



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 31.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	33 417 513	35 251 612
Sum inntekter		33 417 513	35 251 612
Kostnader			
Varekostnad	3,11	3 152 802	3 688 078
Lønnskostnad	10	19 528 621	20 477 106
Avskrivning på varige driftsmidler og immaterielle eiendeler	2,13	1 428 668	1 469 164
Annen driftskostnad	10,11	7 259 624	7 616 860
Sum kostnader		31 369 715	33 251 208
Driftsresultat		2 047 798	2 000 404
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	279 923	275 742
Annen renteinntekt		535	3 455
Annen finansinntekt		272 403	321 658
Sum finansinntekter		552 861	600 855
Annen rentekostnad	12	675 228	431 840
Sum finanskostnader		675 228	431 840
Netto finans		-122 367	169 015
Ordinært resultat før skattekostnad		1 925 431	2 169 419
Skattekostnad på ordinært resultat	9	455 077	442 402
Ordinært resultat etter skattekostnad		1 470 354	1 727 017
Årsresultat		1 470 354	1 727 017
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		1 470 354	1 727 017
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	1 470 353	1 727 017



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		1 470 353	1 727 017



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Bruksrett	2,12	4 482 881	5 658 518
Sum immaterielle eiendeler		4 482 881	5 658 518
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	211 390	277 215
Sum varige driftsmidler		211 390	277 215
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4	30 907 124	37 382 895
Andre fordringer		2 425 203	2 535 618
Sum finansielle anleggsmidler		33 332 327	39 918 513
Sum anleggsmidler		38 026 598	45 854 246
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5	5 604 684	5 829 828
Andre fordringer		2 243 695	2 057 552
Sum fordringer		7 848 379	7 887 380
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	2 695 484	1 684 726
Sum bankinnskudd, kontanter og lignende		2 695 484	1 684 726
Sum omløpsmidler		10 543 863	9 572 106
SUM EIENDELER		48 570 461	55 426 352

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	6 542 304	6 542 304
Overkurs		100 000	100 000
Sum innskutt egenkapital		6 642 304	6 642 304
Opptjent egenkapital			
Annen egenkapital	7	6 972 371	5 502 018
Sum opptjent egenkapital		6 972 371	5 502 018
Sum egenkapital		13 614 675	12 144 322
Gjeld			
Langsiktig gjeld			
Utsatt skatt		422 119	432 848
Langsiktig leieforpliktelse	12	3 647 857	4 754 744
Sum avsetninger for forpliktelser		4 069 976	5 187 592
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 069 976	5 187 592
Kortsiktig gjeld			
Kortsiktig leieforpliktelse	12	1 291 576	1 139 054
Leverandørgjeld		2 008 604	6 765 208
Betalbar skatt	9	463 800	274 650
Skyldige offentlige avgifter		2 242 339	2 146 304
Uopptjent inntekt	3	19 202 415	20 631 726
Annen kortsiktig gjeld		5 677 076	7 137 496
Sum kortsiktig gjeld		30 885 810	38 094 438
Sum gjeld		34 955 786	43 282 030
SUM EGENKAPITAL OG GJELD		48 570 461	55 426 352



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 522678

Enheten

Organisasjonsnummer: 983 803 075
Organisasjonsform: Aksjeselskap
Foretaksnavn: MELTWATER NEWS AS
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Hansen
Dato for fastsettelse av årsregnskapet: 30.06.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 21.07.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 983 803 075
MELTWATER NEWS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
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Organisasjonsnr: 983 803 075
MELTWATER NEWS AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

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Sum anleggsmidler		38 026 598	45 854 246
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Omløpsmidler

Varer

Fordringer

Kundefordringer	5	5 604 684	5 829 828
Andre fordringer		2 243 695	2 057 552
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SUM EIENDELER		48 570 461	55 426 352
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7	6 542 304	6 542 304
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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-today 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. 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

7



Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	6542304.00	1.00	6542304.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Meltwater B.V.,	6542304.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	6542304.00	100.00%	

