



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 812 565 192
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNRULY MEDIA AS
Forretningsadresse: Fredensborgveien 24C
0177 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2018 - 30.06.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ofer Druker
Dato for fastsettelse av årsregnskapet: 21.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.01.2022



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue	8	2 419 459	6 484 394
Sum inntekter		2 419 459	6 484 394
Kostnader			
Media purchases and platform fee	10	1 096 871	2 568 934
Employee benefit expense	9	2 518 984	1 919 496
Depreciation and amortisation expenses	1	8 334	901
Other operating expenses		1 401 414	1 042 604
Sum kostnader		5 025 603	5 531 935
Driftsresultat		-2 606 144	952 459
Finansinntekter og finanskostnader			
Annen renteinntekt		0	2 144
Other financial income	11	82 763	0
Sum finansinntekter		82 763	2 144
Other financial expense		44 515	2 443
Sum finanskostnader		44 515	2 443
Netto finans		38 248	-299
Ordinært resultat før skattekostnad		-2 567 896	952 160
Income tax expense	7	0	289 158
Ordinært resultat etter skattekostnad		-2 567 896	663 002
Årsresultat		-2 567 896	663 002
Overføringer og disponeringer			
Other equity		-2 567 895	663 001
Sum overføringer og disponeringer		-2 567 895	663 001



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	1	28 258	12 374
Sum varige driftsmidler		28 258	12 374
Sum anleggsmidler		28 258	12 374
Omløpsmidler			
Varer			
Fordringer			
Trade recievables	2	41 147	1 731 532
Other receivables		89 228	772 400
Sum fordringer		130 375	2 503 932
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	2 135 763	1 697 718
Sum bankinnskudd, kontanter og lignende		2 135 763	1 697 718
Sum omløpsmidler		2 266 138	4 201 650
SUM EIENDELER		2 294 396	4 214 024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	60 000	60 000
Sum innskutt egenkapital		60 000	60 000
Opptjent egenkapital			
Other equity	5	-940 140	1 627 755



Balanse

Beløp i: NOK	Note	2019	2018
Sum opptjent egenkapital		-940 140	1 627 755
Sum egenkapital		-880 140	1 687 755
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7	0	572 723
Public duties payable		193 209	454 683
Kortsiktig konserngjeld	3	2 371 121	838 789
Other short term liabilities		610 205	660 074
Sum kortsiktig gjeld		3 174 535	2 526 269
Sum gjeld		3 174 535	2 526 269
SUM EGENKAPITAL OG GJELD		2 294 395	4 214 024



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 555222

Enheten

Organisasjonsnummer: 812 565 192
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNRULY MEDIA AS
Forretningsadresse: Fredensborgveien 24D
0177 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2018 - 30.06.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ofer Druker
Dato for fastsettelse av årsregnskapet: 21.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskap er elektronisk innlevert.
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

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Brønnøysundregistrene, 09.07.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 812 565 192
UNRULY MEDIA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue	8	2 419 459	6 484 394
Sum inntekter		2 419 459	6 484 394
Kostnader			
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Driftsresultat		-2 606 144	952 459
Finansinntekter og finanskostnader			
Annen renteinntekt		0	2 144
Other financial income	11	82 763	0
Sum finansinntekter		82 763	2 144
Other financial expense		44 515	2 443
Sum finanskostnader		44 515	2 443
Netto finans		38 248	-299
Ordinært resultat før skattekostnad		-2 567 896	952 160
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Overføringer og disponeringer			
Other equity		-2 567 895	663 001
Sum overføringer og disponeringer		-2 567 895	663 001



