



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.07.2016 - 30.06.2017

### 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: Scott James Button  
Dato for fastsettelse av årsregnskapet: 22.12.2017

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*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, 19.09.2019



## Resultatregnskap

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	10 184 002	6 099 805
<b>Sum inntekter</b>		<b>10 184 002</b>	<b>6 099 805</b>
<b>Kostnader</b>			
Employee benefits expense	9	2 323 540	2 323 999
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	10 466	15 132
Media purchases and platform fee	10	5 140 424	3 870 183
Other operating expences		884 648	1 227 524
<b>Sum kostnader</b>		<b>8 359 078</b>	<b>7 436 838</b>
<b>Driftsresultat</b>		<b>1 824 924</b>	<b>-1 337 033</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			3 287
Annen finansinntekt	11	523 249	715 510
<b>Sum finansinntekter</b>		<b>523 249</b>	<b>718 797</b>
Annen rentekostnad			167
<b>Sum finanskostnader</b>			<b>167</b>
<b>Netto finans</b>		<b>523 249</b>	<b>718 630</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 348 173</b>	<b>-618 403</b>
Skattekostnad på ordinært resultat	7	283 564	
<b>Ordinært resultat etter skattekostnad</b>		<b>2 064 609</b>	<b>-618 403</b>
<b>Årsresultat</b>		<b>2 064 609</b>	<b>-618 403</b>



## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery and equipment	1		10 466
<b>Sum varige driftsmidler</b>			<b>10 466</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>10 466</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	2	2 254 889	849 436
Andre fordringer		26 109	1 088 263
<b>Sum fordringer</b>		<b>2 280 998</b>	<b>1 937 699</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	3 212 317	5 444 088
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 212 317</b>	<b>5 444 088</b>
<b>Sum omløpsmidler</b>		<b>5 493 315</b>	<b>7 381 787</b>
<b>SUM EIENDELER</b>		<b>5 493 315</b>	<b>7 392 253</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	60 000	60 000
<b>Sum innskutt egenkapital</b>		<b>60 000</b>	<b>60 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	964 754	-1 099 854



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>Sum opptjent egenkapital</b>		<b>964 754</b>	<b>-1 099 854</b>
<b>Sum egenkapital</b>		<b>1 024 754</b>	<b>-1 039 854</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	7	283 564	
Skyldige offentlige avgifter		856 010	420 055
Kortsiktig konserngjeld	3	2 532 121	7 498 882
Other short-term liabilities		796 866	513 171
<b>Sum kortsiktig gjeld</b>		<b>4 468 561</b>	<b>8 432 108</b>
<b>Sum gjeld</b>		<b>4 468 561</b>	<b>8 432 108</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 493 315</b>	<b>7 392 254</b>



**Registered number: 812565192**

**Unruly Media AS**

**Annual report and financial statements**

**For the period ended 30 June 2017**



**Unruly Media AS**  
INCOME STATEMENT

	12 months 01.07.16 - 30.06.2017	15 months 01.04.15 - 30.06.2016	Note
Revenue	10,184,002	6,099,805	8
<b>Total revenue</b>	<b>10,184,002</b>	<b>6,099,805</b>	
Media purchases and platform fee	5,140,424	3,870,183	10
Employee benefits expenses	2,323,540	2,323,999	9
Depreciation and amortisation expenses	10,466	15,132	1
Other operating expenses	884,648	1,227,524	
<b>Total operating expenses</b>	<b>8,359,078</b>	<b>7,436,838</b>	
<b>Operating profit</b>	<b>1,824,923</b>	<b>-1,337,032</b>	
Interest income	-	3,287	
Other financial income	523,249	715,510	11
Interest expenses	-	167	
<b>Profit before tax</b>	<b>2,348,173</b>	<b>-618,402</b>	
Income tax expense	283,564	-	7
<b>Net profit or loss for the year</b>	<b>2,064,608</b>	<b>-618,402</b>	
<i>Appropriation of profit</i>			
Uncovered loss	2,064,608	-618,402	



