

NHST Holding

Annual Report

2022

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Key Figures

Figures in NOK 1 000

GROUP	2022	2021	2020	2019	2018
Operating revenue	1,082,000	1,084,900	1,088,794	1,199,278	1,293,456
Operating profit/(loss)	(52,800)	4,599	(73,151)	(38,581)	(14,825)
Profit/(loss) before tax	(61,361)	(2,787)	(73,444)	(56,183)	(9,300)
Profit/(loss) for the year	(69,111)	(7,363)	(84,127)	(50,822)	(13,146)
Net operating margin (%)	(4.9%)	0.4%	(6.7%)	(3.2%)	(1.1%)
Net profit margin (%)	(6.4%)	(0.7%)	(7.7%)	(4.2%)	(1.0%)
Profit ratio (%)	(5.4%)	(0.2%)	(6.5%)	(4.6%)	(0.6%)
Total assets	703,625	775,134	704,904	775,179	844,432
Capital expenditure	74,045	57,339	58,373	61,379	181,612
Equity ratio (%)	(7.99%)	1.40%	2.38%	7.50%	13.10%
Total Return on Capital Employed (%)	(8.4%)	(0.3%)	(9.6%)	(6.8%)	(0.9%)
Liquidity ratio	0.68	0.86	0.71	0.64	0.68
EMPLOYEES					
Average number	593	570	599	680	729
Average number of FTEs	581	557	585	674	731

Net operating margin (%)
Net profit margin (%)
Profit ratio (%)

Operating profit divided by operating income
Annual profit divided by operating income
Profit before tax + interest income 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
Employees and FTEs

Current assets divided by current liabilities
Permanent employees



OPERATING REVENUE

1,082
NOK MILL



OPERATING PROFIT

(52,8)
NOK MILL



FTEs

581

NHST at a glance

2022

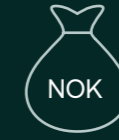
MEDIA



TURNOVER

858

NOK MILL



EBITDA

36,6

NOK MILL



FTES

409

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.

SAAS



TURNOVER

226

NOK MILL



EBITDA

(16)

NOK MILL



FTES

172

The Software-as-a-Service business area consists of two companies, Mynewsdesk AB, headquartered in Stockholm, Sweden, and Mention Solutions SAS, headquartered in Paris, France.

Report from the Board of Directors 2022

The Group

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

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

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

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

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

Highlights 2022

- In 2022, substantial investments were made in people, products and support systems to position the businesses in the NHST Holding Group for future profitable growth.
- The media business, operating through the wholly owned subsidiary DN Media Group AS, launched two new digital publications during the second half year. Both were developing positively in terms of journalistic coverage and readers towards the end of the year.
- The media business changed its corporate name from NHST Media Group to DN Media Group in February 2023
- The SaaS businesses, operating through the wholly owned subsidiary NHST Marketing Technology AS, showed growth in reported revenues in the respective functional currencies and in sales of new subscriptions, fueled by investments to strengthen products and organization.
- The Group reported revenues of NOK 1 082.0 million, which was a 1.0 per cent growth compared to the year before (excluding non-recurring items).

- Group EBITDA before non-recurring items was NOK 23.4 million, down from NOK 53.0 million in 2021. The reduction was due to general cost inflation as well as costs related to enhanced development activities.
- The Group successfully refinanced its NOK 250 million bank loan during the fourth quarter, thereby securing adequate working liquidity for the 3-year duration of the loan.

Financial development

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

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

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

In the fourth quarter 2022, the media business accrued for NOK 5.9 million of severance expenses, classified as non-recurring items. Including these non-recurring items, Group EBITDA was NOK 17.5 million (2021 NOK 66.5 million) Depreciations for the year amounted to NOK 70.3 million versus NOK 61.9 million in 2021. The increase was due to a higher level of capitalized development expenses which are subject to depreciation, as well as some acceleration of depreciation schedules.

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

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

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

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

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

The parent company

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

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

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

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

- To other equity NOK 7.5 million

The business areas - Media

NOK million	2022	2021
Operating revenue	857.7	856.7
EBITDA	36.6	72.1

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

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

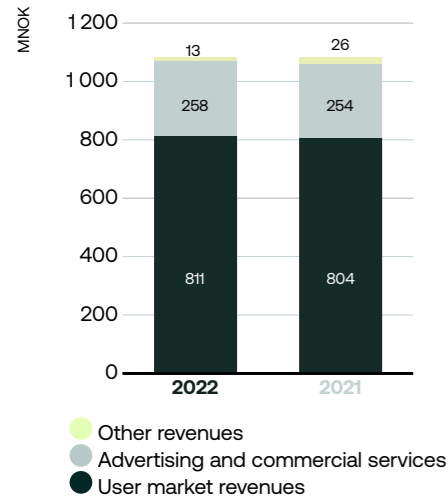
Total user market revenues for media were NOK 595.7 million in 2022, an increase of 1.5 per cent from 2021. The trend towards a higher share of digital revenues and reduced print distribution continues. In 2022, digital-only revenues were up by 14.1 per cent compared to 2021, while combined print and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

