



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2017 - 30.06.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Norman Thomas Johnston
Dato for fastsettelse av årsregnskapet: 31.12.2018

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 01.09.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Revenue	8	6 484 394	10 184 002
Sum inntekter		6 484 394	10 184 002
Kostnader			
Employee benefits expense	9	1 919 496	2 323 540
Deprecation and amortisation expenses	1	901	10 466
Media purchases and platform fee	10	2 568 934	5 140 424
Other operating expenses		1 042 604	884 649
Sum kostnader		5 531 935	8 359 079
Driftsresultat		952 459	1 824 923
Finansinntekter og finanskostnader			
Annen renteinntekt		2 144	
Other financial income	11		523 249
Sum finansinntekter		2 144	523 249
Other financial expense		2 443	
Sum finanskostnader		2 443	
Netto finans		-299	523 249
Ordinært resultat før skattekostnad		952 160	2 348 172
Income tax expense	7	289 158	283 564
Ordinært resultat etter skattekostnad		663 002	2 064 608
Årsresultat		663 002	2 064 608
Overføringer og disponeringer			
Other equity		663 001	2 064 609
Sum overføringer og disponeringer		663 001	2 064 609



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	1	12 374	
Sum varige driftsmidler		12 374	
Sum anleggsmidler		12 374	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	2	1 731 532	2 254 889
Other receivables		772 400	26 109
Sum fordringer		2 503 932	2 280 998
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	1 697 718	3 212 317
Sum bankinnskudd, kontanter og lignende		1 697 718	3 212 317
Sum omløpsmidler		4 201 650	5 493 315
SUM EIENDELER		4 214 024	5 493 315
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	60 000	60 000
Sum innskutt egenkapital		60 000	60 000
Opptjent egenkapital			
Other equity	5	1 627 755	964 754



Balanse

Beløp i: NOK	Note	2018	2017
Sum opptjent egenkapital		1 627 755	964 754
Sum egenkapital		1 687 755	1 024 754
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7	572 723	283 564
Public duties payable		454 683	856 010
Kortsiktig konserngjeld	3	838 789	2 532 121
Other short-term liabilities		660 074	796 866
Sum kortsiktig gjeld		2 526 269	4 468 561
Sum gjeld		2 526 269	4 468 561
SUM EGENKAPITAL OG GJELD		4 214 024	5 493 315



The board of director's report 2018 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 2018 were NOK 6,484,394 and NOK 663,001 respectively (2017: NOK 10,184,002 and NOK 2,064,608 respectively). The Company is in its fifth 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 three individuals; two males and one female.

External environment

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

23 / 01 / 19

Norman Thomas Johnston, Director

Emma Caroline Young, Director



Registered number: 812565192

Unruly Media AS

Annual report and financial statements

For the period ended 30 June 2018



	01.07.17 - 30.06.18	01.07.16 - 30.06.17
Revenue	6 484 394	10 184 002
Total revenue	6 484 394	10 184 002
Media purchases and platform fee	2 568 934	5 140 424
Employee benefits expense	1 919 496	2 323 540
Depreciation and amortisation expenses	901	10 466
Other operating expenses	1 042 604	884 649
Total operating expenses	5 531 935	8 359 078
Operating profit	952 458	1 824 923
Interest income	2 144	-
Other financial income	-	523 249
Other financial expense	2 443	-
Profit before tax	952 160	2 348 173
Income tax expense	289 158	283 564
Net profit or loss for the year	663 001	2 064 609
Appropriation of profit	663 001	2 064 609
Other equity		

Unruly Media AS
INCOME STATEMENT



Unruly Media AS

BALANCE SHEET

ASSETS	Note	30.06.2018	30.06.2017
Fixtures and fittings, tools, office machinery and equipment	1	12 374	-
Total tangible assets		12 374	-
TOTAL FIXED ASSETS		12 374	-
Trade receivables	2	1 731 532	2 254 889
Other receivables		772 400	26 109
Total receivables		2 503 932	2 280 998
Cash and bank deposits	4	1 697 718	3 212 317
TOTAL CURRENT ASSETS		4 201 650	5 493 315
TOTAL ASSETS		4 214 023	5 493 315





