

Annual Report / 2025

NHST Holding

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Figures in NOK 1,000

GROUP	2025	2024
Operating revenue	1,201,677	1,182,114
Operating profit/(loss)	122,877	(43,857)
Profit/(loss) before tax	112,321	(51,234)
Profit/(loss) for the year	90,357	(68,295)
Net operating margin (%)	10.2%	(3.7)%
Net profit margin (%)	7.5%	(5.8)%
Total assets	427,667	431,320
Capital expenditure	32,257	53,751
Equity ratio (%)	(54.45)%	(70.27)%
Total Return on Capital Employed (%)	27,2%	(9,8)%
Liquidity ratio	0,55	0,39
EMPLOYEES		
Average number	507	544
Average number of FTEs	453	515

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

1,202

NOK MILL



OPERATING PROFIT

123

NOK MILL



FTEs

453

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NHST at a glance



TURNOVER

993

NOK MILL



EBITDA

139

NOK MILL



FTEs

357

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

216

NOK MILL



EBITDA

20

NOK MILL



FTEs

96

SAAS

The SoftwareasaService business area consisted of two companies, Mynewsdesk, headquartered in Stockholm, Sweden and Mention Solutions, headquartered in Paris, France. Mention Solutions was de-consolidated from the Group from second quarter 2025.

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NHST GROUP HIGHLIGHTS 2025

The NHST Group delivered significant progress in 2025 in terms of editorial and commercial performance and financial results. The volatile geopolitical situation and a series of major news events in Norway and internationally highlights the need for independent, investigative and critical journalism. The publications of the Group help readers understand and navigate through the complex political and economic environment.

The publications in the Group consistently delivered high-quality content that met this increasing demand throughout 2025.

Financially, 2025 represented a significant improvement for the NHST Group:

- Group revenues increased by 1.7 per cent compared to the year before, to NOK 1 201.7 million. Excluding discontinued activities from the 2024 numbers, the revenue growth was 4.7 per cent.
- Group EBITDA increased by 66.9 per cent compared to the year before and reached NOK 148.0 million.
- Group EBIT increased to NOK 122.9 million (2024 minus NOK 43.9 million), an increase of NOK 166.8 million. The EBIT result was significantly affected by impairments in 2024 and part-reversal of impairments in 2025.
- The balance sheet of the Group improved considerably, as net interest-bearing debt was reduced by NOK 59.3 million. At year end, the Group was cash positive (cash holding exceeded interestbearing debt).
- During the year, DN Media Group AS increased its ownership in Europower AS to 100 per cent. The Group has also increased its shareholding in Norkon AS to 35.3 per cent, thereby strengthening its positions in promising growth areas.
- In the first quarter, operations in the subsidiary Mention Solutions, based in Paris, were terminated. Customer contracts, technology and a share of the employees were transferred to a local buyer.
- Mynewsdesk delivered revenues below last year but improved its EBITDA to SEK 26.4 million (2024 SEK 23.0 million) as a result of tight cost control. Towards the end of the year, new subscription sales showed improvements which are expected to materialize in growth in revenues in 2026.



GROUP EBITDA

148
NOK MILL



NET CASH FLOW

18
NOK MILL

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Introduction

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

The Group head office is in Oslo, Norway. The media business also has significant presence in London, Bergen, Singapore and in the United States. Mynewsdesk is based in Stockholm, Sweden.

Financial results

The Group reported revenues of NOK 1 201.7 million in 2025, compared to NOK 1 182.1 million in 2024. User revenues, which include subscription income from both the media operations and Mynewsdesk, amounted to NOK 913.8 million. This represents an increase of 0.5 per cent compared to the previous year (4.5 per cent excluding discontinued operations from 2024 numbers). Revenues from advertising sales and commercial services totalled NOK 278.9 million, corresponding to an increase of 6.1 per cent from 2024. Other revenues amounted to NOK 9.0 million and mainly consisted of press subsidies received by the subsidiary Fiskeribladet AS.

Operating expenses excluding depreciation and amortisation were NOK 1 053.6 million in 2025, compared to NOK 1 093.4 million in 2024. Excluding discontinued activities, the operational expenses increased by 1.2 per cent. The development of operating expenses reflects continued focus on cost discipline and efficiency measures across both the media businesses and Mynewsdesk. These efforts were partly offset by general inflationary pressure on all main cost elements.

Group EBITDA for 2025 was NOK 148.0 million, compared to NOK 88.7 million in 2024. The development in EBITDA reflects

the combined effect of revenue growth and ongoing cost management. Depreciation and amortisation expenses for the year totalled NOK 25.2 million (2024 NOK 132.5 million). Depreciation in 2025 includes ordinary planned depreciation of capitalised development costs and other fixed assets, as well as reversal of impairment from previous periods recognised in the first quarter. The Group reported an operating result (EBIT) of NOK 122.9 million in 2025, compared with an operating loss of NOK 43.9 million in 2024, an increase of NOK 166.8 million.

Net financial expenses were NOK 10.6 million, compared to NOK 7.4 million in the previous year. Profit before tax amounted to NOK 112.3 million in 2025, compared to a loss of NOK 51.2 million in 2024.

Capital expenditures in 2025 were NOK 32.3 million which primarily relate to capitalised product development and implementation costs for IT systems. In 2024, capital expenditures totalled NOK 53.8 million. Net cash flow from operating and investing activities was NOK 58.1 million, compared to NOK 20.6 million in 2024.

As a result of strong cash generation and improved profitability, the Group strengthened its financial position during 2025 and repaid external bank debt amounting to NOK 20.0 million, as well as a NOK 20.0 million shareholder loan. The Group entered 2026 with a net cash position of NOK 20.8 million. At year-end 2025, long-term bank debt amounted to NOK 110.0 million.

Going concern

NHST Holding AS reports a positive book equity of NOK 284 million at year end, while the Group has a negative book equity of NOK 232.9 million. In the Board's view, the combined value of the Group's assets and operations significantly exceeds the book

value. Group profitability and cash generation improved during 2025. A new loan agreement was entered into at mid-year which supports operational liquidity during its three-year term.

The Board considers that assumption of going concern is appropriate and confirms that the annual accounts have been prepared on a going concern basis.

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 Mynewsdesk through the subsidiary NHST Marketing Technology AS.

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

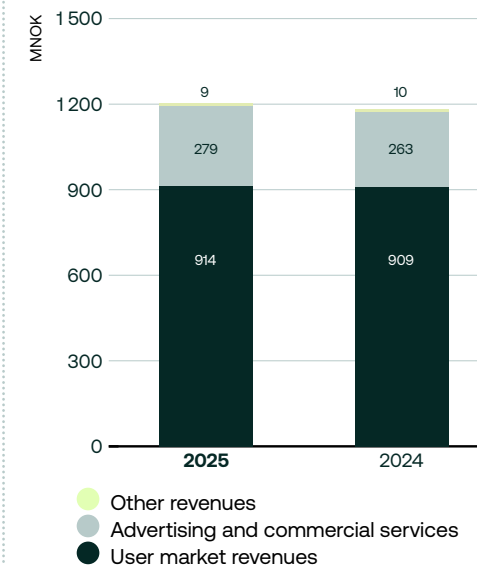
NHST Holding AS had no operating revenues in 2025.

Operating expenses were NOK 10.9 million (2024 NOK 8.9 million), consisting of costs for administrative services provided by other group companies as well as costs for audit and board fees.