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

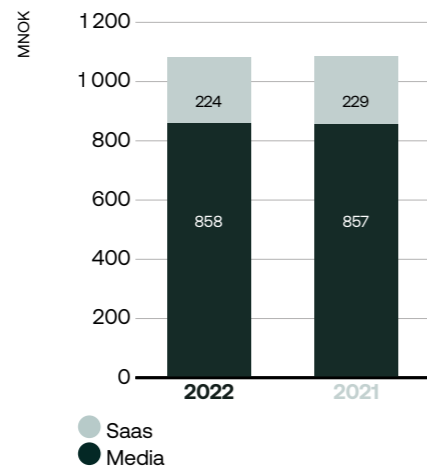
During the second half year, two new digital publications were launched. Hydrogen Insight covers the global market for hydrogen as a carrier of energy, while Kystens Næringsliv will cover coastal industries such as ship-building, shipping services and coastal seaborne transport in Norway. Both publications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

Other business development activities included the further build-up of DN Executive Networks to a significant position in the market niche for executive education. Dagens Næringsliv developed an upgraded version of DN Investor, launched in early 2023, which will provide more relevant and user-friendly access to financial market information.

Revenue per type



Revenue per business area



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

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

The business area - SaaS

NOK million	2022	2021
Operating revenue	225.9	228.7
EBITDA	-16.0	(3.7)

The Software-as-a-Service business area consists of the companies Mynewsdesk AB based in Stockholm, Sweden and Mention Solutions SAS, based in Paris, France. Mynewsdesk's core business is PR distribution, while Mention's core business is monitoring of social media.

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

Reflecting weak macroeconomic conditions, the sales growth for the SaaS companies was slow in the first half year but improved in the second half year. Underlying new commercial sales for the full year increased by 20 per cent for Mention and 4 per cent for Mynewsdesk compared to 2021 while recognized revenues increased by 8.2 and 0.6 per cent, respectively. Both companies upgraded their

product development activities in 2022 and EBITDA for the business area ended at minus NOK 16.0 million versus minus NOK 3.7 million in 2021. Capital expenditures in the business area were NOK 37.4 million (2021 NOK 28.5 million)

Research and development

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

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

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

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

Environmental issues

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

Printing and distribution of paper is declining as a consequence of changes in reader preferences. Steep cost increases in 2022 have made it necessary to increase the pricing for printed products, further accelerating the decline in usage. In 2022, the publications in the Group

used appr. 1 700 tons of newsprint, compared to 1 825 tons the year before.

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

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

People and culture

In 2022, the Group had an average of 581 employees. The comparable number for 2021 was 570 (including SaaS). The largest countries of employment were Norway (312 employees), Sweden (102), the United Kingdom (54) and the USA (19).

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

The success of the Group's businesses depend on a competent and dedicated workforce. Training and management development programs are offered to employees at various levels in the organization. The company is conducting employee surveys on a regular basis, at least

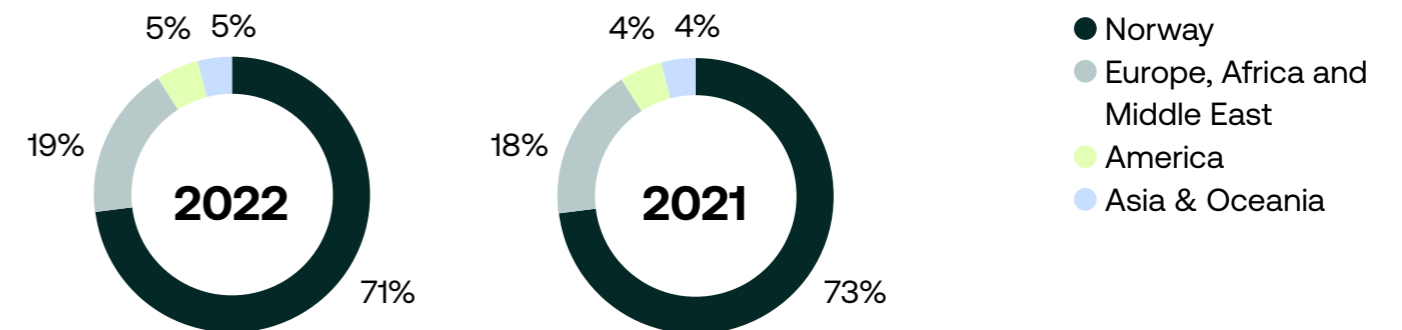
twice a year, to map employee satisfaction and engagement. In 2022, the surveys showed an increase in engagement score. In the view of the Board, this is a very satisfactory outcome given the comprehensive change processes in the organization over the last 18 months.

