per cent for 2023.
- User revenue growth continued in the media business, with a positive development for digital revenues which grew by 19.3 per cent compared to the year before.
- Revenues from advertising and commercial services recovered in the second half year, after several years of negative development.
- Cost control was exercised across the Group. The staffing level measured as full time equivalents was reduced from 574 in December 2023 to 480 in December 2024.
- Steps were taken to wind down the engagement in the French subsidiary Mention Solutions SAS due to continued weak financial performance.

## Introduction

NHST Holding AS is the parent company of a group consisting of Norwegian and international news media as well as Software-as-a-Service (SaaS) entities engaged in PR distribution and media monitoring activities.

Group headquarters are in Oslo, Norway. The media business also has significant presence in London, Bergen, Singapore and in the USA. The companies in the SaaS business area are based in Stockholm, Sweden and Paris, France, respectively.

## Financial results

The Group reports revenues of NOK 1,182.1 million for 2024, compared to NOK 1,133.6 million for 2023.

User revenues, which includes subscription revenues in media as well as in the SaaS businesses, ended at NOK 909.5 million, a growth of 4.9 per cent compared to 2023.

Revenues from sales of advertising and commercial services were NOK 262.8 million, a growth of 2.2 per cent from 2023. These revenues showed a negative trend in the first two quarters of 2024 but recovered in the second half year.

Other revenues, at NOK 9.8 million, are principally press subsidies received by the subsidiary Fiskeribladet AS.

Operating expenses excluding depreciation and amortization were NOK 1,088.5 million in 2024 vs NOK 1,127.8 million in 2023, a reduction of 3.5 per cent. In the fall of 2023, a major cost reduction program was implemented in the media business with full year effect for 2024. Further cost reduction initiatives were launched and implemented throughout 2024, both in the media business and in the SaaS companies. These cost reductions are partly offset by inflationary impact on purchased goods and services and on salaries.

Included in the operating expenses were cost accruals related to the staffing reductions in 2024 amounting to NOK 28.6 million (2023 NOK 20.1 million).

Group EBITDA for 2024 was NOK 93.6 million versus NOK 5.7 million for 2023, reflecting the

revenue growth that was achieved while costs were reduced.

Depreciations for the year were NOK 132.5 million (2023 NOK 83.2 million). Depreciations in 2024 include ordinary planned depreciation of capitalized development expenses and other fixed assets with NOK 79.5 million and write down of the assets related to Mention Solutions with a total of NOK 53.0 million.

Group operating result (EBIT) was minus NOK 38.9 million in 2024, versus minus NOK 77.5 million in 2023.

Net financial expenses were NOK 7.4 million (2023 NOK 13.8 million) and the result before tax was a loss of NOK 46.3 million (2023 loss of NOK 91.4 million).

The capital expenditures for 2024 were NOK 53.8 million, consisting of capitalized product development and capitalized implementation costs for IT systems. In 2023, the capital expenditures were NOK 72.5 million.

Net cash flow from operating and investing activities was NOK 20.6 million (2023 negative NOK 62.6 million).

The Group repaid external debt with a total of NOK 45.0 million during 2024. At the beginning of the year, the company was in default under its loan agreement. The situation was resolved during the first quarter and an updated loan agreement was entered into with a repayment schedule for 2024 and 2025. The bank loan is due for repayment on 30 September 2025. Discussions on refinancing of the full amount outstanding, NOK 130.0 million, are progressing well and the loan is classified as long-term liabilities on the balance sheet.



GROUP EBITDA

93.6

NOK MILL



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As part of the refinancing, NHST Holding AS received a loan of NOK 20.0 million from certain shareholders in March 2024. This loan will be repaid in 2025 and is therefore classified under short-term liabilities at year end 2024. In 2024, the Group showed significantly improved profitability and reduced its debts. Net interest bearing debt at year end was NOK 38.6 million versus NOK 59.5 million one year earlier.

In the view of management and the Board, the real value of the Group's assets clearly exceeds the carrying value on the balance sheet. The accounts are therefore presented under a going concern assumption.

### The parent company

NHST Holding AS is the holding company of the group, owning the media businesses through the subsidiary DN Media Group AS and the SaaS businesses through the subsidiary NHST Marketing Technology AS.

The operational role of NHST Holding AS is primarily to arrange external financing for the Group and provide financing for the subsidiaries as needed.

NHST Holding AS had no operation revenues in 2024.

Operational expenses were NOK 8.9 million (2023 NOK 3.3 million), consisting of costs for administrative services provided by other group companies as well as costs for audit and board fees.

The loss for the year for NHST Holding AS was NOK 700 million (2023 NOK 4.8 million), mainly due to impairment of long-term assets. The Board proposes covering the loss by a transfer from retained earnings.

The Board does not propose a dividend for 2024.

### The Business areas

Media	2024	2023
NOK million		
Revenues	938.7	887.4
EBITDA	103.6	38.7

The business area Media is managed through the subsidiary DN Media Group AS and subsidiaries of DN Media Group AS owning the publications.

The business area achieved revenues of NOK 938.7 million in 2024 versus NOK 887.4 million in 2023, a growth of 5.8 per cent.

User market revenues, which made up 70.7 per cent of total revenues, grew by 6.1 per cent. This included a 19.3 percent year-on-year growth for fully digital revenues, while combined (print and digital) revenues continued to fall.

Revenues from sales of advertising and commercial services increased by 4.6 per cent to NOK 260.6 million. A negative development in the first half year turned around to a positive revenue growth in the second half.

Operational expenses were reduced by 1.6 per cent to NOK 835.1 million.

Business area EBITDA ended at NOK 103.6 million, compared to NOK 38.7 million the year before.

Capital expenditures in the business area were NOK 18.7 million (2023 NOK 23.3 million).

Within the business area, the shipping and energy sector publications in the Global portfolio developed very well with good growth in readership, user market revenues and commercial revenues. Dagens Næringsliv also showed significant progress compared to 2023, both in terms of revenue growth, cost control

and results. However, the development for the Seafood publications has not been satisfactory. Europower, which is 66.7 per cent owned by the group, also showed good progress in editorial parameters as well as in revenues and results. There is a mutual put and call option between DN Media Group and the minority shareholders for the minority shares. This is expected to be exercised after finalization of the 2024 financial statements.

### Software-as-a-Service (SaaS)

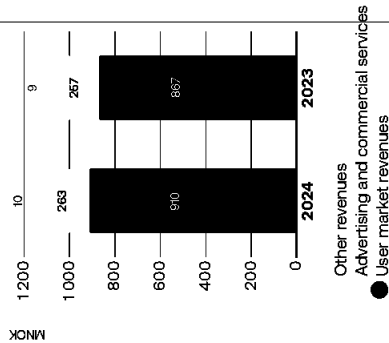
NOK million	2024	2023
Revenues	247.7	249.1
EBITDA	(2.0)	(29.7)

The business area SaaS consists of two operational entities, Mynewsdesk AB based in Stockholm, and Mention Solutions SAS, based in Paris, as well as a holding company owning these two subsidiaries, NHST Marketing Technology AS.

