



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 803 075  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MELTWATER NEWS AS  
Forretningsadresse: Møllergata 23  
0179 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Martin Hansen  
Dato for fastsettelse av årsregnskapet: 17.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 09.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3	33 630 552	33 417 513
<b>Sum inntekter</b>		<b>33 630 552</b>	<b>33 417 513</b>
<b>Kostnader</b>			
Cost of materials	3, 11	4 309 284	3 152 802
Personnel expenses	10	19 912 518	19 528 621
Depreciation of operating and intangible assets	2, 12	1 474 599	1 428 668
Other operating expenses	10, 11	6 588 929	7 259 624
<b>Sum kostnader</b>		<b>32 285 330</b>	<b>31 369 715</b>
<b>Driftsresultat</b>		<b>1 345 222</b>	<b>2 047 798</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income from group companies	4	251 274	279 923
Annen renteinntekt		938	535
Other financial income		562 832	272 403
<b>Sum finansinntekter</b>		<b>815 044</b>	<b>552 861</b>
Annen rentekostnad	12	555 022	675 229
<b>Sum finanskostnader</b>		<b>555 022</b>	<b>675 229</b>
<b>Netto finans</b>		<b>260 022</b>	<b>-122 368</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 605 244</b>	<b>1 925 430</b>
Tax	9	401 239	455 077
<b>Ordinært resultat etter skattekostnad</b>		<b>1 204 005</b>	<b>1 470 353</b>
<b>Årsresultat</b>		<b>1 204 005</b>	<b>1 470 353</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	7	1 204 005	1 470 354
<b>Sum overføringer og disponeringer</b>		<b>1 204 005</b>	<b>1 470 354</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Right-of-use asset	2, 12	3 276 447	4 482 881
Equipment and other movables	2	234 021	211 390
<b>Sum varige driftsmidler</b>		<b>3 510 468</b>	<b>4 694 271</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	4	33 476 364	30 907 124
Obligasjoner		3 859 920	2 425 203
<b>Sum finansielle anleggsmidler</b>		<b>37 336 284</b>	<b>33 332 327</b>
<b>Sum anleggsmidler</b>		<b>40 846 752</b>	<b>38 026 598</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	5	6 423 132	5 604 684
Andre fordringer		3 553 432	2 243 695
<b>Sum fordringer</b>		<b>9 976 564</b>	<b>7 848 379</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	6	2 765 103	2 695 484
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 765 103</b>	<b>2 695 484</b>
<b>Sum omløpsmidler</b>		<b>12 741 667</b>	<b>10 543 863</b>
<b>SUM EIENDELER</b>		<b>53 588 419</b>	<b>48 570 461</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Innskutt egenkapital</b>			
Share capital	7	6 542 304	6 542 304
Overkurs		100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>6 642 304</b>	<b>6 642 304</b>
<b>Opptjent egenkapital</b>			
Other equity		8 176 377	6 972 371
<b>Sum opptjent egenkapital</b>		<b>8 176 377</b>	<b>6 972 371</b>
<b>Sum egenkapital</b>		<b>14 818 681</b>	<b>13 614 675</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		821 352	422 119
Long-term lease debt	12	2 368 679	3 647 857
<b>Sum avsetninger for forpliktelser</b>		<b>3 190 031</b>	<b>4 069 976</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 190 031</b>	<b>4 069 976</b>
<b>Kortsiktig gjeld</b>			
Deferred revenue	3	21 986 567	19 202 415
Short-term lease debt	12	1 449 525	1 291 576
Leverandørgjeld		2 221 596	2 008 603
Tax payable		0	463 800
Public duties payable	9	2 578 541	2 242 339
Other current debt		7 343 479	5 677 075
<b>Sum kortsiktig gjeld</b>		<b>35 579 708</b>	<b>30 885 808</b>
<b>Sum gjeld</b>		<b>38 769 739</b>	<b>34 955 784</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>53 588 420</b>	<b>48 570 459</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 743584

#### Enheten

Organisasjonsnummer: 983 803 075  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MELTWATER NEWS AS  
Forretningsadresse: Møllergata 23  
0179 OSLO

#### Regnskapsår

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Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Hansen  
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Brønnøysundregistrene, 30.07.2022



Organisasjonsnr: 983 803 075  
MELTWATER NEWS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3	33 630 552	33 417 513
<b>Sum inntekter</b>		<b>33 630 552</b>	<b>33 417 513</b>
<b>Kostnader</b>			
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Organisasjonsnr: 983 803 075  
MELTWATER NEWS AS

