ank=20250624;20250625036636

ÅRSREDOVISNING

2024-01-01--2024-12-31

för

Mynewsdesk AB
556634-1276

Årsredovisningen omfattar: **Sida**

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FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen för företaget har fastställts på årsstämma den 2025-06-17 . Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 2025-06-17

Baard Haugen

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Mynewsdesk AB
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ÅRSREDOVISNING FÖR MYNEWSDESK AB

Styrelsen och verkställande direktören för Mynewsdesk AB avger härmed årsredovisning för räkenskapsåret 2024-01-01–2024-12-31.

FÖRVALTNINGSBERÄTTELSE

Information om verksamheten
Mynewsdesk är Nordens ledande plattform för digital PR och kommunikation, med cirka 3 300 kunder.

Personal
Mynewsdesk arbetar systematiskt med frågor kring jämställdhet, arbetsmiljö och kompetensutveckling. Mynewsdesk har en jämn könsfördelning mellan män och kvinnor i så väl personalgruppen som helhet som bland ledande befattningshavare. Lönekartläggning görs varje år för att säkerställa rättvisande löner. Mynewsdesk har en skyddskommitté som arbetar aktivt för att säkerställa en hälsosam miljö för alla anställda i företaget. Ett fokusområde är att på olika sätt utveckla organisationen genom självledarskap och att leda en distribuerad och mångfacetterad organisation. Genom att bygga en jämställd och inkluderande kultur där allas röst är lika viktig, driver vi innovation och bygger företaget framåt. Mynewsdesk arbetar kontinuerligt med kompetensutveckling i både individuella kompetensinsatser, ledarskapsprogram och övergripande utveckling på bolagsnivå.

Ägarförhållanden
Mynewsdesk AB ägs till 100% av NHST Marketing Technology AS (org nr. 827810932, med säte i Oslo).

Väsentliga händelser under räkenskapsåret
Mynewsdesk har fortsatt att aktivt utveckla sin produktportfölj för att erbjuda kunderna ett brett urval av lösningar. Detta har åstadkommits genom intern forskning och utveckling, där man har anpassat sig till AI-teknikens framsteg för att förbättra automatiseringen inom PR-processer såsom övervakning, analys- och innehållsskapande. Bolaget har även etablerade samarbeten för att ge tillgång till en omfattande global mediedatabas till Mynewsdesks kunder. Genom dessa insatser kan Mynewsdesk erbjuda en heltäckande modern digital PR-tjänst och media monitoreringstjänst.

Under det gångna året har Mynewsdesk arbetat med att förbättra bolaget lönsamhet och har genomfört ett omfattande arbete för att säkerställa att bolaget har en effektiv drift.

(SEK)	2024	2023	2022	2021	2020
Nettoomsättning	200 155 770	201 968 427	192 956 679	188 147 814	201 956 275
Rörelseresultat	-1 601 571	-26 426 326	-22 334 540	-7 162 402	18 108 732
Resultat e. finansiella poster	374 029	-19 631 737	-21 087 250	-6 303 342	-97 885 413
Balansomslutning	167 289 284	161 211 262	155 067 137	141 701 052	150 214 957
Soliditet (1)	15,4%	8,4%	8,5%	10,1%	13,7%
Medelantal anställda	**103**	**104**	**97**	**103**	**109**

(1) Justerat eget kapital / Balansomslutning. Med justerat eget kapital avses eget kapital + obeskattade reserver med avdrag för uppskjuten skatteskuld.

Förväntad framtida utveckling
Mynewsdesk står starkt och arbetar kontinuerligt med att utveckla sitt erbjudande och ser med tillförsikt fram emot nya lanseringar som kommer stötta den expansionsplan som ligger.

Väsentliga händelser efter räkenskapsårets utgång
Inga väsentliga händelser har ägt rum efter balansdagen.

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Väsentliga risker och osäkerhetsfaktorer
Betydande risker och osäkerhetsfaktorer för Mynewsdesk är huvudsakligen relaterade till hur väl koncernen kan anpassa sig till nya marknader i termer av produktutveckling och marknadsföringsaktiviteter samt den snabba teknikutvecklingen.

Forskning och utveckling
Utgifter avseende utvecklingsprojekt hanteras redovisningsmässigt i Mynewsdesk AB som immateriella tillgångar, i den omfattning dessa utgifter förväntas generera framtida ekonomiska fördelar. Dessa utgifter anses vara av väsentligt värde för företaget under kommande år och krävs för att behålla bolagets konkurrenskraft på den marknad Mynewsdesk verkar. De kostnader som är hänförliga till utvecklingsarbete är direkta och består av material, löner och ersättningar för personal hos produktavdelningen, samt andra direkta kostnader, till exempel köpta tjänster.

Resultatdisposition

Förslag till resultatdisposition
Till årsstämmans förfogande står följande medel

Överkursfond		129 155 155
Balanserat resultat		-155 821 426
Årets resultat		287 470
	kronor	**-26 378 801**

Styrelsen föreslår att medlen disponeras så att

i ny räkning balanseras		-26 378 801
	kronor	**-26 378 801**

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat-och balansräkning, rapport över förändringar i eget kapital, kassaflödesanalys samt noter. Alla belopp uttrycks i svenska kronor där ej annat anges.

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RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter			
Nettoomsättning	2	200 155 770	201 968 427
Aktiverat arbete för egen räkning	3,11	18 704 965	25 041 054
Övriga rörelseintäkter		32 815	12 374
		218 893 550	**227 021 855**
Rörelsens kostnader			
Övriga externa kostnader	4,5	-95 344 773	-110 854 423
Personalkostnader	6	-103 356 925	-122 158 927
Av - och nedskrivning av materiella och immateriella anläggningstillgångar	11,12	-21 785 850	-20 408 220
Övriga rörelsekostnader		-7 573	-26 611
Summa rörelsens kostnader		**-220 495 121**	**-253 448 181**
Rörelseresultat		**-1 601 571**	**-26 426 326**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	0	5 482 750
Övriga ränteintäkter och liknande resultatposter	8	1 977 573	1 584 210
Räntekostnader och liknande resultatposter	9	-1 973	-272 371
Summa resultat från finansiella poster		**1 975 600**	**6 794 589**
Resultat efter finansiella poster		**374 029**	**-19 631 737**
Resultat före skatt		**374 029**	**-19 631 737**
Skatt på årets resultat	10	-86 559	0
ÅRETS RESULTAT		**287 470**	**-19 631 737**

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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	11	51 336 923	53 628 308
		51 336 923	**53 628 308**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	784 185	1 245 496
		784 185	**1 245 496**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	7 678 820	7 678 820
Fordringar hos koncernföretag	15	29 879 412	26 769 305
Uppskjuten skattefordran	16	4 103 270	4 189 829
		41 661 502	**38 637 954**
Summa anläggningstillgångar		**93 782 610**	**93 511 758**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		45 920 230	43 842 702
Fordringar hos koncernföretag		75 000	90 000
Övriga fordringar		282 036	167 566
Förutbetalda kostnader och upplupna intäkter	17	9 090 808	7 320 412
		55 368 074	**51 420 680**
Kassa och bank	18,22	**18 138 600**	**16 278 824**
Summa omsättningstillgångar		**73 506 674**	**67 699 504**
SUMMA TILLGÅNGAR		**167 289 284**	**161 211 262**

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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	20	823 167	823 167
Reservfond		46 800	46 800
Utvecklingsfond		51 336 923	53 628 308
		52 206 890	**54 498 275**
Fritt eget kapital			
Överkursfond		129 155 155	129 155 155
Balanserat resultat		-155 821 426	-150 481 073
Årets resultat		287 470	-19 631 737
		-26 378 801	**-40 957 655**
Summa eget kapital		**25 828 089**	**13 540 620**
Kortfristiga skulder			
Leverantörsskulder		7 648 831	9 589 286
Skulder till koncernföretag		11 677 477	12 965 248
Övriga kortfristiga skulder		9 900 502	9 277 384
Upplupna kostnader och förutbetalda intäkter	19	112 234 385	115 838 724
		141 461 195	**147 670 642**
SUMMA EGET KAPITAL OCH SKULDER		**167 289 284**	**161 211 262**

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Mynewsdesk AB

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RAPPORT ÖVER FÖRÄNDRINGAR I EGET KAPITAL

(kr)

