



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 095 632
Organisasjonsform: Aksjeselskap
Foretaksnavn: VIMOND MEDIA SOLUTIONS AS
Forretningsadresse: Agnes Mowinckels gate 6
5008 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yngve Medås Stiansen
Dato for fastsettelse av årsregnskapet: 26.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 04.04.2023



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue	1	113 276 459	104 820 000
Sum inntekter		113 276 459	104 820 000
Kostnader			
Employee benefits expense	2	59 342 498	63 460 030
Depreciation and amortisation expenses	3	1 761 359	1 759 424
Other operating expenses	4	67 695 151	76 888 495
Sum kostnader		128 799 008	142 107 949
Driftsresultat		-15 522 549	-37 287 949
Finansinntekter og finanskostnader			
Annen renteinntekt	5	1 703 087	79 320
Other financial income	5	3 415 131	5 554 933
Sum finansinntekter		5 118 218	5 634 253
Annen rentekostnad	5	613 922	778 859
Other financial expense	5	3 168 282	3 301 850
Sum finanskostnader		3 782 204	4 080 709
Netto finans		1 336 014	1 553 544
Ordinært resultat før skattekostnad		-14 186 535	-35 734 405
Tax on ordinary result	6	-3 725 398	-8 877 510
Ordinært resultat etter skattekostnad		-10 461 137	-26 856 895
Årsresultat		-10 461 137	-26 856 895
Årsresultat etter minoritetsinteresser		-10 461 137	-26 856 895
Overføringer og disponeringer			
To/from other equity		-10 461 137	-26 856 896
Sum overføringer og disponeringer		-10 461 137	-26 856 896



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3	915 148	2 619 250
Utsatt skattefordel	6	443 507	53 772
Sum immaterielle eiendeler		1 358 655	2 673 022
Varige driftsmidler			
Fixtures and fittings, office machinery etc.	3	26 997	84 254
Sum varige driftsmidler		26 997	84 254
Sum anleggsmidler		1 385 652	2 757 276
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	8	15 691 864	26 325 499
Other short-term receivables	9	28 389 938	49 909 817
Sum fordringer		44 081 802	76 235 316
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	10	11 177 040	
Sum bankinnskudd, kontanter og lignende		11 177 040	
Sum omløpsmidler		55 258 843	76 235 316
SUM EIENDELER		56 644 495	78 992 592
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	1 000 000	1 000 000
Annen innskutt egenkapital	11	21 805 909	18 401 969



Balanse

Beløp i: NOK	Note	2019	2018
Sum innskutt egenkapital		22 805 909	19 401 969
Sum egenkapital		22 805 909	19 401 969
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	5 000 000	5 000 000
Sum annen langsiktig gjeld		5 000 000	5 000 000
Sum langsiktig gjeld		5 000 000	5 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	10		22 794 335
Leverandørgjeld	13	5 678 456	11 933 262
Public duties payable		4 091 691	4 409 753
Other currents liabilities	14	19 068 438	15 453 272
Sum kortsiktig gjeld		28 838 586	54 590 622
Sum gjeld		33 838 586	59 590 622
SUM EGENKAPITAL OG GJELD		56 644 495	78 992 591



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vimond Media Solutions AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vimond Media Solutions AS, which comprise the balance sheet as at 31 December 2019, 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 31 December 2019 and its financial performance and cash flows 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 and Chief Executive Officer (management) are 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 on the other information obtained prior to the date of the auditor's report, 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, the going concern assumption and proposal for the allocation of the result 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.

Bergen, 26 May 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Ina K. Rosenberg
State Authorised Public Accountant (Norway)

Penneo Dokumentnr/Id: 30C4D-051Z2-FZEQU-2F5ZF-0FLXN-32F8F



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ina Kathrin Rosenberg

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Vår dato 20.02.2020 Din/Deres dato 23.01.2020 Saksbehandler
Joakim Engebretsen

800 80 000 Din/Deres referanse Telefon
Skatteetaten.no AR356667475 92251412

Org.nr Vår referanse Postadresse
974761076 2020/5074077 Postboks 9200 Grønland
0134 OSLO

VIMOND MEDIA SOLUTIONS AS
PB 7222
5020 BERGEN

Att. JOHANNESSEN, LASSE HØYERHOLT

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Vimond Media Solutions AS' (org.nr. 991095632) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

Vimond Media Solutions AS (heretter "Vimond" eller "Selskapet") søker med dette etter regnskapslovens § 3-4 tredje ledd dispensasjon fra at årsregnskap og årsberetning skal være på norsk. Selskapet søker om tillatelse til å bruke engelsk språk til å utarbeide årsregnskap og årsberetning fra og med regnskapsåret 2019.

Bakgrunnen for at selskapet ønsker å gå over til engelsk språk er følgende:

- Vimond utvikler og tilbyr avanserte software løsninger og –tjenester innenfor online-TV og innholds-publiserings til aktører innen media, tv- og distributør-industrien. Selskapets kunder er ledende bransjeaktører i Norden, Europa, Australia, Asia og USA og bransjen må kunne karakteriseres som svært internasjonal. Kommunikasjon med kunder og leverandører foregår primært på engelsk. Av Selskapets ca 70 ansatte er det ansatte fra 15 ulike nasjoner. Vimond har også operativ virksomhet gjennom datterselskaper i USA og Australia. Arbeidsspråket i Vimond er engelsk og selskapet har et styre der ikke alle medlemmer snakker norsk.
- Selskapets kundebaser består av over 80% ikke norsk-språklige kunder og leverandørsiden består i hovedsak av internasjonale leverandører. Selskapet må regelmessig dele



regnskapsinformasjon med kunder og leverandører og må oversette årsregnskaper fra norsk til engelsk for å gjøre dette. I tillegg deltar Vimond årlig i mange internasjonale anbudsprosesser der regnskapsinformasjon og årsregnskap derfor må oversettes til engelsk. Dette er tidkrevende samt problematisk i den forstand at vi ikke har et revidert engelskspråklig årsregnskap vi kan fremvise.