Organisasjonsnr: 812 565 192
UNRULY MEDIA AS

BALANSE

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Innmaterielle eiendeler			
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Sum varige driftsmidler		28 258	12 374
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Omløpsmidler			
Varer			
Fordringer			
Trade receivables			
	2	41 147	1 731 532
Other receivables			
		89 228	772 400
Sum fordringer		130 375	2 503 932
Bankinnskudd, kontanter og lignende			
Cash and bank deposits			
	4	2 135 763	1 697 718
Sum bankinnskudd, kontanter og lignende		2 135 763	1 697 718
Sum omløpsmidler		2 266 138	4 201 650
SUM EIENDELER		2 294 396	4 214 024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital			
	5, 6	60 000	60 000
Sum innskutt egenkapital		60 000	60 000
Opptjent egenkapital			
Other equity			
	5	-940 140	1 627 755
Sum opptjent egenkapital		-940 140	1 627 755
Sum egenkapital		-880 140	1 687 755
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable			
	7	0	572 723



Public duties payable		193 209	454 683
Kortsiktig konserngjeld	3	2 371 121	838 789
Other short term liabilities		610 205	660 074
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SUM EGENKAPITAL OG GJELD		2 294 395	4 214 024



Organisasjonnr: 812 565 192
UNRULY MEDIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	2.00	60000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Unruly Holdings Ltd	30000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note
9

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1596124.00	1381412.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	312172.00	262820.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	177950.00	63497.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	432738.00	211767.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2518984.00	1919496.00

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note
9

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	179113.00	173600.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	179113.00	173600.00

Note
9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
2.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
7

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	289158.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-2567895.00	952160.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	91337.00	26272.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	2546668.00	278777.00
<u>Andre elementer</u>	<u>Årets</u>	<u>Fjorårets</u>
	-70110.00	0.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	1257209.00

Betalbar skatt i balansen



<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	236337.00

<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	236337.00

Note

Pantstillelser og garantier m.v.

<u>Konserngjeld</u>	<u>Årets</u>	<u>Fjorårets</u>
	2462656.00	17628994.00



Statsautoriserte revisorer
Ernst & Young AS
Nygata 4, NO-1607 Fredrikstad
Postboks 257, NO-1601 Fredrikstad

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
Fax:
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Unruly Media AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Unruly Media AS, which comprise the balance sheet as at 30 June 2019, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 30 June 2019 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation and fair presentation 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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



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- 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 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 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 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 fair presentation.

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 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Fredrikstad, 29 June 2020
ERNST & YOUNG AS

Rolf Kristian Skramrud Arnesen
State Authorised Public Accountant (Norway)

Independent auditor's report - Unruly Media AS

A member firm of Ernst & Young Global Limited
A member firm of Ernst & Young Global Limited



Skattedirektoratet 21 JAN 2016

Saksbehandler
Torstein Kinden Helleland

Deres dato
18.01.2016

Vår dato
19.01.2016

Telefon
22078139

Deres referanse
SBR

Vår referanse
2016/36408

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Unruly Media AS, org. nr. 812 565 192

Vi viser til deres brev av 18. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Unruly Media AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Unruly Media AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Unruly Media AS er 100 % eiet av det amerikanske morselskapet Unruly Holdings LTD. Unruly Media AS er en del av et internasjonalt konsern som selger materialer til råbygg. Selskapene i Unruly-konsernet, herunder Unruly Media AS, utarbeider årsregnskap og årsberetning på engelsk av hensyn til eierne og styret i selskapet. Leverandørene er utenlandske. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Registered number: 812 565 192

Unruly Media AS

Annual report and financial statements

For the period ended 30 June 2019



Unruly Media AS

INCOME STATEMENT

	Note	01.07.18 - 30.06.19	01.07.17 - 30.06.18
Revenue			
Total revenue	8	2 419 459	6 484 394
Media purchases and platform fee	10	1 096 871	2 568 934
Employee benefits expense	9	2 518 984	1 919 496
Depreciation and amortisation expenses	1	8 334	901
Other operating expenses		1 401 414	1 042 604
Total operating expenses		5 025 601	5 531 935
Operating profit		(2 606 142)	952 458
Interest income		-	2 144
Other financial income	11	82 763	-
Other financial expense		44 515	2 443
Profit before tax		(2 567 895)	952 160
Income tax expense	7	-	289 158
Net profit or loss for the year		(2 567 895)	663 001
<i>Appropriation of profit</i>			
Other equity		(2 567 895)	663 001