	Bundet eget kapital			*Fritt eget kapital*				
	Aktie-kapital	Reserv-fond	Pågående nyemission	Utvecklings-fond	Överkurs-fond	Balanserat resultat	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2023	**823 167**	**46 800**	**0**	**48 083 999**	**129 155 155**	**-143 849 513**	**-21 087 250**	**13 172 358**
Resultatdisposition enligt beslut av årsstämman						-21 087 250	21 087 250	0
Årets resultat							-19 631 737	-19 631 737
Ovillkorat aktieägartillskott						20 000 000		20 000 000
Egenupparbetade immateriella tillgångar				5 544 309		-5 544 309		0
Utgående balans per 31 december 2023	**823 167**	**46 800**	**0**	**53 628 308**	**129 155 155**	**-150 481 072**	**-19 631 737**	**13 540 621**

	Bundet eget kapital			*Fritt eget kapital*				
	Aktie-kapital	Reserv-fond	Pågående nyemission	Utvecklings-fond	Överkurs-fond	Balanserat resultat	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2024	**823 167**	**46 800**	**0**	**53 628 308**	**129 155 155**	**-150 481 072**	**-19 631 737**	**13 540 621**
Resultatdisposition enligt beslut av årsstämman						-19 631 737	19 631 737	0
Årets resultat							287 470	287 470
Ovillkorat aktieägartillskott						12 000 000		12 000 000
Egenupparbetade immateriella tillgångar				-2 291 385		2 291 385		0
Utgående balans per 31 december 2024	**823 167**	**46 800**	**0**	**51 336 923**	**129 155 155**	**-155 821 424**	**287 470**	**25 828 091**

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Mynewsdesk AB
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KASSAFLÖDESANALYS

(kr)

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat före finansiella poster		-1 601 571	-26 426 326
Justeringar för poster som inte ingår i kassaflödet	21	21 793 423	20 434 831
Intäkter från andelar i koncernföretag		0	5 482 750
Erhållen ränta		996 297	816 182
Erlagd ränta	9	-93 102	-118 189
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**21 095 047**	**189 248**
Kassaflöde från förändringar i rörelsekapital			
Förändring av kundfordringar		-2 077 528	725 159
Förändring av övriga kortfristiga fordringar		-1 884 866	-682 739
Förändring av koncerninterna mellanhavanden		-1 272 771	-2 847 909
Förändring av leverantörsskulder		-1 940 455	3 650 656
Förändringa av övriga kortfristiga skulder		-2 981 221	4 943 113
Kassaflöde från den löpande verksamheten		**10 938 206**	**5 977 528**
Kassaflöde från investeringsverksamheten			
Aktivering av immateriella anläggningstillgångar	11	-18 704 965	-25 041 054
Förvärv av materiella anläggningstillgångar	12	-363 424	-673 547
Försäljning av materiella anläggningstillgångar		32 815	12 374
Förändring i långfristiga fordringar		-12 000 000	-15 000 000
Kassaflöde från investeringsverksamheten		**-31 035 574**	**-40 702 227**
Kassaflöde från finansieringsverksamheten			
Aktieägartillskott		12 000 000	20 000 000
Amortering av lån	15	9 957 144	1 231 737
Kassaflöde från finansieringsverksamheten		**21 957 144**	**21 231 737**
Årets kassaflöde		**1 859 776**	**-13 492 962**
Likvida medel vid årets början	18	**16 278 824**	**29 771 786**
Likvida medel vid årets slut	18	**18 138 600**	**16 278 824**

NOTER

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Not 1 Redovisnings- och värderingsprinciper

Mynewsdesk AB tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3"). Koncernredovisning upprättas av NHST Holding AS, med hänvisning till ÅRL 7:2.

Intäkter

Försäljning av tjänster

Intäkter redovisas när inkomsten kan beräknas på ett tillförlitligt sätt och när huvudsakligen alla risker och rättigheter som är förknippade med ägandet har övergått till köparen, vilket normalt inträffar i samband med leverans. Intäkterna periodiseras linjärt över nyttjandeperioden som huvudsakligen är 12 månader.

Utdelning och ränteintäkter

Utdelning redovisas när ägarens rätt att erhålla betalning har fastställts.

Ränteintäkter redovisas fördelat över löptiden med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som gör att nuvärdet av alla framtida in- och utbetalningar under räntebindningstiden blir lika med det redovisade värdet av fordran.

Leasingavtal

Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Övriga leasingavtal klassificeras som operationella leasingavtal. Samtliga leasingavtal redovisas enligt reglerna för operationell leasing.

Leasetagare

Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar användarens ekonomiska nytta över tiden.

Ersättning till anställda

Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro m m samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner. Företaget har endast avgiftsbestämda pensionsplaner. Det finns inga övriga långfristiga ersättningar till anställda.

Avgiftsbestämda planer

För avgiftsbestämda planer betalar företaget fastställda avgifter till en separat oberoende juridisk enhet och har ingen förpliktelse att betala ytterligare avgifter. Företagets resultat belastas för kostnader i takt med att förmånerna intjänas vilket normalt sammanfaller med tidpunkten för när premier erläggs.

Inkomstskatter

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

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Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Aktuell och uppskjuten skatt för perioden
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

Materiella anläggningstillgångar
Anläggningstillgångarna är redovisade till en anskaffningskostnad med avdrag för planmässiga avskrivningar baserade på en bedömning av tillgångarnas ekonomiska livslängd.

Avskrivningar enligt plan är gjorda enligt följande:

Inventarier, verktyg och installationer	33%

Fordringar
Fordringar är redovisade till det belopp varmed de beräknas inflyta.

Utländsk valuta
Företagets redovisningsvaluta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår, med undantag för transaktioner som utgör säkring och som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar.

Immateriella tillgångar
Anskaffning genom separata förvärv
Immateriella tillgångar som förvärvats separat redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning sker linjärt över tillgångens uppskattade nyttjandeperiod, vilken uppskattas till 5 år. Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns en indikation på att dessa har förändrats jämfört med uppskattningen vid föregående balansdag. Effekten av eventuella ändringar i uppskattningar och bedömningar redovisas framåtriktat. Avskrivning påbörjas när tillgången kan användas.

Anskaffning genom intern upparbetning
Företaget tillämpar *aktiveringsmodellen* vilket innebär att arbetet med att ta fram en internt upparbetad immateriell anläggningstillgång delas upp i en forskningsfas och en utvecklingsfas. Samtliga utgifter som härrör från företagets forskningsfas redovisas som kostnad när de uppkommer. Samtliga utgifter för utveckling av Mynewsdesk produkt redovisas som en tillgång om samtliga följande villkor är uppfyllda:
- Det är tekniskt möjligt att färdigställa den immateriella anläggningstillgången så att den kan användas eller säljas,
- företaget avsikt är att färdigställa den immateriella anläggningstillgången och att använda eller sälja den,
- det finns förutsättningar för att använda eller sälja den immateriella anläggningstillgången,
- det är sannolikt att den immateriella anläggningstillgången kommer att generera framtida ekonomiska fördelar,
- det finns erforderliga och adekvata tekniska, ekonomiska och andra resurser för att fullfölja utvecklingen och för att använda eller sälja den immateriella anläggningstillgången, och
- de utgifter som är hänförliga till den immateriella anläggningstillgången under dess utveckling kan beräknas tillförlitligt.

När företaget redovisar utgifter för eget utvecklingsarbete som tillgång omförs motsvarande belopp från fritt eget kapital till en fond för utvecklingsutgifter.

Efter första redovisningstillfället redovisas internt upparbetade immateriella anläggningstillgångar till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning påbörjas när tillgången kan användas. Aktiverade utgifter för utvecklingsarbeten skrivs av linjärt över en bedömd nyttjandeperiod om 3-5 år.

Borttagande från balansräkningen
En immateriell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången. Den vinst eller förlust som uppkommer när en immateriell anläggningstillgång tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader, och tillgångens redovisade värde. Detta redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

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Mynewsdesk AB

556634-1276

Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar

Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning kostnadsförs direkt i resultaträkningen.

Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

Andelar i koncernföretag

Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Likvida medel

Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Kassaflödesanalys

Kassaflödesanalysen visar företagets förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

Skulder

Skulder har upptagits till nominellt belopp.

Viktiga uppskattningar och bedömningar

Viktiga källor till osäkerhet i uppskattningar

Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande räkenskapsår.

Nedskrivning av egenupparbetade utvecklingsutgifter

Värdet av egenupparbetade utvecklingsutgifter prövas årligen när händelser eller ändrade omständigheter indikerar att värdet på tillgången inte kan återvinnas. Vid indikation på att redovisat värde är lägre än återvinningsvärdet görs en nedskrivningsprövning genom nuvärdesberäkning av kassaflöden baserat på förväntade framtida utfall. Vid tillämpningen av denna metod bedömer bolaget ett antal faktorer, bland annat diskonteringsränta och framtida försäljning. Ändringar av förutsättningarna för dessa antaganden och uppskattningar skulle kunna ha en väsentlig effekt på värdet på egenupparbetade utvecklingsutgifter.

