

Company presentation

13 September 2021

Elop in brief



Solutions to inspect and monitor critical infrastructure



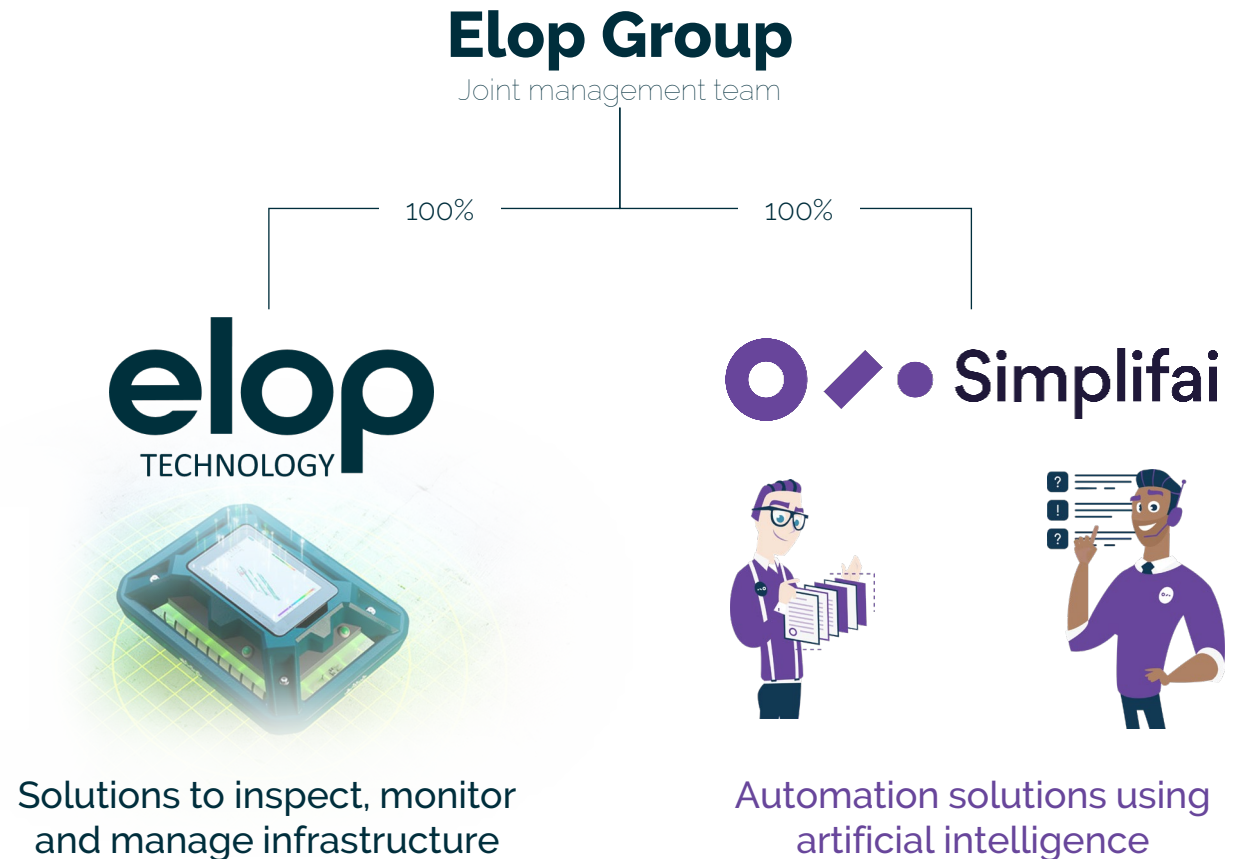
Developed and patented a **rolling ultrasonic scanner** that is far **superior** to what is available today



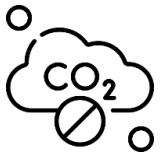
Acquired **Simplifai**, a software company specializing in unstructured data processing and process automation



Data-driven and AI-based solutions for **inspection** and **predictive maintenance** of critical infrastructure



The concrete challenge



8% of the world's CO₂ comes from the concrete production process



Ageing infrastructure with significant backlog of maintenance



Lack of efficient hardware to collect data



Lack of efficient software to manage maintenances and monitor health of large infrastructure

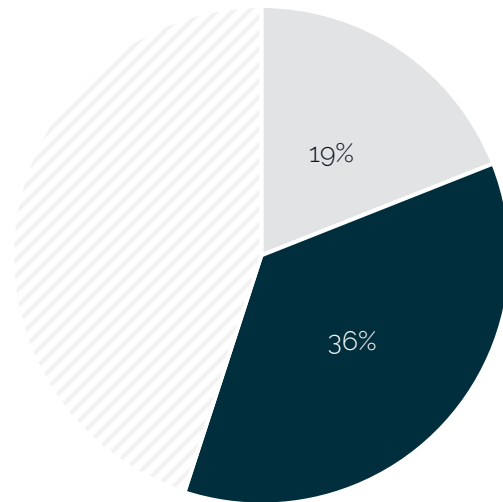


Maintenance is a growing concern globally

Maintenance of critical concrete infrastructure is a growing concern, with aging structures and prolonged neglect driving up maintenance costs

Age structure of highway bridges in Germany

■ >50 years old ■ 35-50 years old



Significant backlog of bridge maintenance



Current backlog at USD 125-170bn – expected to increase as current budget allows for only ~570 bridge repairs p.a. out of 47,000 in urgent need

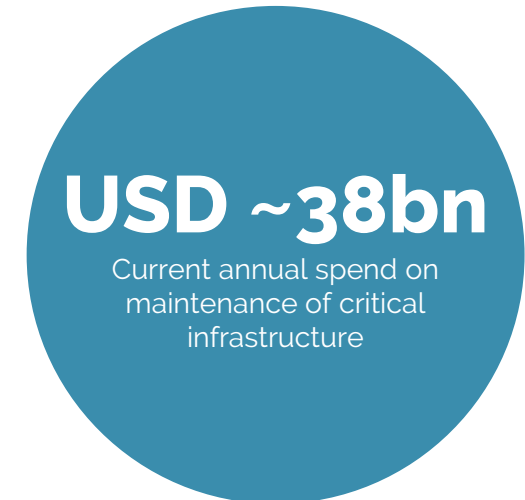


Statens Vegvesen's annual budget for bridge repairs is USD 30m despite backlog of USD ~2bn



Similar significant backlogs seen in Spain, Germany, France and numerous other developed countries

Maintenance spend has historically kept backlog stable, but is expected to increase with current pace



Consequences of being unable to monitor infrastructure cost-effectively

For society, infrastructure owners and users



Short infrastructure **lifetime**



Costs of building new infrastructure



Accidents that could have been prevented



High CO₂ emissions from production and construction

Point scanners for the concrete market have their limitations

The ultrasound scanners on the market have some limitations today...