## BALANSE

Beløp i: NOK

Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Right-of-use asset	2, 12	3 276 447	4 482 881
Equipment and other movables	2	234 021	211 390
<b>Sum varige driftsmidler</b>		<b>3 510 468</b>	<b>4 694 271</b>

#### Finansielle anleggsmidler

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<b>Sum anleggsmidler</b>		<b>40 846 752</b>	<b>38 026 598</b>
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#### Omløpsmidler

#### Varer

#### Fordringer

Kundefordringer	5	6 423 132	5 604 684
Andre fordringer		3 553 432	2 243 695
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<b>Sum omløpsmidler</b>		<b>12 741 667</b>	<b>10 543 863</b>
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<b>SUM EIENDELER</b>		<b>53 588 419</b>	<b>48 570 461</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

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Overkurs		100 000	100 000
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#### Opptjent egenkapital

Other equity		8 176 377	6 972 371
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<b>Sum opptjent egenkapital</b>		<b>8 176 377</b>	<b>6 972 371</b>
<b>Sum egenkapital</b>		<b>14 818 681</b>	<b>13 614 675</b>
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Organisasjonsnr: 983 803 075  
MELTWATER NEWS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

General information Meltwater News AS (the "Company") is a subsidiary of Meltwater B.V (previously named Meltwater Holdings B.V) which is incorporated in the Netherlands. The Company conducts business in Norway and provides media monitoring and analysis across online news and social media. The financial statements have been prepared in accordance with the Accounting Act and regulations on simplified application of the International Financial Reporting Standards (simplified IFRS). This essentially means that recognition and measurements follow international accounting principles and presentation and disclosure information are in accordance with the Norwegian generally accepted accounting principles.

Revenue Recognition Revenue from the sales of services is measured at fair value of the consideration, which excludes sales tax, returns, rebates and other discounts. The Company provides solutions related to media monitoring and derives its revenue primarily from subscription fees for a given period. Revenue is recognized ratably over the subscription period from the contract effective date. Billings or payments received in advance that are not recognized as revenue are presented as deferred revenue under liabilities. Costs directly related to obtaining new revenue contracts are capitalized. Cost capitalized are amortized on a straight-line basis over the contract period. Classification of balance sheet items Assets with a useful life of more than one year are classified as non-current assets. Assets that are related to the day-to-day operations are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year. Analogous criteria are used as a basis for liabilities. Fixed assets Fixed assets are depreciated on a straight-line method over the the estimated useful lives, if the estimated useful life and cost are greater than 3 years and 15 000 NOK. Maintenance and repairs of are expensed to operations as incurred. Capital improvement costs are added to the cost of the fixed assets and are depreciated in line with the fixed asset. Costs for leasing fixed assets are expensed. Accounts receivable Accounts receivable, which represent trade receivables from the Company's customers, arise from the sale of services within the ordinary operating cycle. Trade receivables are recorded at the invoiced amount and do not bear interest. Other receivables are classified as current assets if settlement is expected within twelve months. Receivables are measured at fair value on initial recognition. At subsequent measurement, receivables are measured at amortized cost, less provisions for incurred losses. Accounts receivable are reduced by allowances for doubtful accounts. Allowances for doubtful accounts are based on its estimate of the collectability of the accounts and the historical experience of customers not acknowledging the renewal of subscriptions. The allowance for doubtful accounts has historically been low. Leases Under IFRS 16, the operating lease right-of-use (ROU) assets and a liabilities are recognized and presented separately. The exceptions are for leases with a duration of less than twelve months or leases where the underlying asset as new has a low value. Amortization of the operating lease ROU asset and interest on the lease liability will be recognized separately in the income statement. Lease liabilities will be re-measured at certain events, such as changes in lease terms or changes in future lease payments based on indices and such. Changes in lease liabilities as a result of new measurement, will generally be recognized as an adjustment of the operating lease ROU asset. The present value of the lease liabilities was calculated by using the



