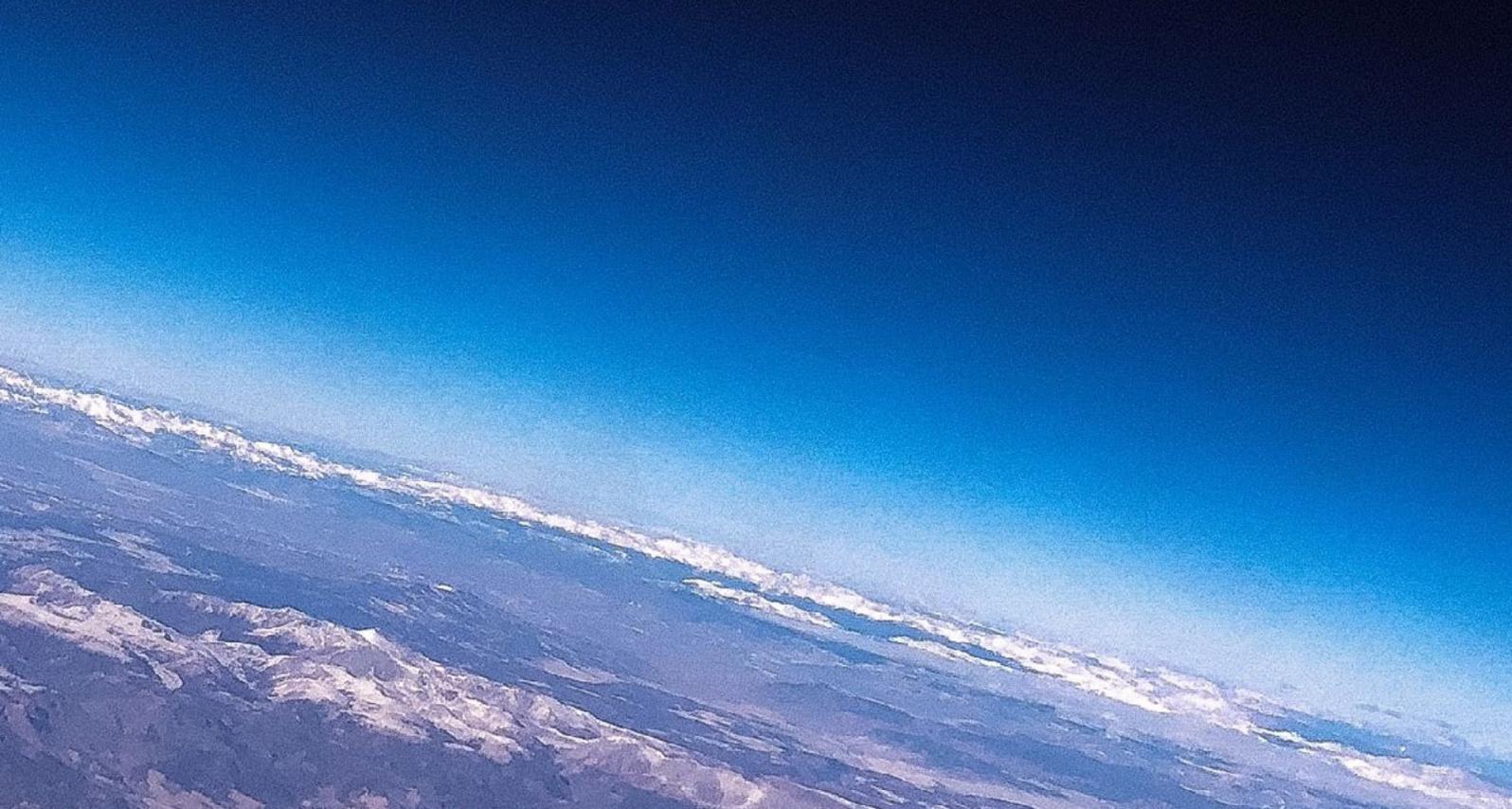


Annual Report //

NHST MEDIA GROUP

2020



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Key Figures

Figures in NOK 1 000

GROUP	2020	2019	2018	2017	2016
Operating revenue	1,088,794	1,199,278	1,293,456	1,311,874	1,325,408
Operating profit/(loss)	(73,151)	(38,581)	(14,825)	30,582	27,190
Profit/(loss) before tax	(73,444)	(56,183)	(9,300)	23,868	21,746
Profit/(loss) for the year	(84,127)	(50,822)	(13,146)	10,831	16,217
Net operating margin (%)	(6.7%)	(3.2%)	(1.1%)	2.3%	2.1%
Net profit margin (%)	(7.7%)	(4.2%)	(1.0%)	0.8%	1.2%
Profit ratio (%)	(6.5%)	(4.6%)	(0.6%)	2.1%	2.2%
Total assets	704,904	775,179	844,432	695,437	677,586
Capital expenditure	58,373	61,379	181,612	47,634	55,457
Equity ratio (%)	2.38%	7.50%	13.10%	18.1%	16.5%
Total Return on Capital Employed (%)	(9.6%)	(6.8%)	(0.9%)	3.7%	3.6%
Liquidity ratio	0.71	0.64	0.68	0.70	0.71
EMPLOYEES					
Average number	599	680	729	744	762
Average number of FTEs	585	674	731	738	750

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

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

Equity ratio (%)

Equity divided by total capital

Total Return on Capital Employed (%)

Profit before tax + interest income divided by average total capital

Liquidity ratio
Employees and FTEs

Current assets divided by current liabilities
Permanent employees



TURNOVER

1,088
NOK MILL



OPERATING PROFIT/(LOSS)

(73)
NOK MILL



FTEs

585

NHST at a glance

Norwegian publications

The business area includes Norway's largest business newspaper, Dagens Næringsliv (DN), including the weekend magazines D2 and Magasinet.

NORWEGIAN PUBLICATIONS

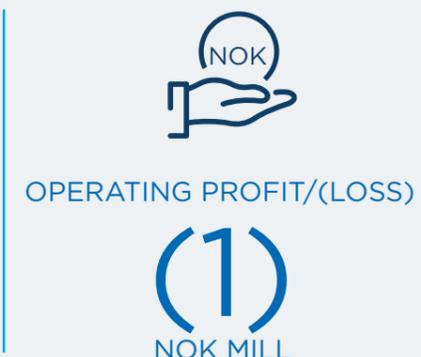


GLOBAL PUBLICATIONS



SaaS

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



Board of Director's Report 2020

N NHST Media Group is a Norwegian group of companies that owns and operates business-oriented Norwegian and international publications, as well as a digital PR and communications platform and media monitoring services. The company's headquarters is located in Oslo, Norway. The business is operated through subsidiaries in Norway and abroad.

Transfers of NHST Media Group AS' shares are registered on NOTC, a marketplace for Norwegian shares that are not listed on the stock exchange. The shares are freely transferable. However, in accordance with the company's Articles of Association, the Board of Directors must approve share transfers. The NHST Group businesses are organised into three business areas: Norwegian Publications, Global Publications and Software-as-a-Service (SaaS).

Our Business

NHST Media Group is a Norwegian group of companies that owns and operates business-oriented Norwegian and international publications, as well as a digital PR and communications platform and media monitoring services. The company's headquarters is located in Oslo, Norway. The business is operated through subsidiaries in Norway and abroad.

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The NHST Group businesses are organised into three business areas: Norwegian Publications, Global Publications and Software-as-a-Service (SaaS).

Norwegian publications as of Q3 2020 comprises Dagens Næringsliv. Morgenbladet was sold effective 30 June 2020 as part of focusing the Group's investments on business-related products and services.

Global publications includes the international industry publications TradeWinds, Upstream, Intrafish.com and Recharge as well as the Norwegian publications Fiskeribladet, Intrafish.no and Tekfisk. In 2020, the last three were organised under joint management in the Sjømat Norge unit.

Software-as-a-Service (SaaS) includes the companies Mynewsdesk and Mention. Mynewsdesk, headquartered in Stockholm, Sweden, offers customers a digital PR and communications platform with associated services. Mention, headquartered in Paris, France, offers media monitoring services, primarily for social media.

Highlights of 2020

2020 was characterized by severe challenges as a result of the Covid-19 pandemic. The pandemic brought about major changes to the market situation for the majority of the group's publications and the need to comprehensively adapt internal work processes and operational practices.

NHST Media Group was successful in adapting to the change in market conditions. The increase in the market's demand for journalism and information has been met by the development of new digital products and services. A significant share of customers have converted their subscriptions from print to digital and the share of revenues from digital products in the Group is increasing. In Q4 2020, the fully digital portion of the Group's total subscription and advertising revenues amounted to 51 percent, an increase from 44 percent in Q4 2019.