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

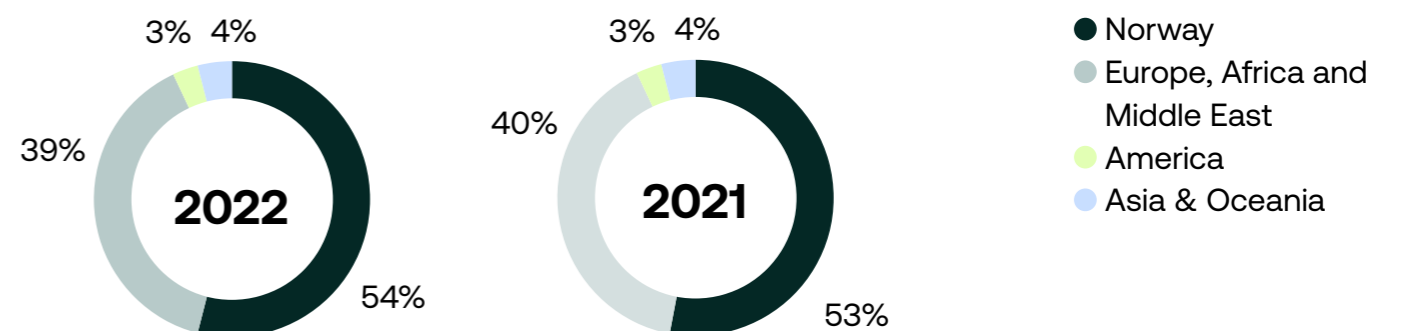
In 2022, 42 per cent of the employees in the media business were female, while the share of females in management positions was 41 per cent.

The working environment in the Group is good. Absence due to sickness in Norway was 3.8 per cent in 2022 (2.4 per cent). Included in the 2022 number is 1.6 percentage points related to long-term sick leave (more than 8 weeks). The long-term sick leave cases are followed up on individual basis with a view to bringing the employees back to regular work when possible.

Revenues by region



Number of FTEs per region



The number of employees in the SaaS businesses was 172. In the SaaS companies, the male/female gender balance was 51/49 both amongst employees in total and in management positions. In the SaaS companies, absence due to sickness was on average 3.2 per cent.

Compliance in the supply chain

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

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

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

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

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

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

- Suppliers of print and distribution services, including newsprint procurement
- Suppliers of IT services, mainly through cloud-based operating agreements or agreements to hire development resources.

- Content suppliers, which are mostly self-employed journalists or other content producers.

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

During the second half of 2022 and into early 2023, DN Media Group has issued its "Supplier Code of Conduct" which contains the basic requirements for a company to be qualified as a supplier to the Group, including maintenance of decent working conditions and observance of basic human rights. A significant number of large suppliers has signed off on the policy or otherwise confirmed that they have policies and procedures that ensure compliance and work to get necessary confirmations is continuing. The company has also conducted a thorough review of working conditions with one significant supplier which bases its services on a workforce in Bangladesh. The outcome of this review was satisfactory and is continuing to control the procedures for compliance with selected main suppliers.

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

Board and management

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

The media business is managed through the Board of DN Media Group AS. This Board has six shareholder elected board members and three employee elected board members. Most of the operational subsidiaries of DN Media Group AS have internally appointed boards and, where applicable, employee representation on the boards. The SaaS businesses are managed through identical boards for Board of NHST Marketing Technology AS, Mynewsdesk AB and Mention Solutions SAS, consisting of four external board members and one board member from Group management.

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

Business risks

The main business risk for the Group is related to future market developments and how these may impact the demand for and competitive position for the Group's products and services. Shifts in audience behavior could reduce the demand for the products, and new entrants and technological developments could impact the competitiveness. Such development could lead to a reduction in value of capitalized intellectual property and to a reduc-

tion in future revenues and margins. The Group is managing these risks by continuing analysis of user behavior and using the insights as basis for product development.

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

Protection of personal data is an area of special concern. The EU directive GDPR and local legislation imposes strict requirements regarding the safeguarding and use of personal data. The Group has established the necessary policies and procedures to comply with the legislation and is conducting regular internal audits of compliance. These audits and relevant action plans are also reported to and followed up by the Board. No significant deviations have been reported in this area.

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

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

Outlook

The macroeconomic and geopolitical outlook for 2023 is uncertain. Continued high inflation and high energy prices create cost pressures as well as uncertainty with respect to future demand both from subscribers and advertisers. The Group expects the demand for digitally distributed news to continue to grow, while demand for paper-based publications will continue to decline.

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

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

Oslo April 20, 2023
The Board of Directors of NHST Holding AS



Anette S. Olsen
CHAIRMAN



Erik Christian Must
BOARD MEMBER



Anne Britt Berentsen
BOARD MEMBER



Annual
Accounts

2022

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Profit and Loss Statement (P&L)

PARENT COMPANY		Figures in NOK 1,000			GROUP	
2021	2022		Note	2022	2021	
		Operating revenue and operating expenses				
0	0	Sales revenue	2	1,069,060	1,058,507	
77,216	0	Other operating revenue	2	12,940	26,393	
77,216	0	Total operating revenue		1,082,000	1,084,900	
0	0	Consumption of goods and services	3	203,337	180,183	
38,206	17	Personnel costs	4.5	639,486	624,745	
5,777	0	Ordinary depreciation	6	70,326	61,895	
61,204	2,930	Other operating expenses	4.7.8	221,651	213,479	
105,186	2,947	Total operating expenses		1,134,800	1,080,301	
(27,970)	(2,947)	Operating profit/(loss)		(52,800)	4,599	
		Financial income and financial expenses				
207,041	25,035	Income from investments in subsidiaries	9.10	0	0	
0	0	Income/(loss) from investments in associated companies	10	(5,705)	(668)	
(2,432)	(406)	Interest expense from Group companies		0	0	
3,283	229	Interest income		2,442	530	
5,631	54	Other financial income		5,801	1,631	
(4,708)	(8,606)	Other interest expenses		(11,042)	(5,730)	
(8,024)	(1,434)	Other financial expenses		(57)	(3,149)	
200,792	14,871	Net financial items		(8,561)	(7,386)	
172,822	11,924	Profit/(loss) from ordinary activities before taxes		(61,361)	(2,786)	
(4,254)	(4,428)	Taxes	11	(7,750)	(4,576)	
168,570	7,497	Profit/(loss) for the year		(69,111)	(7,363)	
		Minority interest share of profit/(loss) for the year		(119)	(696)	
		Majority interest share of profit/(loss) for the year		(68,992)	(6,667)	
		Transfers and allocations:				
168,570	7,497	Transferred to/(from) retained equity				
168,570	7,497					

Balance sheet at 31 December

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2021	2022	ASSETS	Note	2022	2021
		Fixed assets and Intangible assets			
		Intangible assets:			
0	0	Other intangible assets	6	143,832	131,915
13,344	10,729	Deferred tax assets	11	5,642	8,788
0	0	Goodwill	6	30,029	44,659
13,344	10,729			179,502	185,362
		Property, plant & equipment (PP&E):			
0	0	Inventory, vehicles and office machinery	6	18,030	16,645
		Fixed financial assets			
493,847	508,847	Investments in subsidiaries	9	0	0
0	0	Investments in associated companies and other investments	10	10,192	5,897
0	0	Pension assets	5	140,044	146,916
0	0	Other non-current receivables	12	10,890	11,094
493,847	508,847			161,126	163,907
507,191	519,576	Total fixed assets		358,659	365,915
		Current assets			
		Receivables:			
5	0	Accounts receivable	12	88,975	78,475
14,596	10 067	Receivables from Group companies	12	0	0
533	302	Other current receivables		45,411	37,571
15,134	10,369			134,386	116,046
		Bank deposits etc.			
12,126	35,872	Bank deposits and cash	13	210,581	293,173
27,260	46,241	Total current assets		344,967	409,219
534,451	565,817	TOTAL ASSETS		703,625	775,134

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2021	2022	SHAREHOLDERS EQUITY AND LIABILITIES	Note	2022	2021
		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:			
171,119	178,616	Retained earnings	14	(168,558)	(101,594)
171,119	178,616			(168,558)	(101,594)
0	0	Minority interests	14	1,438	1,557
282,008	289,505	Total equity	14	(56,231)	10,852
		Liabilities			
		Provisions for commitments			
0	0	Pension liabilities	5	27,113	26,413
0	0	Deferred tax liabilities	11	14,983	14,477
0	0	Total provisions for commitments		42,096	40,890
		Long-term liabilities:			
250,000	210,000	Debt to financial institutions	16	210,000	250,000
250,000	210,000	Total long-term liabilities		210,000	250,000
		Current liabilities:			
597	224	Accounts payable		62,867	30,863
0	0	Advances from customers		309,735	306,869
330	63,193	Debt to other Group companies	16	0	0
0	1,407	Income tax payable	11	2,697	4,991
0	0	Other taxes payable		42,949	41,922
1,513	1,485	Other current liabilities	16	89,513	88,747
2,441	66,310	Total current liabilities		507,760	473,392
252,443	276,312	Total liabilities		759,856	764,282
534,451	565,817	TOTAL EQUITY AND LIABILITIES		703,625	775,134

Oslo, April 20, 2023
The Board of Directors of NHST Holding AS


Anette S. Olsen
CHAIR


Erik Christian Must
BOARD MEMBER


Anne Britt Berentsen
BOARD MEMBER

Cash Flow Statement

PARENT COMPANY		Figures in NOK 1,000	GROUP	
2021	2022		2022	2021
CASH FLOW FROM OPERATING ACTIVITIES				
172,822	11,924	Profit/(loss) before taxes	(61,361)	(2,787)
0	1,407	Taxes paid for the period	(4,991)	(3,466)
5,777	0	Ordinary depreciation	70,326	61,895
1,000	0	Impairment of long-term investments	0	1,200
(207,041)	(25,034)	Income on investment in subsidiaries	0	0
0	0	Income from investments in associated companies	5,705	668
247	5	Change in accounts receivable	(9,406)	(747)
(7,572)	(374)	Change in accounts payable	31,885	(820)
0	0	Change in advances from customers	941	15,672
527	0	Change in net pension assets	7,572	(4,046)
(1,085)	3,412	Changes in other accruals	(8,482)	(223)
(35,325)	(8,660)	Net cash flow from operating activities	32,190	67,346
CASH FLOWS FROM INVESTING ACTIVITIES				
(14,426)	0	Payments for the purchase of PP&E and intangible assets	(64,045)	(51,709)
(292,135)	60,406	Group internal financing	0	0
221,657	12,000	Proceeds from Group contributions and dividends	0	0
(78,077)	0	Payments for the purchase of shares of subsidiaries	0	0
(21,342)	0	Payments for other investments	(10,000)	(5,630)
(184,221)	72,406	Net cash flows from investing activities	(74,045)	(57,339)
CASH FLOWS FROM FINANCING ACTIVITIES				
(11,851)	(40,000)	Payment of long-term debt	(40,000)	(11,851)
80,000	0	New debt	0	80,000
68,149	(40,000)	Net cash flows from financing activities	(40,000)	68,149
0	0	Effect of exchange rate change on cash	(737)	(2,553)
(151,397)	23,746	Net (decrease)/increase in cash and cash equivalents	(81,855)	78,156
163,523	12,126	Cash and cash equivalents beginning of financial year (1/1)	293,173	217,570
12,126	35,871	Cash and cash equivalents end of financial year (31/12)	210,581	293,173

Notes 1

Note 1 | Accounting principles

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

NHST Group structure

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

In 2021, the legal structure of the business was reorganized into two sub-Groups, one focusing on news media and the other on PR and marketing services. The ownership of the publications was transferred to a new entity which subsequently was renamed NHST Media Group AS. All commercial and administrative functions for the publications were transferred to NHST Media Group AS to ensure a coordinated approach to the markets and efficient utilization of resources across the publications. The ownership of the SaaS companies MyNewsdesk and Mention was transferred to a new entity, NHST Marketing Technology AS. In February 2023, NHST Media Group AS was renamed to DN Media Group AS.

Principles for consolidation

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

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

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

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

Operating revenue

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

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

Notes 1, 2, 3 and 4

Note 1 | Accounting principles cont.

associated companies are valued in accordance with the equity method both in the parent company's financial statements and the consolidated accounts.

Other shareholdings

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

Pensions

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

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

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

income statement. Retroactive plan changes contingent on future employment are allocated linearly over time until the benefit is no longer contingent on future employment. Pension assets are valued at fair market value. The net pension liability is the difference between the net present value of the pension liability and the value of the pension assets that have been allocated for payment of the benefit. Pension assets and liabilities are calculated as of the balance sheet date. Liability for employment tax is calculated based on the actual net funding deficit and is included in the net liability.

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

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

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

Accounts receivable and other receivables

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

Bank deposits and cash

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

Foreign currency

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

Taxes

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

Note 2 | Operating revenues Figures in NOK 1,000

PARENT COMPANY			GROUP	
2021	2022		2022	2021
0	0	Advertising and commercial services	257,754	254,547
0	0	User revenues	811,306	803,960
0	0	Total sales revenue	1,069,060	1,058,507
76,288	0	Sales to Group companies	0	0
0	0	Press subsidies	10,731	11,816
929	0	Other operating revenue	2,209	14,577
77,216	0	Total other operating revenue	12,940	26,393

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

Revenue distribution by geographic market:

PARENT COMPANY			GROUP	
2021	2022		2022	2021
77,216	0	Norway	778,533	795,265
0	0	Rest of Europe and Africa	201,235	194,649
0	0	North and South America	53,026	48,226
0	0	Asia and Oceania	49,207	46,760
77,216	0	Total	1,082,000	1,084,900

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

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

Notes 3, 4, 5

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

Off-balance sheet lease contracts (Group)	Duration of contract	Lease expenses for the year
Lynwood, Washington Seattle	2 years	497
Avant rental Singapore	0 years	1 037
Joseph Wild str 20, Munchen	2 years	712
Sandbrogaten 5-7 AS Bergen ny avtale	3 years	964
Akerselva Atrium	9 years	17 754
Boulevard Montmartre 9, Paris	3 years	1 906
125 Wood Street London	2 years	4 185
Two Memorial City Placa, 820 Gessner, Houston	0 years	688
1010 Washington Boulevard, Stamford	6 years	745
Rosenlundsgatan 40 Stockholm 'Lilla'	3 years	592
Rosenlundsgatan 40 Stockholm 'Stora'	3 years	4 421
Office rent Denmark	0 years	90
Office rent Göteborg	2 years	104
Office rent Munchen	2 years	151
Office rent Seattle	3 years	129
Office rent stamford-1010	6 years	212
Hainstrasse 20-24 Leipzig	0 years	31
Total this year		34 219

The company has a non-refundable surety bond for the Akerselva Atrium AS lease in the amount of NOK 16,6 mill.

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

PARENT COMPANY			GROUP	
2021	2022	Personnel costs	2022	2021
27,673	17	Salaries	490,307	474,679
6,001	6	Social insurance ('NIS') taxes	85,896	86,330
(400)	0	Pension expenses - defined benefit/non-statutory executive	9,611	17,616
1,618	0	Pension expenses - contributions	18,646	13,561
0	0	Pension expenses - outside Norway	14,455	14,005
3,314	(6)	Other benefits	20,571	18,554
38,206	17	Total	639,486	624,745
30	0	Average number of FTEs	581	557

PARENT COMPANY			GROUP	
2021	2022	Compensation and fees	2022	2021
1,715	800	Board remuneration	3,020	2,675
1,720	0	CEO compensation	0	1,720

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

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

No guaranties have been given on behalf of senior executives.

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

Directors' fees paid amounted to NOK 95,833 for the Chair of the Board of NHST Holding and NOK 83,333 for all other board members, not including fees for committee work. Most of the paid fees are related to the period prior the reorganization in 2021.

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

PARENT COMPANY			GROUP	
2021	2022		2022	2021
600	278	Statutory auditing	2,673	2,560
767	290	Other attestation services	425	965
0	99	Tax consulting	142	0
3,047	998	Other services	1,080	3,080
4,414	1,665	Total	4,320	6,604

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

Subsidiaries of the company are obliged to have occupational pension plans in accordance with the Act relating to mandatory occupational pensions ('Lov om obligatorisk tjenestepensjon'). All Norwegian companies in the Group have a pension plan for their employees that meets the requirements of this law. The Group's defined contribution plans for employees in Norway are organised in accordance with the Act relating to defined contribution pensions ('Lov om innskuddspensjon'). The contributions that the companies make to the defined contribution plan amounts to 4.8% of salaries between 0 and 7.1 G and 8% between 7.1 and 12 G. Six of the companies also have defined benefit pension plans, of which five were closed to new enrollees on 1/1/2010 and one was closed on 30/06/11. The remaining companies, located both in Norway and abroad, only have defined contribution plans.

The Group has made a provision for a calculated pension liability for certain senior executives with salaries over an NIS basic amount of 12 G. The provision covers pension accruals for salaries above 12 G, based on the individual agreements. The provision is calculated on the basis of the same parameters as the defined benefit plan, and the annual calculated earnings are expensed as incurred. The plan is not funded.

Defined contribution plans

	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Pension expense - defined contribution pensions	0	1,618	18,646	13,561

Defined benefit pension plans:

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

Liabilities and expenses are calculated based on the following assumptions:

	2022	2021
Discount rate	4.02%	2.17%
Expected ROE	4.90%	2.90%
Wage adjustment	2.93%	2.43%
Inflation/NIS basic rate adjustment	3.50%	2.25%
Pension adjustment	1.70%	0.50%
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%

Notes 5, 6

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

The net pension cost is made up of the following components:	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Net present value (NPV) of the year's pension accrual	0	587	9,430	9,386
Interest expense of accrued pension liabilities	0	317	6,348	4,773
Employment tax	0	83	1,330	1,322
Return on pension assets	0	(1,233)	(11,750)	(8,930)
Recognised changes in estimates and deviations	0	(731)	2,664	5,004
Administrative expenses	0	222	474	2,637
Net pension expense - defined benefit pensions	0	(756)	8,496	14,193
Net pension expense - non-statutory executive pensions	0	356	1,115	3,423
Total net pension expense - defined benefit/non-statutory executive	0	(400)	9,611	17,616
Balance as of 31/12				
Estimated value of pension assets			347,497	400,598
Employment tax	0	0		
Estimated accrued pension liabilities			(265,325)	(296,374)
Estimated net pension assets (liabilities)	0	0	82,172	104,224
Non-recognised changes in estimates and deviations			57,872	42,693
Book value of pension assets (liabilities) - defined benefit plans	0	0	140,044	146,916
Book value of pension assets (liabilities) - non-statutory executive pensions	0	0	(27,113)	(26,413)
Net pension assets (liabilities) - defined benefit/non-statutory executive	0	0	112,931	120,503

Note 6 | Fixed assets Figures in NOK 1,000

PARENT COMPANY		GROUP	
Other intangible assets	Goodwill	Goodwill	Other intangible assets
0	0	Acquisition cost - 1/1	301,679
0	0	Acquisitions	0
0	0	Disposals	0
0	0	Unrealised currency translation (gains)/losses	2,438
0	0	Acquisition cost 31/12	304,117
0	0	Accumulated depreciation - 31/12	274,088
0	0	Book value - 31/12	30,029
0	0	Depreciation for the year	17,069
0	0	Impairment for the year	0
3 to 5 years	5 years	Expected useful life	5 years
Straight-line	Straight-line	Depreciation schedule	Straight-line

Note 6 | Fixed assets cont. Figures in NOK 1,000

Goodwill specified per associated company:	GROUP		GROUP	
	2022	2021	2022	2021
Mention Solutions SAS	25,634	32,476	9,280	5,218
Mynewsdesk AB	1,743	8,715	6,972	6,972
Europower AS	2,653	3,469	816	612
Total	30,029	44,660	17,069	12,802

Property, plant & equipment (PP&E)

PARENT COMPANY				GROUP			
Machinery and equipment	Refurbishment of premises	Artwork/Company cabin	Total	Total	Artwork/Company cabin	Refurbishment of premises	Machinery and equipment
0	0	0	0	67,100	7,913	23,826	35,361
0	0	0	0	6,247	0	1,152	5,095
0	0	0	0	69	0	69	0
0	0	0	0	(487)	0	(400)	(87)
0	0	0	0	72,790	7,913	24,509	40,368
0	0	0	0	54,760	313	21,241	33,206
0	0	0	0	18,030	7,600	3,268	7,162
0	0	0	0	4,183	0	1,684	2,499

3 to 5 years Lease term

Straight-line Straight-line

Expected useful life

Depreciation schedule

Lease term 3 to 5 years

Straight-line Straight-line

Notes 7, 8, 9

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

PARENT COMPANY			GROUP	
2021	2022		2022	2021
35,176	103	Office expenses	137,210	125,525
36	0	Marketing	15,289	11,665
0	0	Loss on bad debts	687	(262)
25,992	2,827	Miscellaneous expenses	68,465	76,551
61,204	2,930	Total	221,651	213,479

Note 8 | Related parties

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

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

Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value - 31/12	Shareholders equity - 31/12	Profit/(loss) for the year
DN Media Group AS ¹	01/11/2021	Oslo	100,0%	61,122	61,122	2,779	(5,999)
NHST Marketing Technology AS ¹	01/11/2021	Oslo	100,0%	446,725	446,725	421,188	(22,540)
NHST Charts AS	01/01/1964	Oslo	100,0%	1,000	1,000	2,245	(59)
				508,847	508,847		
Total investments in shares in subsidiaries as of 31/12/22							
Subsidiaries of DN Media Group AS							
Dagens Næringsliv AS	01/01/1991	Oslo	100,0%	51,498	51,498	78,687	6,962
DN Media Group Global AS	09/01/1985	Oslo	100,0%	30,327	30,327	48,765	10,917
NHST Media Group Asia Pte Ltd	09/09/1997	Singapore	100,0%	4	4	5,144	2,002
Fiskeribladet AS	20/06/2007	Bergen	100,0%	12,561	12,561	32,514	(360)
Europower AS	02/01/2001	Oslo	66,69%	4,824	4,824	3,922	(260)
Norges Handels og Sjøfartstidende AS	01/12/2006	Oslo	100,0%	230	230	206	4
NHST Holding USA Inc	01/06/2017	Stamford	100,0%	1	1	(372)	0
Subsidiaries of NHST Marketing Technology AS:							
MyNewsdesk AB	07/08/2008	Stockholm	100,0%	256,600	256,600	12,451	(20,043)
Mention Solutions SAS	15/06/2020	Paris	100,0%	84,273	59,273	(59,728)	(17,429)
Subsidiaries of NHST Charts AS							
Nautical Charts Hong Kong Ltd	01/01/13	Hong Kong	100,0%	1	1	(3,897)	0
Subsidiaries of NHST Holding USA Inc							
NHST Global USA Inc	01/06/17	Stamford	100,0%	1	1	3,094	1,996
Nautisk Forlag USA Inc	13/12/11	New Orleans	100,0%	19,812	0	103	0
Subsidiaries of Europower AS							
Energi Forlag AS	10/09/07	Oslo	100,0%	112	112	76	1
Subsidiaries of MyNewsdesk AB:							
MyNewsdesk AS	01/07/10	Oslo	100,0%	100	100	7,130	1,244
Mynewsdesk Aps	11/10/11	Copenhagen	100,0%	106	106	5,808	572
Mynewsdesk GmbH	27/11/20	Leipzig	100,0%	0	0	(8,719)	1,252
Subsidiaries of Mention Solutions SAS							
Mention Solutions USA Inc	31/08/18	Kent	100,0%	1	1	4,267	293

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

Notes 10, 11

Note 10 | Investment in other shares Figures in NOK 1,000

Investments in associated companies and other investments					PARENT COMPANY	GROUP
Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition-cost	Book value - 31/12	Book value - 31/12
Norkon AS	01/07/2015	Oslo	31.7%	16 565	0	10 192
Total shares				16 565	0	10 192
Companies accounted for using the equity method					Norkon AS	Total
Allocation of the original acquisition cost:						
Shareholders equity recognised at the time of acquisition					2,351	2,351
Attributable intangible assets					14,214	14,214
Total original acquisition cost					16,565	16,565
Opening balance - 01/01					5,897	5,897
Share of profit/(loss) for the year					(2,965)	(2,965)
New equity issue					10,000	10,000
Depreciation of intangibles					(2,740)	(2,740)
Closing balance - 31/12					10,192	10,192

Note 11 | Taxes Figures in NOK 1,000

PARENT COMPANY			GROUP	
2021	2022	Tax expense for the year appears below:	2022	2021
0	1,407	Tax payable	4,123	3,702
4,254	2,615	Change in deferred tax liabilities	3,652	1,530
0	405	Change in prior years	(25)	(656)
4,254	4,428	Taxes	7,750	4,576
Tax payable on the balance sheet:				
0	1,407	Tax payable for the year	2,697	4,991
0	1,407	Tax payable on the balance sheet	2,697	4,991
Reconciliation from nominal to actual tax rate:				
172,821	11,924	Profit/(loss) from ordinary activities before taxes	(61,286)	(2,519)
38,021	2,623	Expected income tax based on the nominal tax rate	(13,483)	(554)
Tax effect of the following items:				
(33,354)	0	Tax-free dividend	0	0
0	0	Amortisation of goodwill	3,985	2,816
278	0	Other non-deductible expenses	1,685	0
(230)	0	Other non-taxable income	0	(2,539)
0	0	Foreign tax effects	(23)	(527)
(461)	1,407	Change in off-balance sheet deferred tax assets	15,586	6,083
0	397	Other items	0	(703)
4,254	4,428	Taxes	7,750	4,576
2%	37%	Effective tax rate	(13%)	(182%)

Notes 11, 12, 13

Note 11 | Taxes cont. Figures in NOK 1,000

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

PARENT COMPANY			GROUP			
Change	2021	2022	2022	2021	Change	
168	(851)	(683)	Property, plant & equipment (PP&E)	(1,224)	135	(1,359)
0	0	0	Inventory	(113)	(113)	0
0	0	0	Receivables	(91)	(253)	162
0	0	0	Provisions	(922)	(384)	(538)
532	(532)	0	Pensions	24,845	25,978	(1,134)
(12)	12	0	Other differences	3,841	4,111	(270)
1,928	(11,973)	(10,045)	Tax loss carryforwards	(16,995)	(23,786)	6,791
2,616	(13,344)	(10,729)	Total	9,341	5,689	3,652
2,616	(13,344)	(10,729)	Net deferred liabilities/assets on the balance sheet	9,341	5,689	3,652
(2,616)	13,344	10,729	Recognised deferred tax assets	5,642	8,788	3,146
0	0	0	Recognised deferred taxes	14,983	14,477	(506)
2,616	(13,344)	(10,729)	Net deferred liabilities/assets on the balance sheet	9,341	5,689	3,652

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

Note 12 | Receivables Figures in NOK 1,000

PARENT COMPANY		GROUP	
2021	2022	2022	2021
		Accounts receivable:	
5	0	Accounts receivable at face value	90,156
0	0	Provision for bad debts	(1,181)
5	0	Accounts receivable on the balance sheet	88,975
		Receivables with maturities over one year:	
0	0	Deposits and other non-current receivables	5,190
0	0	Pension fund contributions	5,700
0	0	Total other non-current receivables	10,890
0	0	Total receivables with maturities over one year	10,890
		Intra-group balances	
6,400	6 953	Dagens Næringsliv AS	
1,399	0	Mynewsdesk AS	
4,181	3,114	DN Media Group Global AS	
(2,419)	0	NHST Charts AS	
5,035	0	DN Media Group AS	
14,596	10,067	Total	
		Balances with associated companies	
0	0	Norkon AS	0
0	0	Total	2,621

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

PARENT COMPANY		GROUP	
2021	2022	2022	2021
2	2	Restricted deposits	
		Reserved withholding tax	16,349
2	2	Total restricted bank deposits	16,349

Notes 14, 15

Note 14 | Shareholders equity Figures in NOK 1,000

PARENT COMPANY	Share capital	Treasury stock	Share premium	Retained equity		Total
Shareholders equity as of 1/1/2022	16,004	(448)	95,332	171,119		282,008
Change in shareholders equity for the year:						
Profit/(loss) for the year	0	0	0	7 497		7,497
Shareholders equity as of 31/12/2022	16,004	(448)	95,332	178,616		289,505
GROUP	Share capital	Treasury stock	Share premium	Retained equity	Minority interests	Total
Shareholders equity as of 1/1/2022	16,004	(448)	95,332	(101,594)	1,557	10,852
Change in shareholders equity for the year:						
						0
Unrealised currency translation (gains)/losses				2,028		2,028
Profit/(loss) for the year				(68,992)	(119)	(69,111)
Shareholders equity as of 31/12/2022	16,004	(448)	95,332	(168,558)	1,438	(56,231)

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

Note 15 | Share capital and shareholder information

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

Each share entitles the shareholder to one vote.

Ownership structure

The 20 largest shareholders of NHST Holding AS as of 31/12/2022:

	NUMBER OF SHARES	OWNERSHIP INTEREST
Bonheur ASA	882,371	55.13 %
Must Invest AS	331,372	20.71 %
Oslokanalen AS	75,024	4.69 %
Amble Investment AS	31,528	1.97 %
Falck Frås AS	30,129	1.88 %
AS Thomas Fredrik Olsen	28,290	1.77 %
Sjøgress AS	23,167	1.45 %
Gunvor Jorunn 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	12,144	0.76 %
Oak Management AS	5,750	0.36 %
Odd Reidar Øie	5,234	0.33 %
Tyin AS	4,480	0.28 %
Annelise Altenburg Must	4,000	0.25 %
Belvedere AS	3,639	0.23 %
Fjellbakke AS	3,292	0.21 %
Total - largest shareholders	1,504,874	94.03 %
Total - others	50,799	3.17%
Treasury stock	44,752	2.80%
Total number of shares	1,600,425	100.0%

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

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 AS that owns 331,372 shares (20.7%)

Notes 16, 17, 18

Note 16 | Debt

Consolidated accounts and collateral

NHST Holding AS has entered into a restated agreement for a long-term credit line of NOK 250 million with DNB. As of 31/12/2022 NOK 210 million has been drawn on this credit facility. Final maturity date is 30 September 2025.

The loan is classified as a long-term liability in the financial statements. The financing has a variable interest rate based on NIBOR + margin and was provided with collateral against Dagens Næringsliv's accounts receivable and shares in certain subsidiaries. DN Media Group AS, Dagens Næringsliv AS, DN Media Group Global AS, Mynewsdesk AB and NHST Marketing Technology AS are jointly and severally liable for funds drawn under the facility. The revolving credit line has covenant requirements associated with it.

Debt to other Group companies:

PARENT COMPANY		
2021	2022	
0	60,406	Dagens Næringsliv AS
330	368	NHST Media Group AS
0	2,419	NHST Charts AS
330	63,193	Total

Other current liabilities:

PARENT COMPANY		GROUP	
2021	2022	2022	2021
0	0	41,269	38,451
0	0	18,719	21,313
0	0	192	997
0	0	1,183	1,267
1,513	1,486	28,150	26,719
1,513	1,513	89,513	88,747

Note 17 | Events after the balance sheet date

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

Note 18 | Transactions

There have been no external purchases or sales of subsidiaries in 2022.

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To the General Meeting of NHST Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company NHST Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of NHST Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

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Independent Auditor's Report -
NHST Holding AS

such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 20 April 2023
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant

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