Company's incremental borrowing rate. Leases where most of the risk and return associated with ownership of the asset has not been transferred to the Company, are classified as operating leases and are expensed on a straight-line method over the lease term. Pension The Company's employees have defined contribution pension scheme and meet the requirements for mandatory occupational pension. In a defined contribution plan, the Company pays to public and private schemes in accordance to agreement, obliged to by law or on a voluntary basis. The Company has no further obligations beyond this payment. The contribution pension is booked as payroll expense as it accrues. Advance payments are capitalized as an asset to the extent that they can be used to cover future premiums or be repaid. Foreign Currency Translation and Transactions The financial statements are measured in the currency used where the unit mainly operates (functional currency). The functional currency of the Company is Norwegian krone (NOK). Transactions in foreign currencies are translated to the functional currency at transaction rate. Realized currency gain or loss on settlement and translation of monetary items in foreign currency at the exchange rate on the balance sheet date are recognized in the income statement under financial items. Income taxes The income tax expense in the income statement includes both the tax payable for the period and the change in deferred income tax. Deferred income tax is calculated at 22 % on the basis of temporary differences between value assessments according to accounting principles and tax value, as well as any tax deficit to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset. Cash flow statement Cash and cash equivalents consist of cash and bank deposits. The cash flow statement has been prepared according to the indirect method. The cash flow shows the Company's total cash flows from operating activities, investing activities and financing activities. Use of Estimates The preparation of financial statements in conformity with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 requires management to make certain estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Contingent losses that are probable and quantifiable are expenses on an ongoing basis. The accounting principles applied are consistent with the principles applied in the previous financial year. Covid-19 The negative global economic impact from the COVID-19 pandemic could have a material impact on the Company's ability to realize its assets at their recognized values, in particular accounts receivable. The adverse global business outlook could also affect the rate of spending on media intelligence and analytics, which could severely affect demand for the Company's product offering, lengthen the sales cycles, reduce the value or duration of subscriptions, and/or affect contraction or attrition rates of the Company's paying customers, all of which could adversely affect the Company's business, its results of operations, and financial condition during fiscal 2021 and potentially future periods. As of December 31, 2020, there have been no known adverse effects of COVID-19 to the Company.

**Note**

1

**Note**

10

**Antall årsverk i regnskapsåret**

17.00

**Note**

10

**Spesifisering av resultatregnskapet**



## Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	12252308.00	14008542.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5684726.00	2301462.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	439606.00	393618.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1535878.00	2824999.00

## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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## Note

2

## Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	7589688.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	153985.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-3691557.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	796140.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn



Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
	33476364.00	30907124.00	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>		<u>Beløp</u>	
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

**Note**

**Noteopplysninger ut over minimumskravene for små foretak**

Se komplette noter i filvedlegg



## Board of Directors for 2021

### Meltwater News AS

Organization number 983 803 075

#### The Business

Meltwater News AS conducts business in Norway and provides media monitoring and analysis across online news and social media.

#### Financial Performance

The revenue was NOK 33 630 552 in 2021 compared to NOK 33 417 513 in 2020.

Profit after tax for the period reduced by NOK 266 348, from NOK 1 470 354 in 2020 to NOK 1 204 005 in 2021.

The total capital at the end of the year was NOK 53 588 420 compared to NOK 48 570 461 the year before. The increase is mainly due to the increase in loans to the parent company by NOK 2,812,239.96. The equity ratio per 31.12.2021 was 28%, no change from 28% per 31.12.2020.

In the Board's opinion, the financial statements give a true and fair view of the company's activities and position.

#### Risk and Risk Management

The central risk for the company is related to a general market risk, related to the sale of digital media monitoring to Norwegian customers. The company's expected financial development coincides with this.

#### Cash flow statement

The cash flow from operating activities is considered satisfactory. The cash balance at the end of the year was NOK 2 765 103, compared to NOK 2 695 484 in 2020. Deviations between cash flow from operating activities and operating profit are primarily due to other accruals.

#### Going concern

The financial statements of 2021 have been prepared on a going concern basis. The company has a significant receivable from the parent company, Meltwater N.V., which means that the going concern assessment depends on the situation in the group. There were no concerns with liquidity in 2021. Meltwater B.V. was listed on the Norwegian stock exchange at the end of 2020, and converted its legal form through a Deed of Conversion and Amendment to Meltwater N.V. in 2021.

#### Work environment and equality

The Board is of the opinion that the working environment in the company is good. No special measures have been implemented to affect the working environment during the year. At the end of the year, the company had 19 employees, of which 7 were women and 12 were men. There were no accidents or injuries among the employees during the year. Absence due to illness in 2021 was less than 1%.

#### Environment

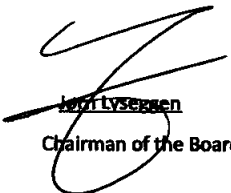
The company's operations do not affect the external environment.

