



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 735 472
Organisasjonsform: Aksjeselskap
Foretaksnavn: FUTUREON AS
Forretningsadresse: Kongens gate 11
0153 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Bryn Johannesen
Dato for fastsettelse av årsregnskapet: 22.04.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.11.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		16 176 146	9 536 616
Sum inntekter		16 176 146	9 536 616
Kostnader			
Cost of materials		203 664	
Personnel expenses	3	6 250 674	1 309 061
Depreciation of operating and intangible assets	7, 8	3 797 556	2 706 940
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Other operating expenses	4	13 558 345	13 038 638
Sum kostnader		23 810 240	17 054 640
Driftsresultat		-7 634 093	-7 518 024
Finansinntekter og finanskostnader			
Annen renteinntekt		10 768	6 025
Other financial income		1 243 028	88 091
Sum finansinntekter		1 253 797	94 116
Rentekostnad til foretak i samme konsern			179 784
Annen rentekostnad		659 142	1 044 245
Other financial expenses		457 891	117 792
Sum finanskostnader		1 117 033	1 341 821
Netto finans		136 763	-1 247 705
Ordinært resultat før skattekostnad		-7 497 330	-8 765 729
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-7 497 330	-8 765 729
Årsresultat		-7 497 330	-8 765 729
Årsresultat etter minoritetsinteresser		-7 497 330	-8 765 729
Totalresultat		-7 497 330	-8 765 729



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Udekket tap		-7 497 330	-8 765 729
Sum overføringer og disponeringer		-7 497 330	-8 765 729



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	7	11 874 071	10 298 353
Utsatt skattefordel	6		
Goodwill	7	165 008	415 004
Sum immaterielle eiendeler		12 039 079	10 713 357
Varige driftsmidler			
Equipment and other movables	8	216 969	164 263
Sum varige driftsmidler		216 969	164 263
Finansielle anleggsmidler			
Investering i datterselskap	13	9 264 380	
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Other long-term receivables	5		
Sum finansielle anleggsmidler		9 264 380	
Sum anleggsmidler		21 520 428	10 877 620
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		3 444 502	9 549 678
Other short-term receivables	11	1 689 143	1 603 177
Krav på innbetaling av selskapskapital	5	668 848	4 829 544
Sum fordringer		5 802 492	15 982 399
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	21 710 730	2 249 593
Sum bankinnskudd, kontanter og lignende		21 710 730	2 249 593
Sum omløpsmidler		27 513 222	18 231 992
SUM EIENDELER		49 033 651	29 109 612



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 10	56 702	44 393
Overkurs	10	62 527 244	21 725 724
Sum innskutt egenkapital		62 583 946	21 770 117
Opptjent egenkapital			
Udekket tap	10	35 919 751	28 422 421
Sum opptjent egenkapital		-35 919 751	-28 422 421
Sum egenkapital	10	26 664 195	-6 652 303
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	3 792 989	4 001 845
Debt to related parties	5	291 875	2 619 852
Sum annen langsiktig gjeld		4 084 864	6 621 696
Sum langsiktig gjeld		4 084 864	6 621 696
Kortsiktig gjeld			
Sertifikatlån	5	3 689 152	6 575 569
Liabilities to financial institutions	14	5 874 175	9 603 734
Leverandørgjeld		725 203	1 797 392
Tax payable	6		
Public duties payable		761 851	582 126
Other current debt	12	7 234 211	10 581 399
Sum kortsiktig gjeld		18 284 592	29 140 219
Sum gjeld		22 369 455	35 761 915
SUM EGENKAPITAL OG GJELD		49 033 651	29 109 612



Balanse

Beløp i: NOK	Note	2020	2019
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 842016

Enheten

Organisasjonsnummer: 916 735 472
Organisasjonsform: Aksjeselskap
Foretaksnavn: FUTUREON AS
Forretningsadresse: Kongens gate 11
0153 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Bryn Johannesen
Dato for fastsettelse av årsregnskapet: 22.04.2021