Subscription revenues account for an increasing portion of the Group's total income, which is in line with the Group's strategy. In 2020 this portion amounted to an average of 73.5 percent (68.6 percent).

The Group's media business maintained production and distribution of news content, however, with challenges in print distribution for global titles. With offices all over the world in lockdown, several subscribers cancelled their print subscriptions. At the same time, all the Group's publications have seen significant growth in digital subscriptions, supported by product development, technology and journalism. The Group has also positioned itself in webinars and events.

At the start of 2020, the market outlook was assessed to be positive. However, the development of the pandemic caused a strong slowdown in the markets from the month of March. This greatly affected advertising revenues for the media companies and new subscription sales revenues in the SaaS companies.

The Group met this development through a comprehensive cost-cutting programme that included staff reductions, redundancies and other measures to reduce wage costs, as well as savings in the purchase of services. The program's goal was to reduce costs by more than NOK 100 million. The program was implemented from Q2 and gave the planned results.

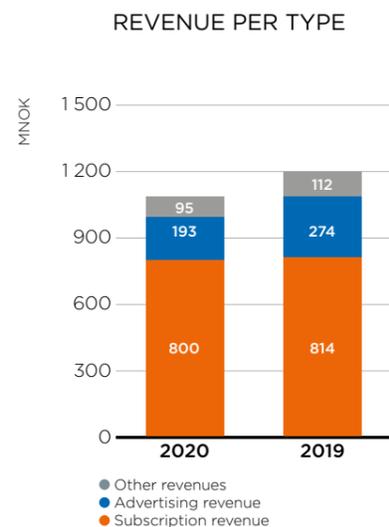
To strengthen the Group's financial platform and preserve the ability to invest in the development of products and the organisation, a rights issue of new shares amounting to NOK 50 million was launched in June 2020. The issue was fully underwritten by a group of NHST Media Group's largest shareholders. At the same time, the loan agreement with the Group's bank was renegotiated and extended.

Morgenbladet was sold in June 2020 as part of focusing the Group on business-related products and services. Morgenbladet was bought by Mentor Media AS.

In the second half of the year, the Group experienced an improved market situation for both the media business and the SaaS companies. Together with the cost-cutting programme, this helped the Group achieve an operating profit before depreciation (EBITDA) for 2020 at the same level as the year before.

Group CEO, Hege Yli Melhus Ask resigned from her position in November 2020 with effect from 1 December 2020.

The Board of Directors of NHST Media Group appointed Trond Sundnes (46) as the new Group CEO, with main responsibility for NHST's Norwegian and international publications and group functions. Sundnes was previously Executive Vice President for



Global Publications at NHST and has worked in various roles in the Group since 2007. Sundnes took on the new role on 12 April 2021.

Sundnes will be Chairman of the Board of Dagens Næringsliv, and in his new role will further develop the cooperation and synergies between NHST's Norwegian and international publications.

Operationally, the SaaS companies, Mynewsdesk and Mention Solutions, will continue to report to the Group CFO, who in this role reports directly to the Board of Directors of NHST Media Group.

Financial development

(Figures in brackets are for the same period in 2019)

The Group's operating revenue in 2020 amounted to NOK 1,088.8 million (NOK 1,199.3 million).

Total user revenues amounted to NOK 848.6 million in 2020 (NOK 880.2 million). Adjusted for the sale of Morgenbladet, this corresponds to a reduction in user revenues of NOK 2.0 million (0.2 percent). Both Norwegian Publications and Global Publications achieved significant growth in digital subscription revenues that made up for the fall in print subscriptions, while single copy sales revenues continued to fall. User revenues in the SaaS companies declined somewhat from 2019.

Advertising revenues amounted to NOK 193.5 million in 2020, corresponding to 17.8 percent of operating revenue (NOK 273.8 and 22.8 percent). This represented a 29.3% fall from 2019 to 2020, while for Q4 in isolation the reduction was 18.3 percent.

The Group's operating expenses excluding depreciation and amortisation for 2020 amounted to NOK 1,020.4 million (NOK 1,170.6 million). Adjusted for the sale of Morgenbladet, operating expenses for the year showed a decline of NOK 106.5 million, corresponding to 9.7 percent. The reduction in operating expenses was achieved through both short-term measures and measures

of a more long-term and structural nature. These measures included permanent staff reductions, short-term redundancies, temporary salary reductions and a number of savings in the purchase of services.

The Group's EBITDA amounted to NOK 68.4 million (NOK 28.7 million). This includes net one-off costs in connection with staff reductions and other one-off items amounting to NOK 5.6 million, so that EBITDA before one-off items amounted to NOK 74.0 million (NOK 71.4 million).

Ordinary depreciation for the year amounted to NOK 61.0 million (NOK 67.2 million). Additionally, goodwill was written down by NOK 80.6 million in Q1 2020 related to the subsidiary, Mention Solution SAS. The Group's operating profit (EBIT) thus amounted to minus NOK 73.2 million (minus NOK 38.5 million) and the profit for the year to minus NOK 84.1 million (minus NOK 50.8 million).

During the course of 2020, ordinary investments in fixed assets were capitalized in the amount of NOK 42.3 million (NOK 40.4 million). These were investments in technology and new products, services and work processes.

The Group's cash flow from operational and investment activities totalled minus NOK 13.5 million (minus NOK 46.3 million).

In June 2020, a rights issue of 312,500 new shares with a subscription price of NOK 160 per share was carried out. Together with renegotiation of the Group's bank loans, this contributed to good liquidity for the Group in 2020. At the end of the year the Group's cash and cash equivalents amounted to NOK 217.6 million (NOK 183.1 million).

Group equity at the end of the year was NOK 16.8 million (NOK 57.8 million).

The Board finds that the conditions for a going concern assumption are present and the annual accounts have been prepared under this assumption.



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Parent company and allocation of the year's profit/(loss)

The parent company, NHST Media Group AS, is primarily engaged in the sale of administrative and development services to the subsidiaries. The parent company's operating revenue amounted to NOK 92.2 million in 2020 (NOK 85.9 million). The parent company's operating profit amounted to minus NOK 27.8 million (minus NOK 34.4 million) and the net profit from financial items was NOK 44.9 million (NOK 22.6 million).

The profit/(loss) for the year amounted to NOK 16.7 million (minus NOK 2.1 million).

The Board proposes that no dividends will be distributed for 2020. It is proposed that NHST Media Group AS' profit for the year will be allocated as follows:

Allocated for dividends:	NOK 0
Transferred to other shareholder's equity	NOK 16,731,000

The business units in more detail

The Norwegian Publications business area included the newspapers Dagens Næringsliv and Morgenbladet until the end of second quarter. From the third quarter of 2020, it includes only Dagens Næringsliv.

Norwegian publications	2020	2019
Operating revenue	547.5	644.1
EBITDA	42.5	28.7

During 2020, Dagens Næringsliv worked on strengthening its position in the Norwegian market for business-oriented journalism.

Key to this work is the development of journalistic content for digital distribution and the launch of new services. The products launched in 2020 include the stock market game Fantasyfond, the editorial initiative DN ledelse, an energy newsletter, and several

new webinars. Revenues generated from in-person conferences and other events fell away, but new revenue streams were developed from digital conferences and meetings.

Operating revenues in Dagens Næringsliv totalled NOK 512.7 million in 2020, a decline of NOK 56.4 million from 2019. Subscription revenues improved from 2019 with growth in digital subscription revenue compensating for the decline in print subscriptions. Subscription revenue accounted for an average of 66.5 percent of the total revenues (58.9 percent). Single copy sales continued to fall, as is the general situation for the Norwegian media industry. Advertising revenue fell significantly in the second and third quarters as a result of Covid-19, but showed some improvement in the fourth quarter. Advertising revenues for the year fell by 26.4 percent compared to 2019.

Operating expenses for 2020 were reduced by 12.3 percent compared to 2019. This was a result of comprehensive cost-cutting measures implemented in Q2 2020, while costs in 2019 were affected by higher one-off restructuring costs.

The Global Publications business area comprises the international niche publications TradeWinds, Upstream, Recharge and Intrafish.com, as well as Sjømat Norge (including Fiskeribladet) and Europower.

