



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 19.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 13.02.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	37 408 370	33 630 552
Sum inntekter		37 408 370	33 630 552
Kostnader			
Cost of materials	2	4 742 065	4 309 284
Personnel expenses	3	24 326 703	19 912 518
Depreciation of operating and intangible assets	4, 7	1 522 363	1 474 599
Other operating expenses	5	5 323 678	6 588 929
Sum kostnader		35 914 809	32 285 330
Driftsresultat		1 493 561	1 345 222
Finansinntekter og finanskostnader			
Interest income from group companies	6	254 999	251 274
Annen renteinntekt		1 229	938
Other financial income		-42 733	562 832
Sum finansinntekter		213 495	815 044
Annen rentekostnad	7	402 399	555 022
Sum finanskostnader		402 399	555 022
Netto finans		-188 904	260 022
Ordinært resultat før skattekostnad		1 304 657	1 605 244
Tax	8	376 284	401 239
Ordinært resultat etter skattekostnad		928 373	1 204 005
Årsresultat		928 373	1 204 005
Overføringer og disponeringer			
Allocated to other equity	9	928 373	1 204 005
Sum overføringer og disponeringer		928 373	1 204 005



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Right-of-use asset	7	2 014 269	3 276 447
Equipment and other movables	4	273 715	234 021
Sum varige driftsmidler		2 287 984	3 510 468
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10	36 971 173	33 476 364
Other long-term receivables		2 926 778	3 859 920
Sum finansielle anleggsmidler		39 897 951	37 336 284
Sum anleggsmidler		42 185 935	40 846 752
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11	5 599 495	6 423 132
Other short-term receivables		2 360 812	3 553 432
Sum fordringer		7 960 307	9 976 564
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	2 748 585	2 765 103
Sum bankinnskudd, kontanter og lignende		2 748 585	2 765 103
Sum omløpsmidler		10 708 892	12 741 667
SUM EIENDELER		52 894 827	53 588 419

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	9	6 542 304	6 542 304
Overkurs		100 000	100 000
Sum innskutt egenkapital		6 642 304	6 642 304
Opptjent egenkapital			
Other equity		9 104 749	8 176 377
Sum opptjent egenkapital		9 104 749	8 176 377
Sum egenkapital		15 747 053	14 818 681
Gjeld			
Langsiktig gjeld			
Utsatt skatt		622 749	821 352
Long-term lease debt	7	868 862	2 368 679
Sum avsetninger for forpliktelser		1 491 611	3 190 031
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 491 611	3 190 031
Kortsiktig gjeld			
Deferred revenue	2	22 283 510	21 986 567
Short-term lease debt	7	1 609 047	1 449 525
Leverandørgjeld		1 834 732	2 221 596
Tax payable		574 887	0
Public duties payable		2 728 711	2 578 541
Other current debt		6 625 275	7 343 479
Sum kortsiktig gjeld		35 656 162	35 579 708
Sum gjeld		37 147 773	38 769 739
SUM EGENKAPITAL OG GJELD		52 894 826	53 588 420



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 657682

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 983 803 075
MELTWATER NEWS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Organisasjonsnr: 983 803 075
MELTWATER NEWS AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Omløpsmidler

Varer

Fordringer

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Sum fordringer		7 960 307	9 976 564

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum innskutt egenkapital		6 642 304	6 642 304

Opptjent egenkapital



Other equity		9 104 749	8 176 377
Sum opptjent egenkapital		9 104 749	8 176 377
Sum egenkapital		15 747 053	14 818 681
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Organisasjonsnr: 983 803 075
MELTWATER NEWS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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. 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. 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. Subsequent events On 18 January 2023, the Parent company ('Meltwater N.V.') and MW Investment B.V. (the Offeror) entered into a transaction agreement pursuant to which the Offeror has launched a voluntary public offer to acquire all issued and outstanding shares in the Company (the Offer). Subject to the fulfillment or waiver of the conditions to complete the Offer and due settlement thereof, the Offeror may propose to the general meeting of the Company that the Company shall apply for a delisting of its shares from the Oslo Stock Exchange.