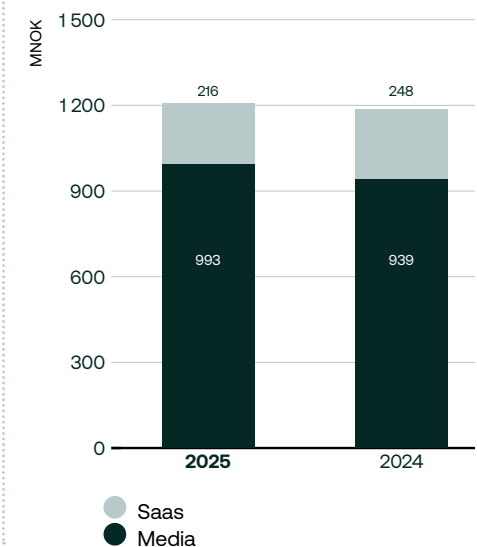
The profit for the year for NHST Holding AS was NOK 60.5 million (2024 loss of NOK 70.0 million). The profit of the year is proposed to be allocated to retained earnings.

The Board does not propose a dividend for 2025.

REVENUE PER TYPE



REVENUE PER BUSINESS AREA



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The Business areas

DN Media Group

NOK million	2025	2024
Revenues	992.8	938.7
EBITDA	138.9	98.7

DN Media Group has ten publications:

- Dagens Næringsliv, Norway's leading business newspaper
- Tradewinds, an international shipping publication
- Upstream, Recharge, Europower and Hydrogen Insights covering energy industries
- Fiskeribladet, Intrafish.no, Intrafish.com and Kystens Næringsliv, all covering aspects of fishing, aquaculture and coastal industries

In 2025 the group increased its ownership interest in Europower AS to 100 per cent.

In early 2026 it was decided to discontinue publication of Kystens Næringsliv due to insufficient revenue growth and profitability.

DN Media Group experienced a 5.8 per cent growth in revenues in 2025, to NOK 992.8 million (2024 NOK 938.7 million). User market revenues increased by 5.3 per cent to NOK 699.0 million and made up 70.4 per cent of total revenues. 65.1 per cent of user market revenues were fully digital (2024 62.4 per cent). Advertising and service revenues increased by 6.4 per cent to NOK 277.3 million (2024 NOK 260.6 million) with growth both in advertising and live services.

Operating expenses excluding depreciations in DN Media Group were NOK 853.9 million (2024 NOK 840.1 million), an increase of 1.6 per cent.

EBITDA for DN Media Group ended at NOK 138.9 million (2024 NOK 98.7 million), corresponding to an EBITDA margin of 14.0 per cent (2024 10.5 per cent).

DN Media Group continued to invest in improvements in products and processes. In 2025, NOK 15.5 million of the company's development expenses were capitalized (2024 NOK 18.7 million).

Software-as-a Service

NOK million	2025	2024
Revenues	216.4	247.7
EBITDA	20.0	(2.0)

Following the closing down of Mention Solutions, the SaaS business area consists of Mynewsdesk, based in Stockholm, and the holding company NHST Marketing Technology AS.

Mynewsdesk is offering its customers a wide range of PR services, covering all steps from idea generation, message formulation, targeted distribution, media monitoring and analytical tools to interpret the results of the PR.

Gustav Berghog was appointed new CEO in Mynewsdesk from August 2025.

Mynewsdesk reported a 3.1 per cent reduction in recognized revenues in 2025, to SEK 193.3 million (2024 SEK 199.4 million).

New sales of subscriptions were 2.7 per cent lower for the full year compared to the year before. However, the management of Mynewsdesk has intensified the sales and marketing activities and new sales showed signs of improvement towards year end. Average revenue per user and the share of multi-year subscription contracts have both increased, improving the quality of the customer base.

Reflecting continued strong cost control, operating expenses were reduced to SEK 166.9 million (2024 SEK 176.4 million).

EBITDA for Mynewsdesk was SEK 26.4 million (2024 SEK 23.0 million).

Mynewsdesk capitalized development expenses corresponding to SEK 15.8 million in 2025 (2024 SEK 19.1 million). The capital expenditure was channeled into product improvements, including integration of AI support into the solutions, as well as improvements in the customer interface including a new self-service solution.

Sustainability statement

The Group operates media and software-as-a-service (SaaS) businesses focused on the development and distribution of digital and print-based content and services.

The media entities produce journalistic content that is primarily distributed through digital platforms, as well as printed publications and engage in related activities such as conferences and networks.

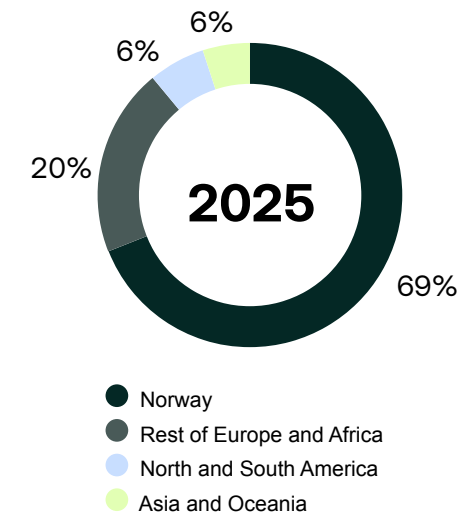
Mynewsdesk operates a fully digital business model with dedicated in-house teams responsible for product and technology development, commercial activities and business management.

The sustainability information is non-statutory as the Group is not subject to a mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD). The disclosures presented do not fully follow the structure or all requirements of the European Sustainability Reporting Standards (ESRS).

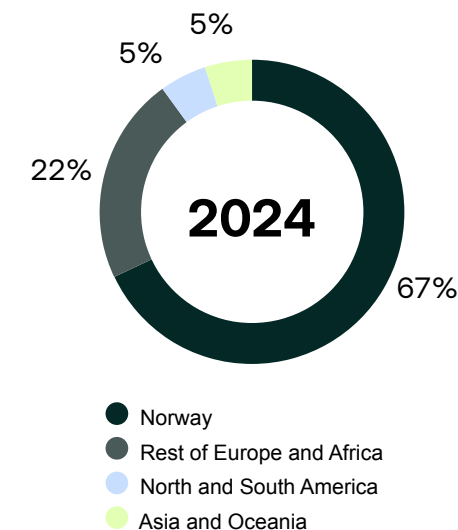
Double materiality assessment

The Group conducted a double materiality assessment in preparation for sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The assessment was performed as part of a group-wide initiative as the main owner, Bonheur ASA, requires all subsidiaries to identify and assess their material sustainability impacts, risks and opportunities.

REVENUES BY REGION



REVENUES BY REGION



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The double materiality assessment process was carried out by a group comprising representatives from key business functions and management from the media and SaaS segment. The results were reviewed by executive management and subsequently approved by the Board of Directors. The assessment identified the material ESG matters for the Group to be:

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

Impact on the customers and the societies

The main impact on the societies in which the Group operates is through contributing to free and investigative journalism and freedom of expression in general. The Group contributes to a well-informed society by providing trustworthy, independent and critical information through our editorial products. By empowering people to make informed decisions, we strengthen democratic processes, promote transparency and support societal resilience.

Environment and climate

Climate change mitigation has been identified as a material sustainability topic for the Group. The most significant source of greenhouse gas emissions is associated with the production and distribution of printed newspapers and magazines.

The Group maintains a commitment to offering print distribution for a few of the publications. Accordingly, its approach to climate change mitigation focuses on reducing emissions intensity within the print operations. Key measures include working with vendors to identify more efficient distribution solutions, prioritising lower-emission logistics options where operationally feasible and continuously

assessing paper suppliers, paper specifications and printing processes to improve environmental footprint.