Vi mener og tror at overnevnte elementer er tilstrekkelige for å oppnå dispensasjon og mener videre at en overgang til engelsk språk i årsregnskap og årsberetning ikke i vesentlig grad vil negativt berøre eventuelt andre mulige brukere av regnskapsinformasjon hvis Selskapet får dispensasjon innvilget.

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste kunder og leverandører skjer på engelsk i en internasjonal bransje hvor de ansatte kommer fra mange ulike nasjoner. Selskapet har et styre hvor ikke alle er norsk-språklige. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vimond Media Solutions AS - Annual Financial Statements 2019.pdf

Signers:

Name	Method	Date
Nilsen, Kjetil Jørn	BANKID_MOBILE	2020-05-26 10:22 GMT+2
Høibraaten, Helge	BANKID_MOBILE	2020-05-26 10:35 GMT+2
Viksøy, Jostein Kiran	BANKID_MOBILE	2020-05-26 10:49 GMT+2
Dahl, Axel	BANKID_MOBILE	2020-05-26 11:44 GMT+2
Gislason, Hjalti Heimir	BANKID_MOBILE	2020-05-26 12:12 GMT+2
Birkeland, Christian	BANKID_MOBILE	2020-05-26 13:20 GMT+2
Willand, Sarah Cathrine Jensset	BANKID	2020-05-26 15:03 GMT+2
Svanevik, Tormod Smith	BANKID	2020-05-26 15:59 GMT+2

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Vimond Media Solutions AS

**Annual Financial Statements 2019
for
Vimond Media Solutions AS**

Organisation no. 991095632

Financial Statements 2019 - Vimond Media Solutions AS

Organisation no. 991095632



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Vimond Media Solutions AS

BOARD OF DIRECTORS – ANNUAL REPORT 2019

The nature and location of the business

Vimond Media Solutions AS ("Vimond" or the "Company") was established in 2011. The Company develops and offers advanced software solutions and services within online TV and content publishing to players in the media-, television- and distributor industry. The Company's customers are leading industry actors in the Nordic countries, Europe, the APAC region and in the United States.

Vimond is headquartered in Bergen and has subsidiaries in the United States and Australia with offices in Brooklyn and Sydney, respectively.

Vimond is a wholly owned subsidiary of TV 2 Gruppen AS in Norway, which is wholly owned by Egmont Fonden in Denmark.

Going concern

Pursuant to Section 3-3 of the Norwegian Accounting Act, it is confirmed that the assumption of a going concern has been made and that this assumption forms the basis for the preparation of these accounts.

Future developments

Vimond is a media technology company that develops software and provides services to customers globally. The Company operates and is active in a global market dominated by several large suppliers of full-scale services and many small niche providers of software technology and services.

Vimond sees a huge market potential for its proprietary technology and services and continually works to develop and adapt these to take market shares in a growing market that is characterized by rapid change.

The recent COVID-19 outbreak has increased the uncertainty also within our industry. It is expected that market participants will continue to monitor the market fundamentals closely and adjust their activities in the short to medium term.

Statement on the annual accounts

Vimond has continued to experience growth in its license and support revenues in 2019, broadening its geographical impact and continuing its extensive commitment to further develop the Company's product portfolio. License and support revenues increased by MNOK 19.3, or 31.4% compared to 2018.

Project activities and their associated revenues are reduced as a result of strategic direction choices towards reducing the Company's professional services- and consulting business area and further strengthen the focus on license based recurring services and support. As a result the project revenues has dropped by MNOK 10.2, or 54.5% compared to 2018.

Total revenues for Vimond have increased from MNOK 104.8 in 2018 to MNOK 113.3 in 2019, an increase of MNOK 8.5 or 8.1%. At the same time, total operating expenses have decreased from MNOK 142.1 in 2018 to MNOK 128.8 in 2019, a decrease amounting to MNOK 13.3 or 9.4%.

In 2019, Vimond introduced an employee bonus program for the three-year period 2019-2021. The bonus becomes payable based on certain achieved targets for recurring revenues, profit margin and execution of defined projects. In 2019 Vimond has expensed employee's earned bonus.

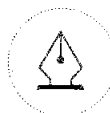
Vimond's operating loss was negative by MNOK 15.5 in 2019, an improvement of MNOK 21.8, or 58.4% compared to 2018. Net financial income in 2019 was MNOK 1.3 compared to MNOK 1.6 in 2018.

The ordinary result (after taxes) for 2019 was negative by MNOK 10.5 compared to a negative ordinary result of MNOK 26.9 in 2018. The improvement in ordinary result compared to 2018 was MNOK 16.4, or 61.0%.

Historically, Vimond has expensed materially all its own-developed software and -products. The Company performs assessments on a regular basis to evaluate whether requirements according to applied accounting principles for capitalizing software development are satisfied. In 2019, Vimond has continued to develop its SaaS platform and has expensed all development costs in 2019 as all requirements for capitalization were assessed not to be fully satisfied.

Financial Statements 2019 - Vimond Media Solutions AS

Organisation no. 991095632



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Vimond Media Solutions AS

Vimond had MNOK 11.2 million in bank deposits at year-end 2019. The Company has a group bank overdraft facility of MNOK 60 which was not utilized at year-end 2019. Vimond has long-term interest-bearing debt of MNOK 5 to TV 2 Gruppen AS due by year-end 2021.

The Company has received group contribution in 2019 from its sister company TV 2 AS of MNOK 17.8 in order to balance the group's tax position. This strengthens Vimond's booked equity.

The total assets at year-end 2019 was MNOK 56.6 compared to MNOK 79.0 at year-end 2018. Total equity at year-end 2019 was MNOK 22.8 and the equity ratio was 40.3%, compared to an equity ratio of 24.6% at year-end 2018.