Uppskjutna skatter

Uppskjutna skattefordringar hänförliga till förlustavdrag redovisas om skattefordringarna kan förväntas återvinnas genom framtida beskattningsbara intäkter. Förändringar i antaganden om prognostiserade framtida beskattningsbara intäkter, liksom förändringar av skattesatser, kan resultera i betydande skillnader i uppskjutna skatter.

ank=20250625:20250624:20250625036447

Mynewsdesk AB

556634-1276

Not 2 Nettoomsättningens fördelning

Fördelning av intäkter	2024	2023
Abonnemang och direkt kopplade intäkter	199 076 604	200 253 997
Koncerninterna intäkter	1 020 000	1 080 000
Distribution	44 536	550 999
Övriga intäkter	14 630	83 431
Summa	**200 155 770**	**201 968 427**

Nettoomsättning per geografisk marknad	2024	2023
Sverige	134 947 394	131 944 507
Norge	25 440 181	29 251 537
Tyskland	20 440 832	19 000 444
Danmark	11 101 744	13 818 100
Övriga världen	8 225 619	7 953 839
Summa	**200 155 770**	**201 968 427**

Uppgift om inköp och försäljning inom samma koncern	2024	2023
Inköp	31,60%	38,33%
Försäljning	0,51%	0,53%

Redovisade värden ovan avser Mynewsdesk AB:s försäljning och inköp mot koncernföretag.

Not 3 Aktiverat arbete för egen räkning

	2024	2023
Aktiverade personalkostnader	12 805 451	13 915 467
Aktiverade extema kostnader	5 899 514	11 125 587
Summa	**18 704 965**	**25 041 054**

Not 4 Upplysning om revisorns arvode och kostnadsersättning

	2024	2023
Deloitte AB		
revisionsuppdrag	428 500	417 000
övriga tjänster	61 500	60 000
Summa	**490 000**	**477 000**

Med revisionsuppdrag avses revisoms ersättning för den lagstadgade revisionen. Arbete innefattar granskningen av årsredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget. Övriga tjänster avser konsultation.

Not 5 Operationella leasingavtal

	2024	2023
Framtida minimileaseavgifter, som ska erläggas avseende icke uppsägningsbara leasingavtal:		
Förfaller till betalning inom ett år	6 543 152	6 901 828
Förfaller till betalning senare än ett men inom fem år	4 060 849	8 787 676
	10 604 001	**15 689 504**

ank=20250624;20250625036648

Not 6 Antal anställda, löner, andra ersättningar och sociala kostnader

	2024	2023
Medelantalet anställda med fördelning på kvinnor och män		
Kvinnor	53	52
Män	50	52
Totalt	**103**	**104**

	2024-12-31	2023-12-31
Fördelning ledande befattningshavare per balansdagen		
Kvinnor:		
styrelseledamöter	1	1
andra personer i företagets ledning inkl VD	3	5
Män:		
styrelseledamöter	4	4
andra personer i företagets ledning inkl VD	3	3
Totalt	**11**	**13**

	2024	2023
Löner och ersättningar		
Löner och ersättningar till Styrelsen och VD	2 901 861	3 029 643
(varav tantiem och därmed jämställd ersättning)	(0)	(0)
Löner och ersättningar till övriga anställda	65 682 326	78 781 587
Totala löner och ersättningar	**68 584 187**	**81 811 230**
Sociala kostnader enligt lag och avtal	23 782 200	27 792 047
Pensionskostnader styrelse och VD	582 697	364 690
Pensionskostnader för övriga anställda	8 973 918	9 138 097
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**101 923 002**	**119 106 064**

Not 7 Resultat från andelar i koncernföretag

	2024	2023
Utdelning från dotterbolag	0	5 482 750
Summa	**0**	**5 482 750**

Not 8 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Kursdifferenser	253 247	0
Ränteintäkter	743 050	816 182
Ränteintäkter, koncerninterna	981 276	768 028
Summa	**1 977 573**	**1 584 210**

Not 9 Räntekostnader och liknande resultatposter

	2024	2023
Kursdifferenser	0	-268 475
Övriga räntekostnader och liknande resultatposter	-1 973	-3 896
Summa	**-1 973**	**-272 371**

ank=20250624-20250625036649

Mynewsdesk AB

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Not 10 Skatt på årets resultat

	2024	2023
Aktuell skatt	-86 559	0
Skatt på årets resultat	**-86 559**	**0**

Avstämning årets skattekostnad	**2024**	**2023**
Redovisat resultat före skatt	374 029	-19 631 737
Skatt beräknad med skattesats 20,6% (20,6%)	-77 050	4 044 138
Skatteeffekt av ej avdragsgilla kostnader	-47 146	-144 866
Skatteeffekt av ej skattepliktiga intäkter	37 637	1 147 681
Ej redovisad uppskjuten skattefordran på årets underskott	0	-5 046 953
Årets redovisade skattekostnad	**-86 559**	**0**

Not 11 Balanserade utgifter för forsknings och utvecklingsarbeten

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	190 307 613	165 266 559
Årets anskaffningar	18 704 965	25 041 054
Utgående ackumulerade anskaffningsvärden	**209 012 578**	**190 307 613**
Ingående avskrivningar och nedskrivningar	-136 679 305	-117 182 560
Årets avskrivningar och nedskrivningar	-20 996 350	-19 496 745
Utgående ackumulerade avskrivningar och nedskrivningar	**-157 675 655**	**-136 679 305**
Utgående redovisat värde	**51 336 923**	**53 628 308**

Not 12 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	7 628 863	7 408 004
Årets anskaffningar	363 424	673 547
Försäljningar och utrangeringar	-249 789	-452 688
Utgående ackumulerade anskaffningsvärden	**7 742 498**	**7 628 863**
Ingående avskrivningar	-6 383 367	-5 885 852
Årets avskrivningar	-789 500	-914 474
Försäljningar och utrangering	214 554	416 959
Utgående ackumulerade avskrivningar	**-6 958 313**	**-6 383 367**
Utgående redovisat värde	**784 185**	**1 245 496**

Not 13 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	7 678 820	7 678 820
Utgående anskaffningsvärde	**7 678 820**	**7 678 820**

Företagets namn	**Kapital-andel %**	**Bokfört värde**
Mynewsdesk AS	100	7 588 347
Mynewsdesk ApS	100	90 462
Mynewsdesk GmbH	100	10
Summa		**7 678 819**

Mynewsdesk Technologies AS har genomfört namnändring till Mynewsdesk AS.

Företagets namn	**Org.nr**	**Säte**	**Eget kapital**	**Årets resultat**
Mynewsdesk AS	979 775 377	Norge	7 778 292	829 241
Mynewsdesk ApS	34 042 101	Danmark	1 587 598	206 259
Mynewsdesk GmbH	HRB 145199 B	Tyskland	-7 157 158	899 226

ank=20250624-20250625036650

Not 14 Uppgift om moderbolag

Moderföretag i den största koncernen som Mynewsdesk AB är dotterföretag till och där koncernredovisning är upprättad är NHST Holding AS med säte i Norge. Bolaget upprättar inte koncernredovisning med hänvisning till Årsredovisningslagen kap 7 § 2.

Not 15 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	26 769 305	12 387 451
Tillkommande fordringar	13 067 251	15 613 591
Reglerade fordringar	-9 957 144	-1 231 737
Utgående ackumulerade anskaffningsvärden	**29 879 412**	**26 769 305**
Utgående redovisat värde	**29 879 412**	**26 769 305**

Not 16 Uppskjuten skattefordran

	2024-12-31	2023-12-31
Uppskjuten skattefordran hänförlig till:		
Outnyttjade underskottsavdrag	4 103 270	4 189 829
Summa uppskjuten skattefordran	**4 103 270**	**4 189 829**

Uppskjuten skattefordran värderas till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Företaget har outnyttjade underskottsavdrag motsvarande uppskjuten skatt uppgående till 4 103 Tkr (4 190 Tkr) samt ytterligare 14 195 Tkr (14 195 Tkr) ej redovisad uppskjuten skattefordran avseende outnyttjade underskottsavdrag.