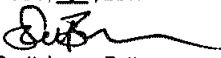
**Unruly Media AS**  
BALANCE SHEET

<b>ASSETS</b>	<b>Note</b>	<b>30/06/2017</b>	<b>30/06/2016</b>
Fixtures and fittings, tools, office machinery and equipment	1	-	10,466
<b>Total tangible assets</b>		-	<b>10,466</b>
<b>TOTAL FIXED ASSETS</b>		-	<b>10,466</b>
Trade receivables	2	2,254,889	849,436
Other receivables		26,109	1,088,263
<b>Total receivables</b>		<b>2,280,998</b>	<b>1,937,699</b>
<b>Cash and bank deposits</b>	4	<b>3,212,317</b>	<b>5,444,088</b>
<b>TOTAL CURRENT ASSETS</b>		<b>5,493,315</b>	<b>7,381,787</b>
<b>TOTAL ASSETS</b>		<b>5,493,315</b>	<b>7,392,253</b>



**Unruly Media AS**  
BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30/06/2017</b>	<b>30/06/2016</b>
Share capital	5 6	60,000	60,000
<b>Total paid-in equity</b>		<b>60,000</b>	<b>60,000</b>
Other equity	5	964,754	-1,099,854
<b>Total retained earnings</b>		<b>964,754</b>	<b>-1,099,854</b>
<b>TOTAL EQUITY</b>		<b>1,024,754</b>	<b>-1,039,854</b>
Liabilities to group companies	3	2,532,121	7,498,882
Tax payable	7	283,564	-
Public duties payable		856,010	420,055
Other short-term liabilities		796,866	513,171
<b>Total short term liabilities</b>		<b>4,468,561</b>	<b>8,432,108</b>
<b>TOTAL LIABILITIES</b>		<b>4,468,561</b>	<b>8,432,108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,493,315</b>	<b>7,392,253</b>

Oslo 22/6, 2017  
  
Scott James Button  
Chairman of the Board





**Unruly Media AS**  
CASHFLOW STATEMENT - INDIRECT MODEL

	01.07.16 - 30.06.2017	01.04.15 - 30.06.2016
<b>Cash flow from operations</b>		
Profit before income taxes	2,348,173	-618,402
Depreciation	10,466	15,132
Prepayments	11,800	-12,850
Change in trade debtors	-1,405,452	242,206
Change in trade creditors	-	-2,204
Change in other provisions	1,770,005	-841,570
Unrealised FX movement	-956,480	691,495
<b>Net cash flow from operations</b>	<b>1,778,511</b>	<b>-526,192</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	-	-
<b>Net cash flow from investments</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing</b>		
Proceeds from short term loans	6,156,370	2,738,096
Repayment of short term loans	-10,166,652	-60,681
<b>Net cash flow from financing</b>	<b>-4,010,282</b>	<b>2,677,415</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	-2,231,771	2,151,222
Cash and cash equivalents at the beginning of the period	5,444,088	3,292,866
<b>Cash and cash equivalents at the end of the period</b>	<b>3,212,317</b>	<b>5,444,088</b>



## Accounting principles

Notes to the accounts for 01.07.16 - 30.06.2017

Unruly Media AS

The annual accounts have been prepared in compliance with the Accounting Act §3-9 and "Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder" (Simplified IFRS). During the financial period of FY 2015/2016, the Company changed its financial year end from 31 March to 30 June to be in line with the Group accounts of News Corporation.

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

**Use of estimates**

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

**Revenues**

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

**Rendering of services**

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

**Classification of balance sheet items**

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

**Fixed assets**

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

**Asset impairments**

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Unruly Media AS

Notes to the accounts for 01.07.16 - 30.06.2017

## **Debtors**

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

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

## **Foreign currencies**

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

## **Liabilities**

Liabilities are recognised in the balance sheet at nominal amount.

## **Pensions**

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

## **Taxes**

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

Deferred tax is reflected at nominal value.