Revisjon

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

Grunnlag for avgivelse

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

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, 21.10.2021



Organisasjonsnr: 916 735 472
FUTUREON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		16 176 146	9 536 616
Sum inntekter		16 176 146	9 536 616
Kostnader			
Cost of materials		203 664	
Personnel expenses	3	6 250 674	1 309 061
Depreciation of operating and intangible assets	7, 8	3 797 556	2 706 940
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Other operating expenses	4	13 558 345	13 038 638
Sum kostnader		23 810 240	17 054 640
Driftsresultat		-7 634 093	-7 518 024
Finansinntekter og finanskostnader			
Annen renteinntekt		10 768	6 025
Other financial income		1 243 028	88 091
Sum finansinntekter		1 253 797	94 116
Rentekostnad til foretak i samme konsern			179 784
Annen rentekostnad		659 142	1 044 245
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Netto finans		136 763	-1 247 705
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Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-7 497 330	-8 765 729
Årsresultat		-7 497 330	-8 765 729
Årsresultat etter minoritetsinteresser		-7 497 330	-8 765 729
Totalresultat		-7 497 330	-8 765 729
Overføringer og disponeringer			
Udekket tap		-7 497 330	-8 765 729
Sum overføringer og disponeringer		-7 497 330	-8 765 729





Organisasjonsnr: 916 735 472
FUTUREON AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	7	11 874 071	10 298 353
Utsatt skattefordel	6		
Goodwill	7	165 008	415 004
Sum immaterielle eiendeler		12 039 079	10 713 357
Varige driftsmidler			
Equipment and other movables	8	216 969	164 263
Sum varige driftsmidler		216 969	164 263
Finansielle anleggsmidler			
Investering i datterselskap	13	9 264 380	
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Other long-term receivables	5		
Sum finansielle anleggsmidler		9 264 380	
Sum anleggsmidler		21 520 428	10 877 620
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		3 444 502	9 549 678
Other short-term receivables	11	1 689 143	1 603 177
Krav på innbetaling av selskapskapital	5	668 848	4 829 544
Sum fordringer		5 802 492	15 982 399
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	21 710 730	2 249 593
Sum bankinnskudd, kontanter og lignende		21 710 730	2 249 593
Sum omløpsmidler		27 513 222	18 231 992
SUM EIENDELER		49 033 651	29 109 612
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	2, 10	56 702	44 393
Overkurs	10	62 527 244	21 725 724
Sum innskutt egenkapital		62 583 946	21 770 117
Opptjent egenkapital			
Udekket tap	10	35 919 751	28 422 421
Sum opptjent egenkapital		-35 919 751	-28 422 421
Sum egenkapital	10	26 664 195	-6 652 303
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14	3 792 989	4 001 845
Debt to related parties	5	291 875	2 619 852
Sum annen langsiktig gjeld		4 084 864	6 621 696
Sum langsiktig gjeld		4 084 864	6 621 696
Kortsiktig gjeld			
Sertifikatlån	5	3 689 152	6 575 569
Liabilities to financial institutions	14	5 874 175	9 603 734
Leverandørgjeld		725 203	1 797 392
Tax payable	6		
Public duties payable		761 851	582 126
Other current debt	12	7 234 211	10 581 399
Sum kortsiktig gjeld		18 284 592	29 140 219
Sum gjeld		22 369 455	35 761 915
SUM EGENKAPITAL OG GJELD		49 033 651	29 109 612



Organisasjonsnr: 916 735 472
FUTUREON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
8.00



Skatteetaten

Vår dato
21.06.2021

Din/Deres dato
23.05.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR430815872

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5927031

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

FUTUREON AS
Kongens gate 11
0153 OSLO

Att. Paal Roppen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for FutureOn AS, org.nr. 916 735 472

Vi viser til deres brev sendt inn 23. mai 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for FutureOn AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering FutureOn AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

FutureOn AS har norske og utenlandske profesjonelle eiere. Selskapet tilbyr avansert programvare for beslutningsstøtte som en abonnementsløsning og relaterte konsulenttjenester. Kundene er store og globale aktører innenfor utvinning av olje og gass fra installasjoner på havet. Majoriteten av selskapets ansatte er ikke norskspråklige, og selskapets arbeidsspråk er engelsk. Selskapet har styremedlemmer som er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



FutureOn AS

Income statement for the year ended 31 December

Operating income and operating expenses	Note	2020	2019
Revenue		16 176 146	9 536 616
Total operating income		16 176 146	9 536 616
Cost of materials		203 664	0
Personnel expenses	3	6 250 674	1 309 061
Depreciation of operating and intangible assets	7, 8	3 797 556	2 706 940
Other operating expenses	4	13 558 345	13 038 638
Total operating expenses		23 810 240	17 054 640
Operating profit		-7 634 093	-7 518 024
Financial income and expenses			
Other interest income		10 768	6 025
Other financial income		1 243 028	88 091
Interest expense to related parties		0	179 784
Other interest expenses		659 142	1 044 245
Other financial expenses		457 891	117 792
Net financial items		136 763	-1 247 705
Operating result before tax		-7 497 330	-8 765 729
Tax on ordinary result	6	0	0
Annual net profit		-7 497 330	-8 765 729
Brought forward			
Loss brought forward		7 497 330	8 765 729
Net brought forward		-7 497 330	-8 765 729