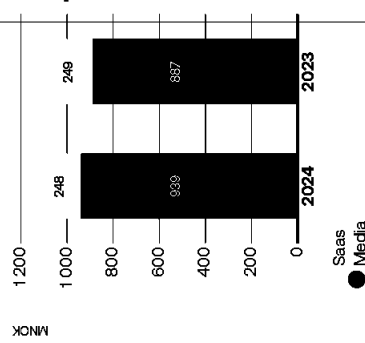
Mynewsdesk's principal business is targeted distribution of PR, helping its customers to develop PR ideas, content and distribution to find the chosen target groups. Over the last years, Mynewsdesk has invested in extending the service to include monitoring and interpretation of results of the PR, as well as automating the production processes through the use of AI.

Mynewsdesk's recognized revenues for 2024 were SEK 199.4 million, a reduction of 1.1 per cent compared to the year before. While continuing the product development efforts, Mynewsdesk responded to the market situation with a forceful cost reduction program which improved EBITDA to SEK 23.0 million (2023 minus SEK 2.2 million). Sales of new subscriptions were lower in the first three quarters of 2024 compared to the year before, but turned around in the fourth quarter to a growth of 5.0 per cent.

### REVENUE PER TYPE



### REVENUE PER BUSINESS AREA





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Mention Solutions is engaged in monitoring of traffic on social media. The service allows the customers to monitor and evaluate the profile of their companies or products on social media.

Mention Solutions did not achieve the planned revenue growth and experienced a fall in revenues measured in EUR of 9.7 per cent in 2024. The company initiated a cost reduction program in the first half year, involving an approximately 40.0 per cent cut in staffing. Nevertheless, the company continued to show a loss and negative cash flow.

Efforts to sell Mention Solutions were not successful.

Considering the developments described above, the Board of NHST Holding AS decided to write off the engagement in two steps during 2024, with a total effect of NOK 53.0 million. The Board also decided to discontinue long-term funding of the company. As a consequence of its financial situation, Mention Solutions initiated a legal process to wind down the company and sell assets for the benefit of its creditors. The business of Mention Solutions was terminated in April 2025 when liquidation of the company was started and certain assets were sold by the court.

Total business area revenues for 2024 were NOK 247.7 million versus NOK 249.1 million in 2023. Business area EBITDA ended at minus NOK 2.2 million in 2024 versus minus NOK 29.7 million for 2023.

Capital expenditures in the business area were NOK 33.7 million (2023 NOK 48.3 million).

**Sustainability statement**

The business model of the media companies is to develop journalistic content which is distributed digitally or on printed paper. Sales and marketing, IT support and general business support to the editorial units is provided by DN Media Group. The SaaS businesses are fully digital with in-house organizations responsible for product and technology, sales and marketing and business support.

The company has performed a double materiality assessment in accordance with the CSRD. The assessment was made by a cross-functional group of key employees and managers in the company and was subsequently approved by the top management group and by the Board. The assessment identified the material ESG matters for the Group to be:

- Impact on climate and the environment
- Impact on own employees and workers in the value chain
- Impact on the customers and the societies in which the group operates
- Business governance and conduct

**Environment and climate**

The main impact on climate change and emissions in general is through the use and distribution of printed paper. Paper usage for the Group's publications in 2024 was 1 508 tonnes in 2024 vs 1 795 tonnes in 2023.

All paper used by the Group's publications is sourced from FSC certified sources.

The Group is striving to reduce paper usage by promoting digital distribution, and by adapting formats to minimize paper waste in the printing processes. In 2024, only Dagens Næringsliv, TradeWinds and Fiskebladlet had regular distribution of printed paper, while the other publications were digital. The frequency of paper distribution is reviewed on a regular basis.

Other climate impact is due to the use of energy for offices and for business travel. The group has established energy savings programs for all office locations and is encouraging digital communication and meetings as an alternative to business travel.

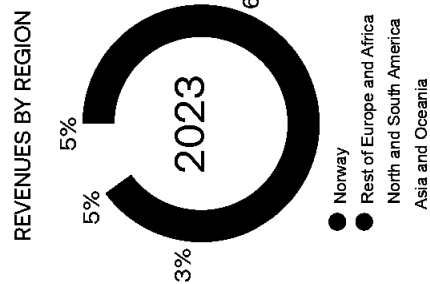
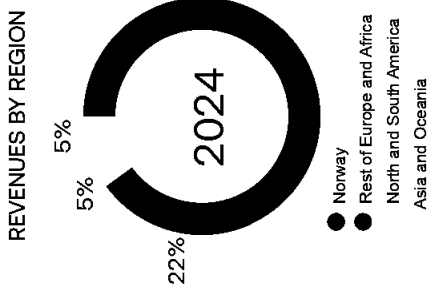
The estimation of CO<sub>2</sub> emissions is based on industry standards for conversion of physical travel to CO<sub>2</sub> emissions. Total CO<sub>2</sub> emissions from print and distribution are based on data from external suppliers and were estimated to 1,149 tonnes CO<sub>2</sub>e in 2024 (2023 1,810 tonnes). The reported reduction in emissions is partly due to decreased paper consumption and change in paper type. Data quality in reported emissions from external suppliers has also improved. CO<sub>2</sub> emissions for DN Media Group related to air travel and energy consumption in the main offices were calculated to 349 tonnes (2023 346 tonnes) of which 40 tonnes were related to offices and 309 tonnes to air travel.

The Group is planning for a further reduction in CO<sub>2</sub> emissions, indirectly through reduced use of printed paper, and directly through more efficient office operations.

**Own employees**

In December 2024, the Group had a total of 480 employees measured as full time equivalents (FTEs) versus 574 one year earlier. The largest number of employees (FTEs) was in Norway (274), Sweden (81), the UK (58) and France (32).

42 per cent of the employees were female and 58 per cent were male. In the management group of DN Media Group, there were 4 male members and 4 female members at year end. The corresponding number for Mynewsdesk's management group was 3 male and 3 female.



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The Group companies regularly conduct salary surveys to ensure equal pay for equal positions. The findings of these surveys are reported by each subsidiary.

The unadjusted gender pay gap for DN Media group is 12 per cent. For Mynewsdesk, the gap is insignificant. The ratio between the highest paid individual and the median paid employee is 3.8 and 3.7, respectively.

The Group is working to improve diversity in the workforce and in the management levels by:

- Actively encouraging candidates with minority background to apply for open positions
- Ensuring gender neutral recruitment processes by requiring that both genders are represented in interviews as well as amongst decision makers.
- Engaging with own workforce via a Diversity, Equality and inclusion council

Ensuring a good working environment has a high priority. The Group conducts surveys of the working environment at least bi-annually. The outcome is used for establishing improvement programs, as needed. The physical working environment is considered to be good and is supported by the recent upgrading of offices in Oslo and upgrades in London, where the group entities will move to a new location in 2025.

The psycho-social working environment has been impacted by the extensive organizational change processes that have affected all the main units in the Group during 2024. Group management recognizes the need to focus on the working environment and will continue to strengthen organizational and leadership development as a key component of this work. The working environment issues are also discussed with the employees in the Works Environmental Council and through regular all-hands meetings, aiming to provide relevant and precise information and reduce uncertainty.

Sick leave among employees in DN Media Group was 3.3 per cent in 2024 vs 3.7 per cent in 2023. Within the sick leave, 2.9 percentage points were related to long term sickness. Special attention is given to the long-term sick with a view to bringing these back to active work if possible.