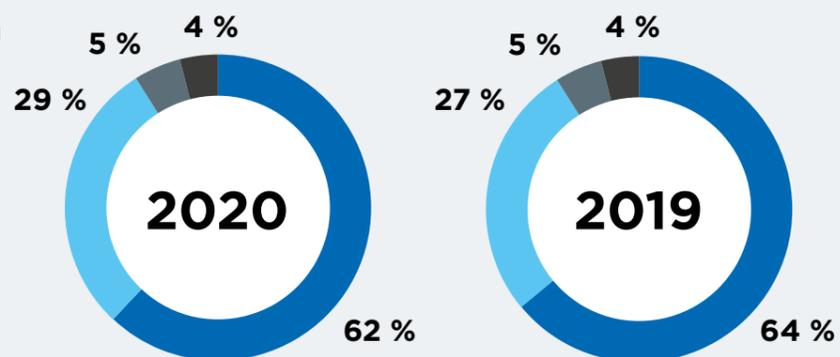
Global publications	2020	2019
Operating revenue	280.4	301.1
EBITDA	26.8	11.3

The Global Publications business area was also affected by the Covid-19 pandemic in 2020.

User revenue in total was at the same level as 2019, while advertising revenue was impacted by uncertainty resulting from the pandemic and the falling oil price which impacted the financial development for important customer groups.

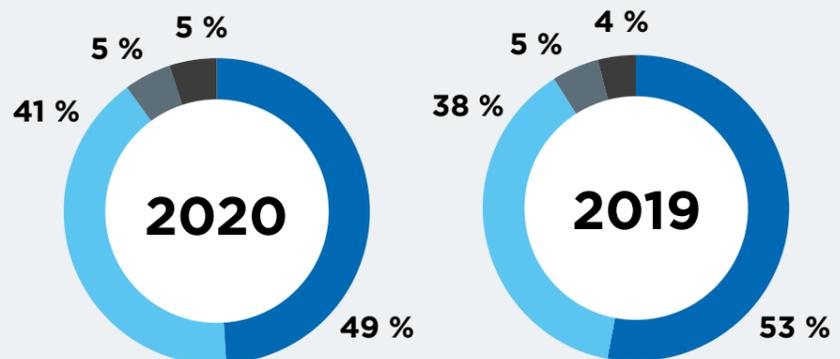
Revenues by region

- Norway
- Europe, Africa and Middle East
- America
- Asia & Oceania



Number of FTEs per region

- Norway
- Europe, Africa and Middle East
- America
- Asia & Oceania



Subscription revenues accounted for 68.5 percent of the total operating revenue for the business unit in 2020 (62.5 percent). The publications adapted to the market situation through significant cost reductions that were initiated from the second quarter. This resulted in the business unit achieving a better result for 2020 than in 2019.

The shipping publication, TradeWinds, showed continued good results and strengthened its position as a global leader in its segment. In energy, closer editorial collaboration was established between the oil sector publication, Upstream and Recharge, which specialises in renewable energy. The collaboration led to the launch of a joint newsletter, Accelerate, in autumn 2020.

The seafood publications, Fiskerbladet, Intrafish.no and Tekfisk were put under joint administrative and editorial management, with the name Sjømat Norge.

Several of the unit's publications succeeded in 2020 to create new revenue streams based on webinars and other digital events, which partly compensated for the loss of income from in-person conferences.

The SaaS business area comprises the companies Mynewsdesk and Mention Solutions.

SaaS	2020	2019
Operating revenue	254.4	263.4
EBITDA	21.1	23.3

Mynewsdesk offers customers a digital PR and communications platform with related analysis services. Mynewsdesk's most important market is Sweden. The company also has significant activities in the rest of Scandinavia as well as Germany. The PR and marketing technologies market is characterised by rapid development of products and service, structural changes among providers and keen competition. The market is in growth, however, it was negatively impacted by the Covid-19 pandemic in 2020.

Mynewsdesk streamlined operations further in 2020 and delivered good financial results despite demanding market conditions. At the same, investments were made in necessary improvements to infrastructure for the solution, as well as insight-based product improvements using artificial intelligence (AI).

Mention Solutions was particularly impacted by the pandemic in 2020. The company underwent comprehensive restructuring in Q2 resulting in a staff reduction of approximately 30 percent. At the same time, the company continues to invest in its solution for monitoring traffic on social media sites, with the aim of making it more user-friendly and adding more product features.

Organisational issues and working environment

The NHST Group had 562 FTEs at the end of the year, of which 281 were located in Norway. The largest number of employees outside of Norway was located in Sweden, the United Kingdom and Singapore. The Group's gender distribution was 57 percent men and 43 percent women. In management the Group had 51 percent men and 49 percent women.

The Group is working goal-focused to promote increased diversity and gender equality. The Group established a practice in 2020 to have both genders represented for jobs advertised internally and externally. When advertising vacancies, the practice of equal access to opportunities for all applicants regardless of backgrounds is described in all the Group's advertisements. NHST also strives for equal gender representation from the company's side in recruitment processes and to have a gender distribution in management of 60/40.

In the course of 2021, a survey of the working environment, diversity and gender equality in the Group will be conducted, which will create the basis for assessing further measures in this area. The results of the survey and the measures it brings about will be reported in the Board of Director's report for 2021.

A management training program, Remote Leadership Session, was established at an early stage of the Covid-19 pandemic to support staff and management in remote leadership and to stimulate dialogue between managers and staff during a trying time. Five virtual sessions were held in 2020. Moving forward, the Group will prioritise leadership development measures for both new and experienced managers.

The working environment in the Group is considered to be good. It has been decided that annual employee surveys will be carried out in all subsidiaries and the results followed up continuously. In 2020, improvement efforts for the working environment concentrated on managing the consequences of the Covid-19 pandemic.

The Group's companies follow the guidelines for working from home and infection control that apply in the countries in which the Group has operations. Work-from-home solutions imply special requirements in terms of follow-up and several local measures have been implemented to facilitate the best possible working situation. In-person follow-up meetings have been held where possible, while at many sites virtual team-building sessions, seminars and social events have been arranged to contribute to a positive working environment.

Sick leave among the Group's Norwegian staff in 2020 was 2.1 percent (2.7 percent). Of the sick leave in 2020, 1.1 percentage points (1.7 percentage points) was related to long-term absence.

Impact on the external environment

The majority of the Group's publications are made available to readers both digitally and in print. Print distribution has indirect impact on the environment in terms of production and transport. The portion of the Group's revenue connected to print is declining. The Group is working to reduce its use of paper per issue and to prepare for a fully digital future for its publications.

Apart from the consumption and distribution of paper, the Group's operations have no significant impact on the external environment.

The tasks of the Board of Directors

The Board of Directors of NHST Media Group AS comprised seven members in 2020, of which four were elected by the shareholders. Gender distribution on the Board of Directors is three women and four men.

In 2020, 16 Board meetings were held. The Board of Directors' usual business follows an annual plan where the Board's most important areas of responsibility are considered, including financial reporting, strategy work, organisational development and addressing governance requirements in areas such as privacy protection and IT security. In 2020, the Board of Directors additionally held several meetings to discuss specific cases such as the share issue and the sale of Morgenbladet.

The Board's composition and fees are covered in Note 4.

Shareholders

At the end of the year, NHST Media Group AS had 251 shareholders.

The company's majority shareholder is Bonheur ASA, holding 55.1 percent of the share capital.

Sales of company shares are registered on NOTC, a marketplace for shares not listed on the stock exchange. Registration on NOTC requires that the company follows more specifically agreed guidelines for, among other things, financial reporting and handling of potentially price-sensitive information.

Risks

NHST Media Group AS is exposed to risks linked to future developments in market for the Group's products and services.

The Group invests continuously in new products and services, and in IT solutions to produce and distribute these. The Group's investments in 2020 amounted to NOK 42.3 million. The return on these investments is dependant on these new products and services being well received in the market. The Group's new product launches in 2020 were successful, however, changed user preferences and competition may affect this in the future. To mitigate the risk, the Group places emphasis on thorough user behaviour analyses using data analysis and AI as the basis for its development work.

The Group's goal is to continue to invest in the development of products and solutions to secure its competitiveness moving forward. This continued investment is contingent on the Group having a satisfactory financial basis for such.

The Group is also exposed to risks relating to IT security. This applies to both the integrity of the IT systems, including data protection, and their operational stability. Any breaches to the IT systems integrity could have serious consequences for the protection of sources and compliance with GDPR requirements. Poor operational stability could have consequences for the ongoing distribution of the Group's publications. The Group works

The Board of Directors of NHST



ANETTE S. OLSEN
CHAIR OF THE BOARD



RICHARD OLAV AA
DEPUTY CHAIR



ANNE BRITT BERENTSEN



PATRIK HOFBAUER



GØRAN SKAALMO



EVA M. HESSEN



FREDRIK RAHNASTO

proactively with control of the operational safety and integrity of the IT systems and reports annually to the Board of Directors. There were no significant breaches to IT security in 2020.

The Group is exposed to exchange rate fluctuations. The Global Publications business unit has a large portion of its revenues and costs in other currencies. The SaaS companies operate with the Swedish krona and the euro as their respective functional currencies. Exchange rate movements between Norwegian krone and these currencies will have conversion effects that can affect the Group's results and balance sheet. The net effects of exchange rate fluctuations are nevertheless not regarded as significant.

The Group's companies sell their products and services in a number of countries and parts of the revenues are exposed to both political and credit risks. Exposure to individual countries and individuals are, nevertheless, limited. In 2020, there were no unusual developments in losses on receivables and the risk of losses in the future is regarded as limited.

The Group had good liquidity at the beginning of 2021, and risk linked to liquidity is not regarded as significant.

Outlook

During 2020, most of the Group's companies strengthened their market and competitive position despite demanding market conditions. This is attributed to talented staff and their efforts during the pandemic. Competition is strong in most business areas and, therefore, in 2021 additional investments will be made in strengthening market positions, both through leadership and competence development and through developing new products and services.

In the course of 2021, all the Group's publications will have news apps to strengthen the subscription offering. The apps are built based on DN's app technology - in line with the Group's ambitions to increase the exploitation of synergies.

The market outlook for 2021 is uncertain and depends, among other things, on the development of the Covid-19 pandemic and the macroeconomic conditions of significance to the Group's customers, including the financial market and markets for oil and energy, shipping and seafood.

Efforts will be made to improve the Group's profitability and strengthen the financial basis for future development.

Oslo, Norway, 20 April 2021
The Board of Directors of NHST Media Group AS

Anette S. Olsen
CHAIRMAN

Richard Olav Aa

Patrik Eduard Hofbauer

Anne Britt Berentsen

Fredrik Mauritz Keke Rahnasto

Eva Margrethe Hessen

Gøran Skaalmo

Trond Sundnes
GROUP CEO

Balance sheet at 31 December

NHST MEDIA GROUP AS		Figures in NOK 1,000		GROUP	
2019	2020	ASSETS	Note	2020	2019
		Fixed assets			
		Intangible assets:			
4,397	8,419	Other intangible assets	7	135,547	130,252
14,651	14,283	Deferred tax assets	12	9,278	11,181
0	0	Goodwill	7	56,909	145,877
19,048	22,702			201,735	287,310
		Property, plant & equipment (PP&E):			
10,775	9,757	Inventory, vehicles and office machinery	7	16,394	19,365
		Fixed financial assets			
280,935	404,632	Investments in subsidiaries	8	0	0
1,000	1,000	Investments in associated companies and other investments	9	2,135	1,200
19,076	23,118	Pension assets	6	139,277	133,623
5,818	5,818	Other non-current receivables	10	14,283	11,468
122,733	50,469	Loans to Group companies	10	0	0
429,561	485,037			155,695	146,291
459,385	517,496	Total fixed assets		373,824	452,966
		Current assets			
		Receivables:			
8	252	Accounts receivable	10	80,701	109,493
54,745	48,240	Receivables from group companies	10	0	0
8,349	9,522	Other current receivables		32,810	29,615
63,102	58,014			113,510	139,108
		Bank deposits etc.			
68,702	163,523	Bank deposits and cash	11	217,570	183,105
131,804	221,537	Total current assets		331,080	322,213
591,188	739,033	TOTAL ASSETS		704,904	775,179

NHST MEDIA GROUP AS		Figures in NOK 1,000		GROUP	
2019	2020	SHAREHOLDERS EQUITY AND LIABILITIES	Note	2020	2019
		Shareholders equity			
		Paid-up capital:			
12,879	16,004	Share capital	13.16	16,004	12,879
(448)	(448)	Treasury stock	13	(448)	(448)
50,551	95,332	Share premium	13	95,332	50,551
62,983	110,889			110,889	62,983
		Retained earnings:			
(14,180)	2,551	Retained equity	13	(94,078)	(7,760)
(14,180)	2,551	Minority interests	13	0	2,595
48,803	113,440	Total equity		16,811	57,818
		Liabilities			
		Provisions for commitments			
10,064	10,868	Pension liabilities	6	22,819	20,617
0	0	Deferred tax liabilities	12	16,497	11,941
0	13,611	Long-term liabilities:	18	13,611	10,387
10,064	24,479			52,928	42,945
		Long-term liabilities:			
170,000	170,000	Debt to financial institutions	14	170,000	170,000
170,000	170,000			170,000	170,000
		Current liabilities:			
4,454	8,169	Accounts payable		32,055	31,868
0	0	Advances from customers		297,781	321,253
340,663	405,720	Debt to other Group companies	14	0	0
0	0	Tax payable	12	3,962	1,905
521	157	Government taxes payable		41,587	41,683
0	0	Debt to financial institutions	14	0	0
16,683	17,066	Other current liabilities	14	89,780	107,707
362,321	431,111			465,165	504,416
542,385	625,592	Total liabilities		688,093	717,361
591,188	739,033	TOTAL EQUITY AND LIABILITIES		704,904	775,179

Oslo, Norway, 20 April 2021
The Board of Directors of NHST Media Group AS


Anette S. Olsen
CHAIRMAN


Richard Olav Aa


Patrik Eduard Hofbauer


Anne Britt Berentsen


Fredrik Mauritz Keke Rahnasto


Eva Margrethe Hessen


Gøran Skaalmo


Trond Sundnes
GROUP CEO

Cash Flow Statement

NHST MEDIA GROUP AS		Figures in NOK 1,000	GROUP	
2019	2020		2020	2019
CASH FLOW FROM OPERATING ACTIVITIES				
(11,759)	17,099	Profit/(loss) before taxes	(73,444)	(56,183)
0	0	Taxes paid for the period	(41)	(1,957)
0	0	Gain on the sale of long-term assets	0	0
9,350	4,510	Ordinary depreciation	61,069	67,222
0	0	Amortisation of intangible assets	80,570	0
	(13,024)	Profit on the sale of subsidiaries	(4,170)	
0	0	Impairment of long-term investments	0	194
1,018	(244)	Change in accounts receivable	28,792	11,061
(1,054)	3,715	Change in accounts payable	186	(94)
0	0	Change in advances from customers	(23,472)	(2,238)
(1,036)	(3,238)	Change in net pension assets	(3,451)	(21,362)
0	0	Unrealised currency translation (gains)/losses	(23,969)	4,329
(32,249)	(28,992)	Changes in other accruals	2,860	14,151
(35,730)	(20,175)	Net cash flow from operating activities	44,930	15,123
CASH FLOWS FROM INVESTING ACTIVITIES				
219	0	Proceeds from the sale of PP&E	0	0
(1,158)	(7,513)	Payments for the purchase of PP&E and intangible assets	(42,335)	(40,395)
	48,000	Proceeds from sale of shares in subsidiaries	(15,103)	0
0	137,321	Group internal financing	0	0
30,922	34,343	Proceeds from Group contributions and dividends	0	0
0	(145,062)	Payments for the purchase of shares of subsidiaries	0	(20,984)
7,218	0	Payments for other investments	(935)	0
37,201	67,089	Net cash flows from investing activities	(58,373)	(61,379)
CASH FLOWS FROM FINANCING ACTIVITIES				
0	0	Payment of dividends	0	0
0	47,907	Net proceeds from capital increase	47,907	0
0	47,907	Net cash flows from financing activities	47,907	0
1,471	94,821	Net (decrease)/increase in cash and cash equivalents	34,465	(46,256)
67,230	68,702	Cash and cash equivalents beginning of financial year (1/1)	183,105	229,362
68,702	163,523	Cash and cash equivalents end of financial year (31/12)	217,570	183,105

Notes 1

Note 1 | Accounting principles

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

Principles for consolidation

NHST Media Group AS is a holding company that handles administrative services for all its subsidiaries.

The consolidated accounts include NHST Media Group and any subsidiaries where NHST Media Group 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 as a whole while balance sheet items are translated based on the exchange rate in effect on 31/12.

Unrealised currency translation gains or losses are recognised 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 Media Group's share of the goodwill has been included in the balance sheet.

Operating revenue

Advertisements are recognised as revenue at the time of publication. Advertising revenue is reduced by commissions, discounts and refunds. Subscription revenue is invoiced and paid for in advance while the revenue is accrued linearly over the term of

the agreement. Revenue from the sale of goods is recognised at the time of delivery. Revenue from services is recognised proportionate to its earnings.

Expenses

Expenses are recognised 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 nonetheless 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 their 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 recognised 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 capitalised when it is likely that the future economic benefits associated with the assets will inure to the company 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.