- Point scanners - a still image needs to be taken every 10cm
- Not practical to scan large areas efficiently
- Unable to assess the depth of cracks and air pockets
- Varying sophistication of software for visualizations on app / web



...which leads to low utilization and data generation

- Scanners not being used to cover larger areas
- Data quantity and quality low
- Data unconsolidated
- Data mainly utilized in reports generated by inspection specialists
- Mainly used as ad-hoc tools for certain situations

Elop has patented a first-of-its-kind rolling concrete scanner

Real-time 3D visualization

Globally patented ultrasound scanning solution (dry coupling) that quickly, efficiently and accurately gathers assessment data on critical infrastructure and transmits the real-time 3D visualization of the subsurface construction

Unparalleled efficiency

Elop's unique technology enables a considerably more efficient and practical way of inspecting larger volumes of concrete structures than what is possible with other existing technologies and devices on the market

Scalable cloud-based application

Data is transmitted to a scalable, cloud-based application where all stakeholders have access to relevant information, including 3D-videos, models, images and historical data



First order received from Miami-based inspection company



Field tests across Europe and asset classes

Completed field tests



Demo project with major asset owner in **energy sector**



Demo project with **inspection partner** on the Abisko bridge in Sweden for large asset owner



Demo project in Norway with major **infrastructure entrepreneur**



Demo project for Elop Insight in **Germany**



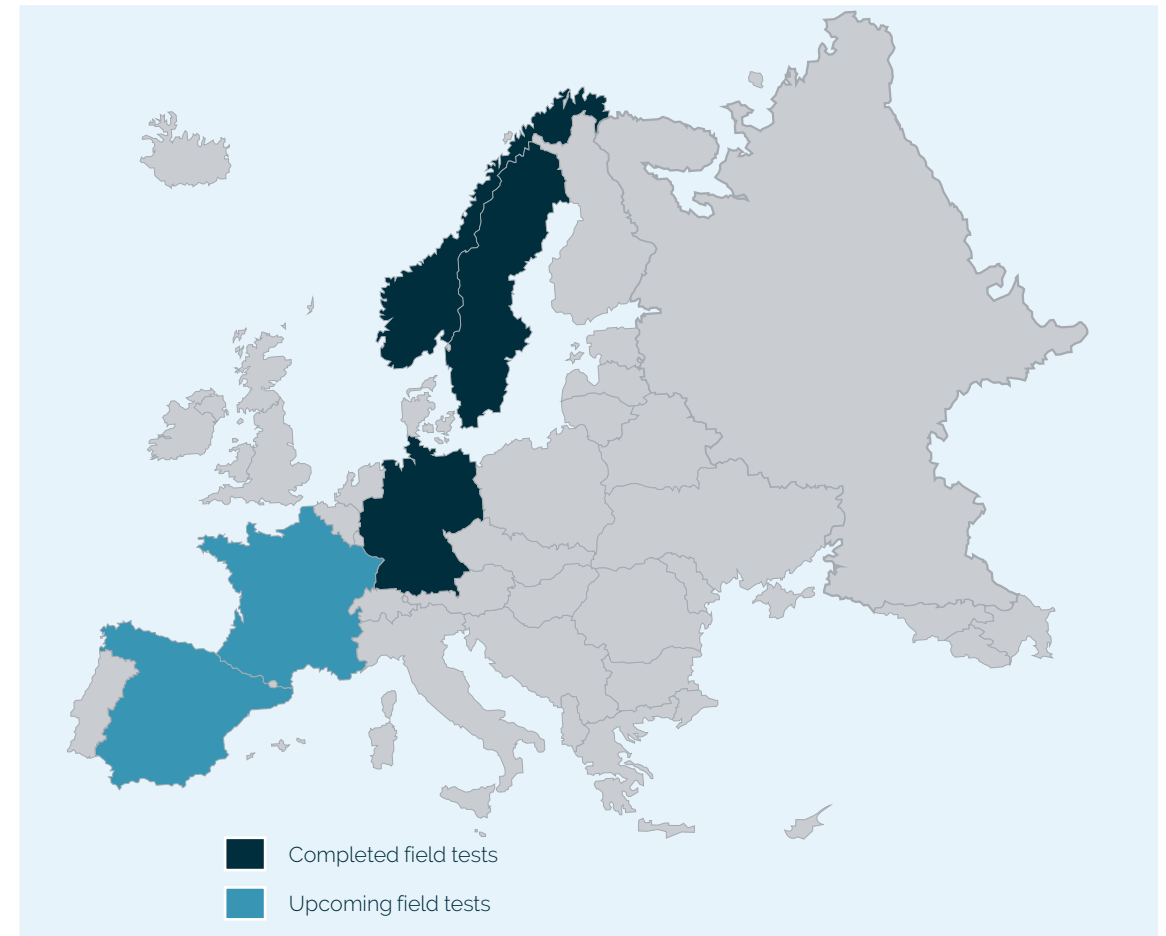
Upcoming field tests



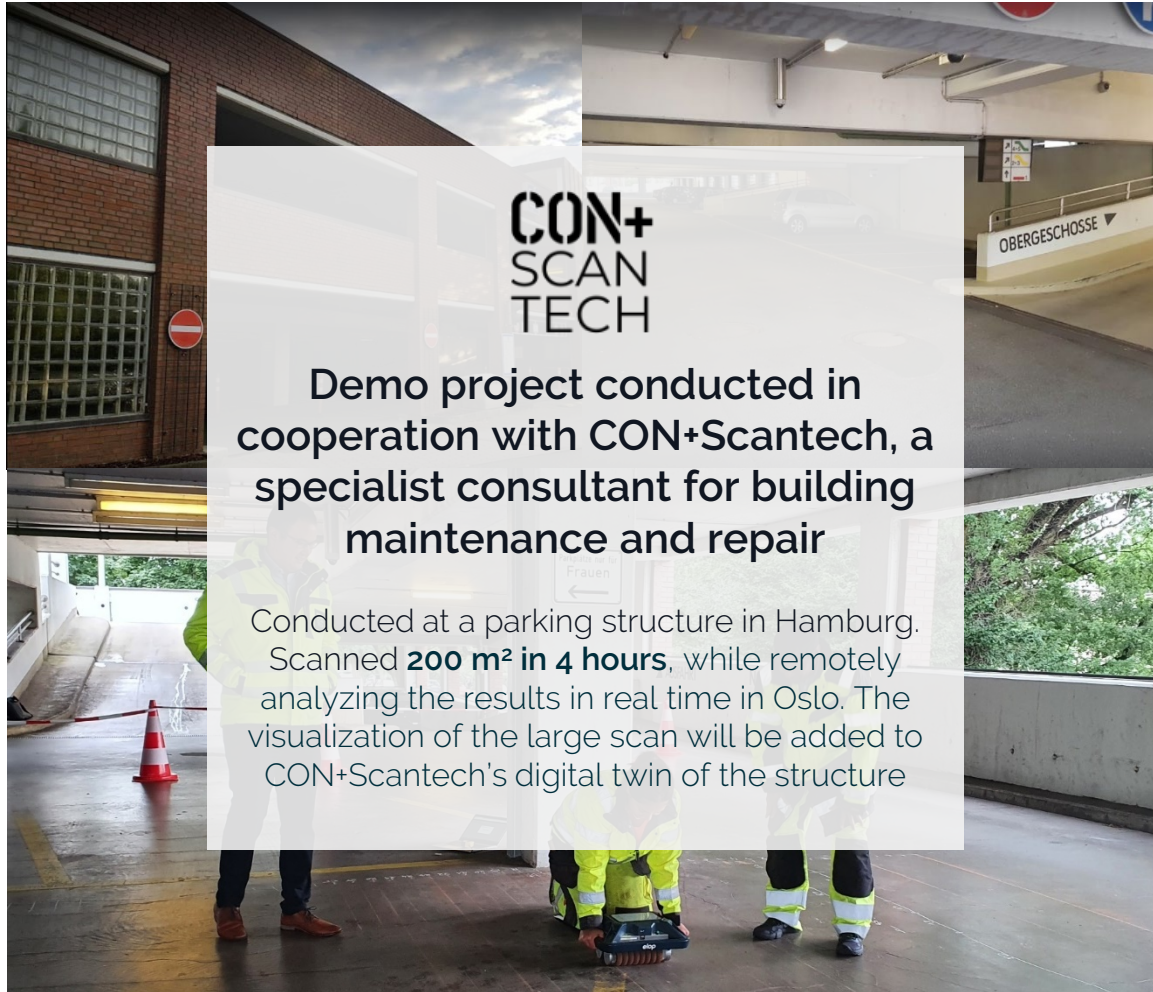
Demo projects for Elop Insight in **Norway** and **Sweden** agreed for bridges, a tunnel, an oil installation and more



Demo project for Elop Insight in **France**



Successful pilots and demo projects validate our technology



DEKRA Visatec cooperation confirms the global potential of Elop's technology elop



DEKRA

- Leading global provider of mapping and inspection services for infrastructure
- World's largest unlisted organization in the TIC industry
- 44,000 employees
- Global operations

- **Global breakthrough** for Elop Technology's patented technology, including large sales potential
 - Collaboration and testing already on-going utilizing DEKRA facilities in Germany
- **Finalization of contract** terms on-going - expanding initial scope
- DEKRA Visatec GmbH and Elop Technology to **combine vacuum crawler and Elop Insight** to create an "InsightCrawler"
- Key for Elop Technology: Access to **global market** in Testing, Inspection and Certification (TIC)

Partnerships provide key opportunities within the survey and inspection market

In addition to agreement with DEKRA Visatec, we have key partnerships with...