The Group companies have a limited impact on the local societies where they are present, being a relatively small employer in most locations and by having production processes that do not affect the local societies in terms of noise, other pollution, traffic or other factors.

**Workers in the value chain**

The Group's procurement of physical goods is mainly related to paper for print distribution. Services are purchased in many areas, including:

- Distribution services for printed paper
- Content production
- IT development and operations

According to the Norwegian Transparency Act (Åpenhetsloven), the Norwegian companies are required to ensure decent working conditions for the workers in their value chain, to identify any deviations from this standard and to initiated improvements as well as compensating activities as needed. The NHST Group companies are meeting this requirement by:

- Requiring that all significant suppliers sign and adopt the Group's supplier Code of Conduct, which sets out the standards for business conduct by the suppliers. At the end of 2024, suppliers representing 72.0 per cent of purchases had signed the Supplier Code of Conduct or committed to equivalent standards through their own Code of Conduct documents.
- Conducting investigation where and when deemed necessary. During 2024, enquiries related to working conditions were made to more than 160 suppliers and were given satisfactory responses.

**Impact on customers and the societies**

The main impact on the societies in which the Group operates is through contributing to the free and investigative journalism and freedom of expression in general. The role of the press is seen as decisive in upholding a free and open debate with is necessary for democracy. The

integrity of the editorial content is protected by legislation, by industry standards and by the company's own policies.

The Board of Directors of NHST Holding AS consists of 3 members until June 2024 and 8 members from June 2024 to January 2025 of which 5 were elected by the AGM.

**Business conduct**

The Group's standards with respect to business conduct are set out in the company Code of Conduct which was last updated in 2023. This sets out the main standards and requirements regarding treatment of the employees as well as business conduct in relation to suppliers and customers. Among the standards is a prohibition of bribery in any form, and rules related to business entertainment.

The group has established a channel for anonymous reporting on any deviations from the Code of Conduct or from other relevant rules or legislation. This is aiming to ensure that employees or business partners can report on deviations without personal exposure or risk of retaliation. No significant matters were reported in this system during 2024.

**Governance**

The Group's governance system is based on company legislation in Norway and the other countries where the Group operates.

The annual general meeting (AGM) of NHST Holding AS is the highest level of authority in the Group. The AGM is normally convened once a year to approve annual accounts, to elect Board members and decide on other matters required by the law.

All the shareholder elected members are independent of the company. Employees are represented with 3 members of the Board of NHST Holding AS. Furthermore, the subsidiaries DN Media Group AS, Dagens Næringsliv AS and Fiskeribladet AS all have employee representation on the boards.

The Board of NHST Holding AS appoints the Group CEO who is responsible for board elections in the subsidiaries. Board composition in the parent company and the subsidiaries complies with the current legislation regarding gender balance on company boards.

**Research and development**

The Group invests in products and process improvements on a continuous basis. In total, the group employs development staffs numbering approximately 70 people, including people on the company's payroll as well as contractors.

The development activities aim at improving product, properties, improving user experience and making the business processes more efficient. Development that leads to improvements where the group can realize an identifiable positive cash flow effect are capitalized in accordance with the Group's accounting principles.

In 2024, the Group capitalized a total of NOK 51.9 million of development expenses (2023 NOK 67.5 million).

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**Organization and management**

The Group is exposed to a variety of business risks related to the market developments, to the safety and integrity of its IT systems and to compliance with rules and regulations in many areas.

- Richard Aa
- James Lamont
- Andrew Mullins

The main risk of a long term and strategic nature is the ability of the Group's publications to continue to develop their products and content to ensure that these stay relevant and meet user expectations. The markets are changing rapidly with respect to how news are produced, distributed and consumed. If the Group publications are not able to keep up with the changes in technology and reader habits, the value of the assets will be exposed. The Group is managing this risk through constant monitoring of reader habits and how user groups develop.

The Group depends on complex IT systems for production and distribution of its content, for sales and marketing activities and for its support functions. Should the stability or integrity of the IT systems be challenged, the consequences could be serious in terms of operational disruption, reputation loss as well as financial loss. The Group has outsourced the main IT operations to reputable operational partners with good IT security control systems. The Group is conducting annual IT security audits to assess the control systems both in the Group and for the operational partners. These surveys identify improvement areas. The 2024 survey confirmed that the risk level is acceptable.

The Group is exposed to risks of failing to comply with GDPR and other compliance oriented regulations as well as its own internal policies. The risk is managed through a constant focus on compliance in the line, supported by the Group's compliance and HR functions. No severe instances of non-compliance were identified during 2024.

The Board held 6 meetings during 2024.

In April 2024, Baard Haugen was appointed CEO of NHST Holding AS while Armund Djuve was appointed CEO of DN Media Group AS.

The company has support for identifying and holding liability insurances also for directors and officers.

**Business risks**

The Group is also exposed to certain financial risks such as default and non-payment by customers as well as changes in interest rates and currency exchange rates.

The payment default risk is limited as the subscription revenues are normally pre-paid. Residual risk is managed by a dedicated group of employees focusing on cash collection. The occurrence of non-payment is on a relatively low and stable level.

The exposure to interest and currency market developments is considered to be at a low level with acceptable risk and remains unhedged.

**Outlook**

At the beginning of 2025, the Group continues to show improved financial results compared to 2024 and 2023.

With an increasingly uncertain geopolitical and macroeconomic situation, emphasis will be put on making the Group more robust and better able to adapt to a changing external environment.

The introduction of new world-wide tariff barriers represents a new level of uncertainty for global economies with potentially serious consequences for the Group's markets.

The Group will continue to prioritize profitability and organic growth within its existing business areas.