Note

1

Note

3

Antall årsverk i regnskapsåret

18.00

Note

10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
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	14745759.00	12252308.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3501889.00	5684726.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	582627.00	439606.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5496429.00	1535878.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	24326703.00	19912518.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u> <u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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



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

Opinion

We have audited the financial statements of Meltwater News AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of 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 2022, 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 relevant laws and regulations in Norway 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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 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,

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 19 June 2023

PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID	2023-06-19 18:02

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of the document.



Income statement

Meltwater News AS

Operating income and operating expenses	Note	2022	2021
Revenue	2	37,408,370	33,630,552
Total operating income		37,408,370	33,630,552
Cost of materials	2	4,742,065	4,309,284
Personnel expenses	3	24,326,703	19,912,518
Depreciation of operating and intangible assets	4, 7	1,522,363	1,474,599
Other operating expenses	5	5,323,678	6,588,929
Total operating expenses		35,914,809	32,285,330
Operating profit		1,493,561	1,345,222
Financial income and expenses			
Interest income from group companies	6	254,999	251,274
Other interest income		1,229	938
Other financial income		-42,733	562,832
Other interest expenses	7	402,399	555,022
Net financial items		-188,905	260,022
Profit/loss before taxes		1,304,656	1,605,244
Tax	8	376,284	401,239
Profit after tax		928,373	1,204,005
Comprehensive income		-	-
Total comprehensive income		928,373	1,204,005
Allocated to other equity	9	928,373	1,204,005
Net brought forward		928,373	1,204,005



Balance sheet

Meltwater News AS

Assets	Note	2022	2021
Non-current assets			
Tangible and intangible assets			
Right-of-use asset	7	2,014,269	3,276,447
Equipment and other movables	4	273,715	234,021
Total tangible and intangible assets		2,287,984	3,510,468
Financial non-current assets			
Loan to group companies	10	36,971,173	33,476,364
Other long-term receivables		2,926,778	3,859,920
Total financial non-current assets		39,897,951	37,336,285
Total non-current assets		42,185,935	40,846,753
Current assets			
Debtors			
Accounts receivables	11	5,599,495	6,423,132
Other short-term receivables		2,360,812	3,553,432
Total receivables		7,960,307	9,976,564
Cash and bank deposits	12	2,748,585	2,765,103
Total current assets		10,708,892	12,741,667
Total assets		52,894,826	53,588,420



Balance sheet

Meltwater News AS

Equity and liabilities

Note 2022 2021

Equity

Paid-up equity

Share capital 9 6,542,304 6,542,304

Share premium reserve 100,000 100,000

Total paid-up equity 6,642,304 6,642,304

Other equity 9,104,749 8,176,377

Total retained earnings 9,104,749 8,176,377

Total equity 9 15,747,053 14,818,681

Liabilities

Deferred tax 622,749 821,352

Total provisions 622,749 821,352

Long-term lease debt 7 868,862 2,368,679

Total of other long term liabilities 1,491,611 3,190,031

Current debt

Deferred revenue 2 22,283,510 21,986,567

Short-term lease debt 7 1,609,047 1,449,525

Trade creditors 1,834,732 2,221,596

Tax payable 574,887 -

Public duties payable 2,728,711 2,578,541

Other current debt 6,625,275 7,343,479

Total current debt 35,656,162 35,579,708

Total liabilities 37,147,773 38,769,739

Total equity and liabilities 52,894,826 53,588,420

Oslo, 19/06/2023

Alexandra Bjertnæs

Alexandra Bjertnæs (Jun 19, 2023 08:50 EDT)

Alexandra Saab Bjertnæs

Chairman of the Board

Elena Shishkina

Elena Shishkina (Jun 19, 2023 14:59 GMT+2)

Elena Shishkina

Board Member

Bob Van Velsen

Bob Van Velsen (Jun 19, 2023 15:40 GMT+2)

Bob van Velsen

Board Member



Cash flow statement

Meltwater News AS

Cash flow statement

	Note	2022	2021
Net profit (loss) before tax		1,304,656	1,605,244
Income taxes paid	8	-	-465,806
Interest paid		-402,399	-555,022
Interest received		256,228	252,212
Depreciation and amortization	7	1,509,100	796,141
Change in accounts receivable and accounts payable	11	436,772	-605,455
Change in other accruals		1,936,677	3,012,306
Net cash flow from operating activities		5,041,034	4,039,621
Payments for property, plant and equipment	4	-130,172	-153,985
Proceeds from long-term interest-bearing receivables		12,384,606	22,712,778
Payments on long-term interest-bearing receivables	7,9	-15,879,415	-25,282,018
Net cash flow from investing activities		-3,624,981	-2,723,225
Proceeds from issue of debt		-	-
Principal elements of lease payments	7	-1,432,572	-1,246,777
Net cash flow from financing activities		-1,432,572	-1,246,777
Net change in cash and cash equivalents		-16,519	69,619
Cash and cash equivalents as of January 1.		2,765,103	2,695,484
Cash and cash equivalents as of December 31.		2,748,584	2,765,103
Cash and cash equivalents as of December 31, including restricted cash of	12	2,748,585	2,765,103
		1,300,492	1,962,538



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.

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.

**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.

Subsequent events

On 18 January 2023, the Parent company ('Meltwater N.V.') and MW Investment B.V. (the Offeror) entered into a transaction agreement pursuant to which the Offeror has launched a voluntary public offer to acquire all issued and outstanding shares in the Company (the Offer). Subject to the fulfillment or waiver of the conditions to complete the Offer and due settlement thereof, the Offeror may propose to the general meeting of the Company that the Company shall apply for a delisting of its shares from the Oslo Stock Exchange.



Meltwater News AS

Notes 2022

Note 2 - 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 3 - Salary expenses, number of employees, remuneration, loans to employees etc.

No fees have been paid to the Board during 2022 or 2021.

The following benefits have been paid to the General Manager	2022	2021
Salaries	647,809	2,318,417
Payroll tax	175,050	914,150
Pension costs	-	-
Other payments	-	-
Total	822,859	3,232,567

The general manager has no special bonus agreement or termination agreement

Salary expenses	2022	2021
Salaries	14,745,759	12,252,308
Bonuses and commissions	5,260,746	1,512,092
Payroll tax	3,501,889	5,684,726
Pension costs	582,627	439,606
Other payments	235,683	23,786
Total	24,326,703	19,912,518

The company had 18 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.

Note 4 - Tangible and Intangible Assets

	Computer Hardware	Office Equipment	Right-of-Use Asset	Leasehold improvements	Total
Acquisition cost 01.01.2022	170,781	366,479	6,664,765	-	7,202,025
Additions	106,432	23,740	-	66,314	196,486
Disposals	-	-	-	-	-
Acquisition cost 31.12.2022	277,213	390,219	6,664,765	66,314	7,398,512
Accumulated depreciations 31.12.2022	-129,849	-316,919	-4,567,873	-13,263	-5,014,642
Book value 31.12.2022	147,364	73,300	2,096,892	53,051	2,370,606
This year's depreciations	63,452	80,077	1,365,571	13,263	1,509,100
Economic useful life	3 years	3-5 years	Lease term		
Depreciation plan	straight-line	straight-line	straight-line		

Note 5 - Auditor fees	2022	2021
Statutory audit	460,000	520,000
Tax advice (incl. technical compilation of tax returns)	86,000	50,000
Total audit fees	546,000	570,000

Note 6 - 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 2021, Meltwater News AS was invoiced MNOK 1,930,710 according to agreement. In 2022, Meltwater News AS was invoiced MNOK 1,009,472 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 2021 and 2022 are included in the line item cost of sales of MNOK 19,887,716 and MNOK 11,531,939 respectively.



Meltwater News AS

Notes 2022

Note 7 - Leases

Amounts recognized in the balance sheet

The balance sheet shows the following amounts related to leases:

	31.12.2022	31.12.2021
Right-of-use assets*		
Property	2,096,892	3,276,447
Total	2,096,892	3,276,447

*included in fixed assets (note 2)

	31.12.2022	31.12.2021
Lease liability*		
Short-term interest bearing lease liability	1,609,047	1,449,525
Long-term interest bearing lease liability	868,862	2,368,679
Total	2,477,909	3,818,204

*included in the balance sheet as lease liabilities.

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

Amounts recognized in the income statement

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

	2022	2021
Depreciation charge of right-of-use assets	1,365,571	664,787
Interest expense	396,870	582,666

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 1 801 758.

	1 year ahead	2 - 5 years ahead	Total
Future lease liabilities (nominal values)	1,829,442	2,700,169	4,529,612

Note 8 - Income taxes

Calculation of taxable income

	2022	2021
Fixed assets	47,632	-7,690
Allowance for doubtful accounts	-150,351	-200,994
Leases	-463,639	-541,756
Other differences	3,397,036	5,928,381
Total Temporary differences	2,830,678	5,177,941
Loss carry-forward	-	-1,444,521
Basis for deferred tax	2,830,678	3,733,420
Deferred tax	622,749	821,352
Deferred tax asset not capitalized	-	-
Deferred tax in the balance sheet	622,749	821,352

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

Profit before tax	1,304,656	1,605,244
Permanent differences	405,724	209,452
Basis for tax expense	1,710,380	1,814,696
Change in temporary differences	2,347,263	-3,259,217
Change in loss carry-forward	-1,444,521	1,444,521
Basis for tax payable	2,613,122	0

Specification of the tax expense

	2022	2021
Tax payable	574,887	0
Total tax payable	574,887	0
Change in deferred tax	-198,603	399,233



Meltwater News AS

Notes 2022

Tax estimate deviation	-	2,006
Tax expense	376,284	401,239
Reconciliation of tax expense		
Profit before tax	1,304,656	1,605,244
Calculated tax 22%	287,024	353,154
Tax expense	376,284	401,239
Differences	89,259	48,085
Specification of differences		
22 % of the permanent differences	89,259	46,079
Change in deferred tax asset not capitalized	-	-
Other differences	-	2,006
Total explained differences	89,259	48,085
Tax payable		
Tax payable	574,887	0
Tax effect of group contributions, foundation / issue cost	-	-
Tax payable in the balance sheet	574,887	0

Note 9 - 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

	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.2021	6,542,304	100,000	8,176,377	14,818,681
Profit for the year			928,373	928,373
Equity 31.12.2022	6,542,304	100,000	9,104,749	15,747,053

Note 10 - Related Party Balances

Related Party Receivables	2022	2021
Meltwater N.V., Netherlands	36,971,173	33,476,364
Total Related Party Transactions	36,971,173	33,476,364

The loan to Meltwater N.V. is in EUR and has an interest rate of 0,80 % per annum.

The loan's 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 N.V. was listed at the end 2020 and therefore became Meltwater N.V during 2021. No acquisitions were made in 2022. See subsequent events note. The financial statements have been prepared on a going concern basis.

Note 11 - Accounts Receivable and Allowance for Doubtful Accounts

	2022	2021
Accounts receivables	5,749,846	6,624,126
Allowance for doubtful accounts	-150,351	-200,994
Total Accounts Receivables 31.12	5,599,495	6,423,132

Specification of aging classes of accounts receivable pr 31.12.2022

	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	5,749,846	4,576,805	1,038,823	537,392	-403,174
Allowance for doubtful accounts	-150,351	-119,852	-27,009	-13,972	10,483
Total Accounts Receivables 31.12	5,599,495	4,456,953	1,011,814	523,420	-392,692



Meltwater News AS

Notes 2022

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	4.00%	4.00%	4.00%	4.00%	4.00%
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
Total Accounts Receivables 31.12	6,423,132	5,509,505	791,234	201,280	-78,886

Note 12 - Restricted funds

	2022	2021
Deposit account	144,063	143,924
Bank account balance for payroll taxes	1,156,429	1,818,614
Restricted funds at the account of cash and cash equivalents	1,300,492	1,962,538














Norway Annual Report 2022

Final Audit Report

2023-06-19

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