## **Cash flow statement**

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





Unruly Media AS

Notes to the accounts for 01.07.16 - 30.06.2017

## Note 3 Balance with group companies, etc.

	Trade debtors		Other debtors	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Group companies	-	-	12,708,949	2,713,460
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12,708,949</b>	<b>2,713,460</b>

	Other long term liabilities		Trade creditors	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Group companies	-	-	15,241,071	10,212,342
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,241,071</b>	<b>10,212,342</b>

## Note 4 Restricted bank deposits, overdraft facilities

	30/06/2017	30/06/2016
Restricted bank deposits		
Withheld employee taxes	66,604	248,618

## Note 5 Shareholders' equity

Equity changes in the year	Share capital	Paid, not registered share			Uncovered loss	Total
		capital	Share premium			
Equity 01.04.15	30,000	30,000	685,000	-1,166,452	-421,452	
Registration of capital increase	30,000	-30,000	-	-	-	
Allocation of uncovered loss			-685,000	685,000	-	
Loss of the year	-	-	-	-518,402	-618,402	
<b>Equity 30.06.16</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-1,099,854</b>	<b>-1,039,854</b>	
Equity changes in the year	Share capital	Other Equity			Total	
Equity 01.07.16	60,000			-1,099,854	-1,039,854	
Profit of the year				2,064,608	2,064,608	
<b>Equity 30.06.17</b>	<b>60,000</b>			<b>964,754</b>	<b>1,024,754</b>	

## Note 6 Share capital and shareholder information

The Company's immediate holding corporation is Unruly Holdings Ltd., incorporated in United Kingdom. The ultimate parent company is News Corporation, a company incorporated in Delaware in the United States.

The smallest and largest group in which the results of the company are consolidated is that headed by News Corporation, whose principal place of business is at 1211 Avenue of the Americas, New York, NY 10036. The consolidated financial statements are available to the public and may be obtained from 1 London Bridge Street, London, SE1 9GF.

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



<b>Note 7 Taxes</b>		
<b>Calculation of deferred tax/deferred tax benefit</b>		
Temporary differences	01.07.16-30.06.17	01.04.15-30.06.16
Fixed assets	-	-2.963
Net temporary differences	-	-2.963
Tax losses carried forward	-	-1.214.902
Basis for deferred tax	-	-1.217.865
Deferred tax	-	-304.466
Deferred tax benefit not shown in the balance sheet	-	304.466
Deferred tax in the balance sheet	-	-
The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilize the tax benefit.		
Basis for income tax expense, changes in deferred tax and tax payable		
01.07.16-30.06.17	01.04.15-30.06.16	
Result before taxes	2.348.173	-618.402
Permanent differences	51.211	62.427
Basis for the tax expense for the year	2.399.384	-555.975
Change in temporary differences	-1.217.865	555.975
Basis for payable taxes in the income statement	1.181.519	-
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	1.181.519	-
Components of the income tax expense	01.07.16-30.06.17	01.04.15-30.06.16
Payable tax on this year's result	283.564	-
Total payable tax	283.564	-
Change in deferred tax	-	-
Tax expense	283.564	-
Reconciliation of the tax expense	2.348.173	-618.402
Result before taxes	2.348.173	-618.402
Calculated tax 24% (25%)	563.561	-154.601
Tax expense	283.564	-
Difference	-279.997	154.601
The difference consist of:		
24 % (25%) of permanent differences	12.291	15.607
Reduction in deferred tax asset due to lack of convincing evidence	-292.287	138.994
Sum explained differences	-279.997	154.601
Payable taxes in the balance sheet	01.07.16-30.06.17	01.04.15-30.06.16
Payable tax in the tax charge	283.564	-
Payable tax in the balance sheet	283.564	-

Notes to the accounts for 01.07.16 - 30.06.2017

Unly Media AS



Unruly Media AS

Notes to the accounts for 01.07.16 - 30.06.2017

<b>Note 8 Operating income</b>		
	<b>01.07.16-30.06.17</b>	<b>01.04.15-30.06.16</b>
Sales income	10,184,002	6,099,805
<b>Total</b>	<b>10,184,002</b>	<b>6,099,805</b>
<b>Geographical distribution</b>		
Norway	10,184,002	6,099,805
<b>Total</b>	<b>10,184,002</b>	<b>6,099,805</b>