Penneo Dokumentnøkkel: BIAUY-ONOWO-T2XF2-WUO3K-B50E1-FV7BT



FutureOn AS
Balance as of 31 December

Assets	Note	2020	2019
Non-current assets			
Intangible assets			
Software	7	11 874 071	10 298 353
Goodwill	7	165 008	415 004
Total intangible assets		12 039 079	10 713 357
Property, plant & equipment			
Equipment and other movables	8	216 969	164 263
Total property, plant & equipment		216 969	164 263
Financial assets			
Investments in subsidiaries		9 264 380	0
Total financial fixed assets		9 264 380	0
Total non-current assets		21 520 428	10 877 620
Current assets			
Debtors			
Accounts receivables		3 444 502	9 549 678
Receivables from related parties	5	668 848	4 829 544
Other short-term receivables	11	1 689 143	1 603 177
Total receivables		5 802 492	15 982 399
Cash and bank deposits	9	21 710 730	2 249 593
Total current assets		27 513 222	18 231 992
Total assets		49 033 651	29 109 612

Penneo Dokumentnøkkel: BIAUY-ONOWO-T2XF2-WUO3K-B50E1-FV7BT



FutureOn AS
Balance as of 31 December

Equity and liabilities	Note	2020	2019
Equity			
Paid-in equity			
Share capital	10	56 702	44 393
Share premium reserve	10	62 527 244	21 725 724
Total paid-up equity		62 583 946	21 770 117
Retained earnings			
Uncovered loss	10	-35 919 751	-28 422 421
Total retained earnings		-35 919 751	-28 422 421
Total equity	10	26 664 195	-6 652 303
Liabilities			
Other non-current liabilities			
Debt to related parties	5	291 875	2 619 852
Liabilities to financial institutions		3 792 989	4 001 845
Total other non-current liabilities		4 084 864	6 621 696
Current debt			
Liabilities to financial institutions		5 874 175	9 603 734
Trade creditors		725 203	1 797 392
Public duties payable		761 851	582 126
Liabilities to related parties	5	3 689 152	6 575 569
Other current debt	12	7 234 211	10 581 399
Total current debt		18 284 592	29 140 219
Total liabilities		22 369 455	35 761 915
Total equity and liabilities		49 033 651	29 109 612

Penneo Dokumentnøkkel: BIAUY-ONQWO-T2XF2-WUO3K-B50E1-FV7BT



FutureOn AS
Balance as of 31 December

Oslo, 20 April 2021
The board of FutureOn AS

Otto Christian Sekkesæter
Chairman of the board

Tharald Nikolai Nustad
Member of the board

Dag Terje Rian
Member of the board

Kenneth Barclay Adamson
Member of the board

Pål Roppen
General Manager

Pemso Dokumentnøkkel: BJAUY-ONQWO-T2XF2-WUO3K-B50E1-FV7BT



FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) for small enterprises in Norway. The financial year follows the calendar year. All amounts are presented in Norwegian Kroner (NOK).

Consolidated financial statements

FutureOn AS meets the definition of small enterprises in Norway. Small enterprises are exempted from the obligation to prepare consolidated financial statements.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act 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 estimates are significant for the financial statements, are described in the notes.

Revenue recognition

Income from sale of software and consulting services are recognised at fair value of the consideration, net after deduction of VAT and discounts.

Income from software subscription agreements are recognized as revenue on a straight-line basis over the subscription period after the customer has signed the contract and the software has been made available for use.

Revenues from consulting services regarding implementation of the software and integration with the customers' other system solutions are recognised as income over the delivery period for the project based on actual progress.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date.

Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes in exchange rates are recognised in the income statement as they occur during the accounting period.

Government grants

Government grants are recognised as operating grants or investment grants, dependent on the nature of the transaction. Operating grants are recognised in the income statement in the same period as the income the grant is to increase or the cost the grant is to decrease is recognised, and set off against the cost or income item to which the grant relates (net presentation). Investment grants are deducted from the asset's acquisition cost, so that the asset is recognised with the net amount in the balance sheet. Indirectly, the investment grant reduces future depreciation/amortisation of the asset.

The «Skattefunn» R&D tax incentive scheme is treated accordingly.