Unruly Media AS BALANCE SHEET

EQUITY AND LIABILITIES	Note	30.06.2018	30.06.2017
Share capital	5,6	60 000	60 000
Total paid-in equity		60 000	60 000
Other equity	5	1 627 755	964 754
Total retained earnings		1 627 755	964 754
TOTAL EQUITY		1 687 755	1 024 754
Liabilities to group companies	3	838 789	2 532 121
Tax payable	7	572 723	283 564
Public duties payable		454 683	856 010
Other short-term liabilities		660 074	796 866
Total short term liabilities		2 526 268	4 468 561
TOTAL LIABILITIES		2 526 268	4 468 561
TOTAL EQUITY AND LIABILITIES		4 214 023	5 493 315

Oslo, ^{31/12}____, 2018

Norman Johnston
Chairman of the Board

Emma Young
Board Member





Unruly Media AS

CASHFLOW STATEMENT

	Note	01.07.17 - 30.06.18	01.07.16 - 30.06.17
Cash flow from operations			
Profit before income taxes		952 160	2 348 173
Depreciation	1	901	10 466
Prepayments		(11 021)	11 800
Change in trade debtors		523 357	(1 405 452)
Change in trade creditors		-	-
Change in other provisions		(1 273 388)	1 770 005
Unrealised FX movement		(216 204)	(956 480)
Net cash flow from operations		(24 195)	1 778 511
Cash flow from investments			
Purchase of fixed assets	1	(13 275)	-
Net cash flow from investments		(13 275)	-
Cash flow from financing			
Proceeds from short term loans		3 259 661	6 156 370
Repayment of short term loans		(4 736 790)	(10 166 652)
Net cash flow from financing		(1 477 129)	(4 010 282)
Exchange gains / (losses) on cash and cash equivalents			
Net change in cash and cash equivalents		(1 514 598)	(2 231 771)
Cash and cash equivalents at the beginning of the period		3 212 317	5 444 088
Cash and cash equivalents at the end of the period		1 697 719	3 212 317



Accounting principles

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

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

Use of estimates

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

Revenues

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

Rendering of services

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

Classification of balance sheet items

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

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost 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 cashflow can be identified. If the carrying amount is higher than the fair value less cost to sell and fair value less cost to sell and the recoverable amount (net present value of future use/ownership), the asset is written down to the highest of previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

**Debtors**

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

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

Foreign currencies

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

Liabilities

Liabilities are recognised in the balance sheet at nominal amount.

Pensions

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

Taxes

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

Deferred tax is reflected at nominal value.

Cash flow statement

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



Note 2 Debtors and liabilities		
Trade debtors	30.06.2018	30.06.2017
Trade debtors at nominal value	1 731 532	2 254 889
Bad debts provision	-	-
Trade debtors in the balance sheet	1 731 532	2 254 889

Note 1 Fixed assets		
Annual rental of non-financial assets	01.07.17-30.06.18	01.07.16-30.06.17
Office space	200 000	151 860

Note 1 Fixed assets		
Fixed assets	01.07.17	01.07.16
Purchase cost	48 549	48 549
Additions	-	-
Disposals	-	-
Purchase cost 30.06.17	48 549	48 549
Accumulated depreciation 30.06.17	-	-
Net book value 30.06.17	48 549	48 549
Depreciation in the year	10 466	-
Expected useful life	2-3 years	-
Depreciation plan	Straight line	-
Fixed assets	01.07.16	01.07.15
Purchase cost	48 549	48 549
Additions	-	-
Disposals	-	-
Purchase cost 30.06.16	48 549	48 549
Accumulated depreciation 30.06.16	-	-
Net book value 30.06.16	48 549	48 549
Depreciation in the year	10 466	-
Expected useful life	2-3 years	-
Depreciation plan	Straight line	-
Changes in the depreciation plan	-	-
During the year the company has considered whether remaining useful lives of the company's fixed assets correspond to remaining depreciation period. No indication of change in useful life has been detected.		
Annual rental of non-financial assets	01.07.17-30.06.18	01.07.16-30.06.17
Office space	200 000	151 860



Note 3 Balance with group companies, etc.