Greenhouse gas emissions are estimated using recognised methodologies that convert operational activity data, such as paper usage, logistics activity, energy consumption and travel, into CO₂-equivalent emissions.

Total paper consumption for the Group's publications amounted to 1 280 tonnes in 2025 (2024 1 508 tonnes), a 15.1 per cent year-on-year reduction. All paper is sourced from suppliers certified in accordance with recognised sustainable forestry standards (FSC certified).

Estimated emissions from print operation and distribution were 796 tonnes CO₂e in 2025 (2024 1 149 tonnes CO₂e), while emissions related to office energy use and air travel in media were estimated at 336 tonnes CO₂e in 2025 (2024 349 tonnes CO₂e).

The reduction in emissions compared to the previous year is primarily attributable to:

- Reduced consumption of printed paper due to a lower number of copies printed.
- Changes in distribution logistics, including relocation of some of the printing activities from Denmark to Sweden, resulting in shorter transport distances to customers in Norway.
- Some reduction in office space.

The Group continues to improve how environmental data is collected and reported in order to support better transparency and more informed decision-making. During the year, efforts have focused on enhancing the accuracy of emission data received from print and distribution partners and expanding data coverage to include digital activities and data services.

The Group plans to further improve the quality of emissions reporting by introducing more

activity-based data for data centre operations from 2026. This is expected to provide a more accurate understanding of the Group's climate impact.

Own employees

In December 2025, the Group had a total of 506 employees versus 525 employees one year earlier. The number of employees corresponded to 453 and 480 full time equivalents (FTEs) respectively. The largest number of employees was in Norway (305), Sweden (94) and the UK (56).

45.5 per cent of the employees were female and 54.5 per cent were male. In the management group of DN Media Group, there were 3 male members and 4 female members at year end. The corresponding number for Mynewsdesk's management group was 3 male and 1 female.

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

- Actively encouraging candidates with minority backgrounds to apply to 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 on items related to diversity, via the Diversity, Equality and Inclusion council.

Ensuring a good working environment is a high priority. The Group conducts surveys of the working environment bi-annually. The outcome is used for identifying areas for improvement and action plans are created where needed. The physical working environment is considered to be good and is supported by the recent upgrading of the offices in Oslo and the move

to a newly refurbished office location in London. The operations in Bergen and Stockholm will both move to new upgraded offices in 2026. According to employee surveys, the psychosocial working environment as expressed through employee satisfaction and motivation has improved compared to 2024. Management believes that the improvement reflects improved management practices, better information to employees and better financial performance. Group management nevertheless recognises the need to continue to focus on the working environment. Strengthening leadership development is a key element in this respect. Working environment issues are also discussed with the Works Environmental Council, the Trade Unions and through regular all-hands meetings, aiming to provide relevant and precise information to reduce uncertainty.

Sick leave among employees in DN Media Group was 2.9 per cent in 2025 (2024 3.3 per cent). Special attention is given to long-term sick with a view to bringing these employees back to active work if possible.

Workers in the value chain

The Group's procurement of physical goods is primarily related to paper for print distribution. In addition, services are purchased across several areas, including distribution of printed newspapers, content production and IT development and operations.

The Group is committed to conducting business in line with internationally recognised standards for human rights, labour conditions and responsible business conduct. These principles are embedded in the Code of Conduct and Supplier Code of Conduct and form the basis for due diligence processes throughout the value chain. Mynewsdesk will implement a Supplier Code of Conduct from 2026.

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To ensure systematic and risk-based follow-up of suppliers, the Group categorises suppliers based on risk exposure and structural complexity.

Attention is given to suppliers operating in sectors or regions where the risk of adverse human rights impacts is considered to be significant, as well as to large suppliers with extensive subcontractor networks. These suppliers are subject to due diligence reviews and follow-up where relevant.

All significant suppliers are required to sign and adhere to the Supplier Code of Conduct or provide equivalent standards through their own Code of Conduct documents. During 2025, the Group conducted a new round of due diligence assessments of both existing and new suppliers. Based on updated risk evaluations, 55 additional suppliers were identified as qualifying to receive and sign the Supplier Code of Conduct. At year-end 2025, suppliers representing approximately 68.8 per cent of the Group's total procurement volume had signed or provided documentation confirming adherence to equivalent standards.

New suppliers are subject to due diligence assessments. Where appropriate, dialogue-based follow-up is conducted to confirm alignment with internationally recognised standards. The responses received during the reporting period have been considered satisfactory.

The Group remains committed to a continuous improvement in supply chain management and to strengthening transparency and responsible business conduct throughout the value chain in line with internationally recognised frameworks.

Business conduct

Responsible business conduct is embedded in the Group's operations and governance practices, as reflected in its Code of Conduct and other related internal guidelines.

The Group's approach focuses on clear responsibilities, well defined business processes and a consistent application of compliance and professional standards across the organisation. This includes governance structures, internal guidelines and management oversight supporting day-to-day operations. All new employees are required to read and acknowledge the Group's Code of Conduct as part of their onboarding process.

The Group maintains procedures that enable employees and other stakeholders to report concerns confidentially and without risk of retaliation through a channel for anonymous reporting.

The Group continues to maintain and develop its governance framework in line with operational needs and applicable regulatory requirements. The Group's statement under the Norwegian Transparency Act is available at: https://privacy.dngroup.com/transparency_statement

Research and development

The Group continues to invest in research and development aimed at strengthening its digital products, enhancing user experience and improving operational efficiency. Development projects focus on innovation in content delivery, data-driven services, technology platforms and internal business processes.

At year-end, the Group's development environment comprised approximately 70 employees and contractors engaged in product development, technology and process improvement initiatives.

Where development activities are expected to generate identifiable future economic benefits, related expenditures are capitalised in accordance with the Group's accounting policies.

In 2025, the Group capitalised development expenses amounting to NOK 32.3 million.

The Group expects continued investment in product and process development in order to support long-term competitiveness, digital growth and innovation in its media and data service offerings.

Organization and management

In an extraordinary General Meeting in January 2025 Dorthe Bjerregaard-Knudsen was elected as new member of the Board of Directors in NHST Holding AS.

In the ordinary General Meeting in June 2025, Anette S. Olsen and Erik Christian Must were re-elected to the Board.

Following these elections, the Board has nine members of which six are elected by the shareholders and three by the employees. Five of the Board members are male and four are female.

The Board held seven regular Board meetings during 2025.

In October 2025, the Group simplified its top management structure by consolidating the CEO roles for NHST Holding AS and DN Media Group AS. Baard Haugen was appointed as CEO of DN Media Group AS, in addition to the position as CEO of NHST Holding AS.

The Board member, James Lamont, was appointed as the new Group CEO from 1 May 2026. Lamont will resign from the Board when he takes up the Group CEO position.

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

Business Risks

The Group operates in markets undergoing rapid structural and technological change.

The most significant strategic risk is the ability to maintain the relevance of the group's products and services and the ability to grow the revenues in an increasingly digital and AI-driven media landscape. Changes in content development, distribution and consumption may impact traffic, subscription growth and advertising revenues.

The Group is exposed to cyclical fluctuations in advertising and commercial revenues, which are sensitive to macroeconomic conditions. Although user revenues provide increasing stability, short-term volatility in advertising markets may affect profitability.

Execution risk is related to continuous change processes, including investments in product development, technology and commercial capabilities.