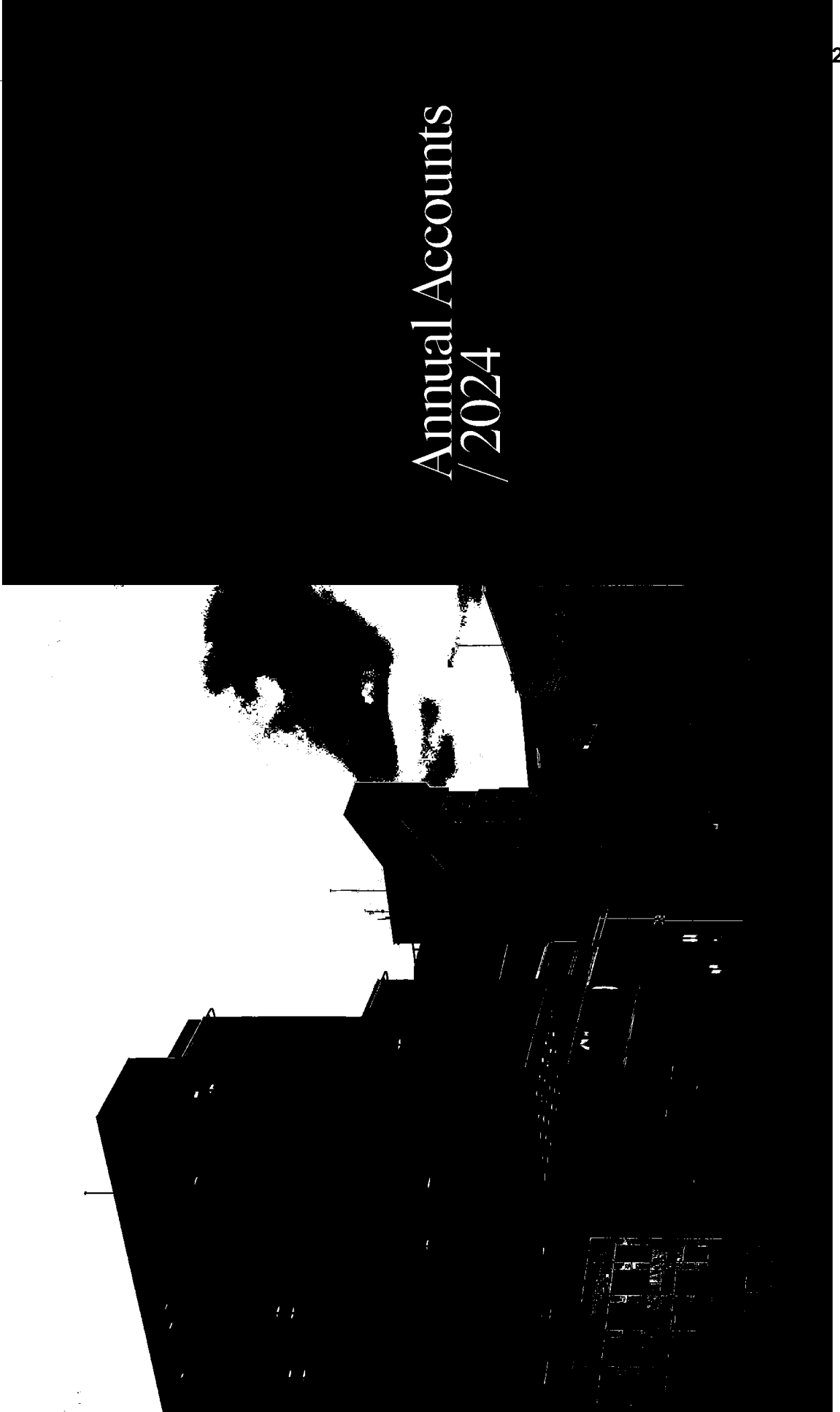
Investments in technological upgrades and further strengthening of the organization will continue.

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Oslo, 29 April 2025  
The Board of Directors of NHST Holding AS

Anette Sofie Olsen CHAIR	Erik Christian Must BOARD MEMBER	Richard Olav Aa BOARD MEMBER
James Donald Rupert Lamont BOARD MEMBER	Andrew Oliver Mullins BOARD MEMBER	Anne-Kari Herrebrøden BOARD MEMBER
Ida Grieg Risnæs BOARD MEMBER	Fredrik Mauritz Keke Rahmasto BOARD MEMBER	Dorthe Bierregaard-Knudsen BOARD MEMBER
	Baard Haugen CEO	



# Annual Accounts / 2024

# Profit and Loss Statement (P&L)

	PARENT COMPANY		Note	GROUP	
	2023	2024		2023	2024
Operating revenue and operating expenses					
0	0	0	2	1,172,325	1,124,300
0	0	0	2	9,789	9,200
<b>0</b>	<b>0</b>	<b>0</b>		<b>1,182,114</b>	<b>1,133,500</b>
0	0	0	3	184,883	201,555
74	1,343	0	4,5	857,441	694,669
0	1,000	0	6	79,515	83,247
0	0	0	6	53,035	0
3,245	6,577	0	4,7,8	246,177	231,571
<b>3,319</b>	<b>8,920</b>	<b>0</b>		<b>1,221,051</b>	<b>1,211,042</b>
<b>(3,319)</b>	<b>(8,920)</b>	<b>(8,920)</b>		<b>(38,937)</b>	<b>(77,542)</b>
Financial income and financial expenses					
28,509	41,548	0	9	0	0
0	0	0	10	(2,402)	(7,789)
(3,372)	(6,830)	0		0	0
821	5,108	0		0	0
367	353	5,547		5,092	
33	165	6,749		3,741	
0	(79,000)	0	9	0	0
(13,018)	(15,867)	(17,250)		(14,597)	
(473)	(488)	(2,1)		(270)	
<b>12,867</b>	<b>(55,011)</b>	<b>(7,377)</b>		<b>(13,823)</b>	

	PARENT COMPANY		Note	GROUP	
	2023	2024		2023	2024
9,548	(63,931)	(46,313)		(91,366)	
(4,766)	(6,055)	(18,144)	11	(3,069)	
<b>4,782</b>	<b>(69,986)</b>	<b>(64,457)</b>		<b>(94,434)</b>	
Minority interest share of profit/(loss) for the year					
				1,527	(263)
Majority interest share of profit/(loss) for the year					
		(65,984)		(94,171)	
Transfers and allocations:					
4,782	(69,986)				
4,782	(69,986)				

Figures in NOK 1.000

Figures in NOK 1.000

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## Balance sheet at 31 December

PARENT COMPANY	Figures in NOK 1,000		GROUP	
	2023	2024	2023	2024
<b>ASSETS</b>				
			Note	
<b>Fixed assets and intangible assets</b>				
<b>Intangible assets:</b>				
	1,017	1,355	6	103,717
	8,630	5,336	11	5,703
	0	0	6	1,020
	<b>9,647</b>	<b>6,691</b>		<b>110,440</b>
<b>Property plant &amp; equipment (PP&amp;E):</b>				
	0	0	6	13,489
<b>Fixed financial assets</b>				
	5,15,380	436,380	9	0
	0	0	10	1
	0	0	5	177,893
	0	0	12	11,456
	37,821	84,108	12	0
	553,201	520,488		<b>189,350</b>
	<b>562,848</b>	<b>527,180</b>		<b>313,279</b>
<b>Current assets</b>				
<b>Receivables:</b>				
	0	0	12	88,739
	21,976	41,548	12	0
	228	260		25,587
	22,204	41,808		114,326
<b>Bank deposits etc.</b>				
	2,012	7,004	13	111,430
	<b>24,216</b>	<b>48,812</b>		<b>226,756</b>
	<b>587,064</b>	<b>576,991</b>		<b>613,294</b>

PARENT COMPANY	Figures in NOK 1,000		GROUP	
	2023	2024	Note	2024
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
<b>Shareholders equity</b>				
<b>Paid-up capital:</b>				
	16,004	16,004	14,15	16,004
	(448)	(448)	14	(448)
	95,332	95,332	14	95,332
	<b>110,889</b>	<b>110,889</b>		<b>110,889</b>
<b>Retained earnings:</b>				
	183,398	113,413	14	(327,129)
	183,398	113,413		(327,129)
	0	0	14	2,964
	<b>294,287</b>	<b>224,302</b>	<b>14</b>	<b>(213,276)</b>
<b>Liabilities</b>				
<b>Provisions for commitments</b>				
	0	0	5	27,156
	0	0	11	20,525
	<b>0</b>	<b>0</b>		<b>47,681</b>
<b>Long-term liabilities</b>				
	195,000	130,000	16	130,000
	<b>195,000</b>	<b>130,000</b>		<b>195,000</b>
<b>Current liabilities:</b>				
	135	973		48,871
	0	0		382,727
	92,072	192,530	16	0
	2,475	2,761	11	5,715
	0	0		41,847
	3,094	25,425	16	115,970
	<b>97,776</b>	<b>221,690</b>		<b>674,629</b>
	<b>292,776</b>	<b>361,690</b>		<b>762,310</b>
	<b>587,064</b>	<b>676,991</b>		<b>639,034</b>