	Trade debtors		Other debtors	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Group companies	-	-	16 790 205	12 708 949
Total	-	-	16 790 205	12 708 949

	Other long term liabilities		Trade creditors	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Group companies	-	-	17 628 994	15 241 071
Total	-	-	17 628 994	15 241 071

Note 4 Restricted bank deposits, overdraft facilities

	30.06.2018	30.06.2017
Restricted bank deposits		
Withheld employee taxes	51 723	66 604

Note 5 Shareholders' equity

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
Equity 30.06.17	60 000	964 754	1 024 754

Equity changes in the year	Share capital	Other Equity	Total
Equity 01.07.17	60 000	964 754	1 024 754
Profit of the year	-	663 001	663 001
Equity 30.06.18	60 000	1 627 756	1 687 756

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.



Note 7 Taxes		
Calculation of deferred tax/deferred tax benefit	01.07.17-30.06.18	01.07.16-30.06.17
Temporary differences		
Fixed assets	12 373	-
Accounting provisions on liabilities	(291 151)	-
Net temporary differences	(278 778)	-
Tax losses carried forward	(278 778)	-
Basis for deferred tax	(278 778)	-
Deferred tax	(64 119)	-
Deferred tax benefit not shown in the balance sheet	64 119	-
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		
	01.07.17-30.06.18	01.07.16-30.06.17
Result before taxes	952 160	2 348 173
Permanent differences	26 272	51 211
Basis for the tax expense for the year	978 432	2 399 383
Change in temporary differences	278 778	(1 217 865)
Basis for payable taxes in the income statement	1 257 210	1 181 518
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	1 257 210	1 181 518
Components of the income tax expense		
Payable tax on this year's result	236 337	283 564
Adjustment in respect of prior periods misstatement	52 821	-
Total payable tax	289 158	283 564
Change in deferred tax	289 158	283 564
Tax expense	289 158	283 564
Difference	70 162	(279 997)
The difference consist of:		
23 % (24 %) of permanent differences	6 043	12 291
Reduction in deferred tax asset due to lack of convincing evidence	64 119	(292 287)
Sum explained differences	70 162	(279 997)
Payable taxes in the balance sheet	01.07.17-30.06.18	01.07.16-30.06.17
Payable tax in the tax charge	236 337	283 564
Payable tax in the balance sheet	236 337	283 564
Tax payable in the balance sheet includes last years payable tax, as well as adjustment in respect of prior periods misstatements, as last year tax settlement is not yet received		



Note 8 Operating income

	01.07.17-30.06.18	01.07.16-30.06.17
Sales income	6 484 394	10 184 002
Total	6 484 394	10 184 002
Geographical distribution	01.07.17-30.06.18	01.07.16-30.06.17
Norway	6 484 394	10 184 002
Total	6 484 394	10 184 002

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

	01.07.17-30.06.18	01.07.16-30.06.17
Payroll expenses		
Salaries/wages	1 381 412	1 078 211
Social security fees	262 820	272 677
Pension expenses	63 497	27 886
Other remuneration	211 767	944 767
Total	1 919 496	2 323 540

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

Remuneration to director

Board of directors

Salaries/board fee	-
Pension expenses	-
Other remuneration	-

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

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

Expensed audit fee

	01.07.17-30.06.18	01.07.16-30.06.17
Statutory audit (incl. technical assistance with financial statements)	173 600	117 800
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	65 500	45 150
Other assistance	-	42 000
Total audit fees	239 100	204 950

VAT is not included in the audit fee.



Note 10 Related-party transactions			
Remuneration to executives is disclosed in note 9, and balance with group companies is disclosed in note 3.			
Related-party transactions:			
	01.07.17-30.06.18		
Purchases of services		2 568 934	5 140 424
- Unruly Group Ltd (Publishing and IT Platform and Central Services)			
Note 11 Specification of financial income and expenses			
Financial income			
Agio to group companies	01.07.17-30.06.18	-	523 246
Other financial income		2 144	-
Total financial income		2 144	523 246
Financial expenses			
Disagio to group companies	01.07.17-30.06.18	2 443	-
Other financial expenses		-	-
Total financial expenses		2 443	-



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,

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800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

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Foretaksregisteret: NO 976 389 387 MVA
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www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Unruly Media AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Unruly Media AS, which comprise the balance sheet as at 30 June 2018, 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 2018 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.



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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.



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Other matters

We wish to emphasize that the Company has not treated withheld tax for employees in accordance with the requirements in the Norwegian Tax Payment Act section 5-12.

Oslo, 15. January 2019
ERNST & YOUNG AS

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)