#### Research and development

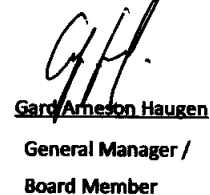
The company has no research or development projects.

Oslo, 17/06/2022

Board of Directors in Meltwater News AS

  
John Lysengen  
Chairman of the Board

  
Jens Petter Haaland Gliktenberg  
Board Member

  
Gard Arneson Haugen  
General Manager /  
Board Member



## Income statement

Meltwater News AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue	3	33,630,552	33,417,513
<b>Total operating income</b>		<b>33,630,552</b>	<b>33,417,513</b>
Cost of materials	3, 11	4,309,284	3,152,802
Personnel expenses	10	19,912,518	19,528,621
Depreciation of operating and intangible assets	2, 12	1,474,599	1,428,668
Other operating expenses	10, 11	6,588,929	7,259,624
<b>Total operating expenses</b>		<b>32,285,330</b>	<b>31,369,715</b>
<b>Operating profit</b>		<b>1,345,222</b>	<b>2,047,798</b>
<b>Financial income and expenses</b>			
Interest income from group companies	4	251,274	279,923
Other interest income		938	535
Other financial income		562,832	272,403
Other interest expenses	12	555,022	675,229
<b>Net financial items</b>		<b>260,022</b>	<b>-122,367</b>
<b>Profit/loss before taxes</b>		<b>1,605,244</b>	<b>1,925,431</b>
Tax	9	401,239	455,077
<b>Profit after tax</b>		<b>1,204,005</b>	<b>1,470,354</b>
<b>Comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>1,204,005</b>	<b>1,470,354</b>
Allocated to other equity	7	1,204,005	1,470,354
<b>Net brought forward</b>		<b>1,204,005</b>	<b>1,470,354</b>



## Balance sheet

Meltwater News AS

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Tangible and intangible assets</b>			
Right-of-use asset	2, 12	3,276,447	4,482,881
Equipment and other movables	2	234,021	211,390
<b>Total tangible and intangible assets</b>		<b>3,510,468</b>	<b>4,694,271</b>
<b>Financial non-current assets</b>			
Loan to group companies	4	33,476,364	30,907,124
Other long-term receivables		3,859,920	2,425,203
<b>Total financial non-current assets</b>		<b>37,336,285</b>	<b>33,332,328</b>
<b>Total non-current assets</b>		<b>40,846,753</b>	<b>38,026,598</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	5	6,423,132	5,604,684
Other short-term receivables		3,553,432	2,243,695
<b>Total receivables</b>		<b>9,976,564</b>	<b>7,848,379</b>
Cash and bank deposits	6	2,765,103	2,695,484
<b>Total current assets</b>		<b>12,741,667</b>	<b>10,543,862</b>
<b>Total assets</b>		<b>53,588,420</b>	<b>48,570,461</b>



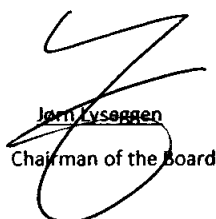
## Balance sheet

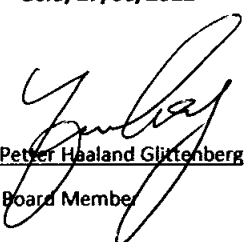
Meltwater News AS

### Equity and liabilities

	Note	2021	2020
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	7	6,542,304	6,542,304
Share premium reserve		100,000	100,000
<b>Total paid-up equity</b>		<b>6,642,304</b>	<b>6,642,304</b>
Other equity		8,176,377	6,972,371
<b>Total retained earnings</b>		<b>8,176,377</b>	<b>6,972,371</b>
<b>Total equity</b>	<b>7</b>	<b>14,818,681</b>	<b>13,614,675</b>
<b>Liabilities</b>			
Deferred tax		821,352	422,119
<b>Total provisions</b>		<b>821,352</b>	<b>422,119</b>
Long-term lease debt	12	2,368,679	3,647,857
<b>Total of other long term liabilities</b>		<b>3,190,031</b>	<b>4,069,976</b>
<b>Current debt</b>			
Deferred revenue	3	21,986,567	19,202,415
Short-term lease debt	12	1,449,525	1,291,576
Trade creditors		2,221,596	2,008,603
Tax payable		-	463,800
Public duties payable	9	2,578,541	2,242,339
Other current debt		7,343,479	5,677,075
<b>Total current debt</b>		<b>35,579,708</b>	<b>30,885,809</b>
<b>Total liabilities</b>		<b>38,769,739</b>	<b>34,955,785</b>
<b>Total equity and liabilities</b>		<b>53,588,420</b>	<b>48,570,461</b>