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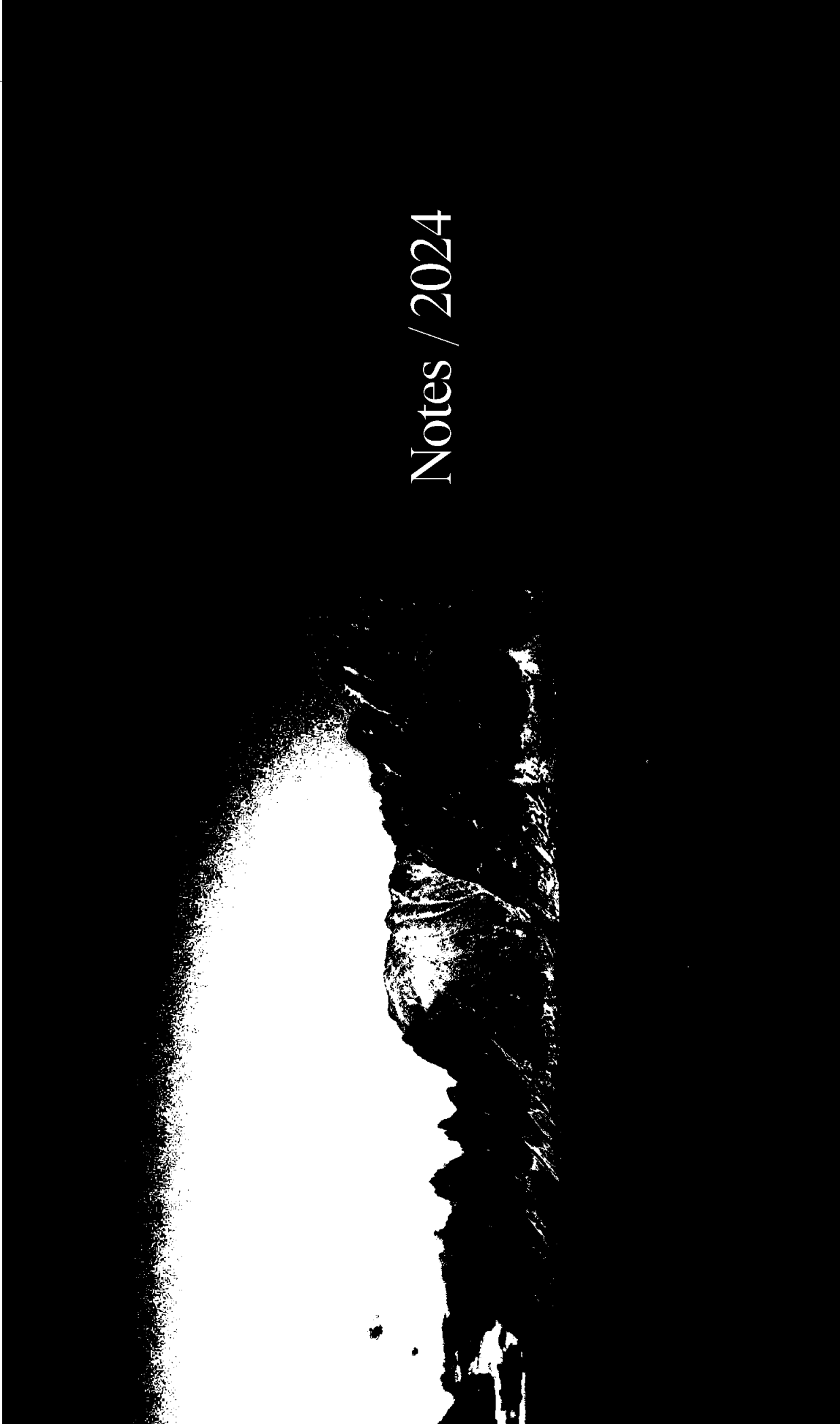
## Cash Flow Statement

	PARENT COMPANY		GROUP	
	2023	2024	2024	2023
Figures in NOK 1.000				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
9,548	(63,931)	(46,313)	(91,365)	
(1,599)	(2,475)	(3,181)	(2,697)	
0	1,000	79,515	83,247	
0	0	53,035	0	
0	79,000	0	0	
0	0	2,402	7,789	
0	0	541	(305)	
(89)	688	15,599	(30,095)	
0	0	16,819	36,373	
0	0	(20,838)	(16,968)	
1,680	2,299	(23,048)	23,851	
<b>9,541</b>	<b>16,791</b>	<b>74,331</b>	<b>9,831</b>	
<b>Net cash flow from operating activities</b>				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(1,017)	(1,338)	(53,751)	(72,452)	
(40,574)	6,091	0	0	
13,190	28,509	0	0	
<b>(28,401)</b>	<b>33,261</b>	<b>(53,751)</b>	<b>(72,452)</b>	
<b>Net cash flows from investing activities</b>				
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(15,000)	(65,000)	(65,000)	(15,000)	
0	20,000	20,000	0	
<b>(15,000)</b>	<b>(45,000)</b>	<b>(45,000)</b>	<b>(15,000)</b>	
<b>Net cash flows from financing activities</b>				
0	0	310	2,582	
(33,860)	4,992	(24,420)	(77,621)	
35,872	2,012	135,541	210,581	
<b>2,012</b>	<b>7,004</b>	<b>111,430</b>	<b>135,541</b>	
<b>Cash and cash equivalents end of financial year (31/12)</b>				

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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.

### 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.

### 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

**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  
Remodelling 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

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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.

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.

**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 in accordance with current tax regulations. Deferred tax liabilities and deferred tax assets are presented in net amounts in the balance sheet.

**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.



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## Note 2 Operating revenues

PARENT COMPANY	Figures in NOK 1,000	
	2023	2024
0	0	262,833
0	0	909,492
0	0	<b>1,172,325</b>
0	0	8,046
0	0	1,154
0	0	<b>9,789</b>
0	0	<b>1,182,114</b>

### Revenue distribution by geographic market:

PARENT COMPANY	Figures in NOK 1,000	
	2023	2024
0	0	792,334
0	0	263,949
0	0	62,675
0	0	63,156
0	0	<b>1,182,114</b>

## Note 3 Consumption of goods and services

PARENT COMPANY	Figures in NOK 1,000	
	2023	2024
0	0	40,237
0	0	62,228
0	0	69,331
0	0	13,087
0	0	<b>184,883</b>

Office lease contracts	Duration of contract	Yearly cost
188th Street SW, Lynnwood, Washington, USA	0,5	811
The Riverwalk, Singapore	1	1,410
Sandbrogaten 5-7, Bergen, Norway	1	1,381
Akerselva Atrium, Christian Krohgs gate 16, Oslo, Norway	6	26,492
Boulevard Montmartre 9, Paris, France	1	2,851
Wood Street, London, UK	0,5	5,734
Washington Boulevard, Stamford, Connecticut, USA	4	1,006
Rosenlundsgatan 40 'Lille', Stockholm, Sweden	0	416
Rosenlundsgatan 40 'Stora', Stockholm, Sweden	2	6,234
Office rent Gothenburg, Sweden	4	513
Office rent Malmö, Sweden	0,5	501
Office rent Copenhagen, Denmark	0,5	182
Office rent Munich, Germany	0,5	884
Office rent Leipzig, Germany	0,5	320
<b>Total this year</b>		<b>48,954</b>

NHST Holding AS has guaranteed for the Akerselva Atrium AS lease, held by the subsidiary DN Media Group AS, in the amount of NOK 16,6 million.