Note

10

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16796677.00	17431878.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2301462.00	2554937.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	393618.00	390584.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	36864.00	99707.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	19528621.00	20477106.00

Note

10

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1108164.00		

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	527332.00	541546.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	50131.00	50000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	577463.00	591546.00



Note
10

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
17.00

Note
1

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
9

Skattekostnad

Resultatført skatt på ordinært resultat

	Årets	Fjorårets
<u>Betalbar skatt</u>	465805.00	274649.00
<u>Endringer i utsatt skattefordel</u>	-10729.00	167753.00
<u>Skattekostnad ordinært resultat</u>	455076.00	442402.00

Skattepliktig inntekt

	Årets	Fjorårets
<u>Ordinært resultat før skatt</u>	1925430.00	2169419.00
<u>Permanente forskjeller</u>	143100.00	-158500.00
<u>Endring i midlertidige forskjeller</u>	48769.00	-729432.00
<u>Anvendelse av fremførbart underskudd</u>		-33080.00
<u>Skattepliktig inntekt</u>		



2117299.00 1248406.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	465805.00	274649.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	465805.00	274649.00

Note
9

Midlertidige forskjeller - utsatt skatt/skattefordel

Note
5

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	5975529.00	6039854.00
<u>Avsetning til tap</u>	<u>Årets</u>	<u>Fjorårets</u>
	-370845.00	-210026.00
<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	5604684.00	5829828.00

Note
6

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	142986.00

Note

Gjeld

Avsetning for forpliktelser er forkortet til: "Avs.forpl"

Annen langsiktig gjeld er forkortet til: "A.L.gjeld"

Kortsiktig gjeld er forkortet til: "K. gjeld"

<u>Gjeld forfaller etter >5 år</u>	<u>Avs.forpl</u>	<u>A.L.gjeld</u>	<u>K. gjeld</u>
	4069976.00		

Note



2

Varige driftsmidler/anleggsmidler

Driftsløsøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

Se spesifikasjon i note 2

Note

7

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	6542304.00	100000.00	

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	6542304.00	100000.00	

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	6542304.00	100000.00	

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	3933501.00		10575805.00

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	3933501.00		10575805.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	1470353.00		1470353.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	5403854.00		12046158.00

Note

Noteopplysninger ut over minimumskravene for små foretak
Se komplette noter i filvedlegg



Skatteetaten

Vår dato
10.12.2020

Din/Deres dato
23.11.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR398680643

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/6187819

Postadresse
Postboks 9200 Grønland
0134 OSLO

MELTWATER NEWS AS
Møllergata 23
0179 OSLO

Att. Anne Kristin Huuse

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.



To the General Meeting of Meltwater News AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meltwater News AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and 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 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 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 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.

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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Meltwater News AS



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 and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the 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 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.

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

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 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, 30 June 2021
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID_MOBILE	2021-06-30 16:15

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Board of Directors for 2020

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 33 417 513 in 2020 compared to NOK 35 251 612 in 2019.

Profit after tax for the period reduced by NOK 256 663, from NOK 1 727 017 in 2019 to NOK 1 470 353 in 2020.

The total capital at the end of the year was NOK 48 570 461 compared to NOK 55 426 353 the year before. The decrease is mainly due to the reduction in loans to the parent company by NOK 6 475 771. The equity ratio per 31.12.2020 was 28,0 %, compared to 21,9 % per 31.12.2019.

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 considered to be 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 2 695 484, compared to NOK 1 684 727 in 2019. Deviations between cash flow from operating activities and operating profit are primarily due to other accruals.

Going concern

The financial statements of 2020 have been prepared on a going concern basis. The company has a significant receivable from the parent company, Meltwater B.V., which means that the going concern assessment depends on the situation in the group. The financial statements of 2019 were prepared with material uncertainty related to going concern due to the liquidity challenges in the parent company in 2019. As Meltwater B.V. was listed at the end 2020, liquidity is no longer an issue this year.