Income tax

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax/deferred tax asset is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values for assets and liabilities as well as tax losses carried forward.



FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Deferred tax asset is recognised in the balance sheet when it is more likely than not that the tax assets will be utilised. Tax payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use are classified as non-current assets. All other assets are current assets. Assets relating to the trading cycle and receivable that are to be repaid within one year after the transaction date are classified as current assets. Similar criteria apply to liabilities. First year's instalment on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets.

Current assets are valued at the lower of acquisition cost and fair value. Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Debt are recognised at nominal value at transaction date.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs. Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Property, plant and equipment

Property, plant and equipment are capitalised and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset.

Intangible assets

Development expenses are capitalised as intangible assets providing an identifiable intangible asset can be identified and a future net financial benefit relating to the development is probable as well as the expenses can be reliably measured. Otherwise, the costs are expensed as incurred. Capitalised development costs include costs directly attributable to development of the intangible asset, such as personnel expenses and consultancy services. Intangible assets are amortised on a straight-line basis over the asset's expected useful life. Research costs are expensed as incurred.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Impairment of non-current assets

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

Receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.



FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Note 2 Share capital and shareholder information

Share capital

	Number of shares	Nominal value
Shares	567 020	56 702

As of 31 December FutureOn AS has 18 shareholders. All shares have equal rights.

List of major shareholder at 31.12

	Shares	Ownership
Xvision AS	261 800	46 %
Exp Group AS V/ Tharald Nicolai Nustad (Board Member)	86 120	15 %
Bentley Systems International Ltd	60 520	11 %
Kjeller Innovasjon AS	30 000	5 %
Dunwoody Consulting & Investmen	18 000	3 %
Chatry Olivier Charles R	15 000	3 %
Supernøtt AS	15 000	3 %
Masoinvest AS	12 600	2 %
Uphill Consulting AS	11 390	2 %
Inkerman Holding AS	9 420	2 %
Chevalier Capital LCC	9 310	2 %
Namier Holding Limited	9 060	2 %
F600 Invest AS v/ Dag Terje Rian	6 540	1 %
Ocular AS	6 000	1 %
H A Skajems Planteskole AS	5 420	1 %
Høydal AS	5 420	1 %
Total	561 600	99 %
Other shareholders (ownership < 1%)	5 420	1 %
Total number of shares	567 020	100 %

Per memo Dokumentnøkkel: BIAUY-ONQWOC-TZXFZ-WUO3K-B50EI-FV7BT

Note 3 Payroll expenses, number of employees

Payroll expenses	2020	2019
Salaries	8 859 621	5 844 716
Payroll tax	1 236 862	874 781
Pension costs	371 864	392 812
Other benefits	83 800	52 443
Capitalization of R&D	-4 301 473	-5 855 690
Total payroll expenses	6 250 674	1 309 061

Number of full time equivalents during the accounting year	10	8
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The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements put forth by said law.



FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Note 4 Remuneration to the general manager, board members and auditor

	General manager
Salary	1 810 610
Pension costs	40 000
Other benefits	4 026
Total	1 854 636

Board Members have received NOK 100 000 in remuneration during 2020.

Remuneration to the company's auditor in 2020 is NOK 90 827 in statutory audit services and NOK 92 715 for other services.

Note 5 Receivables and liabilities to related parties

Receivables

	2020	2019
Current receivables FutureOn LLC	572 292	4 829 544
Current receivables Xvision AS	96 556	0
Total	668 848	4 829 544

Debt

	2020	2019
Non-current liabilities Xvision AS	0	86 544
Non-current liabilities EXP Group AS	291 875	2 533 308
Total	291 875	2 619 852

Current liabilities to EXP Group AS	3 178 595	6 575 569
Current liabilities to Xvision Consulting AS	510 557	0
Total	3 689 152	6 575 569

Perniso Dokumentnøkkel: BIAUY-ONOWO-T2XF2-WUO3K-B50EI-FV7BT



FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Note 6 Income taxes

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-7 497 330	-8 765 729
Permanent differences	-984 210	-1 378 343
Changes in temporary differences	-147 325	1 314 357
Taxable income	-8 628 865	-8 829 714
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary differences

	2020	2019	Difference
Non-current items	-1 443 981	-1 769 261	-325 280
Current items	-177 955	0	177 955
Total	-1 621 936	-1 769 261	-147 325
Accumulated loss to be brought forward	-38 018 463	-29 389 598	8 628 865
Not included in the deferred tax calculation	39 640 400	31 158 860	-8 481 540
Deferred tax assets (22 %)	0	0	0