Statens vegvesen

- Partnership with Norwegian Public Roads Administration to develop Elop Technology's Asset Management System
- Allows for making Elop AMS a tailored tool based on realistic needs



TERRATEC

- Commercial use of Elop technology in combination with Terratec's services
- Access to highly valuable data from concrete infrastructure and provides Elop Technology with a technology track record

Elop recruits infrastructure industry seniors



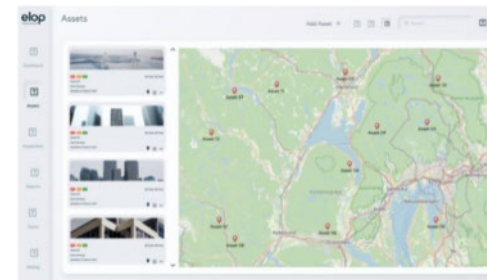
Our customers see the need for Elop's technology, and our team consists of former high-ranking employees at customers who have validated our solutions and technology

Overall strategy: Become a fully integrated technology provider

elop

elop
INSIGHT

elop
AMS



Hardware

Live data feed
on site

Remote access

Asset
management

Structural
health
monitoring

From reactive to proactive maintenance

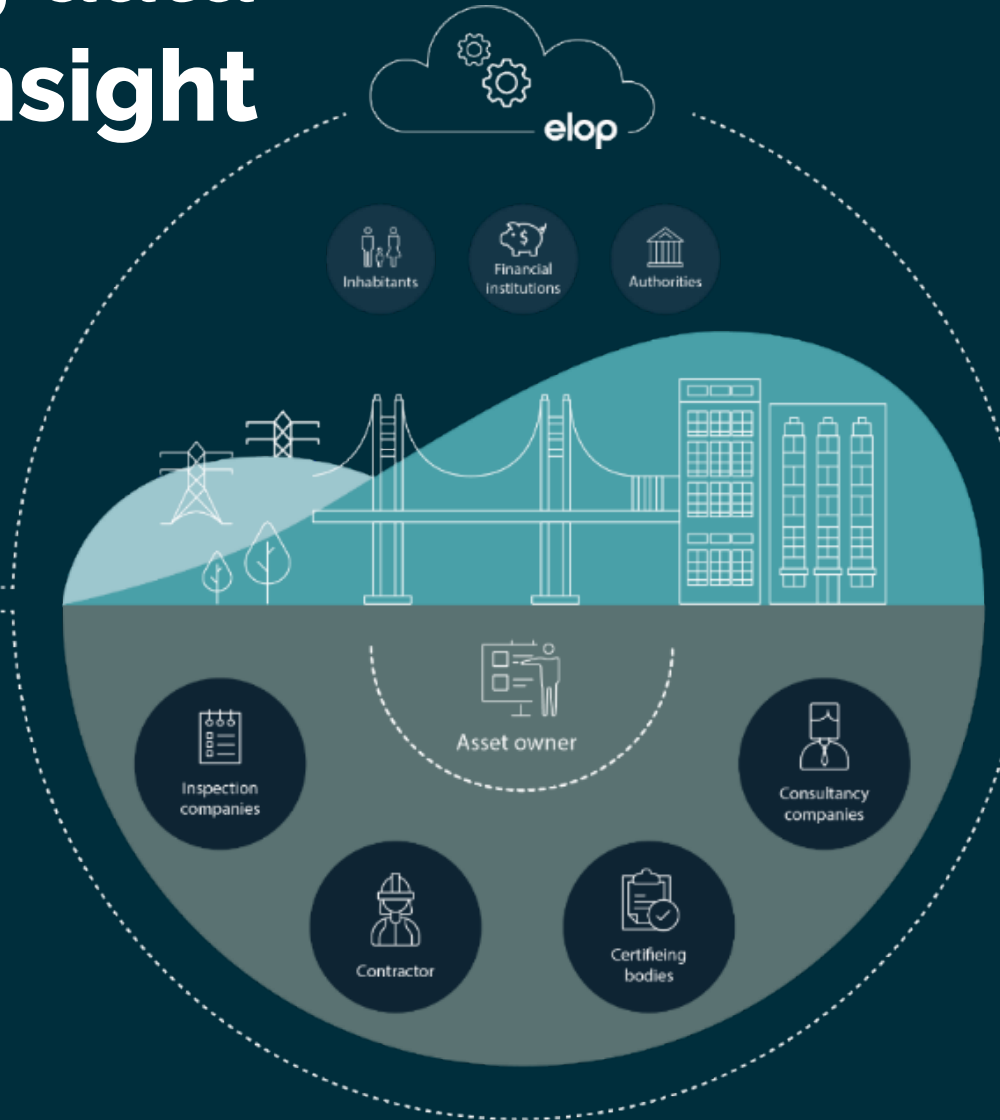
By coupling data from many sources with our scalable cloud-based system, we aim to give asset owners full digital overview of their structures allowing them to move from a reactive maintenance strategy to a proactive.

- Monitor infrastructure health
- Conduct predictive and preventative maintenance
- Optimise asset lifetime and cost

Transforming data into unique insight

Scanner & Dashboard

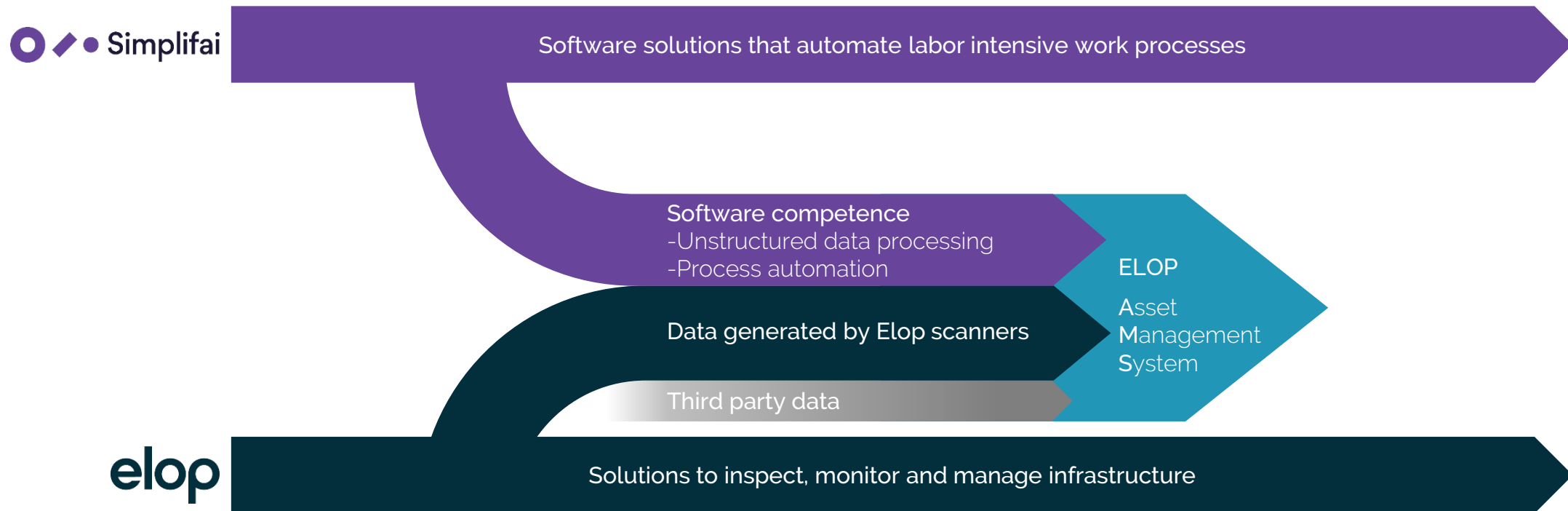
Collect, connect, visualise



Asset Management & Monitoring System (AMS)