Financial Risk

Vimond is exposed to financial risks in different areas and especially changes in currency exchange rates as the Company has its majority of revenues in foreign currencies and the majority of its cost base in Norwegian kroner. Vimond has not entered into forward contracts or other agreements to reduce the Company's currency risk and thereby the operational associated market risk, but this is subject to ongoing evaluation.

Vimond is also exposed to changes in interest rates as the Company's long-term debt and the group bank overdraft facility have floating interest rates.

Credit risk

Vimond has historically avoided substantial losses on its receivables. No agreements have been entered into for offsetting or other financial instruments that reduce the credit risk in the Company. At year-end 2019, Vimond has accrued MNOK 1.7 in losses on accounts receivables and this is linked to outstanding receivables towards one of the Company's customers.

Liquidity risk

Vimond is funded through a combination of long-term debt, rights to utilize a group overdraft bank facility as well as group contribution from its sister company TV 2 AS. The Company had negative cash flow from operations in 2019, although materially improved from 2018. Vimond has throughout 2019 continued to improve its working capital by focusing on collection of accounts receivable.

Working environment and staff

Total sickness absence of own staff last year has been 3.5% which is somewhat higher than the year before when sick leave was at 1.7%. Vimond is actively working on measures to reduce sickness absence.

No injuries or accidents have been reported in the workplace.

The working environment is considered good and ongoing measures are undertaken for improvement. The Company's Working Environment Committee has regularly held meetings in 2019.

Equality

Vimond aims to be a workplace in which there is full equality between women and men and there should be no discrimination due to gender in matters such as wages, advancement and recruitment. The Company has traditionally recruited from environments where the number of women is underrepresented. Vimond had 61 permanent employees at the end of 2019 of which 11 are women. The Company's board consists of six men and one woman.

Discrimination

The purpose of discrimination legislation is to promote equality, ensure equal opportunities and rights and to prevent discrimination because of ethnicity, national origin, lineage, color, language, religion and spirituality. Vimond aims and works actively to be a workplace where there is no discrimination. By the end of 2019, the Company had employees from 13 different nations.



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Vimond Media Solutions AS

Environmental reporting

The business industry does not cause contamination or emissions that may be harmful to the external environment.

The annual profit and appropriations

The Board of Directors proposes the following allocation of the ordinary result in Vimond Media Solutions AS:

This year's negative ordinary result of MNOK 10.5 is proposed to be recognized against other equity.

Total allocated: MNOK 10.5

Bergen, 26 May 2020

Kjetil Nilsen
Chairman

Axel Dahl
Director

Jostein Kiran Viksøy
Director

Sarah Cathrine J. Willand
Director

Christian Birkeland
Director

Tormod Smith Svanevik
Director (employee rep.)

Hjalte Heimir Gislason
Director (employee rep.)

Helge Høibraaten
CEO

Financial Statements 2019 - Vimond Media Solutions AS

Organisation no. 991095632



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Vimond Media Solutions AS

Income statement

(Amounts in NOK thousands)	Note	2019	2018
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	113 276	104 820
Total operating revenue		113 276	104 820
Operating expenses			
Employee benefits expense	2	59 342	63 460
Depreciation and amortisation expenses	3	1 761	1 759
Other operating expenses	4	67 695	76 888
Total operating expenses		128 799	142 108
OPERATING PROFIT OR LOSS		(15 523)	(37 288)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests	5	1 703	79
Other financial income	5	3 415	5 555
Total financial income		5 118	5 634
Financial expenses			
Other interests	5	614	779
Other financial expense	5	3 168	3 302
Total financial expenses		3 782	4 081
NET FINANCIAL INCOME AND EXPENCES		1 336	1 554
ORDINARY RESULT BEFORE TAXES		(14 187)	(35 734)
Tax on ordinary result	6	(3 725)	(8 878)
ORDINARY RESULT		(10 461)	(26 857)
APPLICATION AND ALLOCATION			
To/from other equity		(10 461)	(26 857)
TOTAL APPLICATION AND ALLOCATION		(10 461)	(26 857)

Financial Statements 2019 - Vimond Media Solutions AS

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Vimond Media Solutions AS

Balance sheet

(Amounts in NOK thousands)	Note	31.12.2019	31.12.2018
ASSETS			
FIXED ASSETS			
Intangible assets			
Research and development	3	915	2 619
Deferred tax asset	6	444	54
Total intangible assets		1 359	2 673
Tangible assets			
Fixtures and fittings, office machinery etc.	3	27	84
Total tangible assets		27	84
Investments in subsidiaries	7	0	0
TOTAL FIXED ASSETS		1 386	2 757
CURRENT ASSETS			
Receivables			
Trade receivables	8	15 692	26 325
Other short-term receivables	9	28 390	49 910
Total receivables		44 082	76 235
Bank deposits, cash in hand, etc.	10	11 177	0
TOTAL CURRENT ASSETS		55 259	76 235
TOTAL ASSETS		56 644	78 993

Financial Statements 2019 - Vimond Media Solutions AS

Organisation no. 991095632



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Vimond Media Solutions AS

Balance sheet

(Amounts in NOK thousands)	Note	31.12.2019	31.12.2018
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	11	1 000	1 000
Other paid-in equity	11	21 806	18 402
Total paid-in equity		22 806	19 402
TOTAL EQUITY		22 806	19 402
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	12	5 000	5 000
Total other non-currents liabilities		5 000	5 000
TOTAL NON-CURRENT LIABILITIES		5 000	5 000
CURRENT LIABILITIES			
Liabilities to financial institutions	10	0	22 794
Accounts payable	13	5 678	11 933
Public duties payable		4 092	4 410
Other current liabilities	14	19 068	15 453
TOTAL CURRENT LIABILITIES		28 839	54 591
TOTAL LIABILITIES		33 839	59 591
TOTAL EQUITY AND LIABILITIES		56 644	78 993

Bergen, 26 May.2020

Kjetil Nilsen
Chairman

Axel Dahl
Director

Hjalte Heimir Gislason
Director (employee rep.)

Tormod Smith Svanevik
Director (employee rep.)

Jostein Kiran Viksøy
Director

Sarah Cathrine J. Willand
Director

Christian Birkeland
Director

Helge Høibraaten
CEO

Financial Statements 2019 - Vimond Media Solutions AS

Organisation no. 991095632



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Vimond Media Solutions AS

Cash flow statement

(Amounts in NOK thousands)	2019	2018
CASH FROM/USED IN OPERATION		
From this year's operations 1)	-12 425	-33 975
Working capital adjustments	4 378	62 501
Other adjustments/accruals	1 627	-58 923
Net cash flows from operating activities	-6 420	-30 397
INVESTING ACTIVITES		
Purchase of property, plants and equipment	0	-42
Net change in cash from investing activities	0	-42
FINANCING ACTIVITES		
Paid/ Received group contribution	40 391	47 841
Net cash flows from / (used in) financing activities	40 391	47 841
Net increase in cash and cash equivalents	33 971	17 401
Cash and cash equivalents at 1st of January *	-22 794	-40 195
Cash and Cash equivalents at 31st of Decemeber	11 177	-22 794
1) Profit before tax is calculated as the following:		
Profit/loss before tax	-14 186	-35 734
+ depecciation/amortisation	1 761	1 759
= From this year's operations	-12 425	-33 975

* Total bank deposit and withdrawals from group account facility



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Vimond Media Solutions AS

Notes

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and NRS 8 – Good Accounting Practice. No group accounts have been prepared as Vimond Media Solutions AS, which is a parent company in a sub-group, is itself a subsidiary and is included in the Egmont Fonden group accounts. Egmont Fonden is located in Copenhagen (Denmark) at Vognmagergade 11, 1148 Copenhagen, Denmark. Group accounts are available from Egmont Fonden.

Sales income

The Company's business activities consist of the development of software and technical solutions for online video services. Consultancy services are based on the supply of hours charged at a fixed hourly rate and offered to clients as required. Income related to such consultancy services is regarded as having been earned as the work is provided. License and support agreements at a fixed price usually run for an agreed fixed time period. Income from such agreements is recognised as income in accordance with the term of the agreement, irrespective of whether the licences are invoiced in the same period as the income is earned.

Government funding – SkatteFunn (Tax deduction scheme)

The Company apply the Good Accounting Practice and NRS for government funding. The funding is booked as reduction in cost of the accounts which it relates. Costs related to research and development (R&D) is mainly expensed as they are related to improvement and new development within the company's area of products and services. The costs for R&D are mainly salary expenses.

Costing date/combination

Costs are combined with and expensed at the same time as the income to which the costs can be recognised. Such costs mainly comprise payroll costs. Costs not directly attributable to income are expensed when accrued.

Classification of items in balance sheet/profit and loss account

Current assets and short-term debt include items which become due for payment within a year after the date of acquisition and items associated with the goods cycle. Other items are classified as fixed asset/long-term debt.

Subsidiaries

Investments in subsidiaries have been assessed at their share acquisition price unless write-down has been necessary. Write-down to fair value has taken place when a decrease in value is due to factors that are not deemed to be temporary and when this is deemed necessary in accordance with good accounting practice. Write-down is reversed when the basis for the write-down no longer exists.

Receivables

Client receivables and other receivables are recognised in the balance sheet at their nominal value after any deductions of provision for expected loss.

Group account facility

The Company has access to a group bank credit facility. Net deposits in this bank credit facility are classified as deposits. Net withdrawals are classified as short-term withdrawals.

Financial Statements 2019 - Vimond Media Solutions AS

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Vimond Media Solutions AS

Fixed assets and depreciation

Tangible fixed assets are capitalised and depreciated if they have a useful life of more than three years and a cost price of more than NOK 15,000. In the balance sheet, tangible fixed assets are stated at historical cost less ordinary depreciation. Ordinary depreciation is calculated on a straight-line basis over the useful life of the assets. Fixed assets are written down to fair value if the decrease in value is not expected to be temporary. The ordinary depreciation for the year is charged to operating costs in the profit and loss account. Profit or loss on the sale of fixed assets are netted and classified as operating income. Maintenance costs are recognised on an on-going basis.

Intangible assets / proprietary software

The asset is listed at cost. All costs are directly attributable to the proprietary software. The asset is depreciated over its expected useful life. The asset is tested for impairment and written down if the decline in value is not expected to be temporary. Depreciation for the year is charged to operating expenses in the income statement. The profit or loss on the sale of proprietary software is netted and classified as operating revenues. Maintenance costs are expensed on an ongoing basis.

Foreign currency

Foreign exchange transactions are calculated at the exchange rate applicable at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner by using the rate of exchange on the balance date. Profit and loss on foreign currency are recognised on an on-going basis in the accounting period.

Deferred liabilities and contingent outcomes

Provisions have been made for deferred and contingent liabilities if these are probable and quantifiable. Best estimate is used for calculating the settlement value.

Pensions

Pensions are recognised in accordance with the accounting standards related to pension costs published by the Norwegian Accounting Standards Board (NASB). The Company has set up a defined contribution scheme for all permanent employees and classifies the premium under payroll costs in the profit and loss account. The premium is recognised on an on-going basis.

Deferred tax and tax costs

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the financial year. A nominal tax rate is applied to this calculation. Positive and negative differences are assessed against each other within the same time period. A deferred tax asset arises if temporary differences that give rise to tax deductions in the future exist. The tax costs for the year consist of changes in deferred tax and tax assets as well as tax payable for the income year adjusted for any errors in the calculations for previous years. Net deferred tax assets are recognised to the extent that it is probable that they will be utilised.