Not 17 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyror	1 836 330	2 013 683
Förutbetalda programvaror och licenser	5 018 508	3 077 084
Förutbetalda försäkringar	722 150	792 013
Övriga poster	1 513 820	1 437 632
Summa	**9 090 808**	**7 320 412**

Not 18 Kassa och bank

	2024-12-31	2023-12-31
Banktillgodohavanden	18 138 600	16 278 824
Summa	**18 138 600**	**16 278 824**

Not 19 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna semesterlöner	6 124 802	6 699 267
Upplupna sociala avgifter	1 947 349	2 250 605
Förutbetalda intäkter	92 384 001	92 975 470
Övriga poster	11 778 233	13 913 382
Summa	**112 234 385**	**115 838 724**

Not 20 Antal aktier

	2024-12-31	2023-12-31
Aktiekapitalet består av antal aktier, st	8 231 670	8 231 670

ank=20250624;20250625036511

Not 21 Justeringar för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar anläggningstillgångar	789 500	911 474
Avskrivningar immateriella anläggningstillgångar	20 996 350	19 496 746
Realisationsresultat vid försäljning av anläggningstillgångar	7 573	26 611
Summa	**21 793 423**	**20 434 831**

Not 22 Ställda säkerheter och eventualförpliktelser

I posten kassa och bank innefattas garantier utställda för hyreskontrakt av kontorsfastighet uppgående till 644 930 kr (644 930 kr).
Bolaget har garanti utställd för koncernbolaget NHST Holding AS banklån uppgående till 130 MNOK (195 MNOK).

Not 23 Väsentliga händelser efter balansdagen

Inga väsentliga händelser har ägt rum efter balansdagen.

Not 24 Disposition av vinst eller förlust

Förslag till resultatdisposition

Till årsstämmans förfogande står följande vinstmedel

Överkursfond		129 155 155
Balanserat resultat		-155 821 426
Årets resultat		287 470
	kronor	**-26 378 801**

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning balanseras		-26 378 801
	kronor	**-26 378 801**

Mynewsdesk AB
556634-1276

Stockholm den 2025-04-10

Thomas Falck
Ordförande

Louise Barnekow
Verkställande Direktör

Petter Ingens Gustafson
Styrelseledamot

Baard Haugen
Styrelseledamot

Martin Moran
Styrelseledamot

Ingrid Ødegaard
Styrelseledamot

Vår revisionsberättelse har lämnats den 21 maj 2025

Deloitte AB

Camilla Backlund
Auktoriserad revisor

ank=20250624:20250625036S2

kopian överensstämmer
med original
Intygas;
Irene Pembrink
Irene Pembrink
070-4580212

ank=20250624;20250625036S3

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i MyNewsdesk AB
organisationsnummer 556634-1276

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för MyNewsdesk AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av MyNewsdesk ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till MyNewsdesk AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Deloitte.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för MyNewsdesk AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till MyNewsdesk AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Umeå, den 21 maj 2025

Deloitte AB

Cämilla Backlund
Auktoriserad revisor

Kopian överensstämmer med original i övrigt
Irene Pernbrink
Irene Pernbrink
070-4580212

ank=20250624;20250625036S4

ank=20250624;2025062503655

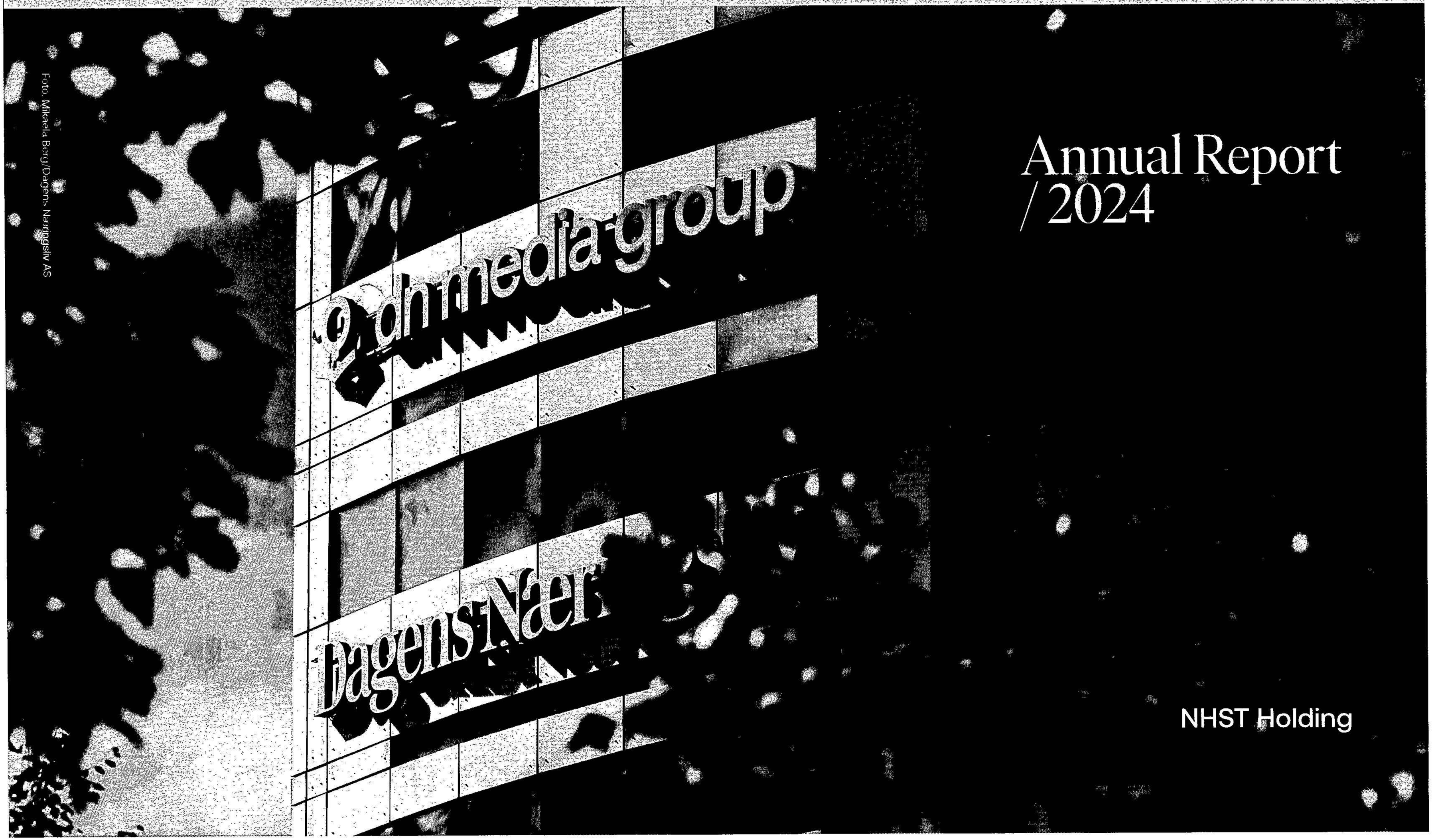


Foto: Mikaela Berg/Dagens Næringsliv AS

Annual Report / 2024

NHST Holding

ank=20250624;2025062503656

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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)	**(38,937)**	(77,542)	(52,800)	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 (%)	**(39.57%)**	(24.24%)	(7.99%)	1.40%	2.38%
Total Return on Capital Employed (%)	**(7.1%)**	(13.1%)	(8.4%)	(0.3%)	(9.6%)
Liquidity ratio	**0.39**	0.47	0.68	0.86	0.71
EMPLOYEES					
Average number	**544**	610	593	570	599
Average number of FTEs	**515**	594	581	557	585

Net operating margin (%) Operating profit divided by operating income

Net profit margin (%) Annual profit divided by operating income

Equity ratio (%) Equity divided by total capital

Total Return on Capital Employed (%) Profit before tax + interest income divided by average total capital

Liquidity ratio Current assets divided by current liabilities

Employees and FTEs (Full time employee equivalents) Permanent employees (all employees except for temporary workers and those on fixed-term contracts).