Structure, analyse, act



Simplifai's competence in data processing and process automation is key in building Elop AMS



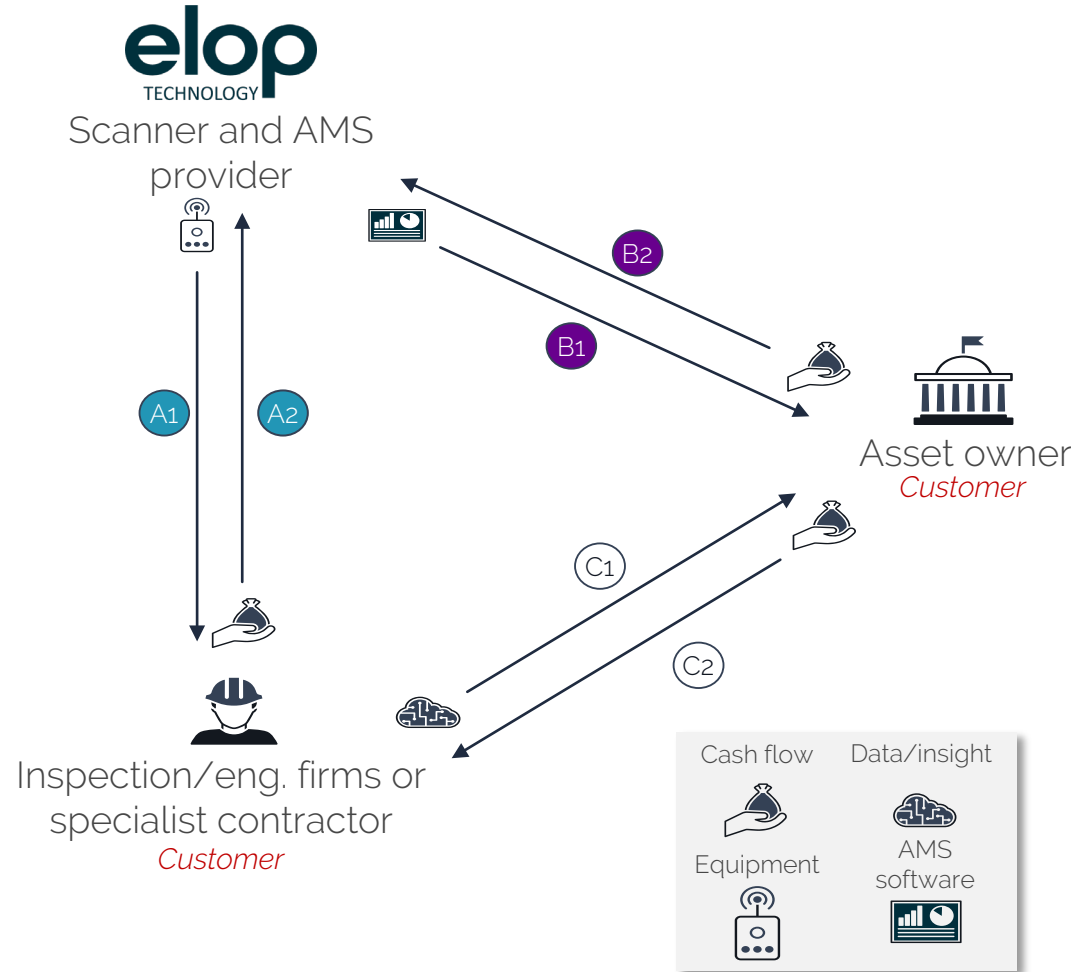


Look into the future with a digital collaboration tool

Elop Asset Management System enables all stakeholders to look into the future maintaining and safeguarding bridges, dams, railroad infrastructure and other large infrastructures.

-  Cloud based
-  Data collection and visualization
-  Smart automation and integration
-  Predictive analysis

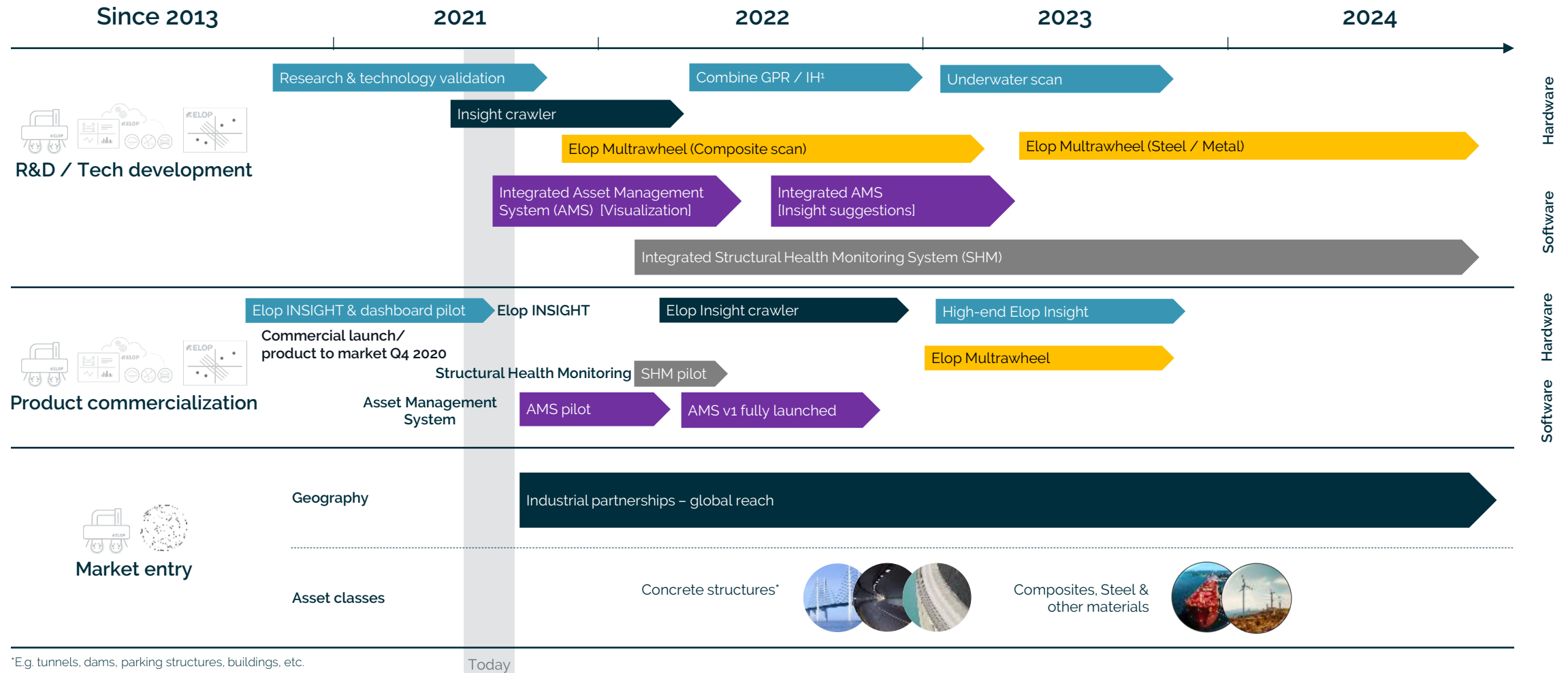
Elop Technology to go-to market in a 3-way collab. with inspection companies¹ and asset owners