Oslo, 17/06/2022

  
Jørn Lysøkken  
Chairman of the Board

  
Jens Petter Haaland Glittenberg  
Board Member

  
Gard Arneson Haugen  
General Manager /  
Board Member



## Cash flow statement

Meltwater News AS

Cash flow statement	Note	2021	2020
Net profit (loss) before tax		1,605,244	1,925,430
Income taxes paid	9	-465,806	-274,650
Interest paid		-555,022	-675,228
Interest received		252,212	280,458
Depreciation and amortization	2	796,141	1,428,668
Change in accounts receivable and accounts payable	5	-605,455	-4,531,460
Change in other accruals	13	3,012,306	-2,476,642
<b>Net cash flow from operating activities</b>		<b>4,039,621</b>	<b>-4,323,424</b>
Payments for property, plant and equipment	2	-153,985	-42,478
Proceeds from long-term interest-bearing receivables		22,712,778	23,580,596
Payments on long-term interest-bearing receivables	4, 11	-25,282,018	-17,104,825
<b>Net cash flow from investing activities</b>		<b>-2,723,225</b>	<b>6,433,293</b>
Proceeds from issue of debt		-	-
Principal elements of lease payments	13	-1,246,777	-1,099,112
<b>Net cash flow from financing activities</b>		<b>-1,246,777</b>	<b>-1,099,112</b>
<b>Net change in cash and cash equivalents</b>		<b>69,619</b>	<b>1,010,757</b>
Cash and cash equivalents as of January 1.		2,695,484	1,684,727
<b>Cash and cash equivalents as of December 31.</b>		<b>2,765,103</b>	<b>2,695,484</b>
Cash and cash equivalents as of December 31, <i>including restricted cash of</i>	6, 13	2,765,103 1,962,538	2,695,484 1,369,821



## Note 1 – Accounting principles

### General information

Meltwater News AS (the “Company”) is a subsidiary of Meltwater B.V (previously named Meltwater Holdings B.V) which is incorporated in the Netherlands. The Company conducts business in Norway and provides media monitoring and analysis across online news and social media.

The financial statements have been prepared in accordance with the Accounting Act and regulations on simplified application of the International Financial Reporting Standards (simplified IFRS). This essentially means that recognition and measurements follow international accounting principles and presentation and disclosure information are in accordance with the Norwegian generally accepted accounting principles.

### Revenue Recognition

Revenue from the sales of services is measured at fair value of the consideration, which excludes sales tax, returns, rebates and other discounts. The Company provides solutions related to media monitoring and derives its revenue primarily from subscription fees for a given period. Revenue is recognized ratably over the subscription period from the contract effective date. Billings or payments received in advance that are not recognized as revenue are presented as deferred revenue under liabilities.

Costs directly related to obtaining new revenue contracts are capitalized. Cost capitalized are amortized on a straight-line basis over the contract period.

### Classification of balance sheet items

Assets with a useful life of more than one year are classified as non-current assets. Assets that are related to the day-to-day operations are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year. Analogous criteria are used as a basis for liabilities.

### Fixed assets

Fixed assets are depreciated on a straight-line method over the the estimated useful lives, if the estimated useful life and cost are greater than 3 years and 15 000 NOK. Maintenance and repairs of are expensed to operations as incurred. Capital improvement costs are added to the cost of the fixed assets and are depreciated in line with the fixed asset.

Costs for leasing fixed assets are expensed.

### Accounts receivable

Accounts receivable, which represent trade receivables from the Company’s customers, arise from the sale of services within the ordinary operating cycle. Trade receivables are recorded at the invoiced amount and do not bear interest. Other receivables are classified as current assets if settlement is expected within twelve months. Receivables are measured at fair value on initial recognition. At subsequent measurement, receivables are measured at amortized cost, less provisions for incurred losses.

Accounts receivables are reduced by allowances for doubtful accounts. Allowances for doubtful accounts are based on its estimate of the collectability of the accounts and the historical experience of customers not acknowledging the renewal of subscriptions. The allowance for doubtful accounts has historically been low.

### Leases

Under IFRS 16, the operating lease right-of-use (ROU) assets and a liabilities are recognized and presented separately. The exceptions are for leases with a duration of less than twelve months or leases where the underlying asset as new has a low value. Amortization of the operating lease ROU asset and interest on the lease liability will be recognized separately in the income statement.