OPERATING REVENUE

1,182

NOK MILL

OPERATING PROFIT

(38.9)

NOK MILL

FTES

515

ank=20250624;2025062503657

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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

ank=20250624;2025062503658

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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 1,133.5 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

ank=20250624:2025062503659

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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 70.0 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

NOK million	2024	2023
Revenues	938.7	887.4
EBITDA	103.6	38.7

The business area Media is managed though 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)

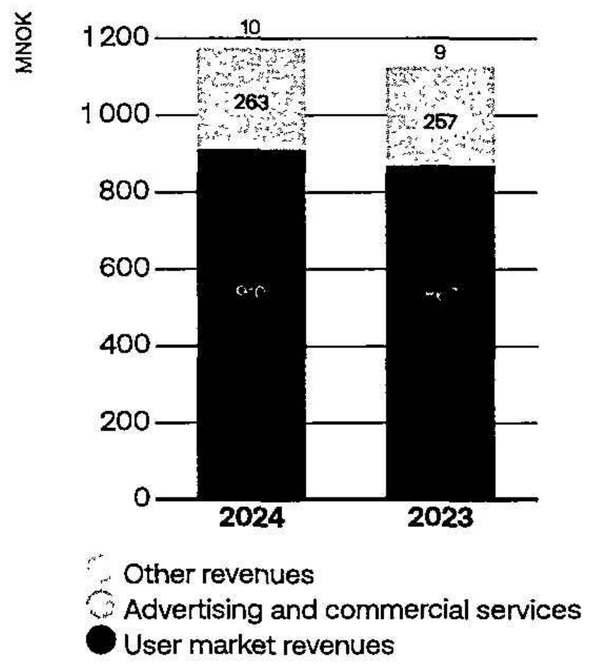
NOK million	2024	2023
Revenues	247.7	249.1
EBITDA	(2.0)	(29.7)

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.

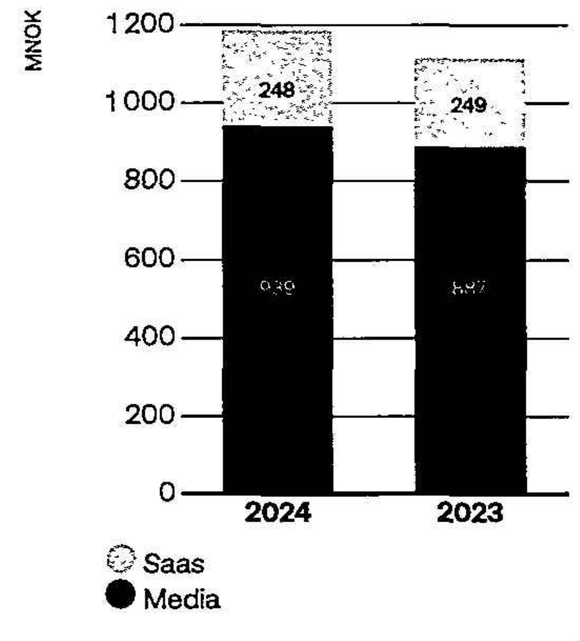
Mynewsdesk`s principal business is targeted distribution of PR, helping its customers to develop PR ideas, content and distribution to find the chosen target groups. Over the last years, Mynewsdesk has invested in extending the service to include monitoring and interpretation of results of the PR, as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



ank=20250624;2025062503660

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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 Fiskeribladet 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_2 emissions is based on industry standards for conversion of physical use of resources (e.g. tons of paper, miles of air travel) to CO_2 emissions. Total CO_2 emissions from print and distribution are based on data from external suppliers and were estimated to 1149 tonnes CO_2e in 2024 (2023 1810 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_2 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.

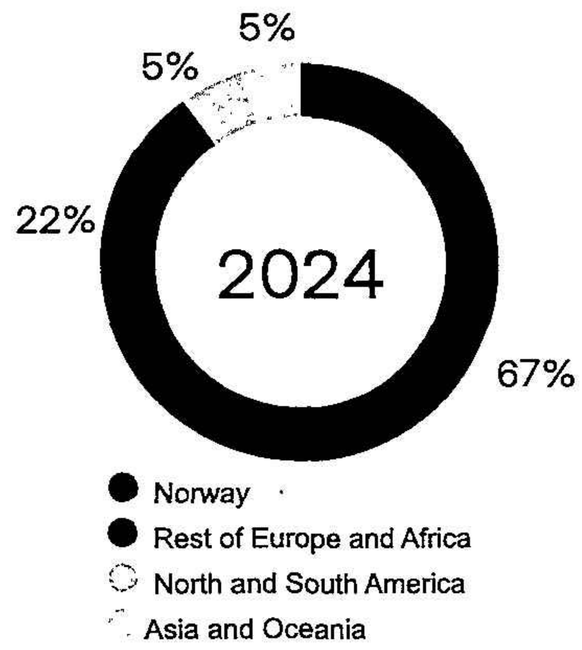
The Group is planning for a further reduction in CO_2 emissions, indirectly through reduced use of printed paper, and directly through more efficient office operations.

Own employees

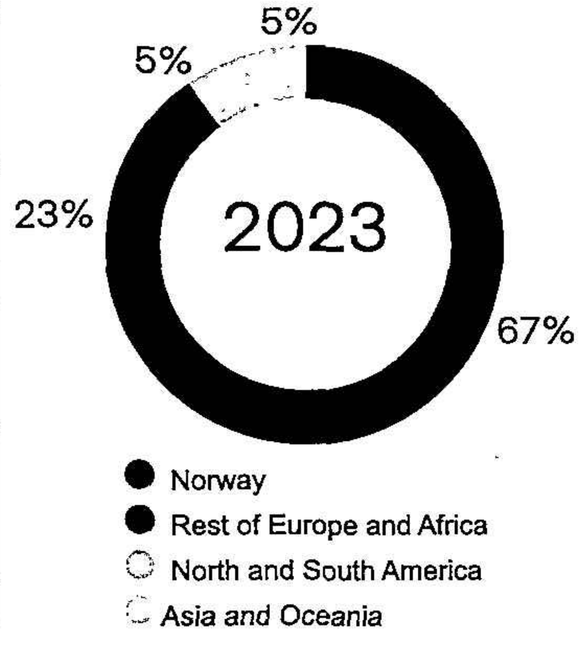
In December 2024, the Group had a total of 480 employees measured as full time equivalents (FTEs) versus 574 one year earlier. The largest number of employees (FTEs) was in Norway (274), Sweden (81), the UK (58) and France (32).

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.

REVENUES BY REGION



REVENUES BY REGION



ank=20250624:2025062503661

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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.

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 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.

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 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.

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

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

In a reorganization of the Board and top management functions of the Group, the following who were previously board members of DN Media Group AS were elected as new Board members of NHST Holding AS in June 2024:

- Richard Aa
- James Lamont
- Andrew Mullins

Anette S. Olsen (Chair) and Christian Must continued as board members, while Anne Britt Berentsen resigned from the Board.

Ida Grieg Riisnæs, Anne-Kari Herrebrøden and Fredrik Rahnasto were elected as board members representing the employees in a separate election.

Dorthe Bjerregaard-Knudsen was elected as new board member in an extraordinary general meeting in January 2025.

The Board held 6 meetings during 2024.

In April 2024, Baard Haugen was appointed CEO of NHST Holding AS while Amund 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 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.

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 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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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