Fixed 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 to 10 years
Other intangible assets	3 to 10 years

The company has chosen to amortise goodwill over a period of more than five years in certain cases. Amortisation periods in excess of five years reflect the underlying operations of the companies to which the goodwill is related. Since for companies in the development phase, break-even return on equity and cash flow may not be reached within five years of the time of the company's acquisition, an amortisation period corresponding more closely with the company's operations has been chosen.

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:

Vehicles:	5 years
Inventory/office equipment:	5 years
IT equipment:	3 to 5 years
Refurbishment or remodelling of premises:	Over the remaining lease term. See Note 7.

Shares and participations in subsidiaries

Investments in subsidiaries are valued in accordance with the cost method in the parent company financial statements. The investments are written down to their fair value if the impairment is not temporary in nature. Dividends and group contributions received from subsidiaries are recognised 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.

Notes 1, 2, 3 and 4

Note 1 | Accounting principles cont.

Other shareholdings

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

Pensions

For defined benefit plan pension expenses, the liability is distributed over the vesting period in accordance with the plan's vesting formula. The allocation method corresponds to the plan's vesting formula unless the majority of vesting takes place towards the end of the vesting period. The vesting is calculated linearly.

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

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. The pension assets have been valued at fair value. Pension assets and liabilities are calculated as of the balance sheet date. The employment tax is calculated based on the actual net funding deficit and has been included in the figures.

The company's ordinary pension plan entitles all members to a future defined contribution. This is primarily dependent on the number of accrual years, the salary level at the time of retirement and the calculated benefit from The National insurance Scheme (Nis) according to the current regulations. The Group has accrued for a tariff-based private sector pension scheme ('AFP') for individuals who have signed up for this type of pension.

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

The Group has made a provision for a calculated pension liability for certain senior executives with salaries over an NIS basic amount of 12G [NOK 1,198,296 as of 2019].

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.

Accounts receivable and other receivables

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

Bank deposits and cash

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

Foreign currency

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

Taxes

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

Note 2 | Operating revenues Figures in NOK 1,000

NHST			GROUP	
2019	2020		2020	2019
0	0	Advertisements	193,496	273,752
0	0	Subscriptions and single copy sales	848,629	880,150
0	0	Other sales revenue	10,910	14,411
0	0	Total sales revenue	1,053,035	1,168,313
0	0	Gain on the sale of long-term assets	0	0
82,442	88,734	Sales to Group companies	0	0
0	0	Gain on disposal of a business	4,170	0
0	0	Press subsidies	17,294	17,101
3,497	3,443	Other operating revenue	14,294	13,864
85,938	92,177	Total other operating revenue	35,758	30,965

Note 2 | Operating revenue cont. Figures in NOK 1,000

Revenue distribution by geographic market:

NHST			GROUP	
2019	2020		2020	2019
85,938	92,177	Norway	670,724	767,458
0	0	Rest of Europe and Africa	319,000	321,510
0	0	North and South America	48,778	51,322
0	0	Asia and Oceania	50,292	58,988
85,938	92,177	Total	1,088,794	1,199,278

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

NHST			GROUP	
2019	2020		2020	2019
0	0	Printing services	47,187	57,778
0	0	Distribution	76,877	88,776
0	0	Purchased material	83,532	87,733
0	0	Conference expenses	3,281	10,615
0	0	Total	210,877	244,902

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

NHST			GROUP	
2019	2020	Personnel costs	2020	2019
40,010	38,411	Salaries and wages	463,166	526,473
5,936	6,108	Social insurance ('NIS') taxes	80,545	86,075
(1,036)	(1,501)	Pension expenses - defined benefit/non-statutory executive	11,731	8,954
786	1,554	Pension expenses - contributions	11,230	10,171
0	0	Pension expenses - abroad	12,734	12,785
5,127	4,637	Other benefits	21,604	25,318
50,823	49,209	Total	601,009	669,776
30	35	Average number of FTEs	585	680

Notes 4, 5, 6

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

NHST			GROUP	
2019	2020	Compensation and fees	2020	2019
1,630	1,517	Directors' fees paid	2,652	2,715
6,261	4,081	CEO compensation	4,081	6,261

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

The CEO resigned from her position as of 1 December 2020 and salary provisions were made for the duration of the ordinary notice period.

No guarantees have been given on behalf of senior executives. Likewise, no loans or sureties have been given for the benefit of board members in 2020.

Directors' fees paid amounted to NOK 230,000 for the Chairman of the Board of NHST Media Group and NOK 200,000 for all other board members, not including fees for committee work. Outside board members in the subsidiaries receive directors' fees for their work proportionate with the size of the companies.

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

NHST			GROUP	
2019	2020		2020	2019
513	435	Statutory auditing	3,264	3,279
0	0	Other attestation services	30	78
116	43	Tax consulting	83	135
391	1,122	Other services	1,345	436
1,020	1,600	Total	4,722	3,928

Note 5 | Other operating expenses Figures in NOK 1,000

NHST			GROUP	
2019	2020		2020	2019
36,868	43,104	Office expenses	144,876	152,878
98	50	Marketing	10,961	19,241
0	0	Loss on bad debts	1,723	182
23,156	23,055	Miscellaneous expenses	50,859	83,658
60,122	66,210	Total	208,419	255,959

Note 6 | Pension costs, assets and commitments Figures in NOK 1,000

The company is obliged to have an occupational pension plan 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. Five of the companies 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. At those times, defined contribution plans were set up at the companies that closed their defined benefit plans to new employees. The remaining companies, located both in Norway and abroad, have defined contribution plans.

The Group has made a provision for a calculated pension liability for certain senior executives with salaries over an NIS basic amount of 12G [NOK 1,198,296 as of 2019]. 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

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 contribution that the companies make to the defined contribution plan amounts to 4.5-5.54% of wages between 1 and 7.1 G and 4.5-8% between 6 and 12 G. A disability pension is offered to employees in Norway. This amounts to 10-20% of G, up to a maximum of 6% of the pension basis. The defined contribution scheme covers 217 employees as at 31/12/20.

	NHST		GROUP	
	2020	2019	2020	2019
Pension expense - defined contribution pensions	1,554	786	11,230	10,171

Defined benefit pension plans:

This liability covers 10 employees and 10 pensioners in NHST Media Group AS. For the entire Group, the plans cover 120 employees and 88 pensioners.

Liabilities and expenses are calculated based on the following assumptions:

	2020	2019
Discount rate	1.70%	2.28%
Expected ROE	2.40%	4.20%
Wage adjustment	1.93%	2.18%
Inflation/NIS basic rate adjustment	1.75%	2.00%
Pension adjustment	0.50%	0.70%
Expected turnover for employees under the age of 40	10.00%	10.00%
Expected turnover for employees between the ages of 40 and 55	5.00%	5.00%
Expected turnover for employees over the age of 55	2.00%	2.00%

Notes 6 and 7

Note 6 | Pension costs, assets and obligations, cont'd Figures in NOK 1,000

	NHST		GROUP	
	2020	2019	2020	2019
The net pension cost is made up of the following components:				
Net present value (NPV) of the year's pension accrual	994	1,157	9,976	9,477
Interest expense of accrued pension liabilities	535	736	6,070	7,002
Employment tax	140	163	1,404	1,332
Return on pension assets	(2,760)	(2,630)	(15,804)	(14,197)
Recognised changes in estimates and deviations	(1,644)	(1,308)	4,971	1,029
Member contributions	0	0	0	0
Recognised net liability at time of settlement	0	0	112	0
Administrative expenses	429	0	3,024	2,453
Net pension expense - defined benefit pensions	(2,305)	(1,881)	9,528	7,095
Net pension expense - non-statutory executive pensions	804	845	2,202	1,859
Total net pension expense - defined benefit/non-statutory executive	(1,501)	(1,036)	11,731	8,954
Balance as of 31/12				
Estimated value of pension assets	61,421	66,018	370,261	367,181
Employment tax	0	0	357	32
Estimated accrued pension liabilities	(22,681)	(23,761)	(284,559)	(269,536)
Estimated net pension assets (liabilities)	38,739	42,257	86,059	97,678
Non-recognised changes in estimates and deviations	(15,622)	(23,181)	53,218	35,945
Book value of pension assets (liabilities) - defined benefit plans	23,118	19,076	139,277	133,623
Book value of pension assets (liabilities) - non-statutory executive pensions	(10,868)	(10,064)	(22,819)	(20,617)
Net pension assets (liabilities) - defined benefit/non-statutory executive	12,250	9,012	116,457	113,006

Note 7 | Fixed assets Figures in NOK 1,000

NHST		GROUP		
Other intangible assets	Goodwill	Goodwill	Other intangible assets	
42,558	0	Acquisition cost - 1/1	306,123	278,395
7,253	0	Acquisitions	0	39,636
0	0	Disposals	13,155	4,930
0	0	Unrealised currency translation (gains)/losses	8,159	14,731
49,811	0	Acquisition cost 31/12	301,127	327,832
41,392	0	Accumulated depreciation - 31/12	244,218	192,284
8,419	0	Book value - 31/12	56,909	135,547
3,231	0	Depreciation for the year	15,310	40,569
0	0	Amortisation for the year	80,570	0
3 to 10 years	5 to 10 years	Expected useful life	5 to 10 years	3 to 10 years
Straight-line	Straight-line	Depreciation schedule	Straight-line	Straight-line

Note 7 | Fixed assets cont. Figures in NOK 1,000

Goodwill specified per associated company:	GROUP		GROUP	
	Book value - 31/12		Depreciation / amortisation for the year	
	2020	2019	2020	2019
Mention Solutions SAS	41,221	114,996	88,250	13,251
Mynewsdesk AB	15,687	22,660	6,972	7,053
Morgenbladet AS	0	8,222	658	1,315
Total	56,909	145,877	95,880	21,620

In connection with the acquisition of Mention on 1 September 2018, excess value relating to customers, technology and trademarks and a residual goodwill was identified. Mention's business plan assumed an aggressive growth strategy that as at 31 December 2019 showed that the recognised values from the Mention acquisition were retained. As a result of the development of Covid-19 and the fall in the oil price in the first quarter, it became clear that the market prospects and growth opportunities for Mention weakened significantly in the short term. There was uncertainty related to revenue growth, which was expected to occur in countries that were severely affected by the Covid-19 pandemic.

At the same time, the Group had to prioritise investment funds harder than previously anticipated.

Based on the development in the first quarter of 2020, an impairment test was prepared based on the revised business plan. The impairment test concluded that the recoverable amount was lower than the recognised values from the Mention business and goodwill was thus impaired by NOK 80.6 million.

Property, plant & equipment (PP&E)

NHST				GROUP				
Machinery and equipment	Refurbishment or re-modelling of premises	Artwork/Company cabin	Total	Total	Artwork/Company cabin	Refurbishment/Re-modelling of premises	Machinery and equipment	
13,858	15,828	7,392	37,079	Acquisition cost - 1/1	70,254	7,675	22,841	39,738
155	105	0	260	Acquisitions	2,698	0	320	2,379
0	0	0	0	Disposals	11,189	31	1,435	9,723
0	0	0	0	Unrealised currency translation (gains)/losses	1,023	0	0	1,023
14,013	15,934	7,392	37,339	Acquisition cost - 31/12	62,785	7,644	21,725	33,416
12,911	14,359	313	27,582	Acc. depreciation and amortisation - 31/12	46,391	313	17,870	28,208
1,103	1,575	7,079	9,757	Book value - 31/12	16,394	7,331	3,855	5,208
720	496	63	1,279	Depreciation for the year	5,189	63	1,041	4,086
0	0	0	0	Amortisation for the year	0	0	0	0

3 to 5 years Lease term Expected useful life Lease term 3 to 5 years
Straight-line Straight-line Depreciation schedule Straight-line Straight-line

Off-balance sheet lease contracts (Group)	Duration of contract	Lease expenses for the year
Akerselva Atrium, Chr. Krohgsøgt 16, Oslo, Norway (headquarters)	3 years	21,209
125 Wood Street, London, UK	4 years	4,167
Rosenlundsgatan 40, Stockholm, Sweden	1.5 years	2,854
Sandbrogaten 5-7, Bergen, Norway	3 years	964
Hainstr 20-24, Leipzig, Germany	0.5 years	323
Joseph Wild str. 20, Munich, Germany	9 years	804
Boulevard Montmartre 9, Paris, France	5 years	1,757
Two Memorial Plaza, 820 Gessner Suite 775, Houston TX	1 year	612
Lynnwood (Seattle), WA, USA	4 years	427
1010 Washington Blvd, Stamford CT, USA	2.5 years	561
Vesterbrogate 149, Copenhagen, Denmark	1 year	710
Other leasing terms	vary	2,263
Total this year		36,652

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

Notes 8 and 9

Note 8 | Investment in subsidiaries Figures in NOK 1,000

Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value - 31/12	Shareholders equity - 31/12	Profit/(loss) for the year
Subsidiary:							
Dagens Næringsliv AS	01/01/1991	Oslo	100.0%	17,251	17,251	88,472	24,834
NHST Charts AS	01/01/1964	Oslo	100.0%	78,022	40,000	47,742	(1,923)
NHST Global Publications AS	09/01/1985	Oslo	100.0%	42,526	18,161	53,387	8,050
NHST Media Group Asia Pte Ltd	09/09/1997	Singapore	100.0%	4	4	20,576	1,485
Europower AS	02/01/2001	Oslo	100.0%	4,808	4,808	2,097	500
Dagens Næringsliv Privat Økonomi AS	01/06/2006	Oslo	100.0%	125	125	102	1
Norges Handels og Sjøfartstidende AS	01/12/2006	Oslo	100.0%	230	230	202	1
Mynewsdesk AB	07/08/2008	Stockholm	100.0%	238,020	238,020	21,457	(100,885)
NHST Holding USA Inc.	01/06/2017	Stamford	100.0%	1	1	(261)	89
Mention Solutions SAS	15/06/2020	Paris	95.0%	86,033	86,033	(19,403)	(16,849)
Total investments in shares of subsidiaries as of 31/12/2020				467,019	404,632		
Subsidiaries of Dagens Næringsliv AS:							
DN Nye Muligheter AS	22/05/2017	Oslo	100.0%	30	30	30	0
Subsidiaries of NHST Global Publications AS:							
Fiskeribladet AS	20/06/2007	Bergen	100.0%	10,900	10,900	29,819	3,517
Subsidiaries of NHST Charts AS:							
Navicharts AS	06/11/2000	Oslo	100.0%	130	130	86	1
Nautical Charts Hong Kong Ltd	01/01/2013	Hong Kong	100.0%	1	1	(3,516)	(539)
Subsidiaries of NHST Holding USA Inc.:							
NHST Global Publications USA Inc.	01/06/2017	Stamford	100.0%	1	1	(1,377)	2,116
Nautisk Forlag USA Inc.	13/12/2011	New Orleans	100.0%	19,812	0	111	0

Note 8 | Investments in subsidiaries, cont. Figures in NOK 1,000

Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value 31.12	Shareholders equity - 31/12
Subsidiaries of Europower AS:						
Energi Forlag AS	10/09/2007	Oslo	100.0%	112	112	75
Subsidiary of NHST Media Group Asia Pte Ltd						
NHST Monde Ltd	01/06/2011	New Delhi	50.0%	374	0	(3,924)
Subsidiaries of Mynewsdesk AB:						
Mynewsdesk Technologies AS	01/07/2010	Oslo	100.0%	100	100	5,477
Mynewsdesk Aps	11/10/2011	Copenhagen	100.0%	106	106	4,484
Mynewsdesk GmbH	27/11/20	Leipzig	100.0%	0	0	(10,773)
Subsidiaries of Mention Solutions SAS:						
Mention Solutions USA Inc.	31/08/2018	Kent	100.0%	1	1	2,700

The companies are evaluated annually based on the net present value (NPV) of the expected future cash flow stream to assess any need for impairment. The shares in Morgenbladet AS were sold on 30 June 2020. See note 18.

The shares in NHST Germany were sold to Mynewsdesk AB on 27 November 2020. NHST Germany was then merged with Mynewsdesk GmbH on the same date. Mynewsdesk Technologies AS was sold to Mynewsdesk AB on 31 October 2020 and merged with Mynewsdesk AS on the same date.