Lease liabilities will be re-measured at certain events, such as changes in lease terms or changes in future lease payments based on indices and such. Changes in lease liabilities as a result of new measurement, will generally be recognized as an adjustment of the operating lease ROU asset. The present value of the lease liabilities was calculated by using the Company’s incremental borrowing rate.



Leases where most of the risk and return associated with ownership of the asset has not been transferred to the Company, are classified as operating leases and are expensed on a straight-line method over the lease term.

#### **Pension**

The Company's employees have defined contribution pension scheme and meet the requirements for mandatory occupational pension.

In a defined contribution plan, the Company pays to public and private schemes in accordance to agreement, obliged to by law or on a voluntary basis. The Company has no further obligations beyond this payment.

The contribution pension is booked as payroll expense as it accrues. Advance payments are capitalized as an asset to the extent that they can be used to cover future premiums or be repaid.

#### **Foreign Currency Translation and Transactions**

The financial statements are measured in the currency used where the unit mainly operates (functional currency). The functional currency of the Company is Norwegian krone (NOK). Transactions in foreign currencies are translated to the functional currency at transaction rate. Realized currency gain or loss on settlement and translation of monetary items in foreign currency at the exchange rate on the balance sheet date are recognized in the income statement under financial items.

#### **Income taxes**

The income tax expense in the income statement includes both the tax payable for the period and the change in deferred income tax. Deferred income tax is calculated at 22 % on the basis of temporary differences between value assessments according to accounting principles and tax value, as well as any tax deficit to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset.

#### **Cash flow statement**

Cash and cash equivalents consist of cash and bank deposits. The cash flow statement has been prepared according to the indirect method. The cash flow shows the Company's total cash flows from operating activities, investing activities and financing activities.

#### **Use of Estimates**

The preparation of financial statements in conformity with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 requires management to make certain estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Contingent losses that are probable and quantifiable are expenses on an ongoing basis.

The accounting principles applied are consistent with the principles applied in the previous financial year.

#### **Covid-19**

The negative global economic impact from the COVID-19 pandemic could have a material impact on the Company's ability to realize its assets at their recognized values, in particular accounts receivable. As of December 31, 2021, there have been no known adverse effects of COVID-19 to the Company.



Meltwater News AS

Notes 2021

## Note 2 - Tangible and Intangible Assets

	Computer Hardware	Office Equipment	Right-of-Use Asset	Total
Acquisition cost 01.01.2021	42,390	340,886	7,206,412	7,589,688
Additions	128,391	25,594		153,985
Disposals				-
Remeasurement IFRS 16			-541,647	-541,647
Acquisition cost 31.12.2021	170,781	366,479	6,664,765	7,202,025
Accumulated depreciations 31.12.2021	-66,397	-236,843	-3,388,317	-3,691,557
<b>Book value 31.12.2021</b>	<b>104,384</b>	<b>129,637</b>	<b>3,276,447</b>	<b>3,510,468</b>
<b>This year's depreciations</b>	<b>30,408</b>	<b>100,946</b>	<b>664,787</b>	<b>796,141</b>
Economic useful life	3 years	3-5 years	Lease term	
Depreciation plan	straight-line	straight-line	straight-line	

## Note 3 - Revenue and Cost of Sales

The Company provides solutions related to media monitoring and derives its revenue primarily from subscription fees for a given period. Revenue is recognized ratably over the subscription period from the contract effective date. Billings or payments received in advance that are not recognized as revenue are presented as deferred revenue under liabilities.

Cost of sales are related to copyright costs.

## Note 4 - Related Party Balances

Related Party Receivables	2021	2020
Meltwater N.V., Netherlands	33,476,364	30,907,124
<b>Total Related Party Transactions</b>	<b>33,476,364</b>	<b>30,907,124</b>

The loan to Meltwater N.V. is in EUR and has an interest rate of 0,80 % per annum (3M EURIBOR + surcharge).

The loan is granted on market terms and fair value corresponds to the book value.

The installment plan has not been agreed and no loss is expected on the receivable.

The company has a significant receivable from the parent company, Meltwater N.V., which means that the going concern assessment depends on the situation in the group. Meltwater B.V. was listed at the end 2020 and therefore became Meltwater N.V during 2021. Several acquisitions were undertaken during 2021. The financial statements have been prepared on a going concern basis.