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Vimond Media Solutions AS

Note 1 - Revenue

	2019	2018
By Business Area		
Licenses and Support	80 940	61 611
Project	8 551	18 785
Other sales	23 785	24 425
Sum	113 276	104 820
Intercompany transactions	36 862	30 177
By Region		
Norway	15 185	12 881
EU	32 318	29 916
Other regions	65 773	62 023
Sum	113 276	104 820

Note 2 - Employee benefits expense

	2019	2018
Payroll *	47 383	48 296
Employer tax	7 205	8 165
Pension costs	2 761	3 066
Other benefits	1 993	3 932
Total Payroll costs	59 342	63 460
Average number of FTEs	59	73

*Payroll has been reduced by TNOK 3.000 in 2019 due to SkatteFunn (Tax deduction scheme). In 2018 payroll has been reduced by SkatteFunn and Innovasjonsramme by TNOK 4.800.

At the end of the year, the Company has 61 permanent employees.

Salary paid to the CEO is NOK 1.724.192. Other additional compensation is NOK 130.112. The CEO has no option agreement in place with the Company.

The Company is subject to the Norwegian Act of Mandatory Occupational Pensions and has set up a company scheme that meets the requirements of the Act.

No board of directors' fees were paid in 2019.

No loans/security have been supplied to the CEO, chairman of the board or other related parties.



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Vimond Media Solutions AS

Note 3 - Intangible and fixed assets

	Develop- ment	Software	Total intangible	Equipment	Total
Cost price as of 01.01	5 112	4 385	9 497	1 109	10 606
Additions for the year	0	0	0	0	0
Cost price as of 31.12	5 112	4 385	9 497	1 109	10 606
Total depreciation as of 01.01	-2 493	-4 385	-6 878	-1 024	-7 903
Current depreciation	-1 704	0	-1 704	-57	-1 761
Disposals of depreciations		0	0	0	0
Total depreciation 31.12	-4 197	-4 385	-8 582	-1 082	-9 664
Value recognized as of 31.12	915	0	915	27	942
Depreciation rate (linear)	33 %	33 %		33 %	

Note 4 - Other operating expenses

	2019	2018
Fees	30 505	33 454
Accounting (excl. VAT)	64	60
Accountant other services (excl. VAT)	257	1 223
Rent, cleaning etc.	1 133	1 779
Operating equipment, software, licenses etc.	9 255	9 474
Telephone, broadband	664	767
Travel expenses	2 285	2 875
Marketing	1 575	3 893
Bad debt accruals	-720	2 221
Other operating costs	22 678	21 142
Total Other operating costs	67 695	76 888





Vimond Media Solutions AS

Note 5 - Financial income and financial costs

	2019	2018
Interest income	1 583	11
Interest income from group companies	120	69
Currency exchange gain	3 415	5 555
Total Other Financial income	5 118	5 634

	2019	2018
Interest costs	2	1
Interest costs to group companies	612	777
Currency exchange loss	3 150	3 132
Bank costs	19	170
Total Other Financial cost	3 782	4 081

Note 6 - Tax

	2019	2018
The tax costs for the year are as follows:		
Taxes payable	0	0
Change prior years	25	0
Change in deferred tax benefit	-3 750	-8 878
Total annual tax cost	-3 725	-8 878

Reconciliation of nominal and actual tax rate:

Ordinary profit/loss before taxes	-14 187	-35 734
Estimated tax costs on the basis of nominal tax rate (22%/23%)	-3 121	-8 219
Tax effect of the following items:		
change of future tax rate from 23 % in 2018 to 22 % in 2019	0	406
adjustment previous years	25	0
non-deductible costs	-629	-1 065
Recognized tax costs	-3 725	-8 878

Specification of the tax effect of temporary differences and loss carried forward:

Current assets	-392	0
Operating equipment, fixtures etc.	-52	-54
Loss carried forward	-3 911	-8 886
Total deferred tax/(tax assets)	-4 354	-8 940
Group contribution received	3 911	8 886
Deferred tax/(tax assets) recognized in balance sheet	-444	-54

The Company received group contributions from its sister company TV 2 AS of NOK 17.775.741 for 2019 (NOK 40.391.492 for 2018) in order to balance tax positions in the group. The group contribution received is presented as other receivables.

The tax rate has been changed from 23 % to 22 % effective from 01.01.2019. Deferred tax assets have been calculated on the basis for 22% as of 31.12.2018.



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Vimond Media Solutions AS

Note 7 - Investments in subsidiaries

	Place of business	Share	Profit or loss 2019	Equity 31.12.2019	Balance sheet value
Vimond Inc	USA	100,00 %	645	(10 171)	0
Vimin APAC	Australia	100,00 %	701	2 058	0
Total					0

There is no paid-in equity in the subsidiaries and the cost price of the companies is NOK 0. Voting share equals ownership share.

Note 8 - Accounts receivables

	2019	2018
Accounts receivables	8 842	10 494
Receivables intercompany	6 850	15 831
Total receivables	15 692	26 325

Note 9 - Other receivables

	2019	2018
Accrued earnings, not invoiced	2 688	2 391
Group contribution received from sister company	17 776	40 391
Prepaid costs	3 739	1 846
Other receivables	2	69
SkatteFUNN (tax deduction scheme)	3 000	4 500
VAT owing	1 185	712
Total other receivables	28 390	49 910



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Vimond Media Solutions AS

Note 10 - Group facility

Vimond Media Solutions AS is included in a group account facility.
Vimond Media Solutions AS has a tax deduction guarantee with the bank as security for employee tax.

Note 11 - Equity capital

Equity 01.01.	1 000	18 402	14 754
Profit for the year	0	-10 461	-10 461
Group contribution (after tax)	0	13 865	13 865
Equity 31.12.	1 000	21 806	18 157

The share capital is NOK 1.000.000 consisting of 10 000 shares of a nominal value of NOK 100.
Vimond Media Solutions AS is 100 % owned TV 2 Gruppen AS. All shares have equal voting rights.

Note 12 - Long term group liabilities

	2019	2018
TV 2 Gruppen AS	5 000	5 000
Total	5 000	5 000

The debt falls due in its entirety 31.12.2021.

Note 13 - Accounts payable

	2019	2018
Accounts payables	2 854	5 108
Accounts payables intercompany	2 824	6 826
Total accounts payables	5 678	11 933



Vimond Media Solutions AS

Note 14 - Other short term liabilities

	2019	2018
Provision for accrued costs	10 087	5 739
Debt to group companies	273	161
Accrued holiday pay	4 837	5 407
Other	3 871	4 146
Total other short-term liabilities	19 068	15 453

Note 15 - Transactions with related parties

Vimond Media Solutions AS invoices license rights and supplies resources related to projects to its sister company TV 2 AS. Prices are set according to the prices applied to independent parties.

Some of the Company's employees also work for the Company's subsidiaries (Vimond Media Solutions Inc and Vimond Media Solutions APAC Pty Ltd). The principle is cost price + margin. Re-invoicing of staff costs and other related costs in this context are recognised as cost reductions. Royalties are charged by the TV 2 group by the principle of a percentage of revenue.

The Company purchases administrative services (payroll, accounting and HR services) from TV 2. The principle is cost price + margin.

Loans from parent companies are calculated using NIBOR + margin.

Note 16 – Events after the balance sheet date

The outbreak of the corona virus (COVID-19) in the first quarter of 2020 could adversely affect the company's operations and financial results in the period ahead. The extent, duration and economic impact of these conditions are uncertain at present and depends on future developments that cannot be accurately estimated at the present time. Vimond is closely monitoring the impact of the ongoing COVID-19 outbreak and will take the measures required to minimize the negative impact on our employees, operations and financial results.





Vimond Media Solutions AS

Notes 2019

Accounting principles

The financial statements were prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting standards. No group accounts have been prepared as Vimond Media Solutions AS, which is a parent company in a sub-group, is itself a subsidiary and is included in the Egmont Fonden group accounts. Egmont Fonden is located in Copenhagen (Denmark) at Vognmagergade 11, 1148 Copenhagen, Denmark. Group accounts are available from Egmont Fonden.

Sales income

The Company's business activities consist of the development of software and technical solutions for online video services. Consultancy services are based on the supply of hours charged at a fixed hourly rate and offered to clients as required. Income related to such consultancy services is regarded as having been earned as the work is provided. License and support agreements at a fixed price usually run for an agreed fixed time period. Income from such agreements is recognised as income in accordance with the term of the agreement, irrespective of whether the licences are invoiced in the same period as the income is earned.

Government funding – SkatteFunn (Tax deduction scheme)

The Company apply the Good Accounting Practice and NRS for government funding. The funding is booked as reduction in cost of the accounts which it relates. Costs related to research and development (R&D) is mainly expensed as they are related to improvement and new development within the company's area of products and services. The costs for R&D are mainly salary expenses.

Costing date/combination

Costs are combined with and expensed at the same time as the income to which the costs can be recognised. Such costs mainly comprise payroll costs. Costs not directly attributable to income are expensed when accrued.

Classification of items in balance sheet/profit and loss account

Current assets and short-term debt include items which become due for payment within a year after the date of acquisition and items associated with the goods cycle. Other items are classified as fixed asset/long-term debt.

Subsidiaries

Investments in subsidiaries have been assessed at their share acquisition price unless write-down has been necessary. Write-down to fair value has taken place when a decrease in value is due to factors that are not deemed to be temporary and when this is deemed necessary in accordance with good accounting practice. Write-down is reversed when the basis for the write-down no longer exists.

Receivables

Client receivables and other receivables are recognised in the balance sheet at their nominal value after any deductions of provision for expected loss.

Group account facility

The Company has access to a group bank credit facility. Net deposits in this bank credit facility are classified as deposits. Net withdrawals are classified as short-term withdrawals.

Fixed assets and depreciation

Tangible fixed assets are capitalised and depreciated if they have a useful life of more than three years and a cost price of more than NOK 15,000. In the balance sheet, tangible fixed assets are stated at historical

Notes for Vimond Media Solutions AS

Organization no. 991095632



Vimond Media Solutions AS

Notes 2019

cost less ordinary depreciation. Ordinary depreciation is calculated on a straight-line basis over the useful life of the assets. Fixed assets are written down to fair value if the decrease in value is not expected to be temporary. The ordinary depreciation for the year is charged to operating costs in the profit and loss account. Profit or loss on the sale of fixed assets are netted and classified as operating income. Maintenance costs are recognised on an on-going basis.

Intangible assets / proprietary software

The asset is listed at cost. All costs are directly attributable to the proprietary software. The asset is depreciated over its expected useful life. The asset is tested for impairment and written down if the decline in value is not expected to be temporary. Depreciation for the year is charged to operating expenses in the income statement. The profit or loss on the sale of proprietary software is netted and classified as operating revenues. Maintenance costs are expensed on an ongoing basis.

Foreign currency

Foreign exchange transactions are calculated at the exchange rate applicable at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner by using the rate of exchange on the balance date. Profit and loss on foreign currency are recognised on an on-going basis in the accounting period.

Deferred liabilities and contingent outcomes

Provisions have been made for deferred and contingent liabilities if these are probable and quantifiable. Best estimate is used for calculating the settlement value.

Pensions

Pensions are recognised in accordance with the accounting standards related to pension costs published by the Norwegian Accounting Standards Board (NASB). The Company has set up a defined contribution scheme for all permanent employees and classifies the premium under payroll costs in the profit and loss account. The premium is recognised on an on-going basis.

Deferred tax and tax costs

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the financial year. A nominal tax rate is applied to this calculation. Positive and negative differences are assessed against each other within the same time period. A deferred tax asset arises if temporary differences that give rise to tax deductions in the future exist. The tax costs for the year consist of changes in deferred tax and tax assets as well as tax payable for the income year adjusted for any errors in the calculations for previous years. Net deferred tax assets are recognised to the extent that it is probable that they will be utilised.



Vimond Media Solutions AS

Notes 2019

Note 1 - Revenue

	2019	2018
By Business Area		
Licenses and Support	80 940	61 611
Project	8 551	18 785
Other sales	23 785	24 425
Sum	113 276	104 820
Intercompany transactions	36 862	30 177
By Region		
Norway	15 185	12 881
EU	32 318	29 916
Other regions	65 773	62 023
Sum	113 276	104 820

Note 2 - Employee benefits expense

	2019	2018
Payroll *	47 383	48 296
Employer tax	7 205	8 165
Pension costs	2 761	3 066
Other benefits	1 993	3 932
Total Payroll costs	59 342	63 460
Average number of FTEs	59	73

*Payroll has been reduced by TNOK 3.000 in 2019 due to SkatteFunn (Tax deduction scheme). In 2018 payroll has been reduced by SkatteFunn and Innovasjonsramme by TNOK 4.800.

At the end of the year, the Company has 60 permanent employees.

Salary paid to the CEO is NOK 1.724.192. Other additional compensation is NOK 130.112. CEO has no option agreement in place with the Company.

The Company is subject to the Norwegian Act of Mandatory Occupational Pensions and has set up a company scheme that meets the requirements of the Act.

No board of directors fees were paid in 2019.

No loans/security have been supplied to the CEO, chairman of the board or other related parties.



Vimond Media Solutions AS

Notes 2019

Note 3 - Intangible and fixed assets

	Develop- ment	Software	Total intangible	Equipment	Total
Cost price as of 01.01	5 112	4 385	9 497	1 109	10 606
Additions for the year	0	0	0	0	0
Cost price as of 31.12	5 112	4 385	9 497	1 109	10 606
Total depreciation as of 01.01	-2 493	-4 385	-6 878	-1 024	-7 903
Current depreciation	-1 704	0	-1 704	-57	-1 761
Disposals of depreciations		0	0	0	0
Total depreciation 31.12	-4 197	-4 385	-8 582	-1 082	-9 664
Value recognized as of 31.12	915	0	915	27	942
Depreciation rate (linear)	33 %	33 %		33 %	

Note 4 - Other operating expenses

	2019	2018
Fees	30 505	33 454
Auditor Fee (excl. VAT)	64	60
Auditor Fee other services (excl. VAT)	257	1 223
Rent, cleaning etc.	1 133	1 779
Operating equipment, software, licences etc.	9 255	9 474
Telephone, broadband	664	767
Travel expenses	2 285	2 875
Marketing	1 575	3 893
Bad debt accruals	-720	2 221
Other operating costs	22 678	21 142
Total Other operating costs	67 695	76 888

Note 5 - Financial income and financial costs

	2019	2018
Interest income	1 583	11
Interest income from group companies	120	69
Currency exchange gain	3 415	5 555
Total Other Financial income	5 118	5 634
Interest costs	2	1
Interest costs to group companies	612	777
Currency exchange loss	3 150	3 132
Bank costs	19	170
Total Other Financial cost	3 782	4 081

Notes for Vimond Media Solutions AS

Organization no. 991095632



Vimond Media Solutions AS

Notes 2019

Note 6 - Tax

	2019	2018
The tax costs for the year are as follows:		
Taxes payable	0	0
Change prior years	25	0
Change in deferred tax benefit	-3 750	-8 878
Total annual tax cost	-3 725	-8 878

Reconciliation of nominal and actual tax rate:

Ordinary profit/loss before taxes	-14 187	-35 734
Estimated tax costs on the basis of nominal tax rate (22%/23%)	-3 121	-8 219
Tax effect of the following items:		
change of future tax rate from 23 % in 2018 to 22 % in 2019	0	406
adjustment previous years	25	0
non-deductible costs	-629	-1 065
Recognized tax costs	-3 725	-8 878

Specification of the tax effect of temporary differences and loss carried forward:

Current assets	-392	0
Operating equipment, fixtures etc.	-52	-54
Loss carried forward	-3 911	-8 886
Total deferred tax/(tax assets)	-4 354	-8 940
Group contribution received	3 911	8 886
Deferred tax/(tax assets) recognised in balance sheet	-444	-54

The Company received group contributions from its sister company TV2 AS of NOK 17.775.741 for 2019 (NOK 40.391.492 for 2018) in order to balance tax positions in the group. The group contribution received is presented as other receivables.

The tax rate has been changed from 23 % to 22 % effective from 1st of January 2019. Deferred tax assets have been calculated on the basis for 22% as of 31.12.2018.

Note 7 - Investments in subsidiaries

	Place of Business	Share	Profit or loss 2019	Equity 31.12.2019	Balance sheet value
Vimond Media Solutions Inc	USA	100,00 %	645	(10 171)	0
Vimond Media Solutions APAC PTY LTD	Australia	100,00 %	701	2 058	0
Total					0

There is no paid-in equity in the subsidiaries and the cost price of the companies is NOK 0. Voting share equals ownership share.



Vimond Media Solutions AS

Notes 2019

Note 8 - Accounts receivables

	2019	2018
Accounts receivables	8 842	10 494
Receivables intercompany	6 850	15 831
Total receivables	15 692	26 325

Note 9 - Other receivables

	2019	2018
Accrued earnings, not invoiced	2 688	2 391
Group contribution received from sister company	17 776	40 391
Prepaid costs	3 739	1 846
Other receivables	2	69
SkatteFUNN (tax deduction scheme)	3 000	4 500
VAT owing	1 185	712
Total other receivables	28 390	49 910



Vimond Media Solutions AS

Notes 2019

Note 10 - Group facility

Vimond Media Solutions AS is included in a group account facility.
Vimond Media Solutions AS has a tax deduction guarantee with the bank as security for employee tax.