Note 9 | Investment in other shares Figures in NOK 1,000

Investments in associated companies and other investments					NHST	GROUP
Company	Date of acquisition	Registered office	Ownership and voting share	Acquisition cost	Book value - 31/12	Book value - 31/12
Norkon Computing Systems AS	01/07/2015	Oslo	25.0%	1,485	0	935
Task Technologies AS	01/01/2017	Oslo	27.0%	750	0	0
Science Addiction AS	17/10/2018	Oslo	0.8%	200	0	200
Norwegian PEN's foundation for freedom of expression	31/01/2019	Oslo	8.0%	1,000	1,000	1,000
Total shares					1,000	2,135

Companies accounted for using the equity method

	Task Technologies AS	Norkon Computing Systems AS	Total
Allocation of the original acquisition cost:			
Shareholders equity recognised at the time of purchase	193	550	743
Attributable intangible assets	0	0	0
Goodwill	557	0	557
Total original acquisition cost	750	550	1,300
Opening balance - 01/01	0	0	0
Share of profit/(loss) for the year	0	0	0
Equity emissions	0	935	935
Impairment	0	0	0
Closing balance - 31/12	0	935	935

Notes 10, 11, 12

Note 10 | Receivables Figures in NOK 1,000

NHST			GROUP	
2019	2020		2020	2019
		Accounts receivable:		
8	252	Accounts receivable at face value	82,523	111,060
0	0	Provision for bad debts	(1,823)	(1,567)
8	252	Accounts receivable on the balance sheet	80,701	109,493
		Receivables with maturities over one year:		
118	118	Deposits and other non-current receivables	8,583	5,768
5,700	5,700	Pension fund contributions	5,700	5,700
5,818	5,818	Total other non-current receivables	14,283	11,468
122,733	50,469	Loans to Group companies	0	0
128,551	56,287	Total receivables with maturities over one year	14,283	11,468

2019	2020	Intra-group balances		
26,510	41,104	Dagens Næringsliv AS		
158	0	NHST Global Publications USA Inc.		
76	42	Mention Solutions SAS		
254	250	NHST Media Group Asia Pte Ltd		
646	343	Europower AS		
186	390	Fiskeribladet AS		
1,899	43	Mynewsdesk AB		
1,690	136	Mynewsdesk AS		
21,561	4,304	NHST Global Publications AS		
294	0	Nautical Charts Hong Kong Ltd		
43	0	NHST Charts UK branch		
403	0	Morgenbladet AS		
1,024	1,629	Mynewsdesk Technologies AS		
0	0	NHST Germany		
54,745	48,240	Total		

2019	2020	Balances with associated companies	2020	2019
0	0	Norkon Computing Systems AS	2,492	2,492
0	0	Total	2,492	2,492

Note 11 | Restricted bank deposits Figures in NOK 1,000

NHST			GROUP	
2019	2020	Restricted deposits	2020	2019
2,695	2,787	Reserved withholding tax	19,078	14,222
0	0	Deposits	0	0
1,960	2,787	Total restricted bank deposits	19,078	14,222

Note 12 | Taxes Figures in NOK 1,000

NHST			GROUP	
2019	2020	Tax expense for the year appears below:	2020	2019
0	0	Tax payable	2,097	941
0	0	Foreign tax payable	1,369	1,957
0	0	Tax on Group contributions	0	0
(9,655)	368	Change in deferred tax liabilities	7,033	(8,412)
0	0	Effect of tax rate change	0	0
0	0	Change in prior years	184	154
(9,655)	368	Taxes	10,683	(5,360)
		Tax payable on the balance sheet:		
0	0	Tax payable for the year	3,466	2,898
0	0	Underreporting/(overreporting) of taxes during prior years	0	0
0	0	Pre-paid taxes	496	(993)
0	0	Tax payable on the balance sheet	3,962	1,905
		Reconciliation from nominal to actual tax rate:		
(11,759)	17,100	Profit/(loss) from ordinary activities before taxes	(73,444)	(56,183)
(2,587)	3,762	Expected income tax based on the nominal tax rate	(16,158)	(12,360)
		Tax effect of the following items:		
		Tax-free dividend		
		Amortisation of goodwill	21,094	4,756
206	835	Other non-deductible expenses	1,221	743
(6,600)	(4,228)	Other non-taxable income	(917)	0
0	0	Effect of cut interest deductions	0	0
0	0	Write-downs of investments	0	0
0	0	Foreign tax effects	(992)	(992)
		Change in the assessment of deferred tax benefit	0	0
0	0	Effect of changes in the tax laws and taxation rates	0	0
0	0	Change in off-balance sheet deferred tax assets	5,077	2,913
(674)	0	Other items	1,358	(421)
(9,655)	368	Tax income (expense)	10,683	(5,360)
82%	2%	Effective tax rate	(15%)	10%

Notes 12, 13 and 14

Note 12 | Taxes cont. Figures in NOK 1,000

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

NHST			GROUP			
Change	2019	2020	2020	2019	Change	
349	(1,229)	(881)	Property, plant & equipment (PP&E)	6,390	6,022	368
0	0	0	Inventory	(113)	(113)	0
0	0	0	Receivables	(401)	(318)	(83)
(360)	(91)	(451)	Provisions	(2,298)	(1,584)	(714)
712	1,983	2,695	Pensions	26,166	24,861	1,304
4	18	15	Other differences	15	18	4
(329)	(15,331)	(15,661)	Tax loss carryforwards	(22,991)	(28,860)	5,869
368	(14,651)	(14,283)	Total	6,768	27	6,740
0	0	0	Off-balance sheet deferred tax assets	452	733	(282)
368	(14,651)	(14,283)	Net deferred liabilities/assets on the balance sheet	7,219	761	6,459
(368)	14,651	14,283	Recognised deferred tax assets	9,278	11,181	1,902
0	0	0	Recognised deferred taxes	16,497	11,941	(4,556)
368	(14,651)	(14,283)	Net deferred liabilities/assets on the balance sheet	7,219	761	6,459

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

Note 13 | Shareholders equity Figures in NOK 1,000

NHST	Share capital	Treasury stock	Share premium	Retained equity	Total	
Shareholders equity as of 31/12/2020	12,879	(448)	50,551	(14,180)	48,803	
Change in shareholders equity for the year:						
Share issue NHST Media Group	3,125		44,782		47,907	
Profit/(loss) for the year	0	0	0	16,731	16,731	
Shareholders equity as of 31/12/2020	16,004	(448)	95,332	2,551	113,441	
GROUP	Share capital	Treasury stock	Share premium	Retained equity	Minority interests	Total
Shareholders equity as of 31/12/2020	12,879	(448)	50,551	(7,760)	2,595	57,818
Change in shareholders equity for the year:						
Share issue NHST Media Group (See Note 18)	3,125		44,782			47,907
Sale of Morgenbladet					(2,869)	(2,869)
Unrealised currency translation (gains)/losses				(1,917)		(1,917)
Profit/(loss) for the year				(84,402)	275	(84,127)
Shareholders equity as of 31/12/2020	16,004	(448)	95,332	(94,078)	0	16,811

Treasury stock:
The company owns a total of 44,752 shares of treasury stock. Among other things, the shares were acquired in order to be able to use treasury stock for business development purposes and/or as a part of option plans.

Note 14 | Debt

Consolidated accounts and collateral

Effective 1 July 2020, NHST entered into a restated agreement for a long-term credit line of NOK 250 million with DNB. It runs until 31 December 2022.

As of 31/12/2020, NOK 170 million has been drawn on this credit facility. The loan is classified as a long-term liability in the financial statements. The financing has a variable interest rate based on NIBOR + margin and was provided with collateral against Dagens Næringsliv's accounts receivable. NHST Media Group AS, Dagens Næringsliv, NHST Global Publications and Mynewsdesk are jointly and severally liable for withdrawals from the facility. The revolving credit line has covenant requirements associated with it.

All bank accounts in NHST Media Group's consolidated account system involve a relationship between the parent company and the bank. Other Group companies are participants in the consolidated account agreement. In the consolidated account system, all deposits/loans of Group companies are presented in the financial statements as receivables/liabilities against companies within the same Group.

Debt to other Group companies:

NHST		
2019	2020	
181,877	181,788	Dagens Næringsliv AS
886	2,557	Mynewsdesk Aps
441	0	Mynewsdesk Oy
2,891	0	Mynewsdesk Ltd
32	4	NHST Media Group Asia Pte Ltd
2,413	1,681	Mynewsdesk AS
4,265	4,082	Europower AS
5,247	6,535	Mynewsdesk Technologies AS
331	12,799	Fiskeribladet AS
17	0	NHST Global Publications USA Inc.
87,644	102,350	NHST Global Publications AS
367	0	Morgenbladet AS
44,268	43,180	NHST Charts AS
9,985	50,744	Mynewsdesk AB
340,663	405,720	Total

Other current liabilities:

NHST		GROUP		
2019	2020	2020	2019	
3,540	3,853	Accrued holiday pay	35,782	40,741
9,357	7,294	Accrued wages and salaries	16,547	38,061
0	0	Accrued distributions	1,476	249
1,630	1,963	Accrued directors' fees	3,157	2,814
2,155	3,956	Other accrued costs	32,818	25,843
16,682	17,066	Total	89,780	107,707

Notes 15, 16, 17 and 18

Note 15 | Related parties

The parent company, NHST Media Group AS, supplies IT and financial services to Group companies, which are invoiced in proportion to their use of the services. In addition, the companies are charged a share of the common expenses proportionate with either their use of IT and/or financial services or their number of employees.

Note 16 | Share capital and shareholder information

Share capital as of 31/12/2020 was TNOK 16,004,25 (1,600,425 shares at a face value of NOK 10 each), consisting of just a single class of shares.

Each share entitles the shareholder to one vote.

Ownership structure

The 20 largest shareholders of NHST Media Group AS as of 31/12/2020:

	NUMBER OF SHARES	OWNERSHIP INTEREST
Bonheur ASA	882,371	55.13%
Must Invest AS	355,469	22.21%
Fr Falck Frås AS	30,129	1.88%
Amble Investments AS	29,328	1.83%
Thomas Fredrik Olsen AS	28,290	1.77%
Sjøgress AS	23,167	1.45%
MP Pensjon PK	20,269	1.27%
Røed, Gunvor Jorunn H	19,020	1.19%
Pareto Invest AS	17,900	1.12%
Straen AS	17,274	1.08%
Remmem Thomas	14,615	0.91%
DNB Livsforsikring	14,144	0.88%
M&G Invest AS	14,016	0.88%
Taconic AS	12,144	0.76%
Oak Management AS	5,750	0.36%
Øie, Odd Reidar	5,234	0.33%
Tyin AS	4,480	0.28%
Must, Annelise	4,000	0.25%
Belvedere AS	3,639	0.23%
Fjellbakke AS	3,292	0.21%
Total - largest shareholders	1,504,531	94.01%
Total - others	51,142	3.20%
Treasury stock	44,752	2.80%
Total number of shares	1,600,425	100.0%

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

Name	Position	Number of shares	Ownership interest
Anette S. Olsen*	Chairman of the Board	882,371	55.13%
Richard Olav Aa	Board Member	707	0.04%
Gøran Skaalmo	Board Member	83	0.01%

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

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 2020 accounts.

Note 18 | Transactions

Sale of Morgenbladet

NHST Media Group AS sold its shares in Morgenbladet AS to Mentor Medier AS with effect from 30 June 2020. The ownership stake in Morgenbladet AS before the sale amounted to 90.8 per cent and was sold in its entirety for NOK 40 million.

The sales price was paid in cash on the transaction date. The profit from the sale in the consolidated accounts was NOK 4.2 million and is stated in the income statement on the Other income line. Profit for the parent company is recognised at NOK 5.0 million.

Capital increase

At the annual general meeting of NHST Media Group AS on 5 June 2020, a fully underwritten rights issue of NOK 50 million was adopted by issuing up to 312,500 shares, with a subscription price of NOK 160 per share.

The amount was paid on 30 June 2020 and recognised with a deduction for underwriting commission of 2 per cent and other expenses related to the capital increase. The capital increase was registered on 9 July 2020 and after registration the company's share capital was NOK 16,004,250 divided into 1,600,425 shares each with a nominal value of NOK 10.

See note 16.



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To the General Meeting of NHST Media Group AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NHST Media Group AS showing a profit of NOK 16 731 000 in the financial statements of the parent company and loss of NOK 84 127 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company NHST Media Group AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of NHST Media Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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NHST Media Group AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 20 April 2021
Deloitte AS

Bjørn Prestegard
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

Shareholder information

NHST Media Group AS's (NHST) shares are unlisted, but stock transactions through brokers are reported and appear on the NOTC List (www.notc.no). The shares are freely transferable. However, in accordance with the company's Articles of Association, the Board of Directors must approve any share transfers. There is very limited trading in the shares.

The company has 44,752 treasury shares corresponding to 2.8% of total shares and thus 1,555,673 net shares outstanding.

The company's custodian is DNB ASA, Corporate Services, Dronning Eufemias gate 30, N-0191 Oslo, Norway. The company's Norwegian CSD number is ISIN NO 0005007807.

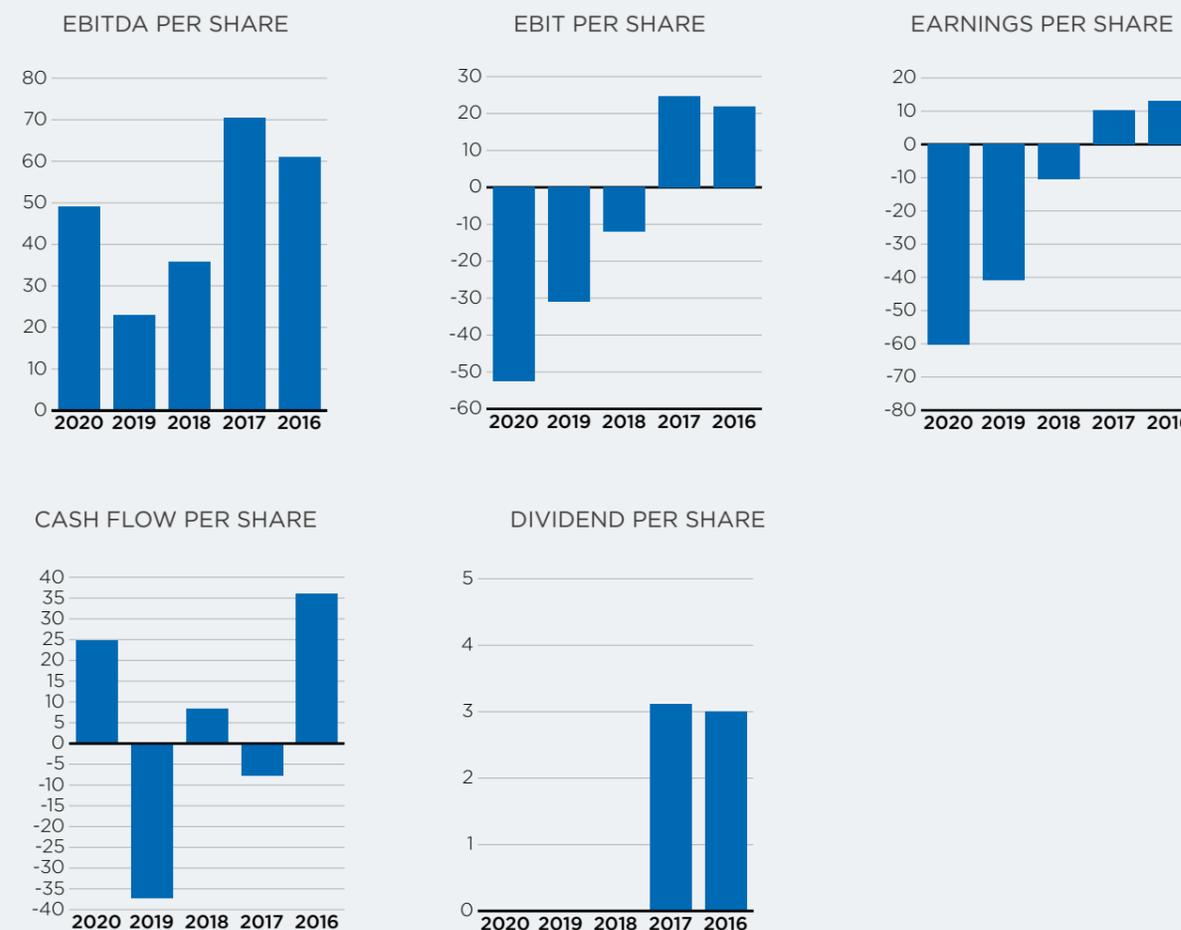
At year's end, the company's Board consisted of seven members, four of which were nominated by shareholders. The shareholder-nominated representatives are elected for two-year rotating terms. In 2020, two of the four shareholder-nominated representatives were independent from the company's main shareholders.

The company's 20 largest shareholders are listed in note 16 of the annual financial statement. The 20 largest shareholders, excluding NHST Media Group AS' treasury stock, control 94% of the shares. In 2020, a rights issue of 312,500 new shares with a subscription price of NOK 160 per share was carried out. As of 31/12/2020, there were 251 shareholders of the company, and the number of shares issued was 1,600,425.

NHST publishes its quarterly results via both NOTC notifications and the company's website: www.nhst.no.

NHST seeks to follow NUES' recommendation for good corporate governance. The work of the Board of Directors is described in more detail in the Board of Directors' Report.

No dividend will be proposed for the 2020 fiscal year at the Annual General Meeting. In general, the company would like to provide its shareholders with the best possible returns over time through a combination of share price appreciation and dividends, but the financial results in 2020 do not justify the payment of dividends this year.



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