## Note 4 Salaries and payroll etc.

PARENT COMPANY		GROUP	
2023	2024	2023	2024
Personnel costs			
70	1,072	501,966	539,643
4	145	93,844	95,099
0	0	6,103	8,403
0	0	21,385	21,416
0	0	14,825	13,195
0	126	19,319	16,913
<b>74</b>	<b>1,343</b>	<b>657,441</b>	<b>694,669</b>
0	0	515	594
Average number of FTEs			

PARENT COMPANY		GROUP	
2023	2024	2023	2024
Compensation and fees			
40	40	2,752	2,752
Board remuneration paid			
CEO compensation			

NHST Holding AS appointed a CEO from 30 April 2024. Compensation to CEO includes all benefits and pension cost from the employment start date. The salary cost for the CEO is invoiced from the subsidiary DN Media Group AS and is included in other operating expenses in the financial statement for NHST Holding AS. The CEO of NHST Holding AS is part of a result- and performance based bonus agreement. He also has an agreement for a 6-month notice period with salary.

No guarantees have been given on behalf of senior executives.

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

The Chair of the Board of NHST Holding AS has in 2024 received a remuneration of NOK 240 as Chair of the Board in one of the subsidiaries of NHST Holding AS. 6 other board members in NHST Holding AS have in 2024 received a remuneration of NOK 210 as board members in other subsidiaries in the Group, audit committee fee is not included.

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	
2023	2024	2023	2024
614	461	3,067	3,281
149	291	331	181
0	12	12	0
1	5	103	1
<b>764</b>	<b>769</b>	<b>3,513</b>	<b>3,463</b>
Statutory audit			
Other attestation services			
Tax consulting			
Other services			

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## Note 5 Pension costs, assets and obligations

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 amount to 4.8% of salaries between 0 and 7.1 G and 8% between 7.1 and 12 G. Five 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 in both Norway and abroad, have defined contribution plans only.

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	
	2024	2023	2024	2023
Pension expense - defined contribution pensions	0	0	21,385	21,416

Figures in NOK 1 000

Defined benefit pension plans:  
NHST Holding AS has no employees.  
For the entire Group the defined benefit pension plan covers 98 employees and 82 pensioners.

Liabilities and expenses are calculated based on the following assumptions:

	2024	2023
Discount rate	3.70%	4.55%
Expected return on pension assets	4.90%	5.40%
Wage adjustment	2.89%	2.82%
Inflation/NIS basic rate adjustment	3.25%	3.50%
Pension adjustment	1.90%	2.40%
Expected turnover for employees under the age of 40	10.00%	10.00%
Expected turnover for employees between the ages of 40 and 55	5.00%	5.00%
Expected turnover for employees over the age of 55	2.00%	2.00%

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## Note 5 Pension costs, assets and obligations cont.

	PARENT COMPANY		GROUP	
	2024	2023	2024	2023
<b>The net pension cost is made up of the following components:</b>				
Figures in NOK 1.000				
Net present value (NPV) of the year's pension accrual	0	0	7,753	7,700
Interest expense of accrued pension liabilities	0	0	12,615	10,507
Employment tax	0	0	1,093	1,085
Return on pension assets	0	0	(21,057)	(16,859)
Recognised changes in estimates and deviations	0	0	4,933	4,755
Administrative expenses	0	0	409	234
Net pension expense - defined benefit pensions	0	0	5,746	7,422
Net pension expense - non-statutory executive pensions	0	0	357	981
<b>Total net pension expense - defined benefit/non-statutory executive</b>	<b>0</b>	<b>0</b>	<b>6,103</b>	<b>8,403</b>
<b>Balance as of 31/12</b>				
Estimated value of pension assets	0	0	407,335	378,425
Estimated accrued pension liabilities	0	0	(295,186)	(282,141)
<b>Estimated net pension assets (liabilities)</b>	<b>0</b>	<b>0</b>	<b>112,149</b>	<b>96,284</b>
Non-recognised changes in estimates and deviations	0	0	65,743	61,293
<b>Book value of pension assets (liabilities) - defined benefit plans</b>	<b>0</b>	<b>0</b>	<b>177,893</b>	<b>157,578</b>
<b>Book value of pension assets (liabilities) - non-statutory executive pensions</b>	<b>0</b>	<b>0</b>	<b>(27,156)</b>	<b>(27,679)</b>
Net pension assets (liabilities) - defined benefit/non-statutory executive	0	0	150,737	129,899

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## Note 8 Related parties

Figures in NOK 1,000  
 NHST Holding AS buys services from the subsidiary DN Media Group AS. In 2024, services totalling NOK 3.2 million were purchased.

	PARENT COMPANY		GROUP	
	2023	2024	2024	2023
	0	120	180,383	151,625
Office expenses				
	0	0	11,654	10,878
Marketing				
	0	0	508	1,755
Loss on bad debts				
	3,245	6,457	73,651	67,913
Miscellaneous expenses				
<b>3,245</b>	<b>6,577</b>	<b>6,577</b>	<b>246,177</b>	<b>231,571</b>
<b>Total</b>				

## Note 7 Other operating expenses

	PARENT COMPANY		GROUP	
	2023	2024	2024	2023
	0	120	180,383	151,625
Office expenses				
	0	0	11,654	10,878
Marketing				
	0	0	508	1,755
Loss on bad debts				
	3,245	6,457	73,651	67,913
Miscellaneous expenses				
<b>3,245</b>	<b>6,577</b>	<b>6,577</b>	<b>246,177</b>	<b>231,571</b>
<b>Total</b>				

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## 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
DN Media Group AS	11/1/21	Oslo	100,0%	61,122	61,122
NHST Marketing Technology AS	11/1/21	Oslo	100,0%	453,258	374,268
NHST Charts AS	1/1/64	Oslo	100,0%	1,000	1,000
Parent company carrying value for investments in shares in subsidiaries as of 31/12/24				515,380	436,380
The values of the shares in subsidiary NHST Marketing Technology AS has been written down with NOK 79,0 million in 2024.					

Parent company carrying value for investments in shares in subsidiaries as of 31/12/24

The values of the shares in subsidiary NHST Marketing Technology AS has been written down with NOK 79,0 million in 2024.