- A1** Elop to provide inspection players with Elop Insight to be used in inspections
- A2** Inspection players pay Elop for scanner and license fee for AMS Dashboard
- B1** Elop grants asset owners access to Elop AMS where data generated from Elop Insight and third parties can be viewed. AMS features bundled into packages and rolled out over time.
- B2** Asset owners to pay Elop **annual licensing fee** for access to **Elop AMS** features and a **data-based fee**
- C1** **Inspection firms to enhance their recommendations** and insight to asset owners based on data from Elop Insight
- C2** Asset owners to pay inspection firms for inspecting their assets and providing recommendations, like today's setup

1: E.g. Testing, Inspection & Certification (TIC) companies, engineering companies or specialist contractors

Continuous R&D / Tech development and commercial launches in 2022



Multrawheel to target composite and metal structure inspections

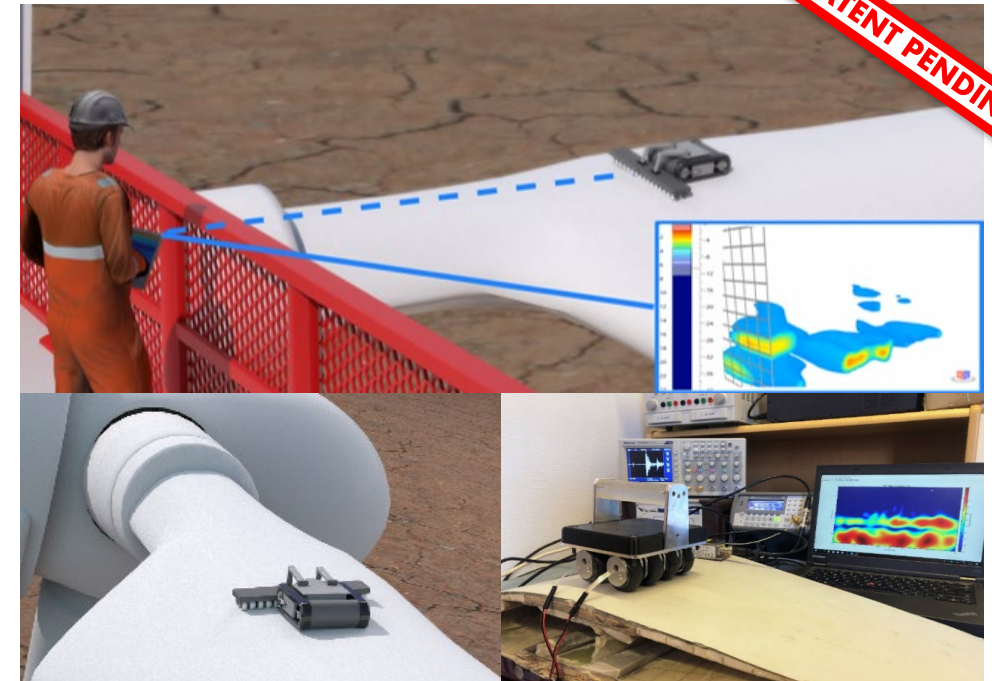
"The proposed product/service is innovative ; ELOP proposes the «world's first self-driven robotic scanner for WT¹ industry».

The R&D and technical team is strong, multidisciplinary and covers all aspects including sales and marketing aspects. The project will support the demand for green energy and zero carbon emission.

Moreover, the wind turbine market and the predictive maintenance market are in full expansion. The mobile inspection robot product is patented ; indeed ELOP is a deep-tech SME that has used H2020 SME funding to develop manual rolling concrete scanner. It will be adapted in the project for the WT industry.

It is a product that completes the current approaches (e.g. by drone); it can be imposed if it proves to be reliable, simple and low cost product/service. This product can be also adapted to other applications (marine and aerospace inspection)."

Quote from a European Innovation Council evaluator
Feedback to Elop Technology's application for EIC funding, September 2021



Elop moving in the right direction

Introducing new technology to create a new high growth market

NEW ENTRIES

ONGOING

COMPLETED

TO BE REACHED

Awareness

- ✓ Euronext listing
- ✓ Commercial launch
- ✓ Solutions marketing
- ✓ First technology demonstrations
- ✓ Initiating commercial partnerships
- x Building sales pipeline
- x Proactive international marketing
- x Industry events

Credibility

- ✓ Demonstrating tech
- ✓ Bringing AI competence in-house
- ✓ Field demonstrations
- ✓ Developing industry partnerships
- ✓ Terratec agreement
- ✓ Industry partnership with DEKRA Visatec GmbH
- ✓ Insourced scanner production & software development
- x Major reference clients
- x Demonstrating different applications areas

Success stories

- ✓ New industries
- ✓ New geographical markets
- ✓ First sales
- x Successful field projects
- x Demonstrating stakeholder value
- x Global industry partnership with DEKRA for the Insight crawler
- x New technology applications