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 12 employees, of which 5 were women and 7 were men. There were no accidents or injuries among the employees during the year. Absence due to illness in 2020 was less than 1%.

Environment

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

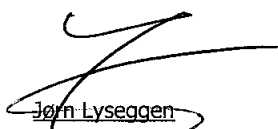


Research and development

The company has no research or development projects.

Oslo, 30.06.2021

Board of Directors in Meltwater News AS


John Lyseggen
Chairman of the Board


Jens Petter Haaland Glittenberg
Board Member


Gard Arneson Haugen
General Manager /
Board Member



Income statement

Meltwater News AS

Operating income and operating expenses	Note	2020	2019
Revenue	3	33 417 513	35 251 612
Total operating income		33 417 513	35 251 612
Cost of materials	3, 11	3 152 802	3 688 078
Personnel expenses	10	19 528 621	20 477 106
Depreciation of operating and intangible assets	2, 13	1 428 668	1 469 164
Other operating expenses	10, 11	7 259 624	7 616 861
Total operating expenses		31 369 715	33 251 208
Operating profit		2 047 798	2 000 404
Financial income and expenses			
Interest income from group companies	4	279 923	275 742
Other interest income		535	3 455
Other financial income		272 403	321 658
Other interest expenses	12	675 228	431 840
Net financial items		-122 367	169 015
Profit/loss before tax		1 925 430	2 169 419
Tax	9	455 077	442 402
Profit after tax		1 470 353	1 727 017
Comprehensive income			
Comprehensive income items in the period		0	0
Total comprehensive income		1 470 353	1 727 017
Brought forward			
Allocated to other equity	7	1 470 353	1 727 017
Net brought forward		1 470 353	1 727 017

Meltwater News AS



Balance sheet

Meltwater News AS

Assets	Note	2020	2019
Non-current assets			
Tangible and intangible assets			
Right-of-use asset	2, 12	4 482 881	5 658 518
Equipment and other movables	2	211 390	277 215
Total tangible and intangible assets		4 694 271	5 935 733
Financial fixed assets			
Loan to group companies	4	30 907 124	37 382 895
Other long-term receivables		2 425 203	2 535 618
Total financial fixed assets		33 332 328	39 918 513
Total non-current assets		38 026 598	45 854 246
Current assets			
Debtors			
Accounts receivables	5	5 604 684	5 829 828
Other short-term receivables		2 243 695	2 057 551
Total receivables		7 848 379	7 887 380
Cash and bank deposits	6	2 695 484	1 684 726
Total current assets		10 543 862	9 572 106
Total assets		48 570 461	55 426 353

Meltwater News AS



Balance sheet

Meltwater News AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	7	6 542 304	6 542 304
Share premium reserve		100 000	100 000
Total paid-up equity		6 642 304	6 642 304
Retained earnings			
Other equity		6 972 371	5 502 018
Total retained earnings		6 972 371	5 502 018
Total equity	7	13 614 675	12 144 322
Liabilities			
Deferred tax		422 119	432 848
Total provisions		422 119	432 848
Long-term lease debt	12	3 647 857	4 754 744
Total of other long term liabilities		3 647 857	4 754 744
Current debt			
Deferred revenue	3	19 202 415	20 631 726
Short-term lease debt	12	1 291 576	1 139 054
Trade creditors		2 008 603	6 765 208
Tax payable	9	463 800	274 650
Public duties payable		2 242 339	2 146 304
Other current debt		5 677 075	7 137 496
Total current debt		30 885 809	38 094 438
Total liabilities		34 955 785	43 282 031
Total equity and liabilities		48 570 461	55 426 353