## Note 5 - Accounts Receivable and Allowance for Doubtful Accounts

	2021	2020
Accounts receivables	6,624,126	5,975,529
Allowance for doubtful accounts	-200,994	-370,845
<b>Total Accounts Receivables 31.12</b>	<b>6,423,132</b>	<b>5,604,684</b>

### Specification of aging classes of accounts receivable pr 31.12.2021

	Book value	Not overdue	Less than 30 days	Between 30 and 90 days	Over 90 days
Reserve rate	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %
Accounts receivable	6,624,126	5,681,909	815,993	207,578	-81,354
Allowance for doubtful accounts	-200,994	-172,405	-24,759	-6,298	2,469
<b>Total Accounts Receivables 31.12</b>	<b>6,423,132</b>	<b>5,509,505</b>	<b>791,234</b>	<b>201,280</b>	<b>-78,886</b>



Meltwater News AS

Notes 2021

## Specification of aging classes of accounts receivable pr 31.12.2020

	Book value	Not overdue	Less than 30 days	Between 30 and 90 days	Over 90 days
Reserve rate	4.00%	4.00%	4.00%	4.00%	4.00%
Accounts receivable	5,975,529	5,528,114	94,269	230,873	121,857
Allowance for doubtful accounts	-370,845	-343,102	-5,851	-14,329	-7,563
<b>Total Accounts Receivables 31.12</b>	<b>5,604,684</b>	<b>5,185,012</b>	<b>88,418</b>	<b>216,543</b>	<b>114,294</b>

## Note 6 - Restricted funds

	2021	2020
Deposit account	143,924	142,986
Bank account balance for payroll taxes	1,818,614	1,226,834
<b>Restricted funds at the account of cash and cash equivalents</b>	<b>1,962,538</b>	<b>1,369,821</b>

## Note 7 - Share capital and shareholder information

The share capital of NOK 6 542 304 consists of 6 542 304 shares of NOK 1 each.

All shares are owned by the parent company, Meltwater N.V., Netherlands.

The consolidated financial statements are prepared by Meltwater N.V., and is available at [newsweb.oslobors.no](http://newsweb.oslobors.no)

	Share capital	Share premium reserve	Retained earnings	Total
<b>Equity 01.01.2021</b>	<b>6,542,304</b>	<b>100,000</b>	<b>6,972,371</b>	<b>13,614,675</b>
Profit for the year			1,204,005	1,204,005
<b>Equity 31.12.2021</b>	<b>6,542,304</b>	<b>100,000</b>	<b>8,176,377</b>	<b>14,818,681</b>

## Note 8 - Mortgages and warranties etc.

Meltwater News AS does not have any deposits as at 31.12.2021

## Note 9 - Income taxes

### Calculation of taxable income

	2021	2020
Fixed assets	-7,690	-46,658
Allowance for doubtful accounts	-200,994	-370,845
Leases	-541,756	-456,552
Other differences	5,928,381	2,792,779
<b>Total Temporary differences</b>	<b>5,177,941</b>	<b>1,918,724</b>
Loss carry-forward	-1,444,521	-
Basis for deferred tax	3,733,420	1,918,724
Deferred tax	821,352	422,119
Deferred tax asset not capitalized	-	-
<b>Deferred tax in the balance sheet</b>	<b>821,352</b>	<b>422,119</b>

### Basis for tax expense, change in deferred tax and tax payable

Profit before tax	1,605,244	1,925,430
Permanent differences	209,452	143,100
Basis for tax expense	1,814,696	2,068,530
Change in temporary differences	-3,259,217	48,768
Change in loss carry-forward	1,444,521	-
<b>Basis for tax payable</b>	<b>0</b>	<b>2,117,298</b>



Meltwater News AS

Notes 2021

Specification of the tax expense	2021	2020
Tax payable	0	465,806
Total tax payable	0	465,806
Change in deferred tax	399,233	-10,729
Tax estimate deviation	2,006	-
Tax expense	401,239	455,077
<b>Reconciliation of tax expense</b>		
Profit before tax	1,605,244	1,925,430
Calculated tax 22%	353,154	423,595
Tax expense	401,239	455,077
Differences	48,085	31,482
<b>Specification of differences</b>		
22 % of the permanent differences	46,079	31,482
Change in deferred tax asset not capitalized	-	-
Other differences	2,006	-
Total explained differences	48,085	31,482
<b>Tax payable</b>		
Tax payable	0	465,806
Tax effect of group contributions, foundation / issue cost	-	-
Tax payable in the balance sheet	0	465,806



Meltwater News AS

Notes 2021

## Note 10 - Salary expenses, number of employees, remuneration, loans to employees etc.

No fees have been paid to the Board during 2021 or 2020.