The Group depends on secure and reliable IT systems. Cyber security threats or system disruptions could result in operational interruptions, financial losses and reputational damage. The Group has outsourced the main IT operations to reputable operational partners with good IT security control systems. The Group conducts annual IT security audits to assess the control systems both in the Group and for the operational partners. The 2025 survey identified a number of improvement areas but confirmed that the risk level is acceptable.

The Group is subject to regulatory requirements, including data protection and media regulation. Non-compliance may result in financial penalties and reputational harm. 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 2025.

Financial risk has been reduced through improved cash generation and debt repayment. Nevertheless, the Group is exposed to

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refinancing risk on the expiry of the bank credit facility in 2028, interest rate developments and access to external financing.

Outlook

The positive development in 2025 has been driven by a combination of revenue growth and strong cost discipline, resulting in a material improvement in EBITDA and cash flow. This provides a solid platform for the next phase of development.

Going forward, the Group's strategic priority will shift towards accelerating sustainable revenue growth, while maintaining disciplined cost control. Key focus areas include:

- Further growth in digital subscription revenues
- Development of new commercial products and revenue streams

- Targeted investments in technology, including AI-driven tools
- Continued optimisation of the cost base and operating model

The macroeconomic environment remains uncertain, with potential volatility in advertising markets. At the same time, structural changes in media consumption and technology development create both risks and opportunities.

Future performance will depend on the Group's ability to successfully identify and execute on revenue growth initiatives. The company will continue to focus on revenue development and cost control for the existing activities in the Group. The Board expects continued satisfactory profitability and cash generation, and expects to further reduce the bank debt.

Oslo April 27, 2026
The Board of Directors of NHST Holding AS

Anette Sofie Olsen
CHAIR

Erik Christian Must
BOARD MEMBER

Richard Olav Aa
BOARD MEMBER

James Donald Rupert Lamont
BOARD MEMBER

Andrew Oliver Mullins
BOARD MEMBER

Anne-Kari Herrebrøden
BOARD MEMBER

Ida Grieg Riisnæs
BOARD MEMBER

Fredrik Mauritz Keke Rahnasto
BOARD MEMBER

Dorthe Bjerregaard-Knudsen
BOARD MEMBER

Baard Haugen
CEO

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Profit and Loss Statement (P&L)

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2024	2025	Figures in NOK 1,000	Note	2025	2024
		Operating revenue and operating expenses			
0	0	Sales revenue	<u>2</u>	1,192,721	1 172,325
0	0	Other operating revenue	<u>2</u>	8,957	9,789
0	0	Total operating revenue		1,201,677	1,182,114
0	0	Consumption of goods and services	<u>3</u>	169,262	184,883
1,343	2,840	Personnel costs	<u>4,5</u>	639,582	662,362
1,000	0	Ordinary depreciation	<u>6</u>	48,518	79,515
0	0	Impairment/reversal of impairment of assets and liabilities	<u>6</u>	(23,367)	53,035
6,577	8,076	Other operating expenses	<u>4,7,8</u>	244,806	246,177
(8,920)	(10,915)			1,078,801	1,225,971
		Total operating expenses			
(8,920)	(10,915)	Operating profit/(loss)		122,877	(43,857)
		Financial income and financial expenses			
41,548	91,019	Income from investments in subsidiaries	<u>9</u>	0	0
0	0	Income/(loss) from investments in associated companies	<u>10</u>	2,744	(2,402)
(6,830)	(10,621)	Interest expense to Group companies		0	0
5,108	6,577	Interest income from Group companies		0	0
353	334	Interest income		4,647	5,547
165	231	Other financial income		788	6,749
(79,000)	0	Impairment of long-term investments	<u>9</u>	0	0
(15,867)	(10,775)	Other interest expenses		(12,598)	(17,250)
(488)	(345)	Other financial expenses		(6,136)	(21)
(55,011)	76,420	Net financial items		(10,555)	(7,377)

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2024	2025	Figures in NOK 1,000	Note	2025	2024
(63,931)	65,505	Profit/(loss) from ordinary activities before taxes		112,321	(51,234)
(6,055)	(5,054)	Taxes	<u>11</u>	(21,964)	(17,061)
(69,986)	60,451	Profit/(loss) for the year		90,357	(68,295)
		Minority interest share of profit/(loss) for the year		377	1,527
		Majority interest share of profit/(loss) for the year		89,981	(69,822)
		Transfers and allocations:			
(69,986)	60,451	Transferred to/(from) retained equity			
(69,986)	60,451				

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PARENT COMPANY		Figures in NOK 1,000		GROUP	
2024	2025	ASSETS	Note	2025	2024
		Fixed assets and intangible assets			
		Intangible assets:			
1,355	1,355	Other intangible assets	<u>6</u>	92,287	103,717
5,336	0	Deferred tax assets	<u>11</u>	7,112	10,505
0	0	Goodwill	<u>6</u>	9,912	1,020
6,691	1,355			109,311	115,242
		Property plant & equipment (PP&E):			
0	0	Inventory, vehicles and office machinery	<u>6</u>	13,000	13,489
		Fixed financial assets			
436,380	435,380	Investments in subsidiaries	<u>9</u>	0	0
0	0	Investments in associated companies and other investments	<u>10</u>	10,125	1
0	0	Pension assets	<u>5</u>	4,056	65,376
0	0	Other non-current receivables	<u>12</u>	1,586	11,456
84,108	97,577	Loans to Group companies	<u>12</u>	0	0
520,488	532,957			15,767	76,833
527,180	534,313	Total fixed assets		138,078	205,564
		Current assets			
		Receivables:			
0	0	Accounts receivable	<u>12</u>	87,372	88,739
41,548	88,752	Receivables from Group companies	<u>12</u>	0	0
260	783	Other current receivables		71,458	25,587
41,808	89,534			158,830	114,326
		Bank deposits etc.			
7,004	25,225	Bank deposits and cash	<u>13</u>	130,759	111,430
48,812	114,759	Total current assets		289,589	225,756
575,991	649,071	TOTAL ASSETS		427,667	431,320

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2024	2025	SHAREHOLDERS EQUITY AND LIABILITIES	Note	2025	2024
		Shareholders equity			
		Paid-up capital:			
16,004	16,004	Share capital	<u>14,15</u>	16 004	16,004
(448)	(448)	Treasury stock	<u>14</u>	(448)	(448)
95,332	95,332	Share premium	<u>14</u>	95,332	95,332
110,889	110,889			110,889	110,889
		Retained earnings:			
113,413	173,864	Retained earnings	<u>14</u>	(343,770)	(416,927)
113,413	173,864			(343,770)	(416,927)
0	0	Minority interests	<u>14</u>	0	2,964
224,302	284,753	Total equity	<u>14</u>	(232,881)	(303,074)
		Liabilities			
		Provisions for commitments			
0	0	Pension liabilities	<u>5</u>	26,816	29,765
0	2,401	Deferred tax liabilities	<u>11</u>	0	0
0	2,401	Total provisions for commitments		26,816	29,765
		Long-term liabilities			
130,000	110,000	Debt to financial institutions	<u>16</u>	110,000	130,000
130,000	110,000	Total long term liabilities		110,000	130,000
		Current liabilities:			
973	1,397	Accounts payable		22,118	48,371
0	0	Advances from customers		354,275	362,727
192,530	248,600	Debt to other Group companies	<u>16</u>	0	0
2,761	0	Income tax payable	<u>11</u>	9,892	5,715
0	0	Other taxes payable		37,771	41,847
25,425	1,921	Other current liabilities	<u>16</u>	99,676	115,970
221,690	251,917	Total current liabilities		523,732	574,629
351,690	364,319	Total liabilities		660,548	734,394
575,991	649,071	TOTAL EQUITY AND LIABILITIES		427,667	431,320

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Oslo, 27 April 2026
The Board of Directors of NHST Holding AS

Anette Sofie Olsen
CHAIR

Erik Christian Must
BOARD MEMBER

Richard Olav Aa
BOARD MEMBER

James Donald Rupert Lamont
BOARD MEMBER

Andrew Oliver Mullins
BOARD MEMBER

Anne-Kari Herrebrøden
BOARD MEMBER

Ida Grieg Riisnæs
BOARD MEMBER

Fredrik Mauritz Keke Rahnasto
BOARD MEMBER

Dorthe Bjerregaard-Knudsen
BOARD MEMBER

Baard Haugen
CEO

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PARENT COMPANY		Figures in NOK 1,000		GROUP	
2024	2025		2025	2024	
		CASH FLOW FROM OPERATING ACTIVITIES			
(63,931)	65,505	Profit/(loss) before taxes	112,321	(51,234)	
(2,475)	(78)	Taxes paid for the period	(18,689)	(3,181)	
1,000	0	Ordinary depreciation	48,518	79,515	
0	0	Impairment/reversal of impairment	(23,367)	53,035	
79,000	0	Impairment of long-term investments	0	0	
0	(91,019)	Income on investment in subsidiaries	0	0	
0	0	(Income)/loss from investments in associated companies	(2,744)	2,402	
0	0	Change in accounts receivable	1,367	541	
838	424	Change in accounts payable	(26,253)	15,599	
0	0	Change in advances from customers	(8,452)	16,619	
0	0	Change in net pension assets/liability	58,372	(20,602)	
2,299	(760)	Changes in other accruals	(28,995)	(18,363)	
16,731	(25 928)	Net cash flow from operating activities	112,077	74,331	
		CASH FLOWS FROM INVESTING ACTIVITIES			
(1,338)	0	Payments for the purchase of PP&E and intangible assets	(32,257)	(53,751)	
0	0	Dividende received from associated companies	4,833	0	
6,091	42,601	Group internal financing	0	0	
28,509	41,548	Proceeds from Group contributions and dividends	0	0	
0	0	Payments for the purchase of shares of subsidiaries	(14,331)	0	
0	0	Payments for other investments	(12,213)	0	
33,261	84,149	Net cash flows from investing activities	(53,968)	(53,751)	
		CASH FLOWS FROM FINANCING ACTIVITIES			
(65,000)	(20,000)	Payment of long-term debt	(20,000)	(65,000)	
0	(20,000)	Payment of short-term debt	(20,000)	0	
20,000	0	New short-term debt	0	20,000	
(45,000)	(40,000)	Net cash flows from financing activities	(40,000)	(45,000)	
0	0	Effect of exchange rate change on cash	1,221	310	
4,992	18,221	Net (decrease)/increase in cash and cash equivalents	18,109	(24,420)	
2,012	7,004	Cash and cash equivalents beginning of financial year (1/1)	111,430	135,541	
7,004	25,225	Cash and cash equivalents end of financial year (31/12)	130,759	111,430	

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Note 1 Accounting principles

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

Principles for consolidation

The consolidated accounts include NHST Holding AS and subsidiaries where NHST Holding AS directly or indirectly owns more than 50 per cent of the entity. Consistent accounting principles have been applied to the accounts of Group companies. An exception to this is the change in accounting principle for defined benefit pension plans from NRS 6 to IAS 19 in 2025 at the group level. See further information in [note 19](#). 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 asset.

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 less 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 and associated companies

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

The Group provides pension benefits to its employees through both defined contribution plans and defined benefit plans. Defined benefit plans are accounted for in accordance with IAS 19 Employee Benefits. The Group changed its accounting principle for defined benefit pension plans in 2025. The effect of the change, along with comparative figures, is presented in [note 19](#).

For defined contribution plans, the Group's obligation is limited to the contributions it has agreed to pay to the pension scheme. Contributions are expensed as incurred in accordance with the

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accrual principle, and no pension liability is recognized in the balance.

The Group has a closed defined benefit pension plan covering certain employees, as well as supplementary pension arrangements for specific senior executives. The plan was closed for new members in 2010 and 2011. Obligations under defined benefit plans are valued at the present value of expected future pension benefits earned as of the balance sheet date. The pension obligation is calculated annually by independent actuaries.

The calculation of the pension obligation is based on a number of actuarial assumptions, including discount rate, expected salary increases, turnover rates and life expectancy. Changes in these assumptions may significantly affect the measurement of the defined benefit obligation.

Plan assets are measured at fair value. The net defined benefit liability or asset recognized in the balance sheet represents the present value of the defined benefit obligation less the fair value of plan asset.

Remeasurements due to change in the actuarial assumptions are recognized in the equity.

Pension cost for the period consists of:

- service cost, including current service cost, past service cost and gains or losses from settlements, recognized in operating expenses
- net interest on the net defined benefit liability or asset

Employer's National Insurance contributions related to defined benefit plans are included in the calculation of the net defined benefit liability.

The Group has a tariff-based private sector pension scheme ('AFP') for individuals who are eligible for this type of pension. Contributions to the plan are expensed as incurred.

Accounts receivable and other receivables

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

Bank deposits and cash

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

Foreign currency

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

Taxes

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

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Note 2 Operating revenues

PARENT COMPANY		GROUP		
Figures in NOK 1,000				
2024	2025	2025	2024	
0	0	Advertising and commercial services	278,872	262,833
0	0	User market revenues	913,848	909,492
0	0	Total sales revenue	1,192,721	1,172,325
0	0	Press subsidies	5,795	7,348
0	0	Other operating revenue	3,162	2,441
0	0	Total other operating revenue	8,957	9,789
0	0	Total operating revenue	1,201,677	1,182,114

Revenue distribution by geographic market:

PARENT COMPANY		GROUP		
2024	2025	2025	2024	
0	0	Norway	829,042	792,334
0	0	Rest of Europe	237,835	263,949
0	0	North and South America	68,408	62,675
0	0	Asia and Oceania	66,392	63,156
0	0	Total	1,201,677	1,182,114

Note 3 Consumption of goods and services

PARENT COMPANY		GROUP		
Figures in NOK 1,000				
2024	2025	2025	2024	
0	0	Printing services	34,803	40,237
0	0	Distribution	64,911	62,228
0	0	Purchased material	56,141	69,331
0	0	Conference expenses	13,408	13,087
0	0	Total	169,262	184,883

Office lease contracts	Duration of contract	Yearly cost
Akerselva Atrium, Christian Krohgs gate 16, Oslo, Norway	5	26,546
Fenchurch Street, London, UK	4	4,128
The Riverwalk, Singapore	0,3	1,401
Sandbrogaten 5-7, Bergen, Norway	0,2	1,431
Rosenlundsgatan 40, Stockholm, Sweden	0,5	6,721
Office rent Gothenburg, Sweden	3	603
Office rent Malmo, Sweden	0,5	394
Office rent Leipzig, Germany	0,5	322
Total this year		41,546

NHST Holding AS has guaranteed for the Akerselva Atrium AS lease, held by the subsidiary DN Media Group AS, in the amount of NOK 16.6 million.

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Note 4 Salaries and payroll etc.

PARENT COMPANY			Figures in NOK 1,000		GROUP	
2024	2025	Personnel costs	2025	2024		
1,072	2,481	Salaries	492,536	501,966		
145	342	Social insurance ("NIS") taxes	83,932	93,844		
0	0	Pension expenses - defined benefit/non-statutory executive	15,373	11,023		
0	0	Pension expenses - contributions	16,216	21,385		
0	0	Pension expenses - outside Norway	11,392	14,825		
126	17	Other benefits	20,133	19,319		
1,343	2,840	Total	639,582	662,362		
0	0	Average number of FTEs	453	515		

The Group changed its accounting principle for defined benefit pension plans in 2025. The effect of the change, along with comparative figures, is presented in [note 19](#).

PARENT COMPANY			Figures in NOK 1 000	
2024	2025	Compensation and fees		
40	2,250	Board remuneration paid		
2,752	5,511	CEO compensation		

Compensation to CEO includes all benefits and pension cost. Total remuneration of NOK 5.5 million consist of NOK 4.1 million of salary and holiday pay, NOK 1.3 million in bonus and NOK 0.1 million in pension expenses.

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.

In September 2025 NHST Holding AS announced that Baard Haugen will resign as CEO from 1 May 2026 and that James Lamont has been appointed as CEO of NHST Holding AS from 1 May 2026.

The severance agreement to Haugen is 50% of salary for 6 months, and is recognized as a cost in the financial statement for the Group in 2025.

No guarantees have been given on behalf of senior executives or board members in 2025.

The Chair of the Board of NHST Holding AS has in 2025 received a remuneration of NOK 0.25 million. Other board members have received remuneration of NOK 0.22 million, audit committee fee and other additions are 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	
2024	2025		2025	2024		
461	434	Statutory audit	3,387	3,067		
291	355	Other attestation services	394	331		
12	20	Tax consulting	124	12		
5	242	Other services	331	103		
769	1,050	Total	4,237	3,513		

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Note 5 Pension costs, assets and obligations

Subsidiaries of the company are obliged to have occupational pension plans in accordance with the Act relating to mandatory occupational pensions ('Lov om obligatorisk tjenestepensjon'). All Norwegian companies in the Group have a pension plan for their employees that meets the requirements of this law. The Group's defined contribution plans for employees in Norway are organised in accordance with the Act relating to defined contribution pensions ('Lov om innskuddspensjon'). The contributions that the companies make to the defined contribution plan amount to 4.8% of salaries between 0 and 7.1 G and 8% between 7.1 and 12 G.

Five of the companies also have defined benefit pension plans, of which four were closed to new enrollees on 1/1/2010 and one was closed on 30/06/2011. 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.

From 2025 the Group changed its accounting principle for the recognition and measurement of defined benefit pension plans from Norwegian Accounting Standard (NRS) 6 Pension Costs to International Accounting Standard (IAS) 19 Employee Benefits. The change is described in [note 19](#), where comparative figures have been restated and the effects of the restatements are presented.

In 2025 all pension assets and liabilities related to the defined pension plan was transferred to a life insurance company and the Group pension vehicle, DN Media Group Pensjonskasse is in the process of being wound down. In connection with the winding down of DN Media Group Pensjonskasse, an expense of NOK 5.7 million related to the change has been recognized and is presented as pension cost related to the defined benefit plan in the 2025 financial statement.

Defined contribution plans:

Figures in NOK 1,000	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Pension expense - defined contribution pensions	0	0	27,608	36,210

Defined benefit pension plans:

NHST Holding AS has no employees.

For the entire Group the defined benefit pension plan covers 89 employees and 85 pensioners.

Liabilities and expenses are calculated based on the following assumptions:

Figures in NOK 1,000	2025	2024
Discount rate	4.00%	3.30%
Expected return on pension assets	4.00%	3.30%
Wage adjustment	4.00%	3.25%
Inflation/NIS basic rate adjustment	3.75%	3.25%
Pension adjustment	3.00%	2.10%
Expected turnover for employees under the age of 40	10.00%	10.00%
Expected turnover for employees between the ages of 40 and 55	5.00%	5.00%
Expected turnover for employees over the age of 55	2.00%	2.00%

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Note 5 Pension costs, assets and obligations cont.

The net pension cost is made up of the following components:	PARENT COMPANY		GROUP	
	2025	2024	2025	2024
Figures in NOK 1,000				
Net present value (NPV) of the year's pension accrual	0	0	10,052	9,898
Interest expense of accrued pension liabilities	0	0	(2,136)	(2,079)
Employment tax	0	0	44	1,396
Administrative expenses	0	0	226	409
Net pension expense - defined benefit pensions	0	0	8,186	9,624
Net pension expense - non-statutory executive pensions	0	0	1,487	1,399
Total net pension expense - defined benefit/non-statutory executive	0	0	9,673	11,023
Balance as of 31/12				
Estimated value of pension assets	0	0	385,036	407,335
Employment tax			(273)	(144)
Estimated accrued pension liabilities	0	0	(380,707)	(341,815)
Estimated net pension assets (liabilities)	0	0	4,056	65,376
Book value of pension assets (liabilities) - defined benefit plans	0	0	4,056	65,376
Book value of pension assets (liabilities) - non-statutory executive pensions	0	0	(26,816)	(29,765)
Net pension assets (liabilities) - defined benefit/non-statutory executive	0	0	(22,760)	35,612

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Note 6 Fixed assets

Intangible assets

PARENT COMPANY		Figures in NOK 1,000		GROUP	
Other intangible assets	Goodwill	Goodwill	Other intangible assets	Goodwill	Other intangible assets
2,355	0	306,650	556,627		
0	0	10,991	29,238		
0	0	169,818	133,878		
0	0	0	4,458		
2,355	0	147,823	456,445		
1,000	0	137,911	364,159		
1,355	0	9,912	92,287		
0	0	2,098	45,127		
0	0	0	0		
3 to 5 years	5 years	5 years	3 to 5 years		
Straight-line	Straight-line	Straight-line	Straight-line		

GROUP		GROUP	
Goodwill specified per associated company:		Book value - 31/12	Depreciation for the year
		2025	2024
Mention Solutions SAS		0	0
Europower AS		9,912	1,020
Total		9,912	1,020

		GROUP			
		Total	Artwork/ Company cabin	Refurbishment of premises	Machinery and equipment
Acquisition cost - 1/1		79,132	7,913	26,298	44,921
Acquisitions		3,019	0	1,433	1,586
Disposals		2,717	0	0	2,717
Unrealized currency translation gain/(loss)		(215)	0	124	(339)
Acquisition cost - 31/12		79,219	7,913	27,855	43,451
Acc. depreciation and amortisation - 31/12		66,219	313	25,450	40,456
Book value - 31/12		13,000	7,600	2,405	2,995
Depreciation for the year		3,292	0	1,225	2,067
Impairment for the year		0	0	0	0
Expected useful life				Lease term	3 to 5 years
Depreciation schedule			No depreciation	Straight-line	Straight-line

Included in ordinary depreciation in 2025 is a reversal of NOK 2.0 million related to the winding down of Mention Solution.

Reversal of impairment of assets and liabilities is related to the wounding down of Mention Solution with the amount of NOK 23.4 million in 2025. Also see [note 18](#).

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Note 7 Other operating expenses

PARENT COMPANY		Figures in NOK 1,000	GROUP	
2024	2025		2025	2024
120	292	Office expenses	156,286	160,363
0	0	Marketing	13,968	11,654
0	0	Loss on bad debts	1,217	508
6,457	7,784	Miscellaneous expenses	73,335	73,651
6,577	8,076	Total	244,806	246,177

Note 8 Related parties

Figures in NOK 1,000

NHST Holding AS buys services from the subsidiary DN Media Group AS. In 2025, services totalling NOK 5.8 million were purchased.

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Note 9 Investment in subsidiaries

Figures in NOK 1,000

COMPANY	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value - 31/12
DN Media Group AS	1/11/21	Oslo	100.0%	61,122	61,122
NHST Marketing Technology AS	1/11/21	Oslo	100.0%	453,258	374,258
Parent company carrying value for investments in shares in subsidiaries as of 31/12/25.				514,380	435,380

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	9/1/85	Oslo	100.0%
DN Media Group Asia Pte Ltd	9/9/97	Singapore	100.0%
Fiskeribladet AS	20/6/07	Bergen	100.0%
Europower AS	2/1/01	Oslo	100.0%
Norges Handels og Sjøfartstidende AS	1/12/06	Oslo	100.0%
DN Media Group Holding USA Inc	1/6/17	Stamford	100.0%

Subsidiaries of NHST Marketing Technology AS

MyNewsdesk AB	7/8/08	Stockholm	100.0%
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Subsidiaries of DN Media Group Holding USA Inc

DN Media Group USA Inc	1/6/17	Stamford	100.0%
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Subsidiaries of Europower AS

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

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

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

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Note 10 Investment in other shares

Figures in NOK 1,000

Investments in associated companies and other investments					PARENT COMPANY	GROUP
COMPANY	Date of acquisition	Registered office	Ownership and voting share	Acquisitioncost	Book value - 31/12	Book value - 31/12
Norkon AS	1/7/15	Oslo	35.3%	28,778	0	10,125
Total shares				28,778	0	10,125

Companies accounted for using the equity method

	Norkon AS
Allocation of the original acquisition cost:	
Shareholders equity recognised at the time of acquisition	3,341
Attributable intangible assets	25,437
Total original acquisition cost	28,778
Opening balance - 01/01	1
Share of profit/(loss) for the year	3,752
New equity issue and purchase of shares	12,213
Depreciation of intangible	(1,008)
Transfer from/to the company (dividends)	(4,833)
Closing balance - 31/12	10,125

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Note 11 Taxes

PARENT COMPANY		Figures in NOK 1,000		Group	
2024	2025	Tax expense for the year appears below:		2025	2024
2,761	0	Current tax expense		18,571	9,384
3,293	5,054	Change in deferred tax assets/(liabilities)		3,393	7,677
0	0	Change in prior years		0	0
6,055	5,054	Taxes		21,964	17,061
Tax payable on the balance sheet:					
2,761	0	Tax payable for the year		9,892	5,715
2,761	0	Tax payable on the balance sheet		9,892	5,715
Reconciliation from nominal to actual tax rate:					
(63,931)	65,505	Profit/(loss) from ordinary activities before taxes		112,321	(51,234)
(14,065)	14,411	Expected income tax based on the nominal tax rate		24,711	(11,271)
Tax effect of the following items:					
(35)	(49)	Tax-free dividend		(49)	0
0	0	Amortisation of goodwill		462	3,684
2,761	0	Other non-deductible expenses		1,721	13,086
0	(9,299)	Other non-taxable income		(5,141)	0
17,380	0	Impairment of long-term investments		0	0
0	0	Foreign tax effects		(380)	(367)
0	0	Change in off-balance sheet deferred tax assets		0	12,583
13	(10)	Other items		640	(654)
6,055	5,054	Taxes		21,964	17,061
(9%)	8%	Effective tax rate		20%	(33%)

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

PARENT COMPANY			GROUP			
Change	2024	2025		2025	2024	Change
156	(438)	(283)	Property, plant & equipment (PP&E)	(1,635)	(2,333)	698
0	0	0	Inventory	(113)	(113)	0
0	0	0	Receivables	(365)	(183)	(181)
0	0	0	Provisions	(673)	(914)	242
0	0	0	Pensions	(5,007)	7,835	(12,842)
2,678	6	2,684	Other differences	1,963	2,459	(497)
4,904	(4,904)	0	Tax loss carryforwards	(1,282)	(17,256)	15,973
7,737	(5,336)	2,401	Total	(7,112)	(10,505)	3,393
7,737	(5,336)	2,401	Net deferred liabilities/assets on the balance sheet	(7,112)	(10,505)	3,393
(5,336)	5,336	0	Recognised deferred tax assets	7,112	10,505	3,393
2,401	0	2,401	Recognised deferred taxes	0	0	0
7,737	(5,336)	2,401	Net deferred liabilities/assets on the balance sheet	(7,112)	(10,505)	3,393

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

The Group changed its accounting principle for defined benefit pension plans in 2025. The effect of the change, along with comparative figures, is presented in [note 19](#).

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Note 12 Receivables

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2024	2025			2025	2024
		Accounts receivable:			
0	0	Accounts receivable at face value		88,828	89,962
0	0	Provision for bad debts		(1,456)	(1,223)
0	0	Accounts receivable on the balance sheet		87,372	88,739
		Receivables with maturities over one year:			
0	0	Deposits and other non-current receivables		1,586	5,756
0	0	Pension fund contributions		0	5,700
0	0	Total other non-current receivables		1,586	11,456
84,108	97,577	Loans to Group companies		0	0
84,108	97,577	Total receivables with maturities over one year		1,586	11,456
		Intra-group balances			
40,502	48,752	Dagens Næringsliv AS			
1,046	0	Mynewsdesk AS			
0	40,000	DN Media Group Global AS			
84,108	97,577	NHST Marketing Technology AS			
125,656	186,329	Total			

Note 13 Restricted bank deposits

PARENT COMPANY		Figures in NOK 1,000		GROUP	
2024	2025	Restricted deposits		2025	2024
2	2	Deposit for employee taxes withhold		16,282	17,015
2	2	Total restricted bank deposits		16,282	17,015

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Note 14 Shareholders equity

Figures in NOK 1,000

PARENT COMPANY	Share capital	Treasury stock	Share premium	Retained equity		Total
Shareholders equity as of 1/1/2025	16,004	(448)	95,332	113,413		224,302
Change in shareholders equity for the year:						
Profit/(loss) for the year				60,451		60,451
Shareholders equity as of 31/12/2025	16,004	(448)	95,332	173,864		284,753
GROUP	Share capital	Treasury stock	Share premium	Retained equity	Minority interests	Total
Shareholders equity as of 31/12/2024	16,004	(448)	95,332	(327,129)	2,964	(213,276)
Change in accounting principle				(89,798)		(89,798)
Shareholders equity as of 01/01/2025	16,004	(448)	95,332	(416,927)	2,964	(303,074)
Unrealised currency translation (gains)/losses				(692)		(692)
Profit/(loss) for the year				89,981	377	90,357
Net concentration of group companies					(3,341)	(3,341)
Remeasurements recognised in equity				(16,131)	0	(16,131)
Shareholders equity as of 31/12/2025	16,004	(448)	95,332	(343,770)	(0)	(232,881)

Treasury stock:

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

The Group changed its accounting principle for defined benefit pension plans in 2025. The effect of the change, along with comparative figures, is presented in [note 19](#).

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Note 15 Share capital and shareholder information

Share capital as of 31/12/2025 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 31/12/2025:	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	31,798	1.99%
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%
Oak Datter AS	3,292	0.21%
Erik Christian Must	3,154	0.20%
Trine Must	3,109	0.19%
Total - largest shareholders	1,510,819	94.40%
Total - others	44,854	2.80%
Treasury stock	44,752	2.80%
Total number of shares	1,600,425	100.00%

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 owns 331,372 shares (20.71%)

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Note 16 Debt

Credit facility:

NHST Holding AS has in June 2025 restated a loan agreement with DNB for a long-term RCF (revolving credit facility) with a frame amount of NOK 150 million. As of December 31.12.2025 the RCF frame according to the loan agreement was reduced to NOK 130.0 million and the outstanding amount was NOK 110.0 million. Final maturity date is 23 June 2028. The loan is classified as a long-term liability in the financial statements.

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 31.12.2025 was NOK 723.5 million.

Debt to other Group companies:

PARENT COMPANY		
2024	2025	
191,791	248,600	DN Media Group AS
739	0	NHST Charts AS
192,530	248,600	Total

Other current liabilities:

PARENT COMPANY		GROUP	
2024	2025	2025	2024
0	0	41,689	40,763
0	0	20,641	21,508
0	0	165	154
1,205	1,406	1,406	1,233
21,600	0	0	21,600
2,620	514	35,774	30,712
25,425	1,921	99,676	115,970

Note 17 Events after the balance sheet date

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

Note 18 Transactions

During the financial year 2025 the Group increased its ownership in Europower AS from 66,69% to 100% through the acquisition of non-controlling interests.

The purchase price allocation at the acquisition date identifies an excess value of NOK 11.0 million, which has been recognized as goodwill in the consolidated financial statements and is amortized over its useful life.

Mention Solutions was de-consolidated from the Group numbers with effect from the second quarter 2025. The final profit and loss impact for the Group related to the winding down of Mention Solution is reported as a part-reversal of impairment provisions made in 2024. The effect of the reversal of the impairment provision amounting to NOK 23.4 million in 2025.

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Note 19 Change in accounting principle - defined benefit pension plan

In 2025 the Group changed its accounting principle for the recognition and measurement of defined benefit pension plans from Norwegian Accounting Standard (NRS) 6 Pension Costs to International Accounting Standard (IAS) 19 Employee Benefits. The change has been implemented to provide a more relevant and transparent presentation of the Group's pension obligations and related expenses, including a market-based measurement of the defined benefit obligation and a more appropriate allocation of pension costs over the service period.

The transition involves actuarial gains and losses no longer being recognized in profit or loss but instead recognized directly in equity. In addition, the measurement of pension liability and plan assets has changed due to the requirements for discount rates and actuarial assumptions under IAS 19.

The change has been accounted for retrospectively. Comparative figures for 2024 have been restated, and equity as of 1 January 2024 has been adjusted for the impact of the transition. The main effects arising from the change is showed below.

Impact on the income statement for 2024:

	PREVIOUSLY REPORTED	ADJUSTMENT	RESTATED
Pension expenses	6 103	4 920	11 023
Operating profit/(loss)	(38 937)	(4 920)	(43 857)
Profit/(loss) before tax	(46 313)	(4 920)	(51 234)
Majority interest share of profit/loss of the year	(65 984)	(3 838)	(69 822)
Impact on the balance sheet as of 31 December 2024:			
Pension plan assets	407 334	0	407 334
Pension obligations	(321 995)	(49 727)	(371 722)
Corridor	65 398	(65 398)	0
Net pension assets	150 737	(115 125)	35 612
Equity	(213 276)	(89 798)	(303 074)
Tax effect of pensions in temporary differences	33 162	(25 327)	7 835

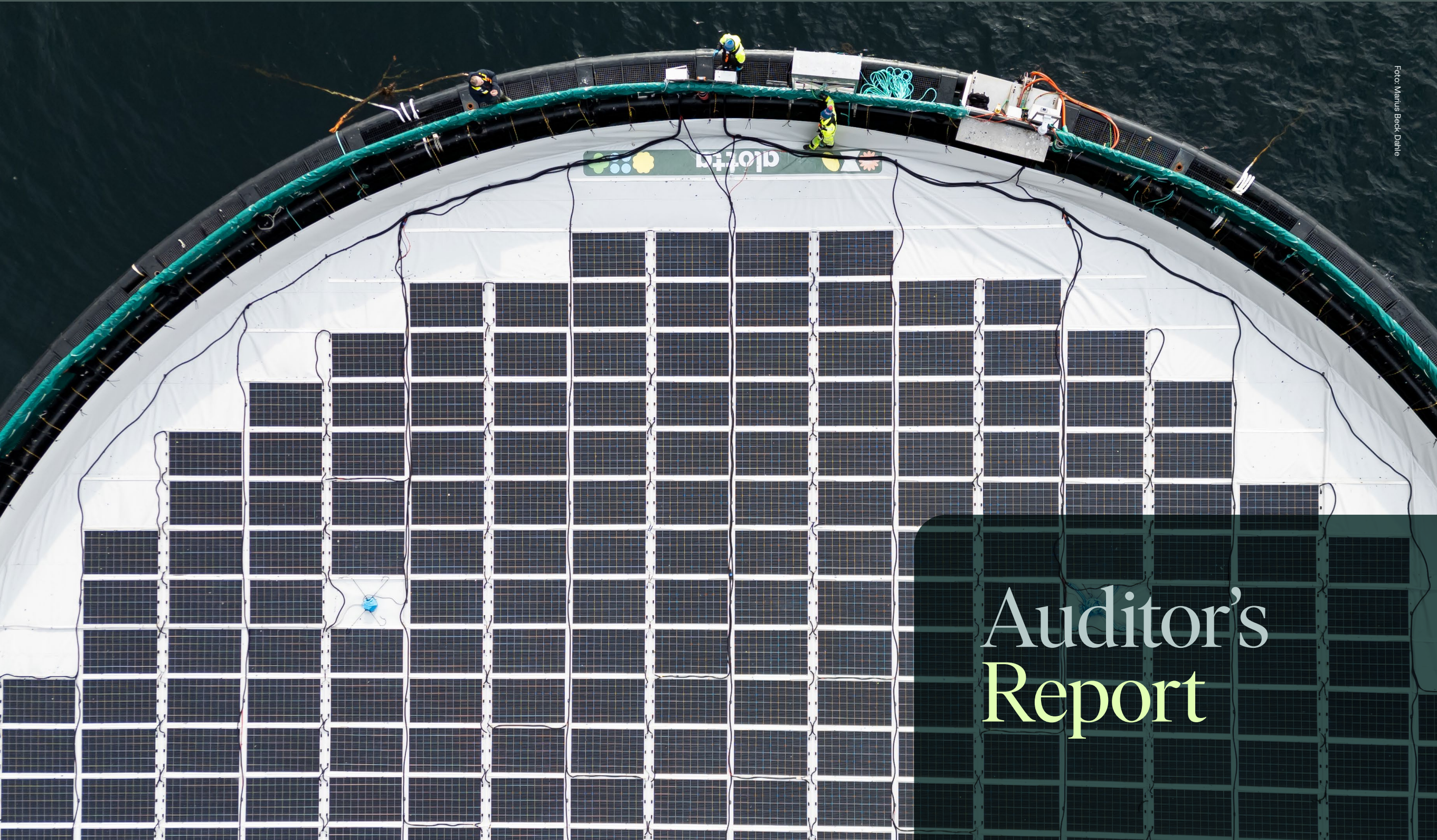


Foto: Marius Beck Dehle

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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 2025, 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 financial statements of NHST Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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

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

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Independent auditor's report
NHST Holding AS

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 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.

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- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 27.04.2026
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant
(electronically signed)

NHST Holding

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