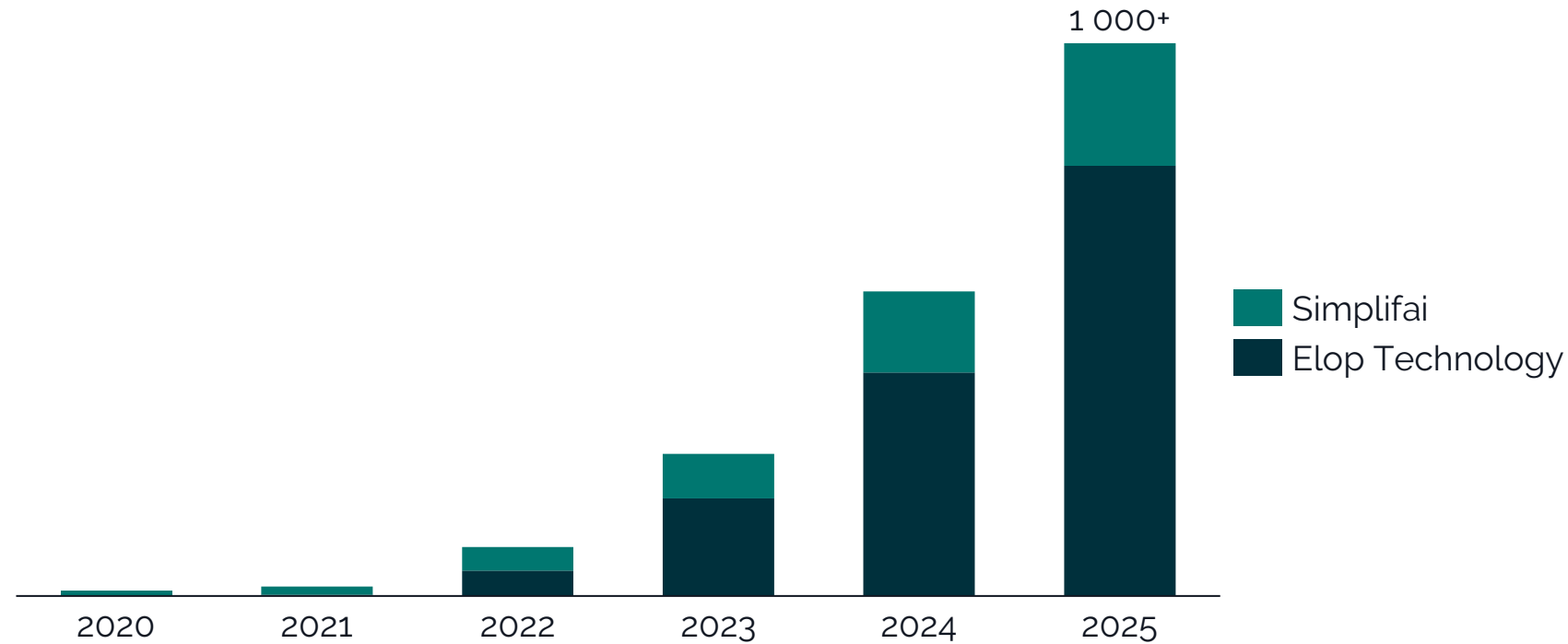
Recognition

- x Exponential sales growth
- x International expansion
- x Global distribution

Gradual shift towards contracted recurring software revenue

Elop revenue expected to pick up with software and scanner roll-out

Revenue, MNOK



2025 TARGETS

>1 000M NOK
Revenue

>40%
EBIT margin

>75%
ARR

Note: Simplifai is not reflected in 2020 actuals, as it was acquired early 2021

Elop Technology's core business contributes to a sustainable future^{elop}

Securing critical infrastructure



Several global bridge and building collapses exemplifies the need for improved inspection, surveys and maintenance of critical infrastructure.

Elop Technology and its solutions provide information and insight into the condition of an asset. Using this data for optimised maintenance and control, ensures safe and secure operations throughout the lifecycle of the asset.

Reducing the environmental impact



8% of the world's CO₂ emissions stems from the concrete production process. Extending life of existing concrete structures through optimised maintenance and inspection, will have a significant benefit to the environment.

Elop Technology's patented technology for structural health insight, combined with systems in development for managing and monitoring asset data, will give assets owners full insight into the condition of their constructions and the necessary tools to analyse and maintain their structures, in order to extend asset life and reduce the environmental impact.

Innovating the construction industry

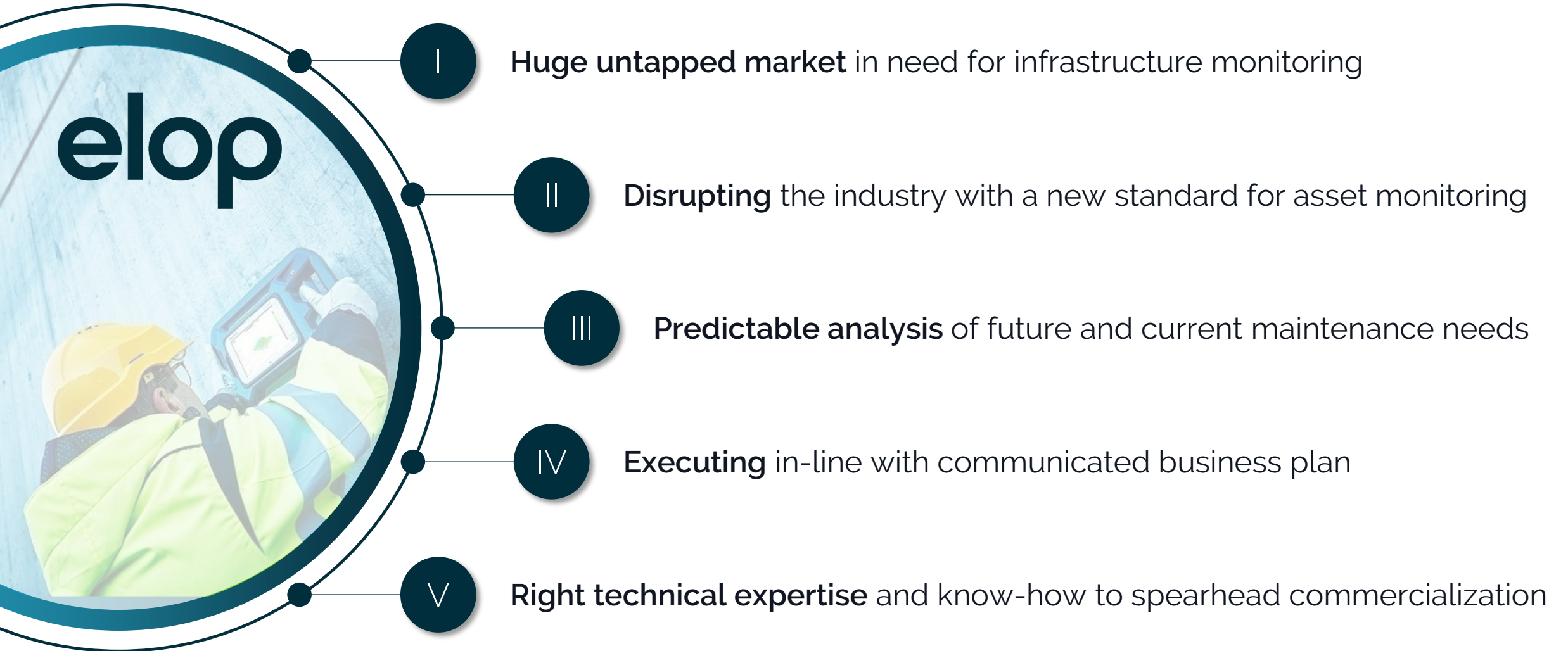


The construction industry is conservative and has a relative low degree of digitization. There are major shortcomings in the traditional approach to inspection and maintenance.

Elop Technology is digitizing crucial data and provides new and innovative solutions with major benefits to the industry.

We will continuously grow our competency and innovate together with our partners. We want to introduce new technology and solutions to the benefit of the society in general and our clients, in particular.

Company highlights



Appendix



Management team with good track-record and technical & commercial expertise



Øivind Horpestad
CEO and Chair of The Board



- One of the original founders and former CEO of NRC Group, listed on Oslo Stock Exchange
- Responsible for developing and executing the strategy that transformed Endur ASA into a leading player within maritime infrastructure, former COB ENDUR ASA, listed on Oslo Stock Exchange
- Has broad industrial experience through former positions in Team Bane, VRS Rail AS and Coast Capital



Kim Boman
Chief Financial Officer



- More than 20 years of experience from finance roles
- Former CFO of AqualisBraemar, Head of IR at Rec Solar and has corporate finance experience from DNB Markets and Swedbank



Bård Myrstad
Chief Operating Officer



- One of the founders and CEO of Simplifai
- Strong background from the IT sector, having worked at Accenture, Embriq and Viz Risk Management



Imran Tamboli
Chief Technology Officer



- More than 15 years of experience from technical leadership roles in various technology companies
- Prior experience includes Head of Delivery at EVRY Financial Services and CTO at Simplifai

Management team with good track-record and technical & commercial expertise



Erik Leung

Chief Product Officer



- Has more than 10 years of experience from product leadership roles at various technology companies
- Prior experience includes Head of AI at EVRY Financial Services and Co-Founder and COO at Simplifai



Daniel Kohn

Chief Commercial Director



- Has wide industry knowledge, including a combined knowledge of HW and SW sales and process
- Prior experience includes sales and sales management positions at Canon Business Solutions and Sales Directors at Global Connect



Niklas Persson

Head of Global Sales



- More than 20 years industry experience from various business development and global sales management positions.
- Prior experience includes six years from DEKRA in Sweden and Germany as well as experience from Force Technology and Siemens