Note 11 - Equity capital

	Share capital	Other paid-in equity	Total
Equity 01.01.	1 000	18 402	19 402
Profit for the year	0	-10 461	-10 461
Group contribution (after tax)	0	13 865	13 865
Equity 31.12.	1 000	21 806	22 806

The share capital is NOK 1.000.000 consisting of 10 000 shares of a nominal value of NOK 100.
Vimond Media Solutions AS is 100 % owned TV 2 Gruppen AS. All shares have equal voting rights.

Note 12 - Long term group liabilities

	2019	2018
TV 2 Gruppen AS	5 000	5 000
Total	5 000	5 000

The debt falls due in its entirety 31.12.2021.

Note 13 - Accounts payable

	2019	2018
Accounts payables	2 854	5 108
Accounts payables intercompany	2 824	6 826
Total accounts payables	5 678	11 933

Note 14 - Other short term liabilities

	2019	2018
Provision for accrued costs	10 087	5 739
Debt to group companies	273	161
Accrued holiday pay	4 837	5 407
Other	3 871	4 146
Total other short-term liabilities	19 068	15 453



Vimond Media Solutions AS

Notes 2019

Note 15 - Transactions with related parties

Vimond Media Solutions AS invoices license rights and supplies resources related to projects to its sister company TV 2 AS. Prices are set according to the prices applied to independent parties.

Some of the Company's employees also work for the Company's subsidiaries (Vimond Media Solutions Inc and Vimond Media Solutions APAC Pty Ltd). The principle is cost price + margin. Re-invoicing of staff costs and other related costs in this context are recognised as costs reductions. Royalties are charged by TV2 group by the principle of a percentage of revenue.

The Company purchases administrative services (payroll, accounting and HR services) from TV 2. The principle is cost price + margin.

Loans from parent companies are calculated using NIBOR + margin.

Note 16 - Events after the balance sheet date

The outbreak of the corona virus (COVID-19) in the first quarter of 2020 could adversely affect the company's operations and financial results in the period ahead. The extent, duration and economic impact of these conditions are uncertain at present and depend on future developments that cannot be accurately estimated at the present time. The company is closely monitoring the impact of the ongoing COVID-19 outbreak and will take the measures required to minimize the negative impact on our employees, operations and financial results.



Vimond Media Solutions AS

Income statement

	Note	2019	2018
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	113 276 459	104 820 000
Total operating revenue		113 276 459	104 820 000
Operating expenses			
Employee benefits expense	2	59 342 498	63 460 030
Depreciation and amortisation expenses	3	1 761 359	1 759 424
Other operating expenses	4	67 695 151	76 888 495
Total operating expenses		128 799 008	142 107 949
OPERATING PROFIT OR LOSS		(15 522 549)	(37 287 949)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests	5	1 703 087	79 320
Other financial income	5	3 415 131	5 554 933
Total financial income		5 118 218	5 634 253
Financial expenses			
Other interests	5	613 922	778 859
Other financial expense	5	3 168 282	3 301 850
Total financial expenses		3 782 204	4 080 709
NET FINANCIAL INCOME AND EXPENCES		1 336 014	1 553 544
ORDINARY RESULT BEFORE TAXES		(14 186 535)	(35 734 405)
Tax on ordinary result	6	(3 725 398)	(8 877 510)
ORDINARY RESULT		(10 461 137)	(26 856 895)
APPLICATION AND ALLOC.			
To/from other equity		(10 461 137)	(26 856 896)
TOTAL APPLICATION AND ALLOCATION		(10 461 137)	(26 856 896)



Vimond Media Solutions AS

Balance sheet pr. 31.12.2019

	Note	31.12.2019	31.12.2018
ASSETS			
FIXED ASSETS			
Intangible assets			
Research and development	3	915 148	2 619 250
Deferred tax asset	6	443 507	53 772
Total intangible assets		1 358 655	2 673 022
Tangible assets			
Fixtures and fittings, office machinery etc.	3	26 997	84 254
Total tangible assets		26 997	84 254
Investments in subsidiaries	7	0	0
TOTAL FIXED ASSETS		1 385 652	2 757 276
CURRENT ASSETS			
Receivables			
Trade receivables	8	15 691 865	26 325 499
Other short-term receivables	9	28 389 938	49 909 817
Total receivables		44 081 802	76 235 316
Bank deposits, cash in hand, etc.	10	11 177 040	0
TOTAL CURRENT ASSETS		55 258 843	76 235 316
TOTAL ASSETS		56 644 495	78 992 592



Vimond Media Solutions AS

Balance sheet pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	11	1 000 000	1 000 000
Other paid-in equity	11	21 805 909	18 401 969
Total paid-in equity		22 805 909	19 401 969
TOTAL EQUITY		22 805 909	19 401 969
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	12	5 000 000	5 000 000
Total other non-currents liabilities		5 000 000	5 000 000
TOTAL NON-CURRENT LIABILITIES		5 000 000	5 000 000
CURRENT LIABILITIES			
Liabilities to financial institutions	10	0	22 794 335
Accounts payable	13	5 678 456	11 933 262
Public duties payable		4 091 691	4 409 753
Other currents liabilities	14	19 068 438	15 453 272
TOTAL CURRENT LIABILITIES		28 838 586	54 590 622
TOTAL LIABILITIES		33 838 586	59 590 622
TOTAL EQUITY AND LIABILITIES		56 644 495	78 992 591

Bergen, _____.____.2020

Kjetil Nilsen
Styrets leder

Axel Dahl
Styremedlem

Hjalte Heimir Gislason
Styremedlem

Tormod Smith Svanevik
Styremedlem

Jostein Kiran Viksøy
Styremedlem

Sarah Cathrine J. Willand
Styremedlem

Christian Birkeland
Styremedlem

Helge Høibraaten
Daglig leder



**Annual Financial Statements 2019
for**

Vimond Media Solutions AS

Organization no. 991095632