### Shares in group companies owned by subsidiaries

#### Subsidiaries of DN Media Group AS

Dagens Næringsliv AS	1/1/91	Oslo	100,0%		
DN Media Group Global AS	1/9/85	Oslo	100,0%		
DN Media Group Asia Pte Ltd	9/9/97	Singapore	100,0%		
Fiskerbladet AS	6/20/07	Bergen	100,0%		
Europower AS	1/2/01	Oslo	66,69%		
Norges Handels og Sjøfartstidende AS	12/1/06	Oslo	100,0%		
DN Media Group Holding USA Inc	6/1/17	Stamford	100,0%		

#### Subsidiaries of NHST Marketing Technology AS

MyNewsdesk AB	8/7/08	Stockholm	100,0%		
Mention Solutions SAS	6/15/20	Paris	100,0%		
Subsidiaries of DN Media Group Holding USA Inc					
DN Media Group USA Inc	6/1/17	Stamford	100,0%		

#### Subsidiaries of Europower AS

Energi Forlag AS	9/10/07	Oslo	100,0%		
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#### Subsidiaries of MyNewsdesk AB:

MyNewsdesk AS	7/1/10	Oslo	100,0%		
Mynewsdesk Aps	10/11/11	Copenhagen	100,0%		
Mynewsdesk GmbH	11/27/20	Leipzig	100,0%		

#### Subsidiaries of Mention Solutions SAS

Mention Solutions USA Inc	8/31/18	Kent	100,0%		
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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		PARENT COMPANY		GROUP		
COMPANY	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value - 31/12	Book value - 31/12
Norkon AS	7/11/15	Oslo	25.3%	16,565	0	1
<b>Total shares</b>				<b>16,565</b>	<b>0</b>	<b>1</b>
<b>Companies accounted for using the equity method</b>						
Allocation of the original acquisition cost:						
Shareholders equity recognised at the time of acquisition						2,351
Attributable intangible assets						14,214
<b>Total original acquisition cost</b>						<b>16,565</b>
Opening balance - 01/01						2,403
Share of profit/(loss) for the year						-1,064
Depreciation of intangibles						-1,338
<b>Closing balance - 31/12</b>						<b>1</b>

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## Note 11 Taxes

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

	PARENT COMPANY			GROUP		
	2023	2024	2024	2023	2024	2023
Tax expense for the year appears below:						
2,475	2,761	Current tax expense	10,487	7,009		
2,099	3,298	Change in deferred tax liabilities	7,677	(3,488)		
192	0	Change in prior years	0	(452)		
<b>4,766</b>	<b>6,065</b>	<b>Taxes</b>	<b>18,144</b>	<b>3,069</b>		
Tax payable on the balance sheet:						
2,475	2,761	Tax payable for the year	5,715	3,181		
<b>2,475</b>	<b>2,761</b>	<b>Tax payable on the balance sheet</b>	<b>5,715</b>	<b>3,181</b>		
Reconciliation from nominal to actual tax rate:						
9,548	(83,931)	Profit/(loss) from ordinary activities before taxes	(46,313)	(91,365)		
2,101	(14,065)	Expected income tax based on the nominal tax rate	(10,189)	(20,100)		
(6)	(35)	Tax-free dividend	0	0		
0	0	Amortisation of goodwill	3,664	3,255		
2,474	2,761	Other non-deductible expenses	13,086	2,974		
0	0	Other non-taxable income	0	0		
0	17,380	Impairment of long-term investments	0	0		
0	0	Foreign tax effects	(367)	(889)		
192	0	Change in off-balance sheet deferred tax assets	12,583	18,959		
5	13	Other items	(854)	(1,130)		
<b>4,766</b>	<b>6,065</b>	<b>Taxes</b>	<b>18,144</b>	<b>3,069</b>		
50%	(9%)	Effective tax rate	(39%)	(3%)		

	PARENT COMPANY			GROUP		
	Change	2023	2024	Change	2023	2024
110	(548)	(438)	Property, plant & equipment (PP&E)	(2,333)	(2 855)	322
0	0	0	Inventory	(113)	(113)	0
0	0	0	Receivables	(189)	(201)	18
0	0	0	Provisions	(914)	(468)	(446)
0	0	0	Pensions	33,162	28 578	4,584
(1)	7	6	Other differences	2,459	3 074	(615)
3,185	(8 089)	(4,904)	Tax loss carryforwards	(17,256)	(20 933)	3,677
<b>3,293</b>	<b>(8 630)</b>	<b>(5,336)</b>	<b>Total</b>	<b>14,822</b>	<b>7 282</b>	<b>7,540</b>
0	0	0	Off-balance sheet deferred tax assets	0	0	0
<b>3,293</b>	<b>(8 630)</b>	<b>(5,336)</b>	<b>Net deferred liabilities/assets on the balance sheet</b>	<b>14,822</b>	<b>7 282</b>	<b>7,540</b>
(3,293)	8 630	5,336	Recognised deferred tax assets	5,703	5 797	94
0	0	0	Recognised deferred taxes	20,525	13 079	(7,446)
<b>3,293</b>	<b>(8 630)</b>	<b>(5,336)</b>	<b>Net deferred liabilities/assets on the balance sheet</b>	<b>14,822</b>	<b>7 282</b>	<b>7,540</b>

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

## Note 12 Receivables

PARENT COMPANY		GROUP	
2023	2024	2023	2024
Figures in NOK 1,000			
0	0	89,962	91,263
0	0	(1,223)	(1,983)
0	0	89,739	89,280
<b>Accounts receivable:</b>			
Accounts receivable at face value			
Provision for bad debts			
<b>Accounts receivable on the balance sheet</b>			
<b>Receivables with maturities over one year:</b>			
Deposits and other non-current receivables			
Pension fund contributions			
<b>Total other non-current receivables</b>			
37,821	84,108	0	0
37,821	84,108	11,466	11,580
<b>Total receivables with maturities over one year</b>			
<b>Intra-group balances</b>			
4,255	40,502		
1,365	1,046		
16,356	0		
700	0		
37,121	84,108		
59,797	125,666		

## Note 13 Restricted bank deposits

PARENT COMPANY		GROUP	
2023	2024	2023	2024
Figures in NOK 1,000			
2	2	17,015	17,532
2	2	17,015	17,532

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## Note 14 Shareholders equity

Figures in NOK 1,000

	Share capital	Treasury stock	Share premium	Retained equity	Total
<b>PARENT COMPANY</b>					
Shareholders equity as of 1/1/2024	16,004	(448)	95,332	183,388	294,287
Change in shareholders equity for the year:					
Profit/(loss) for the year				(69,986)	(69,986)
Shareholders equity as of 31/12/2024	16,004	(448)	95,332	113,413	224,302
<b>GROUP</b>					
Shareholders equity as of 1/1/2024	16,004	(448)	95,332	(260,757)	(148,693)
Change in shareholders equity for the year:					
Unrealised currency translation (gains)/losses				(388)	(128)
Profit/(loss) for the year				(65,984)	(64,457)
<b>Shareholders equity as of 31/12/2024</b>	<b>16,004</b>	<b>(448)</b>	<b>95,332</b>	<b>(327,129)</b>	<b>(213,275)</b>

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 31/12/2024 was TNOK 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 31/12/2024.