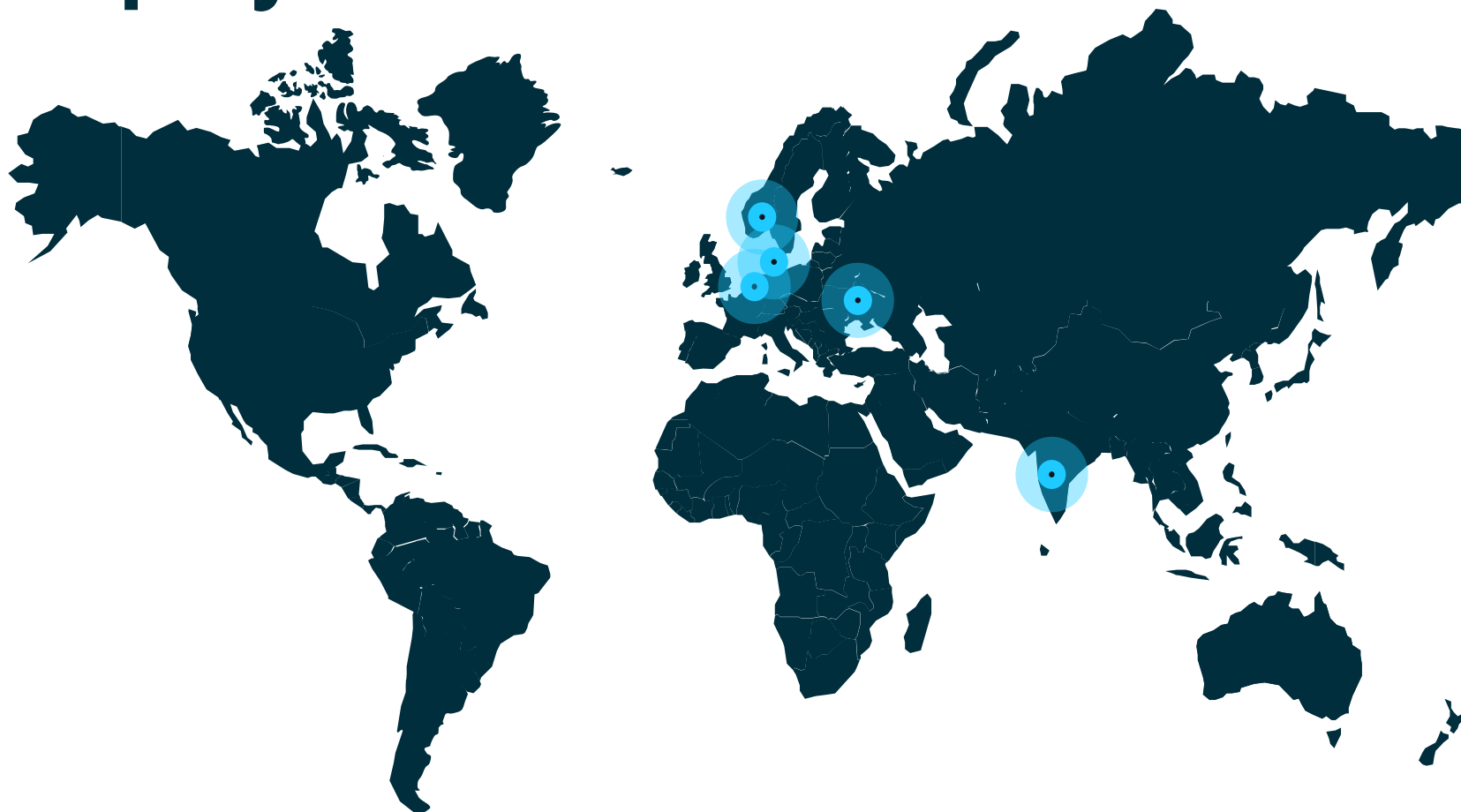
Marcus Jocham

Head of Business Development



- Nearly 15 years' experience within strategic sales management and business development
- Prior experience includes 13 years within the DEKRA and Visatec systems

Elop Group has offices in 5 countries and a total of 140 employees



Elop Group offices

Simplifai: Elop's AI business unit



Norwegian AI Company
HQ in Oslo, 115 FTE's



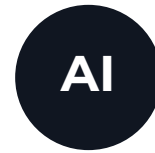
Verified: Microsoft Partner



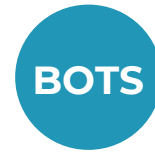
Services: Digital Employees



Core: Standardized Solutions,
≈ 90% Automation Grade, Quick
implementation and ROI



Tech: AI, Natural Language Technology,
Natural Language Processing (free-text)



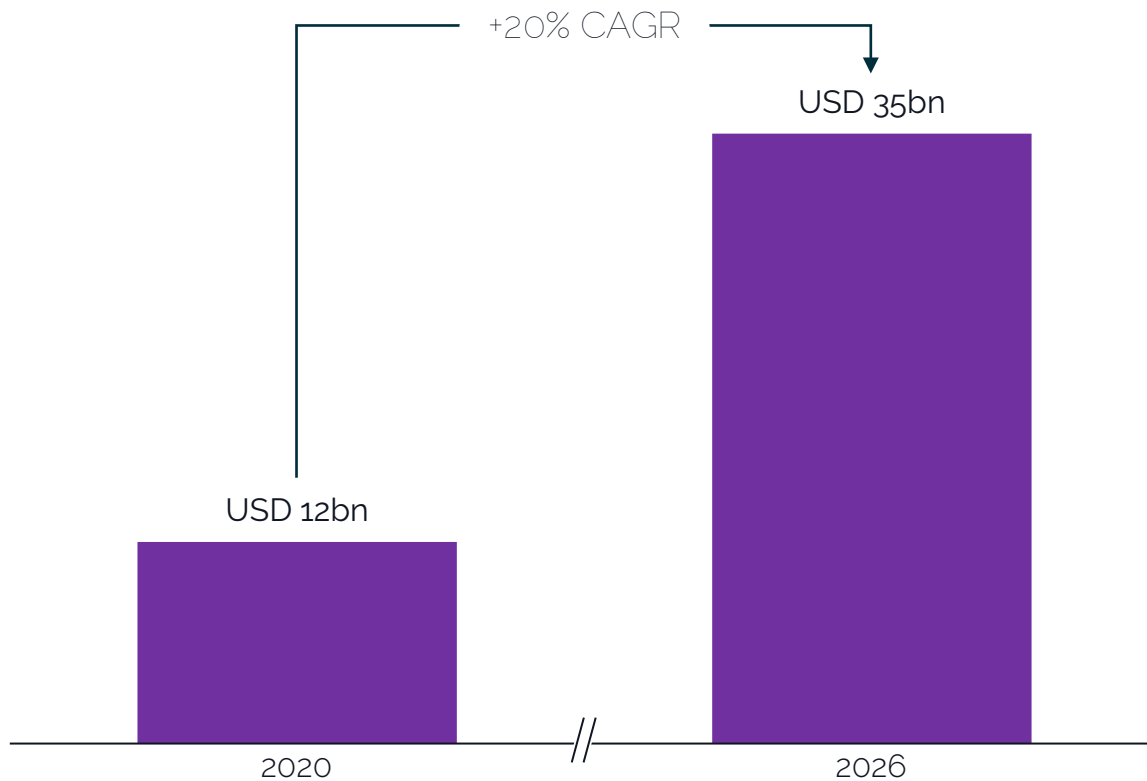
Products: Emailbot, Documentbot, and
Chatbot



SaaS Business Model: Building recurring
and scalable revenue model

Simplifai: provides Elop with a large addressable secondary market...