The following benefits have been paid to the General Manager	2021	2020
Salaries	2,318,417	1,108,164
Payroll tax	914,150	355,605
Pension costs	-	-
Other payments	-	-
<b>Total</b>	<b>3,232,567</b>	<b>1,463,769</b>

The general manager has no special bonus agreement or termination agreement

Salary expenses	2021	2020
Salaries	12,252,308	14,008,542
Bonuses and commissions	1,512,092	2,788,135
Payroll tax	5,684,726	2,301,462
Pension costs	439,606	393,618
Other payments	23,786	36,864
<b>Total</b>	<b>19,912,518</b>	<b>19,528,621</b>

The company had 17 full-time equivalents in the fiscal year

All employees are covered by a defined contribution pension scheme that meets the requirements for a mandatory occupational pension.

Auditor fees	2021	2020
Statutory audit	520,000	527,332
Tax advice (incl. technical compilation of tax returns)	50,000	50,131
<b>Total audit fees</b>	<b>570,000</b>	<b>577,463</b>

## Note 11 - Related Party Transactions

The company has entered into a distribution agreement with Meltwater News International GmbH regarding the resale of Meltwater products. According to the agreement, Meltwater News AS shall pay a fee to Meltwater News International GmbH so that the contribution in Meltwater News AS from the resale of Meltwater products does not exceed 4%. In 2020, Meltwater News AS was invoiced MNOK 4,906,241 according to agreement. In 2021, Meltwater News AS was invoiced MNOK 1,930,710 according to the agreement.

Meltwater News AS re-invoices to the parent company, Meltwater N.V., for expenses related to Basefarm (operation of cloud services). Invoiced amount for 2020 and 2021 are included in the line item cost of sales of MNOK 18,674,356 and MNOK 19,887,716 respectively.

## Note 12 - Leases

### Amounts recognized in the balance sheet

The balance sheet shows the following amounts related to leases:

Right-of-use assets*	31.12.2021	31.12.2020
Property	3,276,447	4,482,881
<b>Total</b>	<b>3,276,447</b>	<b>4,482,881</b>

\*included in fixed assets (note 2)

Lease liability*	31.12.2021	31.12.2020
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Meltwater News AS

Notes 2021

Short-term interest bearing lease liability	1,449,525	1,291,576
Long-term interest bearing lease liability	2,368,679	3,647,857
<b>Total</b>	<b>3,818,204</b>	<b>4,939,433</b>

\*included in the balance sheet as lease liabilities.

Assets and liabilities arising from a lease agreement is measured at present value.

Lease liabilities include the net present value of the fixed payments. Lease payments are discounted using the interest rate implicit in the lease, which is the company incremental borrowing. To determine the incremental borrowing rate, the company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held and make adjustments specific to the lease such as country, currency and security.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use asset is measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received and any initial direct cost. Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

#### Amounts recognized in the income statement

The statement of profit and loss shows the following amounts relating to leases:

	2021	2020
Depreciation charge of right-of-use assets	664,787	1,320,365
Interest expense	582,666	675,228

Meltwater News AS lease agreements relate to the lease of office space, where the lease period is from June 2019 - June 2024.

The company has a right to extend the lease for another 5 years. Annual lease expense amounts to NOK 1 774 340.

	1 year ahead	2 - 5 years ahead	Total
Future lease liabilities (nominal values)	1,829,442	4,501,927	6,331,370

#### Note 13 - Change in presentation of Cashflow

In 2021, there were some changes in classifications, ie the restricted bank account used for payroll taxes was changed to be included with the restricted cash and lease payments shown separately. Therefore the presentation of the 2020 numbers were adjusted to the 2021 classification in order to show the year on year comparison



To the General Meeting of Meltwater News AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Meltwater News AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement which includes comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Norwegian Accounting Act section 3-9, 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 June 2022

**PricewaterhouseCoopers AS**

**Anne Kristin Huuse**

State Authorised Public Accountant

(This document is signed electronically)



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Revisjonsberetning

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## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Meltwater News AS, org.nr. 983 803 075

Vi viser til deres brev innkommet 23. november 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Meltwater News AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Meltwater News AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Meltwater News AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen medieovervåking. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder.

### Skattekontorets 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 mv., 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, 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*