	NUMBER OF SHARES	OWNERSHIP INTEREST
Bonheur ASA	882,371	55.13%
Must Invest AS	331,372	20.71%
Oslokanalen 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 Hammerøvik Reed	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	12,424	0.78%
Oak Management AS	6,028	0.38%
Lillehammer Kultur AS	5,227	0.33%
Annelise Altenburg Must	4,000	0.25%
Belvedere AS	3,639	0.23%
Kavi AS	3,341	0.21%
Fjellbakke AS	3,292	0.21%
Erik Christian Must	3,154	0.20%
Trine Must	3,109	0.19%
<b>Total - largest shareholders</b>	<b>1,510,549</b>	<b>94.38%</b>
Total - others	45,124	2.82%
Treasury stock	44,752	2.80%
<b>Total number of shares</b>	<b>1,600,425</b>	<b>100.0%</b>

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

Name	Position	Number of shares	Ownership interest
Anette S. Olsen*	Chair of the Board	882,371	55.13%
Erik Christian Must**	Member of the Board	78,178	4.88%

\* 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 (20.71%).

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### Note 16 Debt

#### Credit facility:

At 31.12.2023 the company was in default under its loan agreement (RCF-revolving credit facility) with its bank. The situation was resolved in March 2024 by a restated RCF agreement with a frame amount of NOK 196 million and a repayment profile. At 31.12.2024, the RCF frame was NOK 150 million and the outstanding amount was NOK 130 million. Final maturity is 30.09.2025. The new RCF agreement has certain requirements regarding gearing and liquidity which were satisfied at 31.12.2024. There is an intention on renewing the credit facility and the loan is therefore classified as a long-term liability in the financial statement for 2024.

The loan has a variable interest rate based on NIBOR + margin. The RCF is secured by guarantees from the major subsidiaries and a pledge of assets including shares in subsidiaries. The book value of pledged assets at 31.12.2024 was NOK 723.5 million.

#### Debt to other Group companies:

PARENT COMPANY		GROUP	
2023	2024	2023	2024
91,372	191,791	DN Media Group AS	
700	739	NHST Charts AS	
<b>92,072</b>	<b>192,530</b>	<b>Total</b>	

#### Other current liabilities:

PARENT COMPANY		GROUP	
2023	2024	2023	2024
0	0	Accrued holiday pay	40,783
0	0	Accrued wages and salaries	21,508
0	0	Accrued distributions	154
0	1,205	Accrued directors' fees	1,233
0	21,600	Other short term debt	21,600
3,094	2,620	Other accrued costs	30,712
<b>3,094</b>	<b>25,425</b>	<b>Total</b>	<b>115,970</b>
			<b>97,897</b>

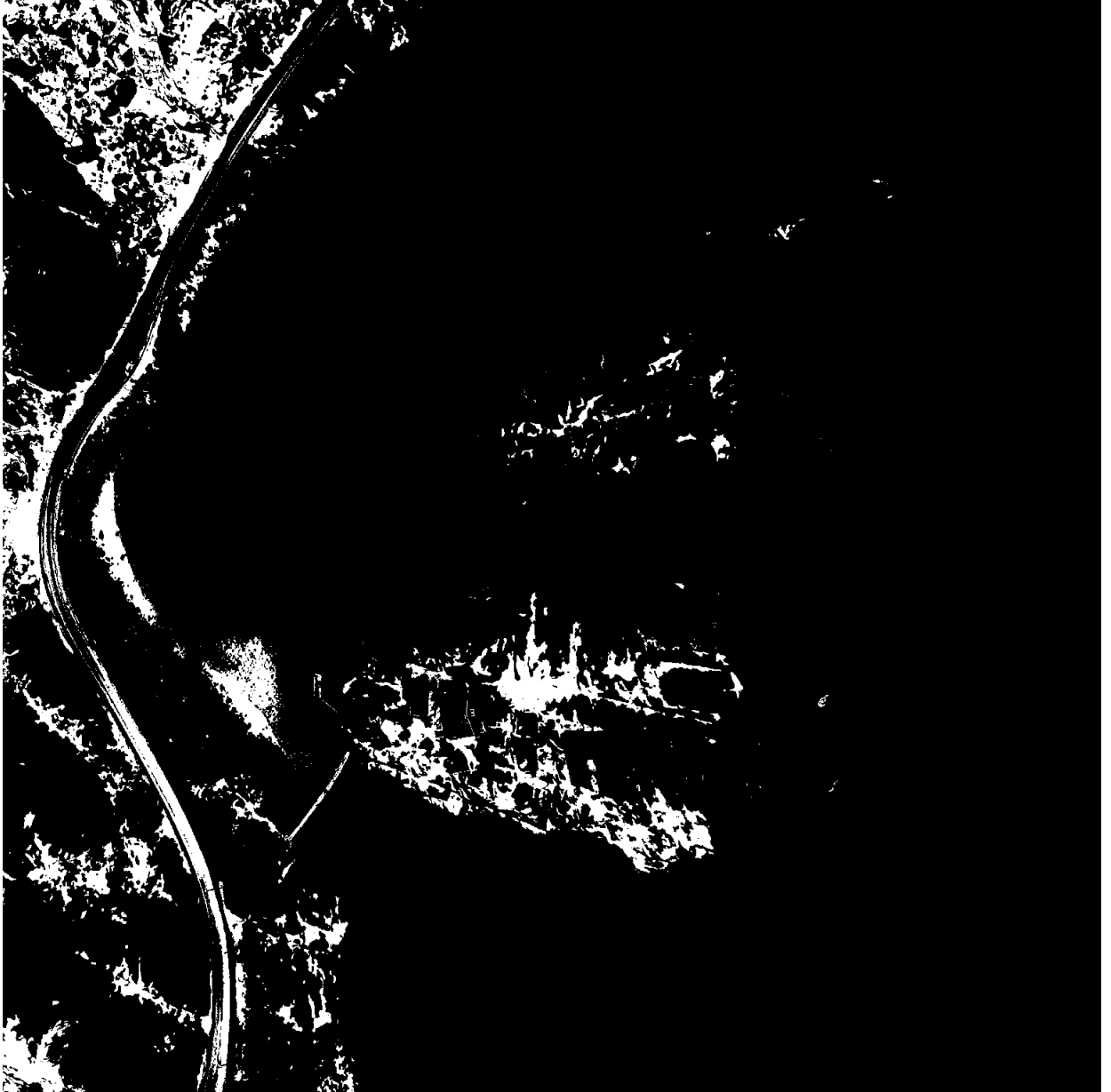
Included in other short term debt are loans including interest from Bonheur ASA of NOK 14.4 million and Must Invest AS of NOK 7.2 million. The loans matures 01.10.2025 and is thus classified as other current liabilities in the annual report. This is a correction from the quarterly report Q4 2024 where the loans were classified as long-term debt.

### Note 17 Events after the balance sheet date

As a consequence of the financial situation of Mention Solutions SaaS it was in 2024 initiated a legal process to wind down the company and sell assets for the benefit of its creditors. The business of Mention Solutions was terminated in April 2025 when liquidation of the company was started and certain assets were sold by the court.

### Note 18 Transactions

There have been no external purchases or sales of subsidiaries in 2024.



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# Deloitte.

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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 2024, 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 2024, 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 2024, 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 2024, 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise

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NHST Holding AS

appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 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.

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- 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, 29.04.2025  
Deloitte AS

**Eivind Ungeranes**  
State Authorised Public Accountant  
(electronically signed)

# NHST Holding

## NHST

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 Postboks 1182, Sentrum,  
 N-0107 Norway  
 Tel. +47 22 00 10 00



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.*