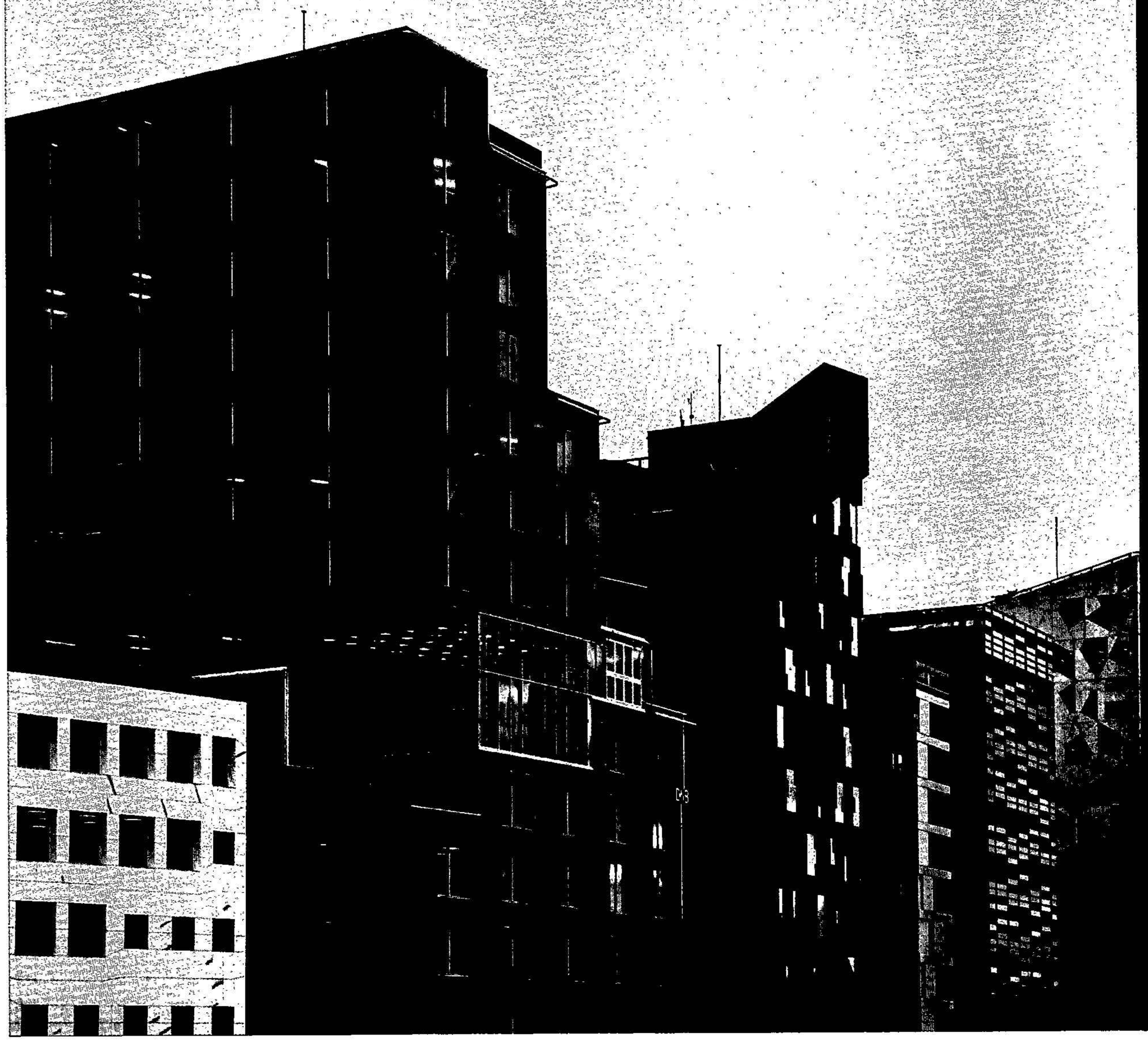
Ida Grieg Riisnæs
BOARD MEMBER

Fredrik Mauritz Keke Rahnasto
BOARD MEMBER

Dorthe Bjerregaard-Knudsen
BOARD MEMBER

Baard Haugen
CEO

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Profit and Loss Statement (P&L)

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1 000	Note	GROUP 2024	GROUP 2023
		Operating revenue and operating expenses			
0	0	Sales revenue	2	1,172,325	1,124,300
0	0	Other operating revenue	2	9,789	9,200
0	**0**	**Total operating revenue**		**1,182,114**	**1,133,500**
0	0	Consumption of goods and services	3	184,883	201,555
74	1,343	Personnel costs	4,5	657,441	694,669
0	1,000	Ordinary depreciation	6	79,515	83,247
0	0	Impairment of intangible assets and other assets	6	53,035	0
3,245	6,577	Other operating expenses	4,7,8	246,177	231,571
3,319	**8,920**	**Total operating expenses**		**1,221,051**	**1,211,042**
(3,319)	**(8,920)**	**Operating profit/(loss)**		**(38,937)**	**(77,542)**
		Financial income and financial expenses			
28,509	41,548	Income from investments in subsidiaries	9	0	0
0	0	Income/(loss) from investments in associated companies	10	(2,402)	(7,789)
(3,372)	(6,830)	Interest expense to Group companies		0	0
821	5,108	Interest income from Group companies		0	0
367	353	Interest income		5,547	5,092
33	165	Other financial income		6,749	3,741
0	(79,000)	Impairment of long-term investments	9	0	0
(13,018)	(15,867)	Other interest expenses		(17,250)	(14,597)
(473)	(488)	Other financial expenses		(21)	(270)
12,867	**(55,011)**	**Net financial items**		**(7,377)**	**(13,823)**

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1 000	Note	GROUP 2024	GROUP 2023
9,548	**(63,931)**	**Profit/(loss) from ordinary activities before taxes**		**(46,313)**	**(91,365)**
(4,766)	(6,055)	Taxes	11	(18,144)	(3,069)
4,782	**(69,986)**	**Profit/(loss) for the year**		**(64,457)**	**(94,434)**
		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)	Transferred to/(from) retained equity			
4,782	(69,986)				

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PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1,000 ASSETS	Note	GROUP 2024	GROUP 2023
		Fixed assets and Intangible assets			
		Intangible assets:			
1,017	1,355	Other intangible assets	6	103,717	153,965
8,630	5,336	Deferred tax assets	11	5,703	5,797
0	0	Goodwill	6	1,020	17,212
9,647	**6,691**			**110,440**	**176,974**
		Property plant & equipment (PP&E):			
0	0	Inventory, vehicles and office machinery	6	13,489	17,044
		Fixed financial assets			
515,380	436,380	Investments in subsidiaries	9	0	0
0	0	Investments in associated companies and other investments	10	1	2,403
0	0	Pension assets	5	177,893	157,578
0	0	Other non-current receivables	12	11,456	11,580
37,821	84,108	Loans to Group companies	12	0	0
553,201	520,488			189,350	171,561
562,848	**527,180**	**Total fixed assets**		**313,279**	**365,578**
		Current assets			
		Receivables:			
0	0	Accounts receivable	12	88,739	89,280
21,976	41,548	Receivables from Group companies	12	0	0
228	260	Other current receivables		25,587	22,895
22,204	41,808			114,326	112,175
		Bank deposits etc.			
2,012	7,004	Bank deposits and cash	13	111,430	135,541
24,216	**48,812**	**Total current assets**		**225,756**	**247,716**
587,064	**575,991**	**TOTAL ASSETS**		**539,034**	**613,294**

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1,000 SHAREHOLDERS EQUITY AND LIABILITIES	Note	GROUP 2024	GROUP 2023
		Shareholders equity			
		Paid-up capital:			
16,004	16,004	Share capital	14,15	16,004	16,004
(448)	(448)	Treasury stock	14	(448)	(448)
95,332	95,332	Share premium	14	95,332	95,332
110,889	**110,889**			**110,889**	**110,889**
		Retained earnings:			
183,398	113,413	Retained earnings	14	(327,129)	(260,757)
183,398	113,413			(327,129)	(260,757)
0	0	Minority interests	14	2,964	1,175
294,287	**224,302**	**Total equity**	14	**(213,276)**	**(148,693)**
		Liabilities			
		Provisions for commitments			
0	0	Pension liabilities	5	27,156	27,679
0	0	Deferred tax liabilities	11	20,525	13,079
0	**0**	**Total provisions for commitments**		**47,681**	**40,758**
		Long-term liabilities			
195,000	130,000	Debt to financial institutions	16	130,000	195,000
195,000	**130,000**	**Total long term liabilities**		**130,000**	**195,000**
		Current liabilities:			
135	973	Accounts payable		48,371	32,772
0	0	Advances from customers		362,727	346,108
92,072	192,530	Debt to other Group companies	16	0	0
2,475	2,761	Income tax payable	11	5,715	3,181
0	0	Other taxes payable		41,847	46,270
3,094	25,425	Other current liabilities	16	115,970	97,897
97,776	**221,690**	**Total current liabilities**		**574,629**	**526,228**
292,776	**351,690**	**Total liabilities**		**752,310**	**761,986**
587,064	**575,991**	**TOTAL EQUITY AND LIABILITIES**		**539,034**	**613,294**

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

Anette Sofie Olsen
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Andrew Oliver Mullins
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Ida Grieg Riisnæs
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Dorthe Bjerregaard-Knudsen
BOARD MEMBER

Baard Haugen
CEO

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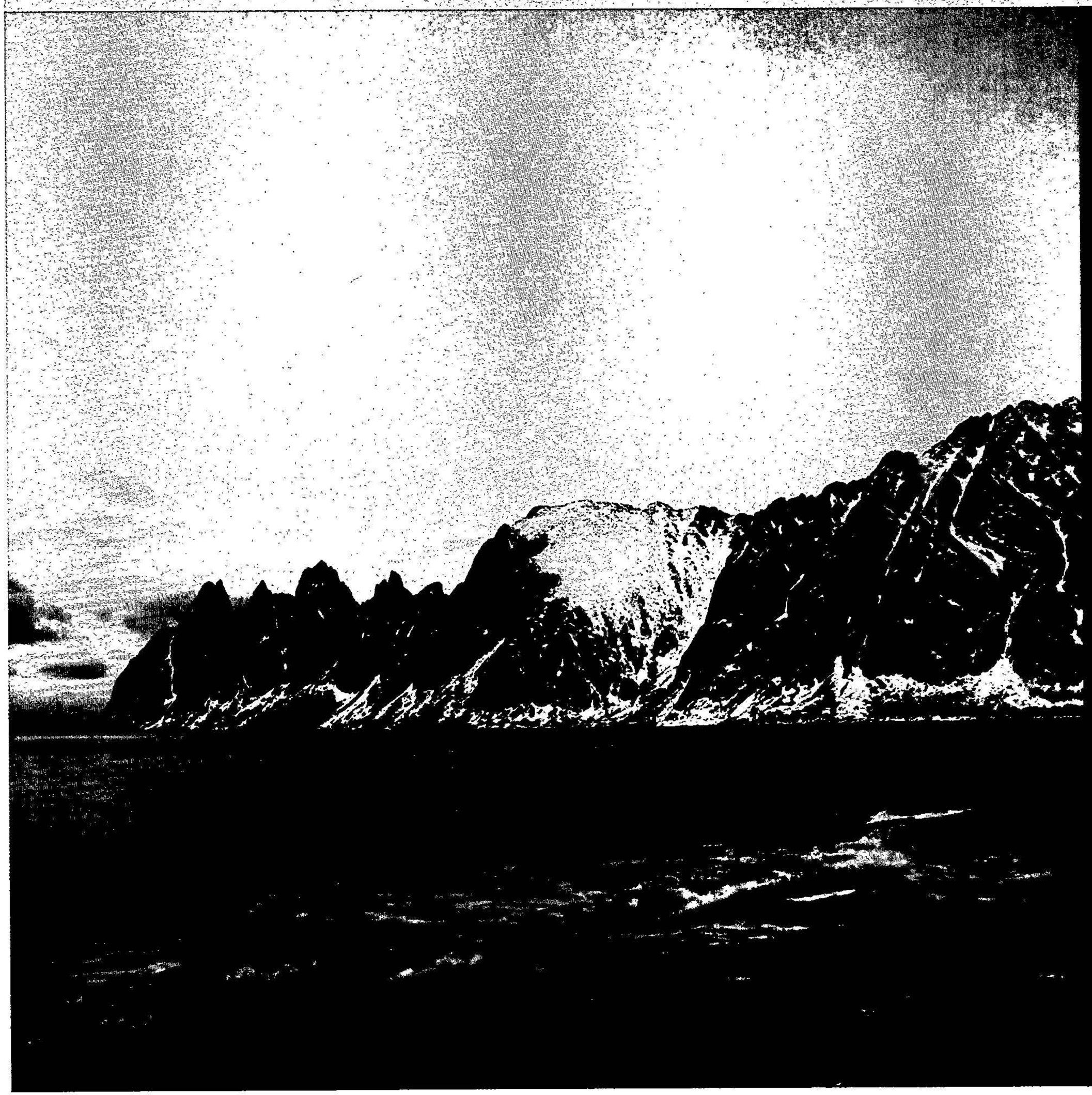
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Cash Flow Statement

PARENT COMPANY		Figures in NOK 1 000	GROUP	
2023	2024		2024	2023
		CASH FLOW FROM OPERATING ACTIVITIES		
9,548	(63,931)	Profit/(loss) before taxes	(46,313)	(91,365)
(1,599)	(2,475)	Taxes paid for the period	(3,181)	(2,697)
0	1,000	Ordinary depreciation	79,515	83,247
0	0	Impairment of intangible assets	53,035	0
0	79,000	Impairment of long-term investments	0	0
0	0	(Income)/loss from investments in associated companies	2,402	7,789
0	0	Change in accounts receivable	541	(305)
(89)	838	Change in accounts payable	15,599	(30,095)
0	0	Change in advances from customers	16,619	36,373
0	0	Change in net pension assets	(20,838)	(16,968)
1,680	2,299	Changes in other accruals	(23,048)	23,851
9,541	**16,731**	**Net cash flow from operating activities**	**74,331**	**9,831**
		CASH FLOWS FROM INVESTING ACTIVITIES		
(1,017)	(1,338)	Payments for the purchase of PP&E and intangible assets	(53,751)	(72,452)
(40,574)	6,091	Group internal financing	0	0
13,190	28,509	Proceeds from Group contributions and dividends	0	0
(28,401)	**33,261**	**Net cash flows from investing activities**	**(53,751)**	**(72,452)**
		CASH FLOWS FROM INVESTING ACTIVITIES		
(15,000)	(65,000)	Payment of long-term debt	(65,000)	(15,000)
0	20,000	New short-term debt	20,000	0
(15,000)	**(45,000)**	**Net cash flows from financing activities**	**(45,000)**	**(15,000)**
0	0	Effect of exchange rate change on cash	310	2,582
(33,860)	4,992	Net (decrease)/increase in cash and cash equivalents	(24,420)	(77,621)
35,872	2,012	Cash and cash equivalents beginning of financial year (1/1)	135,541	210,581
2,012	**7,004**	**Cash and cash equivalents end of financial year (31/12)**	**111,430**	**135,541**

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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
Remodeling of premises:	Over the remaining lease term

Shares and participations in subsidiaries

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

Other shareholdings

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

Pensions

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

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

Deviations in estimates and the effects of modified assumptions are both amortized over the expected remaining vesting period to the extent that these exceed 10% of the greater of the pension liabilities or the amount of the pension fund (Corridor Rule). The effect of retroactive plan modifications that are not contingent

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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.

Accounts receivable and other receivables

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

Bank deposits and cash

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

Foreign currency

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

Taxes

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

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Note 2 Operating revenues

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1 000	GROUP 2024	GROUP 2023
0	0	Advertising and commercial services	262,833	257,200
0	0	User market revenues	909,492	867,100
0	**0**	**Total sales revenue**	**1,172,325**	**1,124,300**
0	0	Press subsidies	7,348	8,046
0	0	Other operating revenue	2,441	1,154
0	**0**	**Total other operating revenue**	**9,789**	**9,200**
0	**0**	**Total operating revenue**	**1,182,114**	**1,133,500**

Revenue distribution by geographic market:

PARENT COMPANY 2023	PARENT COMPANY 2024		GROUP 2024	GROUP 2023
0	0	Norway	792,334	758,055
0	0	*Rest of Europe*	263,949	260,124
0	0	North and South America	62,675	55,873
0	0	Asia and Oceania	63,156	59,448
0	**0**	**Total**	**1,182,114**	**1,133,500**

Note 3 Consumption of goods and services

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1 000	GROUP 2024	GROUP 2023
0	0	Printing services	40,237	51,186
0	0	Distribution	62,228	66,772
0	0	Purchased material	69,331	72,146
0	0	Conference expenses	13,087	11,451
0	**0**	**Total**	**184,883**	**201,555**

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	5,794
Washington Boulevard. Stamford, Connecticut, USA	4	1,006
Rosenlundsgatan 40 'Lilla', Stockholm, Sweden	0	416
Rosenlundsgatan 40 'Stora', Stockholm, Sweden	2	6,294
Office rent Gothenburg, Sweden	4	513
Office rent Malmo, 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
Total this year		**48,854**

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.

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Note 4 Salaries and payroll etc.

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1 000 Personnel costs	GROUP 2024	GROUP 2023
70	1,072	Salaries	501,966	539,643
4	145	Social insurance ('NIS') taxes	93,844	95,099
0	0	Pension expenses - defined benefit/non-statutory executive	6,103	8,403
0	0	Pension expenses - contributions	21,385	21,416
0	0	Pension expenses - outside Norway	14,825	13,195
0	126	Other benefits	19,319	16,913
74	**1,343**	**Total**	**657,441**	**694,669**
0	0	Average number of FTEs	515	594

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1 000 Compensation and fees
40	40	Board remuneration paid
	2 752	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 agrement. 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 susidiaries 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 comittee 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 2023	PARENT COMPANY 2024	Figures in NOK 1 000	GROUP 2024	GROUP 2023
614	461	Statutory audit	3,067	3,281
149	291	Other attestation services	331	181
0	12	Tax consulting	12	0
1	5	Other services	103	1
764	**769**	**Total**	**3,513**	**3,463**

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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 enrolees 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:

Figures in NOK 1 000	PARENT COMPANY		GROUP	
	2024	2023	**2024**	2023
Pension expense - defined contribution pensions	0	0	21,385	21,416

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	2.93%	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.

The net pension cost is made up of the following components:	PARENT COMPANY		GROUP	
Figures in NOK 1 000	2024	2023	2024	2023
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
Total net pension expense - defined benefit/non-statutory executive	**0**	**0**	**6,103**	**8,403**
Balance as of 31/12				
Estimated value of pension assets	0	0	407,335	378,425
Estimated accrued pension liabilities	0	0	(295,186)	(282,141)
Estimated net pension assets (liabilities)	**0**	**0**	**112,149**	**96,284**
Non-recognised changes in estimates and deviations	0	0	65,743	61,293
Book value of pension assets (liabilities) - defined benefit plans	**0**	**0**	**177,893**	**157,578**
Book value of pension assets (liabilities) - non-statutory executive pensions	**0**	**0**	**(27,156)**	**(27,679)**
Net pension assets (liabilities) - defined benefit/non-statutory executive	0	0	150,737	129,899

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Note 6 Fixed assets

Intangible assets

PARENT COMPANY		Figures in NOK 1 000	GROUP	
Other intangible assets	Goodwill		Goodwill	*Other intangible assets*
1,017	0	Acquisition cost - 1/1	306,095	502,727
0	0	Acquisitions	0	0
1,338	0	Additions	0	51,892
0	0	Disposals	0	0
0	0	Unrealised currency translation (gains)/losses	555	2,008
2,355	0	Acquisition cost 31/12	306,650	556,627
1,000	0	Accumulated depreciation - 31/12	305,630	452,910
1,355	**0**	**Book value - 31/12**	**1,020**	**103,717**
1,000	0	Depreciation for the year	11,243	63,859
0	0	Impairment for the year	5,504	40,289
3 to 5 years	5 years	Expected useful life	5 years	3 to 5 years
Straight-line	Straight-line	Depreciation schedule	Straight-line	Straight-line

Goodwill specified per associated company:	GROUP Book value - 31/12		GROUP Depreciation for the year	
	2024	2023	**2024**	2023
Mention Solutions SAS	**0**	15,375	**15,375**	12,236
Mynewsdesk AB	**0**	0	**0**	1,743
Europower AS	**1,020**	1,837	**816**	816
Total	**1,020**	**17,212**	**16,191**	**14,795**

	GROUP			
	Total	**Artwork/ Company cabin**	**Refurbish-ment of premises**	**Machinery and equipment**
Acquisition cost - 1/1	77,882	7,913	25,519	44,450
Acquisitions	1,859	0	743	1,116
Disposals	493	0	0	493
Unrealized currency translation gain/(loss)	-116	0	36	-152
Acquisition cost - 31/12	79,132	7,913	26,298	44,921
Acc. depreciation and amortisation - 31/12	65,644	313	24,225	41,106
Book value - 31/12	**13,489**	**7,600**	**2,074**	**3,815**
Depreciation for the year	4,412	0	1,136	3,276
Impairment for the year	393	0	0	393
Expected useful life			Lease term	3 to 5 years
Depreciation schedule		No depreciation	Straight-line	Straight-line

Included in impairment of intangible assets and other assets is a write-down of other assets than fixed assets and intangible assets of NOK 6.8 million.

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Note 7 Other operating expenses

PARENT COMPANY		Figures in NOK 1,000	GROUP	
2023	2024		2024	2023
0	120	Office expenses	160,363	151,625
0	0	Marketing	11,654	10,878
0	0	Loss on bad debts	508	1,755
3,245	6,457	Miscellaneous expenses	73,651	67,313
3,245	**6,577**	**Total**	**246,177**	**231,571**

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.

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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	374,258
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.

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%
Fiskeribladet 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%
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%

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**	**Acquisitioncost**	**Book value - 31/12**	**Book value - 31/12**
Norkon AS	7/1/15	Oslo	25.3%	16,565	0	1
Total shares				**16,565**	**0**	**1**

Companies accounted for using the equity method	Norkon AS
Allocation of the original acquisition cost:	
Shareholders equity recognised at the time of acquisition	2,351
Attributable intangible assets	14,214
Total original acquisition cost	**16,565**
Opening balance - 01/01	2,403
Share of profit/(loss) for the year	-1,064
Depreciation of intangibles	-1,338
Closing balance - 31/12	**1**

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Note 11 Taxes

PARENT COMPANY		Figures in NOK 1,000	Group	
2023	2024	**Tax expense for the year appears below:**	2024	2023
2,475	2,761	Current tax expense	10,467	7,009
2,099	3,293	Change in deferred tax liabilities	7,677	(3,488)
192	0	Change in prior years	0	(452)
4,766	**6,055**	**Taxes**	**18,144**	**3,069**
		Tax payable on the balance sheet:		
2,475	2,761	Tax payable for the year	5,715	3,181
2,475	**2,761**	**Tax payable on the balance sheet**	**5,715**	**3,181**
		Reconciliation from nominal to actual tax rate:		
9,548	(63,931)	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)
		Tax effect of the following items:		
(6)	(35)	Tax-free dividend	0	0
0	0	Amortisation of goodwill	3,684	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	(654)	(1,130)
4,766	**6,055**	**Taxes**	**18,144**	**3,069**
50%	(9%)	Effective tax rate	(39%)	(3%)

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

PARENT COMPANY				GROUP		
Change	2023	2024		2024	2023	Change
110	(548)	(438)	Property, plant & equipment (PP&E)	(2,333)	(2 655)	322
0	0	0	Inventory	(113)	(113)	0
0	0	0	Receivables	(183)	(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
3,293	**(8 630)**	**(5,336)**	**Total**	**14,822**	**7 282**	**7,540**
0	0	0	Off-balance sheet deferred tax assets	0	0	0
3,293	**(8 630)**	**(5,336)**	**Net deferred liabilities/assets on the balance sheet**	**14,822**	**7 282**	**7,540**
(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)
3,293	**(8 630)**	**(5,336)**	**Net deferred liabilities/assets on the balance sheet**	**14,822**	**7 282**	**7,540**

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

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Note 12 Receivables

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1,000	GROUP 2024	GROUP 2023
		Accounts receivable:		
0	0	Accounts receivable at face value	89,962	91,263
0	0	Provision for bad debts	(1,223)	(1,983)
0	**0**	**Accounts receivable on the balance sheet**	**88,739**	**89,280**
		Receivables with maturities over one year:		
0	0	Deposits and other non-current receivables	5,756	5,880
0	0	Pension fund contributions	5,700	5,700
0	**0**	**Total other non-current receivables**	**11,456**	**11,580**
37,821	84,108	Loans to Group companies	0	0
37,821	**84,108**	**Total receivables with maturities over one year**	**11,456**	**11,580**

2023	2024	Intra-group balances
4,255	40,502	Dagens Næringsliv AS
1,365	1,046	Mynewsdesk AS
16,356	0	DN Media Group Global AS
700	0	NHST Charts AS
37,121	84,108	NHST Marketing Technology AS
59,797	**125,656**	**Total**

Note 13 Restricted bank deposits

PARENT COMPANY 2023	PARENT COMPANY 2024	Figures in NOK 1,000 Restricted deposits	GROUP 2024	GROUP 2023
2	2	Deposit for employee taxes withhold	17,015	17,532
2	**2**	**Total restricted bank deposits**	**17,015**	**17,532**

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Note 14 Shareholders equity

Figures in NOK 1,000

PARENT COMPANY	Share capital	Treasury stock	Share premium	Retained equity	Total
Shareholders equity as of 1/1/2024	16,004	(448)	95,332	183,398	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

GROUP	Share capital	Treasury stock	Share premium	Retained equity	Minority interests	Total
Shareholders equity as of 1/1/2024	16,004	(448)	95,332	(260,757)	1,175	(148,693)
Change in shareholders equity for the year:						
Unrealised currency translation (gains)/losses				(388)	262	(126)
Profit/(loss) for the year				(65,984)	1,527	(64,457)
Shareholders equity as of 31/12/2024	**16,004**	**(448)**	**95,332**	**(327,129)**	**2,964**	**(213,276)**

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 Fräs AS	30,129	1.88%
AS Thomas Fredrik Olsen	28,290	1.77%
Sjøgress AS	23,167	1.45%
Gunvor Jorunn Hammersvik Røed	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%
Total - largest shareholders	**1,510,549**	**94.38%**
Total - others	45,124	2.82%
Treasury stock	44,752	2.80%
Total number of shares	**1,600,425**	**100.0%**

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

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 195 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		
2023	**2024**	
91,372	**191,791**	DN Media Group AS
700	**739**	NHST Charts AS
92,072	**192,530**	**Total**

Other current liabilities:

PARENT COMPANY			GROUP	
2023	**2024**		**2024**	2023
0	**0**	Accrued holiday pay	**40,763**	43,049
0	**0**	Accrued wages and salaries	**21,508**	14,470
0	**0**	Accrued distributions	**154**	2,400
0	**1,205**	Accrued directors' fees	**1,233**	1,307
0	**21,600**	Other short term debt	**21,600**	0
3,094	**2,620**	Other accrued costs	**30,712**	36,671
3,094	**25,425**	**Total**	**115,970**	**97,897**

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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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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Organisasjonsnummer: 980 211 282

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 Ungersness
State Authorised Public Accountant
(electronically signed)

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NHST Holding

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