Unruly Media AS

BALANCE SHEET

ASSETS	Note	30.06.2019	30.06.2018
Fixtures and fittings, tools, office machinery and equipment	1	28 258	12 374
Total tangible assets		28 258	12 374
TOTAL FIXED ASSETS		28 258	12 374
Trade receivables	2	41 147	1 731 532
Other receivables		89 228	772 400
Total receivables		130 375	2 503 932
Cash and bank deposits	4	2 135 763	1 697 718
TOTAL CURRENT ASSETS		2 266 137	4 201 650
TOTAL ASSETS		2 294 395	4 214 023



Unruly Media AS

BALANCE SHEET

EQUITY AND LIABILITIES	Note	30.06.2019	30.06.2018
Share capital	5,6	60 000	60 000
Total paid-in equity		60 000	60 000
Other equity	5	(940 140)	1 627 755
Total retained earnings		(940 140)	1 627 755
TOTAL EQUITY		(880 140)	1 687 755
Liabilities to group companies	3	2 371 121	838 789
Tax payable	7	-	572 723
Public duties payable		193 209	454 683
Other short-term liabilities		610 205	660 074
Total short term liabilities		3 174 535	2 526 268
TOTAL LIABILITIES		3 174 535	2 526 268
TOTAL EQUITY AND LIABILITIES		2 294 395	4 214 023

Oslo, ___ / ___ / 2020

Ofer Druker
Director

Assaf Suprasky
Director

Jens Oberbeck
Director



Unruly Media AS BALANCE SHEET

EQUITY AND LIABILITIES	Note	30.06.2019	30.06.2018
Share capital	5,6	60 000	60 000
Total paid-in equity		60 000	60 000
Other equity	5	(940 140)	1 627 755
Total retained earnings		(940 140)	1 627 755
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Total short term liabilities		3 174 535	2 526 268
TOTAL LIABILITIES		3 174 535	2 526 268
TOTAL EQUITY AND LIABILITIES		2 294 395	4 214 023

Oslo, 21 / 06 / 2020

Ofer Druker
Director

Assaf Suprasky
Director


Jens Oberbeck
Director

**Unruly Media AS**
BALANCE SHEET

EQUITY AND LIABILITIES	Note	30.06.2019	30.06.2018
Share capital	5,6	60 000	60 000
Total paid-in equity		60 000	60 000
Other equity	5	(940 140)	1 627 755
Total retained earnings		(940 140)	1 627 755
TOTAL EQUITY		(880 140)	1 687 755
Liabilities to group companies	3	2 371 121	838 789
Tax payable	7	-	572 723
Public duties payable		193 209	454 683
Other short-term liabilities		610 205	660 074
Total short term liabilities		3 174 535	2 526 268
TOTAL LIABILITIES		3 174 535	2 526 268
TOTAL EQUITY AND LIABILITIES		2 294 395	4 214 023

Oslo, ___ / ___ / 2020

Ofer Druker
DirectorAssaf Suprasky
DirectorJens Oberbeck
Director



Unruly Media AS

CASHFLOW STATEMENT

	Note	01.07.18 - 30.06.19	01.07.17 - 30.06.18
Cash flow from operations			
Profit before income taxes		(2 567 895)	952 160
Depreciation	1	8 333	901
Prepayments		37 131	(11 021)
Change in trade debtors		1 690 385	523 357
Change in other provisions		(958 963)	(1 273 388)
Unrealised FX movement		82 763	(216 204)
Net cash flow from operations		(1 708 246)	(24 195)
Cash flow from investments			
Purchase of fixed assets	1	(24 218)	(13 275)
Net cash flow from investments		(24 218)	(13 275)
Cash flow from financing			
Proceeds from short term loans		2 170 508	3 259 661
Repayment of short term loans		-	(4 736 790)
Net cash flow from financing		2 170 508	(1 477 129)
Exchange gains / (losses) on cash and cash equivalents			
Net change in cash and cash equivalents		438 044	(1 514 598)
Cash and cash equivalents at the beginning of the period		1 697 719	3 212 317
Cash and cash equivalents at the end of the period		2 135 763	1 697 719



Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act §3-9 and "Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder" (Simplified IFRS).