Oslo, 30.06.2021


Jørn Lyseggen
Chairman of the Board


Jens Petter Haaland Glittenberg
Board Member


Gard Arnesen/Haugen
General Manager /
Board member

Meltwater News AS



Meltwater News AS

Cash flow statement

	Note	2020	2019
Net profit (loss) before tax		1 925 430	2 169 419
Income taxes paid	9	-274 650	-
Depreciation and amortization (ex IFRS 16)	2	108 304	65 998
Change in accounts receivable and accounts payable	5	-4 531 460	1 524 338
Change in other accruals		-2 650 160	-723 418
Net cash flow from operating activities		-5 422 536	3 036 337
Payments for property, plant and equipment	2	-42 478	-298 407
Proceeds from long-term interest-bearing receivables		23 580 596	22 355 407
Payments on long-term interest-bearing receivables	4, 11	-17 104 825	-25 443 729
Net cash flow from investing activities		6 433 293	-3 386 729
Proceeds from issue of debt		-	-
Principal payments		-	-
Net cash flow from financing activities		-	-
Net change in cash and cash equivalents		1 010 757	-350 393
Cash and cash equivalents as of January 1.		1 684 727	2 035 119
Cash and cash equivalents as of December 31.		2 695 484	1 684 727
Cash and cash equivalents as of December 31. in Balance sheet		2 695 484	1 684 726
<i>including restricted cash of</i>	6	142 986	1 333 673



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 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. 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.



Meltwater News AS

Notes 2020

Note 2 - Tangible and Intangible Assets

	Computer Hardware	Office Equipment	Right-of-Use Asset	Total
Acquisition cost 01.01.2020	42 390	298 408	7 061 684	7 402 482
Additions		42 478		42 478
Disposals				-
Remeasurement IFRS 16	-	-	144 728	144 728
Acquisition cost 31.12.2020	42 390	340 886	7 206 412	7 589 688
Accumulated depreciations 31.12.2020	-35 989	-135 897	-2 723 531	-2 895 417
Book value 31.12.2020	6 401	204 989	4 482 881	4 694 271
This year's depreciations	12 277	96 027	1 320 365	1 428 668
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	2020	2019
Meltwater B.V., Netherlands	30 907 124	37 382 895
Total Related Party Transactions	30 907 124	37 382 895

The loan to Meltwater B.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 B.V., which means that the going concern assessment depends on the situation in the group. The financial statements of 2019 were prepared with material uncertainty related to going concern due to the liquidity challenges in the parent company in 2019. As Meltwater B.V. was listed at the end 2020, liquidity is no longer an issue this year. The financial statements have been prepared on a going concern basis.

Note 5 - Accounts Receivable and Allowance for Doubtful Accounts

	2020	2019
Accounts receivables	5 975 529	6 039 854
Allowance for doubtful accounts	-370 845	-210 026
Total Accounts Receivables 31.12	5 604 684	5 829 828

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	4,0 %	4,0 %	4,0 %	4,0 %	4,0 %
Accounts receivable	5 975 113	5 528 114	94 269	230 873	121 857
Allowance for doubtful accounts	-370 845	-343 102	-5 851	-14 329	-7 563
Total Accounts Receivables 31.12	5 604 269	5 185 013	88 418	216 543	114 294



Meltwater News AS

Notes 2020

Specification of aging classes of accounts receivable pr 31.12.2019

	Book value	Not overdue	Less than 30 days	Between 30 and 90 days	Over 90 days
Reserve rate	3,50 %	3,50 %	3,50 %	3,50 %	3,50 %
Accounts receivable	6 039 854	4 474 350	1 150 630	347 946	66 927
Allowance for doubtful accounts	-210 026	-155 234	-40 272	-12 178	-2 342
Total Accounts Receivables 31.12	5 829 828	4 319 116	1 110 358	335 768	64 585

Note 6 - Restricted funds

	2020	2019
Restricted funds at the account of cash and cash equivalents	142 986	1 333 673

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 B.V., Netherlands.

The consolidated financial statements are prepared by Meltwater B.V., and is available at newsweb.oslobors.no

	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2020	6 542 304	100 000	3 933 501	10 575 805
Profit for the year			1 470 353	1 470 353
Equity 31.12.2020	6 542 304	100 000	5 403 854	12 046 158

Note 8 - Mortgages and warranties etc.