Deferred tax asset is not recognized in the balance sheet

Pemmo Dokumentnøkkel: BIAUY-ONOWO-T2XF2-WUO3K-B50E1-FV7BT



FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Note 7 Intangible assets

	Goodwill	Software	Total
Acqisition cost at 01.01	1 250 000	16 380 544	17 630 544
Additions	0	5 029 803	5 029 803
Disposal	0	0	0
Acquisition cost at 31.12	1 250 000	21 410 347	22 660 347
Accumulated depreciation 31.12	-1 084 992	-9 536 275	-10 621 267
Accumulated impairment loss 31.12	0	0	0
Reversed impairment loss 31.12	0	0	0
Net carrying value 31.12	165 008	11 874 072	12 039 080
Depreciation for the year	249 996	3 454 085	3 704 081
Impairment loss for the year	0	0	0
Expected economic life	5 years	5 years	
Depreciation plan	linear	linear	

Research and development

The company has during 2018 to 2020 further developed the software "Field Activity Planner". A portion of the company's personel costs have been capitalized.

Field Activity Planner is an innovative tool for visualization of complex installations and activities offshore. The project is still on-going at the end of 2020, and is expected to provide a return in the form of licensing and other associated services in the years to come.

Intangible assets are depreciated on a linear basis. The expected economic lifetime for goodwill and R&D are 5 years.

Pemmo Dokumentnøkkel: BUAU-ONOWO-T2XF2-WUO3K-B50E1-FV7BT



FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Note 8 Property, plant & equipment

	Equipment and other movables	Total
Acquisition cost at 01.01	277 161	277 161
Additions	146 181	146 181
Disposal	0	0
Acquisition cost at 31.12	423 342	423 342
Accumulated depreciation 31.12	-206 373	-206 373
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	216 969	216 969
Depreciation for the year	93 475	93 475
Impairment loss for the year	0	0
Expected economic life	3 years	
Depreciation plan	linear	

Note 9 Bank

	2020	2019
Restricted bank deposits	493 828	268 987

Note 10 Equity

	Share capital	Share premium	Uncovered loss	Total
Equity at 01.01	44 393	21 725 724	-28 422 421	-6 652 303
Capital increase (cash contribution)	11 403	38 932 520	0	38 943 923
Capital increase (debt conversion)	906	1 869 000	0	1 869 906
This years result	0	0	-7 497 330	-7 497 330
Equity at 31.12	56 702	62 527 244	-35 919 751	26 664 195

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FutureOn AS

Notes to the financial statements for the year ended 31 December 2020

Note 11 Other short-term receivables

Other short-term receivables also includes a claim of NOK 1 106 123 in connection with the Skattefunn R&D tax incentive scheme.

Note 12 Other short term debt

	2020	2019
Salary-related debt	1 047 412	758 488
Deferred revenue	5 480 520	9 208 061
Other short term-debt	706 279	614 850
Total	7 234 211	10 581 399

Note 13 Investment in subsidiaries

Company	Location	Ownership/ Voting rights	Book value	Result	Equity
Futuron LLC	USA	100 %	9 264 380	-4 837 115	9 108 026

The company does not prepare consolidated accounts in accordance with the Norwegian Accounting Act's exemption for small companies.

Note 14 Debt

Secured debt	2020	2019
Liabilities secured by mortgage	-9 551 919	-13 605 579
Book value of pledged assets:	2020	2019
Software and PPE	12 091 040	10 462 616
Account receivables	3 444 502	9 549 678
Total	15 535 542	20 012 294

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Dag Terje Rian

Member of the board

På vegne av: FutureOn AS

Serienummer: 9578-5999-4-1242089

IP: 62.249.xxx.xxx

2021-05-05 09:48:43Z



Pål Roppen

General Manager

På vegne av: FutureOn AS

Serienummer: 9578-5999-4-2186232

IP: 81.166.xxx.xxx

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Otto Christian Sekkesæter

Chairman of the board

På vegne av: FutureOn AS

Serienummer: 9578-5994-4-464320

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Kenneth Barclay Adamson

Member of the board

På vegne av: FutureOn AS

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2021-05-06 01:57:24Z

Tharald Nikolai Nustad

Member of the board

På vegne av: FutureOn AS

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To the General Meeting of FutureOn AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FutureOn AS showing a loss of NOK 7 497 330. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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Independent Auditor's Report 2020 for FutureOn AS



Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 20 April 2021
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant