

dh media group

Dagens Næringsliv

# Annual Report / 2024

NHST Holding



# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

# Key figures

Figures in NOK 1 000

GROUP	2024	2023	2022	2021	2020
Operating revenue	1,182,114	1,133,500	1,082,000	1,084,900	1,088,794
Operating profit/(loss)	(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

# Content

- Key figures
- NHST at a glance
- Report from the Board of Directors 2024
- Profit and Loss Statement (P&L)
- Balance sheet at 31 December
- Cash Flow Statement

- Notes
- Note 1 Accounting principles
- Note 2 Operating revenues
- Note 3 Consumption of goods and services
- Note 4 Salaries and payroll etc.
- Note 5 Pension costs, assets and obligations
- Note 6 Fixed assets
- Note 7 Other operating expenses
- Note 8 Related parties
- Note 9 Investment in subsidiaries
- Note 10 Investment in other shares
- Note 11 Taxes
- Note 12 Receivables
- Note 13 Restricted bank deposits
- Note 14 Shareholders equity
- Note 15 Share capital and shareholder information
- Note 16 Debt
- Note 17 Events after the balance sheet date
- Note 18 Transactions

Auditor’s Report

## NHST at a glance

### MEDIA

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



TURNOVER

939

NOK MILL



EBITDA

103.6

NOK MILL



FTES

364

### SAAS

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



TURNOVER

248

NOK MILL



EBITDA

(2.0)

NOK MILL



FTES

151

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

# Report from the Board of Directors 2024

Highlights 2024

• 2024 was an active year for financially oriented news media with major events on the global scene, in Norway and in the Group`s industry niches that stimulated interest in high quality news and commentary

• The NHST Group achieved significantly improved financial results compared to 2023, EBITDA margin at 7.9 per cent vs 0.5 per cent for 2023.

• User revenue growth continued in the media business, with a positive development for digital revenues which grew by 19.3 per cent compared to the year before.

• Revenues from advertising and commercial services recovered in the second half year, after several years of negative development.

• Cost control was exercised across the Group. The staffing level measured as full time equivalents was reduced from 574 in December 2023 to 480 in December 2024.

• Steps were taken to wind down the engagement in the French subsidiary Mention Solutions SAS due to continued weak financial performance.

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.

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.

GROUP EBITDA

93.6

NOK MILL

4

# Content

- Key figures
- NHST at a glance
- Report from the Board of Directors 2024
- Profit and Loss Statement (P&L)
- Balance sheet at 31 December
- Cash Flow Statement

## Notes

- Note 1Accounting principles
- Note 2Operating revenues
- Note 3Consumption of goods and services
- Note 4Salaries and payroll etc.
- Note 5Pension costs, assets and obligations
- Note 6Fixed assets
- Note 7Other operating expenses
- Note 8Related parties
- Note 9Investment in subsidiaries
- Note 10Investment in other shares
- Note 11Taxes
- Note 12Receivables
- Note 13Restricted bank deposits
- Note 14Shareholders equity
- Note 15Share capital and shareholder information
- Note 16Debt
- Note 17Events after the balance sheet date
- Note 18Transactions

## Auditor's Report

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)

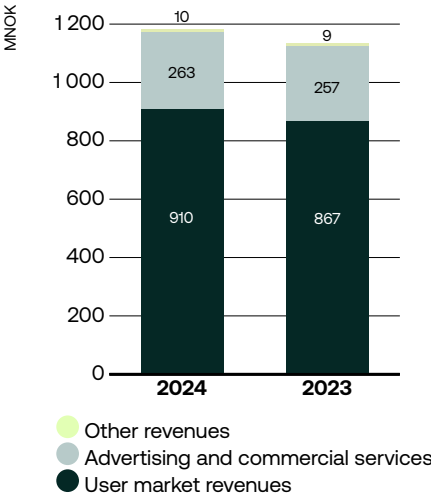
NOK million	2024	2023
Revenues	247.7	249.1
EBITDA	(2.0)	(29.7)

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.

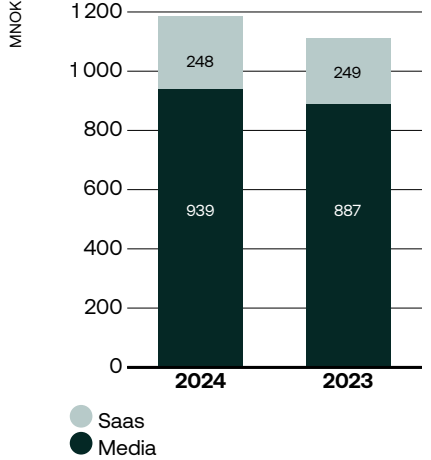
Mynewsdesk`s principal business is targeted distribution of PR, helping its customers to develop PR ideas, content and distribution to find the chosen target groups. Over the last years, Mynewsdesk has invested in extending the service to include monitoring and interpretation of results of the PR, as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





# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

## Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

## Auditor's Report

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<sub>2</sub> emissions is based on industry standards for conversion of physical use of resources (e.g. tons of paper, miles of air travel) to CO<sub>2</sub> emissions. Total CO<sub>2</sub> emissions from print and distribution are based on data from external suppliers and were estimated to 1149 tonnes CO<sub>2</sub>e 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<sub>2</sub> emissions for DN Media Group related to air travel and energy consumption in the main offices were calculated to 349 tonnes (2023 346 tonnes) of which 40 tonnes were related to offices and 309 tonnes to air travel.

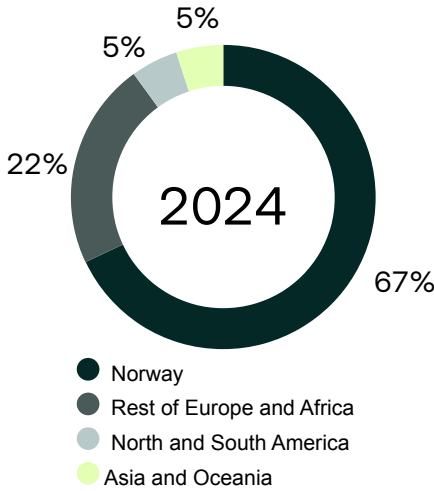
The Group is planning for a further reduction in CO<sub>2</sub> emissions, indirectly through reduced use of printed paper, and directly through more efficient office operations.

### Own employees

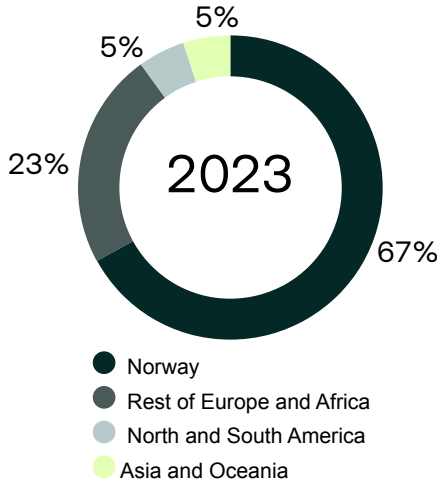
In December 2024, the Group had a total of 480 employees measured as full time equivalents (FTEs) versus 574 one year earlier. The largest number of employees (FTEs) was in Norway (274), Sweden (81), the UK (58) and France (32).

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

## REVENUES BY REGION



## REVENUES BY REGION



# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

Auditor’s Report

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).

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

**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.



# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

Auditor’s Report

Oslo, 29 April 2025

The Board of Directors of NHST Holding AS

Anette Sofie Olsen CHAIR	Erik Christian Must BOARD MEMBER	Richard Olav Aa BOARD MEMBER
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	Baard Haugen CEO	



# Annual Accounts / 2024

Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

Profit and Loss Statement (P&L)

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

PARENT COMPANY		Figures in NOK 1 000		GROUP	
2023	2024		Note	2024	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)				



Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

Auditor's Report

Balance sheet at 31 December

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2023	2024		Note	2024	2023
		<b>ASSETS</b>			
		<b>Fixed assets and Intangible assets</b>			
		<b>Intangible assets:</b>			
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
		<b>Property plant &amp; equipment (PP&amp;E):</b>			
0	0	Inventory, vehicles and office machinery	6	13,489	17,044
		<b>Fixed financial assets</b>			
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	<b>Total fixed assets</b>		<b>313,279</b>	<b>365,578</b>
		<b>Current assets</b>			
		<b>Receivables:</b>			
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
		<b>Bank deposits etc.</b>			
2,012	7,004	Bank deposits and cash	13	111,430	135,541
24,216	48,812	<b>Total current assets</b>		<b>225,756</b>	<b>247,716</b>
587,064	575,991	<b>TOTAL ASSETS</b>		<b>539,034</b>	<b>613,294</b>

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2023	2024		Note	2024	2023
		<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
		<b>Shareholders equity</b>			
		<b>Paid-up capital:</b>			
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
		<b>Retained earnings:</b>			
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	<b>Total equity</b>	14	<b>(213,276)</b>	<b>(148,693)</b>
		<b>Liabilities</b>			
		<b>Provisions for commitments</b>			
0	0	Pension liabilities	5	27,156	27,679
0	0	Deferred tax liabilities	11	20,525	13,079
0	0	<b>Total provisions for commitments</b>		<b>47,681</b>	<b>40,758</b>
		<b>Long-term liabilities</b>			
195,000	130,000	Debt to financial institutions	16	130,000	195,000
195,000	130,000	<b>Total long term liabilities</b>		<b>130,000</b>	<b>195,000</b>
		<b>Current liabilities:</b>			
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	<b>Total current liabilities</b>		<b>574,629</b>	<b>526,228</b>
292,776	351,690	<b>Total liabilities</b>		<b>752,310</b>	<b>761,986</b>
587,064	575,991	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>539,034</b>	<b>613,294</b>

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

## Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

## Auditor’s Report

Oslo, 29 April 2025

The Board of Directors of NHST Holding AS

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# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

# 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





# Notes / 2024

# Content

Key figures
NHST at a glance
Report from the Board of Directors 2024
Profit and Loss Statement (P&L)
Balance sheet at 31 December
Cash Flow Statement
Notes
Note 1 Accounting principles
Note 2 Operating revenues
Note 3 Consumption of goods and services
Note 4 Salaries and payroll etc.
Note 5 Pension costs, assets and obligations
Note 6 Fixed assets
Note 7 Other operating expenses
Note 8 Related parties
Note 9 Investment in subsidiaries
Note 10 Investment in other shares
Note 11 Taxes
Note 12 Receivables
Note 13 Restricted bank deposits
Note 14 Shareholders equity
Note 15 Share capital and shareholder information
Note 16 Debt
Note 17 Events after the balance sheet date
Note 18 Transactions

## Auditor’s Report

## 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

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

## Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

## Auditor’s Report

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.



# Content

Key figures
NHST at a glance
Report from the Board of Directors 2024
Profit and Loss Statement (P&L)
Balance sheet at 31 December
Cash Flow Statement
Notes
Note 1 Accounting principles
Note 2 Operating revenues
Note 3 Consumption of goods and services
Note 4 Salaries and payroll etc.
Note 5 Pension costs, assets and obligations
Note 6 Fixed assets
Note 7 Other operating expenses
Note 8 Related parties
Note 9 Investment in subsidiaries
Note 10 Investment in other shares
Note 11 Taxes
Note 12 Receivables
Note 13 Restricted bank deposits
Note 14 Shareholders equity
Note 15 Share capital and shareholder information
Note 16 Debt
Note 17 Events after the balance sheet date
Note 18 Transactions

## Note 2 Operating revenues

PARENT COMPANY		Figures in NOK 1 000		GROUP	
2023	2024		2024	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			GROUP	
2023	2024		2024	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		Figures in NOK 1 000		GROUP	
2023	2024		2024	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 Malmö, Sweden	0,5	501
Office rent Copenhagen, Denmark	0,5	182
Office rent Munich, Germany	0,5	884
Office rent Leipzig, Germany	0,5	320
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.

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

## Note 4 Salaries and payroll etc.

PARENT COMPANY			Figures in NOK 1 000		GROUP	
2023	2024	Personnel costs	2024	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			Figures in NOK 1 000	
2023	2024	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 agreement. He also has an agreement for a 6-month notice period with salary.

No guarantees have been given on behalf of senior executives.

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

The Chair of the Board of NHST Holding AS has in 2024 received a remuneration of NOK 240 as Chair of the Board in one of the 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			Figures in NOK 1 000		GROUP	
2023	2024		2024	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		

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

## Note 5 Pension costs, assets and obligations

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

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

Defined contribution plans:

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

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%



# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

## 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

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

## 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		GROUP	
	Book value - 31/12		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.

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

## Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

## Auditor's Report

## 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.



# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1 Accounting principles

Note 2 Operating revenues

Note 3 Consumption of goods and services

Note 4 Salaries and payroll etc.

Note 5 Pension costs, assets and obligations

Note 6 Fixed assets

Note 7 Other operating expenses

Note 8 Related parties

Note 9 Investment in subsidiaries

Note 10 Investment in other shares

Note 11 Taxes

Note 12 Receivables

Note 13 Restricted bank deposits

Note 14 Shareholders equity

Note 15 Share capital and shareholder information

Note 16 Debt

Note 17 Events after the balance sheet date

Note 18 Transactions

Auditor's Report

## 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%
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Subsidiaries of Europower AS

Energi Forlag AS	9/10/07	Oslo	100.0%
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Subsidiaries of MyNewsdesk AB:

MyNewsdesk AS	7/1/10	Oslo	100.0%
Mynewsdesk Aps	10/11/11	Copenhagen	100.0%
Mynewsdesk GmbH	11/27/20	Leipzig	100.0%

Subsidiaries of Mention Solutions SAS

Mention Solutions USA Inc	8/31/18	Kent	100.0%
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Carrying values are evaluated annually based on the net present value (NPV) of the expected future cash flow stream to assess any need for impairment.

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

## 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

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

## Note 11 Taxes

PARENT COMPANY <small>Figures in NOK 1,000</small>			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:		
		Tax-free dividend	0	0
		Amortisation of goodwill	3,684	3,255
		Other non-deductible expenses	13,086	2,974
		Other non-taxable income	0	0
		Impairment of long-term investments	0	0
		Foreign tax effects	(367)	(889)
		Change in off-balance sheet deferred tax assets	12,583	18,959
		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.



# Content

Key figures
NHST at a glance
Report from the Board of Directors 2024
Profit and Loss Statement (P&L)
Balance sheet at 31 December
Cash Flow Statement
Notes
Note 1 Accounting principles
Note 2 Operating revenues
Note 3 Consumption of goods and services
Note 4 Salaries and payroll etc.
Note 5 Pension costs, assets and obligations
Note 6 Fixed assets
Note 7 Other operating expenses
Note 8 Related parties
Note 9 Investment in subsidiaries
Note 10 Investment in other shares
Note 11 Taxes
Note 12 Receivables
Note 13 Restricted bank deposits
Note 14 Shareholders equity
Note 15 Share capital and shareholder information
Note 16 Debt
Note 17 Events after the balance sheet date
Note 18 Transactions

## Note 12 Receivables

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

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

## Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

## 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.

# Content

- Key figures
- NHST at a glance
- Report from the Board of Directors 2024
- Profit and Loss Statement (P&L)
- Balance sheet at 31 December
- Cash Flow Statement
- Notes
- Note 1

Accounting principles
- Note 2

Operating revenues
- Note 3

Consumption of goods and services
- Note 4

Salaries and payroll etc.
- Note 5

Pension costs, assets and obligations
- Note 6

Fixed assets
- Note 7

Other operating expenses
- Note 8

Related parties
- Note 9

Investment in subsidiaries
- Note 10

Investment in other shares
- Note 11

Taxes
- Note 12

Receivables
- Note 13

Restricted bank deposits
- Note 14

Shareholders equity
- Note 15

Share capital and shareholder information
- Note 16

Debt
- Note 17

Events after the balance sheet date
- Note 18

Transactions

## Note 15 Share capital and shareholder information

Share capital as of 31/12/2024 was TNOK 16,004.25 (1,600,425 shares at a face value of NOK 10 each), consisting of a single class of shares.

Each share entitles the shareholder to one vote.

### Ownership structure

The 20 largest shareholders of NHST Holding AS as of 31/12/2024:

	NUMBER OF SHARES	OWNERSHIP INTEREST
Bonheur ASA	882,371	55.13%
Must Invest AS	331,372	20.71%
Oslokanalen AS	75,024	4.69%
Amble Investment AS	31,528	1.97%
Falck Frås AS	30,129	1.88%
AS Thomas Fredrik Olsen	28,290	1.77%
Sjøgress AS	23,167	1.45%
Gunvor Jorunn 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%
<b>Total - largest shareholders</b>	<b>1,510,549</b>	<b>94.38%</b>
Total - others	45,124	2.82%
Treasury stock	44,752	2.80%
<b>Total number of shares</b>	<b>1,600,425</b>	<b>100.0%</b>

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

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

\* Ownership interest indicated for Anette S. Olsen is based on shares owned by Bonheur ASA, where Ms Olsen is the CEO..

\*\* Erik Christian Must owns 49% of Must Invest AS which indirectly owns 331.372 shares (20.71%).

### Auditor’s Report



# Content

- Key figures
- NHST at a glance
- Report from the Board of Directors 2024
- Profit and Loss Statement (P&L)
- Balance sheet at 31 December
- Cash Flow Statement

## Notes

- Note 1Accounting principles
- Note 2Operating revenues
- Note 3Consumption of goods and services
- Note 4Salaries and payroll etc.
- Note 5Pension costs, assets and obligations
- Note 6Fixed assets
- Note 7Other operating expenses
- Note 8Related parties
- Note 9Investment in subsidiaries
- Note 10Investment in other shares
- Note 11Taxes
- Note 12Receivables
- Note 13Restricted bank deposits
- Note 14Shareholders equity
- Note 15Share capital and shareholder information
- Note 16Debt
- Note 17Events after the balance sheet date
- Note 18Transactions

## Auditor’s Report

## 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.





# Auditor's Report



Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

Notes

- Note 1 Accounting principles
- Note 2 Operating revenues
- Note 3 Consumption of goods and services
- Note 4 Salaries and payroll etc.
- Note 5 Pension costs, assets and obligations
- Note 6 Fixed assets
- Note 7 Other operating expenses
- Note 8 Related parties
- Note 9 Investment in subsidiaries
- Note 10 Investment in other shares
- Note 11 Taxes
- Note 12 Receivables
- Note 13 Restricted bank deposits
- Note 14 Shareholders equity
- Note 15 Share capital and shareholder information
- Note 16 Debt
- Note 17 Events after the balance sheet date
- Note 18 Transactions

Auditor’s Report



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



Independent auditor’s report  
NHST Holding AS

appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

# Content

Key figures

NHST at a glance

Report from the Board of Directors 2024

Profit and Loss Statement (P&L)

Balance sheet at 31 December

Cash Flow Statement

## Notes

Note 1

Accounting principles

Note 2

Operating revenues

Note 3

Consumption of goods and services

Note 4

Salaries and payroll etc.

Note 5

Pension costs, assets and obligations

Note 6

Fixed assets

Note 7

Other operating expenses

Note 8

Related parties

Note 9

Investment in subsidiaries

Note 10

Investment in other shares

Note 11

Taxes

Note 12

Receivables

Note 13

Restricted bank deposits

Note 14

Shareholders equity

Note 15

Share capital and shareholder information

Note 16

Debt

Note 17

Events after the balance sheet date

Note 18

Transactions

## Auditor’s Report

Deloitte.

Independent auditor's report  
NHST Holding AS

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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)



# NHST Holding

## NHST

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