<b>Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.</b>		
	<b>01.07.16-30.06.17</b>	<b>01.04.15-30.06.16</b>
Payroll expenses		
Salaries/wages	1,078,211	1,398,866
Social security fees	272,677	319,489
Pension expenses	27,886	1,790
Other remuneration	944,767	603,854
<b>Total</b>	<b>2,323,540</b>	<b>2,323,999</b>

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

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

#### Remuneration to director

Board of directors

Salaries/board fee	-
Pension expenses	-
Other remuneration	-

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

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

<b>Expensed audit fee</b>		
	<b>01.07.16-30.06.17</b>	<b>01.04.15-30.06.16</b>
Statutory audit (incl. technical assistance with financial statements)	117,800	170,353
Other assurance services	-	3,800
Tax advisory fee (incl. technical assistance with tax return)	45,150	103,650
Other assistance	42,000	34,090
<b>Total audit fees</b>	<b>204,950</b>	<b>311,893</b>

VAT is not included in the audit fee.



<b>Note 10 Related-party transactions</b>	
Remuneration to executives (is disclosed in note 9, and balance with group companies is disclosed in note 3)	
Related-party transactions:	
Purchases of services:	
- Unruly Group Ltd (Publishing and IT Platform and Central Services)	5,140,424
	3,870,183
	01.04.15-30.06.16
<b>Note 11 Specification of financial income and expenses</b>	
Financial income	
Agio to group companies	523,246
Agio	-
Total financial income	523,246
	01.07.16-30.06.17
	01.04.15-30.06.16
	20,544
	694,966
	715,510

Notes to the accounts for 01.07.16 - 30.06.2017

Unruly Media AS



Skattedirektoratet 21 JAN 2016

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
18.01.2016

Vår dato  
19.01.2016

Telefon  
22078139

Deres referanse  
SBR

Vår referanse  
2016/36408

PriceWaterhouseCoopers AS  
Postboks 748  
0106 Oslo

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

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

Postadresse  
Postboks 9200 Grønland  
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Sentraltbord  
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*f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Unruly Media AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Unruly Media AS, which comprise the balance sheet as at 30 June 2017, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 30 June 2017 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of 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.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

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



### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 22 December 2017  
ERNST & YOUNG AS

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)



## The board of director's report 2017 for Unruly Media AS

### The nature of the business and localization

Unruly Media AS ("the Company") is a wholly owned subsidiary of Unruly Holdings Limited, which is a global programmatic technology platform for the purpose of delivering social video advertising and other social media marketing services. The Company provides these services to brands and their advertising agencies within Norway. The Company was established in on 12th September 2013, and its principal place of business is in Oslo.

### Going concern

Due to the reliance on group funding, the Company's parent company, News Corp UK & Ireland has provided a letter of support to the Company.

When considering whether the going concern basis of preparation of the financial statements is appropriate, the Directors consider the Group's cash position, business plan and funding available from its parent company. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing these financial statements.

### Account for the financial statements and proposition for application of profit

The Company's turnover and annual results for the year ended 30 June 2017 were NOK 10,184,002 and NOK 2,064,608 respectively (2016: NOK 6,099,805 and NOK -618,402 respectively). The Company is in its fourth full year of operation and is expected to make a profit again in the next 24 months, in line with its business plan.

The Company does not undertake any research and development activities.

### Work environment and gender equality

The Company is situated within a shared office space, with facilities which encourage collaboration between the creative comminutes that it serves. The space is shared with other technology start-ups and encourages co-operation and learning between companies. There have been no reported accidents or injuries in the workplace. The Company operates a policy of equal opportunities including gender equality, and employs two people, of whom one is male and one is female. The Board of Directors comprises one individual who is male.

### External environment

The Company does not operate any services which affect the external environment.

22<sup>nd</sup> December 2017

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Scott James Button, Director