Meltwater News AS has paid a deposit amount of 1 205 258 NOK i favor of Markveien 4 AS.

Note 9 - Income taxes

Calculation of taxable income

	2020	2019
Fixed assets	-46 658	-45 996
Allowance for doubtful accounts	-370 845	-210 026
Leases	-456 552	-235 280
Other differences	2 792 779	2 458 794
Total Temporary differences	1 918 724	1 967 492
Loss carry-forward	-	-
Basis for deferred tax	1 918 724	1 967 492
Deferred tax	422 119	432 848
Deferred tax asset not capitalized	-	-
Deferred tax in the balance sheet	422 119	432 848

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

Profit before tax	1 925 430	2 169 419
Permanent differences	143 100	-158 500
Basis for tax expense	2 068 530	2 010 919
Change in temporary differences	48 768	-729 432
Change in loss carry-forward	-	-33 080
Basis for tax payable	2 117 297	1 248 406



Meltwater News AS

Notes 2020

Specification of the tax expense	2020	2019
Tax payable	465 805	274 649
Total tax payable	465 805	274 649
Change in deferred tax	-10 729	167 753
Tax expense	455 076	442 402
Reconciliation of tax expense		
Profit before tax	1 925 430	2 169 419
Calculated tax 22%	423 595	477 272
Tax expense	455 076	442 402
Differences	31 482	-34 870
Specification of differences		
22 % of the permanent differences	31 482	-34 870
Change in deferred tax asset not capitalized	-	-
Total explained differences	31 482	-34 870
Tax payable		
Tax payable	465 805	274 649
Tax effect of group contributions, foundation / issue cost	-	-
Tax payable in the balance sheet	465 805	274 649



Meltwater News AS

Notes 2020

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

No fees have been paid to the Board during 2020 or 2019.

The following benefits have been paid to the General Manager	2020	2019
Salaries	1 108 164	1 007 915
Payroll tax	355 605	142 735
Pension costs	-	-
Other payments	-	4 392
Total	1 463 769	1 155 042

The general manager has no special bonus agreement or termination agreement

Salary expenses	2020	2019
Salaries	14 008 542	14 719 871
Bonuses and commissions	2 788 135	2 712 007
Payroll tax	2 301 462	2 554 937
Pension costs	393 618	390 584
Other payments	36 864	99 707
Total	19 528 621	20 477 106

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	2020	2019
Statutory audit (incl. technical compilation of financial statements)	527 332	541 546
Tax advice (incl. technical compilation of tax returns)	50 131	50 000
Total audit fees	577 463	591 546

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 2019, Meltwater News AS was invoiced MNOK 4,276 according to agreement. In 2020, Meltwater News AS was invoiced MNOK 5,340 according to the agreement.

Meltwater News AS re-invoices to the parent company, Meltwater B.V., for expenses related to Basefarm (operation of cloud services). Invoiced amount for 2019 and 2020 are included in the line item cost of sales of MNOK 18,962 and MNOK 18,674, respectively.



Meltwater News AS

Notes 2020

Note 12 - Leases

Amounts recognized in the balance sheet

The balance sheet shows the following amounts related to leases:

Right-of-use assets*	31.12.2020	31.12.2019
Property	4 482 881	5 658 518
Total	4 482 881	5 658 518

*included in fixed assets (note 2)

Lease liability*	31.12.2020	31.12.2019
Short-term interest bearing lease liability	1 291 576	1 139 054
Long-term interest bearing lease liability	3 647 857	4 754 744
Total	4 939 433	5 893 798

*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:

	2020	2019
Depreciation charge of right-of-use assets	1 320 365	1 403 166
Interest expense	675 228	431 839

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 1 900 757.

	1 year ahead	2 - 5 years ahead	Total
Future lease liabilities (nominal values)	1 900 757	4 751 893	6 652 650