On preparing the annual accounts no exceptions from measurement and recognition criteria as stated in "Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder" are relevant.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act § 3-9 requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has concluded that it is acting as principal in all its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue comprises the fair value of the consideration received or receivable for the rendering of services. Revenue from the advertising services is recognised by reference to the stage of completion at the end of the reporting period. Stage of completion is determined by reference to the number of views delivered as a percentage of total views for each contract.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income or expense.

Liabilities

Liabilities are recognised in the balance sheet at nominal amount.

Pensions

The company has established a pension scheme in accordance with Mandatory occupational pensions.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Going concern

As of 30. June 2019 the company is in breach with the requirement of adequate equity, and the board have an obligation to act in the case of loss of equity, cf. The Norwegian private limited Liability Companies act §3-5. Due to the reliance on group funding, the Company's parent company, Tremor International Ltd has provided a letter of support to the Company for a period at least until 31 March 2021. As such, it is appropriate to prepare the financial statements using the going concern basis.



Note 1 Fixed assets

Fixed assets	Fixtures and fittings, tools, office machinery and equipment
Purchase cost 01.07.17	
Additions	48 549
Disposals	13 275
Purchase cost 30.06.18	-
Accumulated depreciation 30.06.18	61 824
Net book value 30.06.18	49 450
Depreciation in the year	12 374
Expected useful life	901
Depreciation plan	2-3 years Straight line

Fixed assets	Fixtures and fittings, tools, office machinery and equipment
Purchase cost 01.07.18	
Additions	61 824
Disposals	24 218
Purchase cost 30.06.19	-
Accumulated depreciation 30.06.19	86 041
Net book value 30.06.19	57 783
Depreciation in the year	28 258
Expected useful life	8 333
Depreciation plan	2-3 years Straight line

Changes in the depreciation plan

During the year the company has considered whether remaining useful lives of the company's fixed assets correspond to remaining depreciation period. No indication of change in useful life has been detected.

Annual rental of non-financial assets

Non-financial assets	01.07.18-30.06.19	01.07.17-30.06.18
Office space	316 624	200 000

Note 2 Debtors and liabilities

Trade debtors	30.06.2019	30.06.2018
Trade debtors at nominal value		
Bad debts provision	41 147	1 731 532
Trade debtors in the balance sheet	41 147	1 731 532



Note 3 Balance with group companies, etc.

	Trade debtors		Other debtors	
	30.06.2019	30.06.2018	30.06.2018	30.06.2018
Group companies	-	-	91 535	16 790 205
Total	-	-	91 535	16 790 205

	Other long term liabilities		Trade creditors	
	30.06.2019	30.06.2018	30.06.2018	30.06.2018
Group companies	-	-	2 462 656	17 628 994
Total	-	-	2 462 656	17 628 994

Note 4 Restricted bank deposits, overdraft facilities

	30.06.2019	30.06.2018
Restricted bank deposits	-	-
Withheld employee taxes	718 435	51 723

Note 5 Shareholders' equity

Equity changes in the year	Share capital	Other Equity	Total
Equity 01.07.17	60 000	964 754	1 024 754
Profit of the year	-	663 001	663 001
Equity 30.06.18	60 000	1 627 755	1 687 755
Equity changes in the year	Share capital	Other Equity	Total
Equity 01.07.18	60 000	1 627 755	1 687 755
Profit of the year	-	-2 567 895	-2 567 895
Equity 30.06.19	60 000	-940 139	-880 139

Note 6 Share capital and shareholder information

The Company's immediate holding corporation is Tremor International Ltd, incorporated in Israel. Tremor International Ltd is also the ultimate parent company.

The smallest and largest group in which the results of the company are consolidated is that headed by Tremor, whose principal place of business is at 121 Hahashmoniam, Tel Aviv, 6713328. The consolidated financial statements are available to the public and may be obtained from <https://www.tremorinternational.com/investors>.

The share capital of NOK 60 000 consists of 30 000 shares with nominal value of NOK 2 each. All shares are owned by Unruly Holdings Ltd and have equal rights.



Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

	01.07.18-30.06.19	01.07.17-30.06.18
Temporary differences		
Fixed assets	11 306	12 374
Accounting provisions on liabilities	(494 441)	(291 151)
Net temporary differences	(483 135)	(278 777)
Tax losses carried forward	(2 342 310)	-
Basis for deferred tax	(2 825 445)	(278 777)
Deferred tax asset		
Deferred tax benefit not shown in the balance sheet	(621 598)	(64 119)
Deferred tax asset in the balance sheet	621 598	64 119

Basis for income tax expense, changes in deferred tax and tax payable

	01.07.18-30.06.19	01.07.17-30.06.18
Result before taxes		
Permanent differences	(2 567 895)	952 160
Basis for the tax expense for the year	91 337	26 272
Change in temporary differences	(2 476 558)	978 432
Adjustment in respect of prior periods misstatement	2 546 668	278 777
Basis for payable taxes in the income statement	(70 110)	-
+/- Group contributions received/given	-	1 257 209
Taxable income (basis for payable taxes in the balance sheet)	-	1 257 209

Components of the income tax expense

	01.07.18-30.06.19	01.07.17-30.06.18
Payable tax on this year's result		
Adjustment in respect of prior periods misstatement	-	236 337
Total payable tax	-	52 821
Change in deferred tax	-	289 158
Tax expense	-	289 158

Reconciliation of the tax expense

Result before taxes		
Calculated tax 22 % (23 %)	(2 567 895)	952 160
Tax expense	(564 937)	218 997
Difference	-	289 158
	564 937	70 161

The difference consist of:

22 % (23 %) of permanent differences		
Reduction in deferred tax asset due to lack of convincing evidence	20 094	6 043
Other differences	557 479	64 119
Sum explained differences	(12 636)	-
	564 937	70 161

Payable taxes in the balance sheet

	01.07.18-30.06.19	01.07.17-30.06.18
Payable tax in the tax charge		
Payable tax in the balance sheet	-	236 337
	-	236 337

Tax payable in the balance sheet includes last years payable tax, as well as adjustment in respect of prior periods misstatements, as last year tax settlement is not yet received.



Note 8 Operating income

	01.07.18-30.06.19	01.07.17-30.06.18
Sales income	2 419 459	6 484 394
Total	2 419 459	6 484 394
Geographical distribution	01.07.18-30.06.19	01.07.17-30.06.18
Norway	2 419 459	6 484 394
Total	2 419 459	6 484 394

Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	01.07.18-30.06.19	01.07.17-30.06.18
Payroll expenses		
Salaries/wages	1 596 124	1 381 412
Social security fees	312 172	262 820
Pension expenses	177 950	63 497
Other remuneration	432 738	211 767
Total	2 518 984	1 919 496

The average number of employees in the accounting year has been 2.

Remuneration to director

Board of directors

Salaries/board fee	-
Pension expenses	-
Other remuneration	-

The director is employed in a group company and have not received any salaries or other remunerations from Unruly Media AS.

No loans/secureties have been granted to the Board chairman or other related parties.

Expensed audit fee

	01.07.18-30.06.19	01.07.17-30.06.18
Statutory audit (incl. technical assistance with financial statements)	179 133	173 600
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	83 811	65 500
Other assistance	-	-
Total audit fees	262 944	239 100

VAT is not included in the audit fee.



Note 10 Related-party transactions

Remuneration to executives is disclosed in note 9, and balance with group companies is disclosed in note 3.

Related-party transactions:	01.07.18-30.06.19	01.07.17-30.06.18
Purchases of services:		
- Unruly Group Ltd (Publishing and IT Platform and Central Services)	1 096 871	2 568 934

Note 11 Specification of financial income and expenses

Financial income	01.07.18-30.06.19	01.07.17-30.06.18
Agio to group companies	82 763	-
Other financial income	-	2 144
Total financial income	82 763	2 144
Financial expenses	01.07.18-30.06.19	01.07.17-30.06.18
Disagio to group companies	23 887	2 443
Other financial expenses	20 629	-
Total financial expenses	44 515	2 443