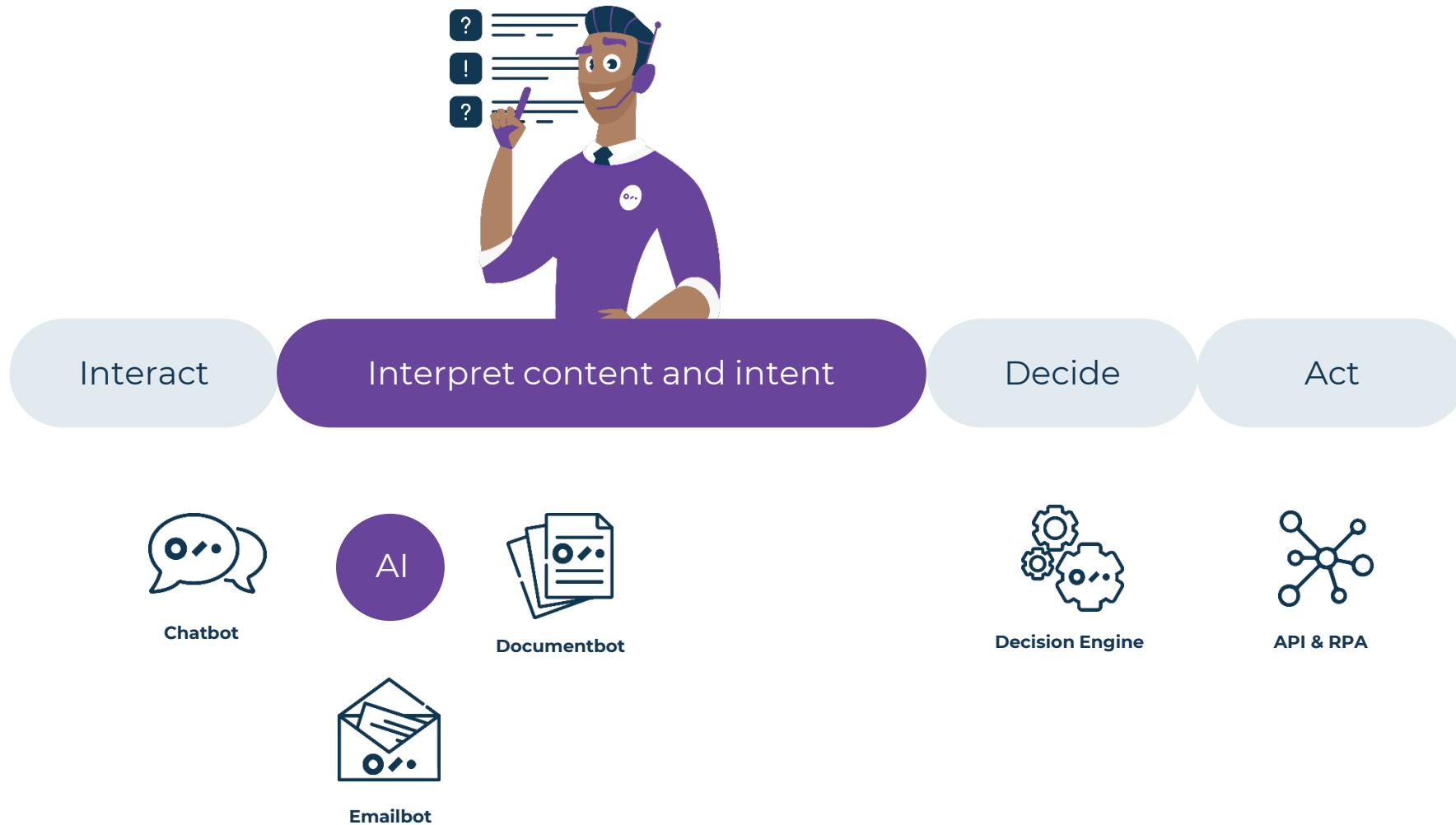
Global Natural Language Processing market¹



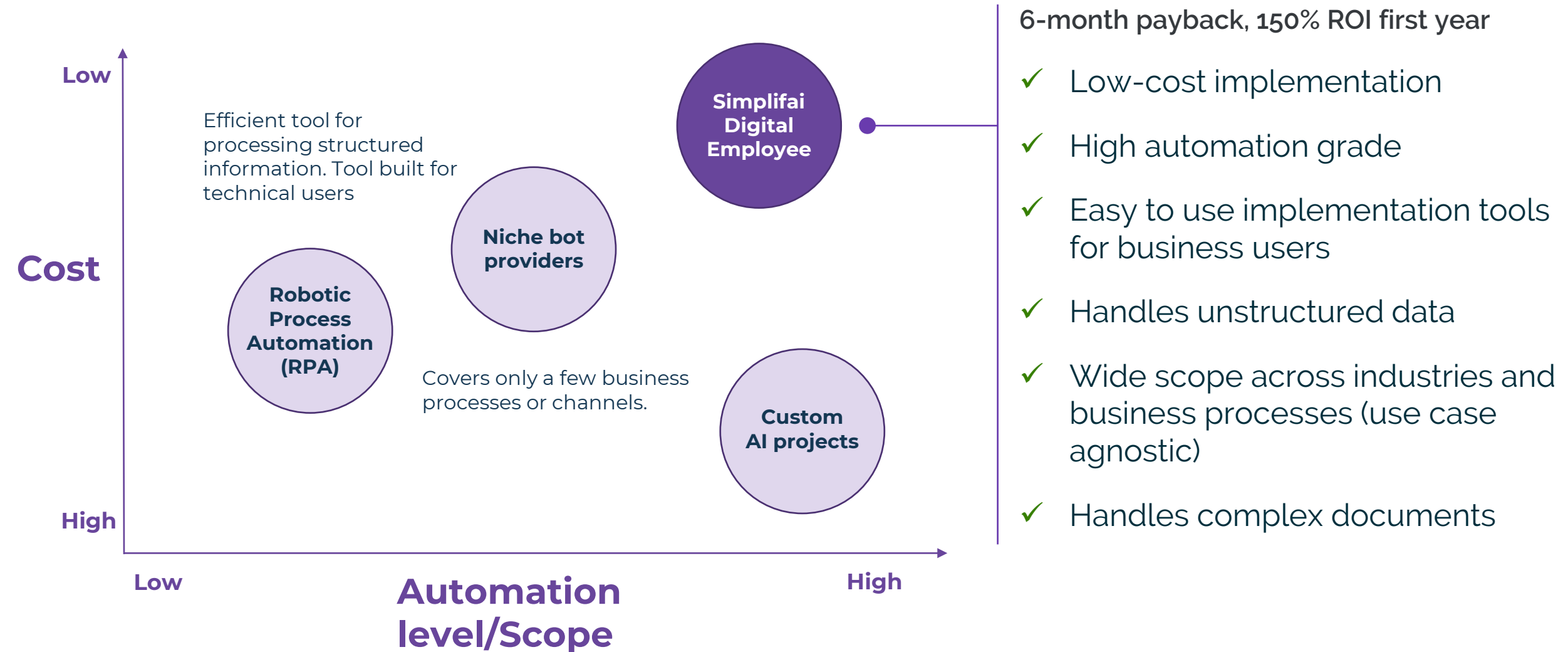
- Natural language processing is necessary in several business processes which utilize e.g., the following tools: **Portals, Email, Customer service software, Docs, CRM**
- Has historically been **difficult to automate**
- Requires **heavy human interaction with corresponding high cost**
- **Vulnerable for mistakes**, large variations in quality and service level
- Increased demand for **24/7 service** globally, further drives cost
- Large potential for **efficiency gains**

¹: Marketsandmarkets.com - <https://www.marketsandmarkets.com/Market-Reports/natural-language-processing-nlp-825.html>

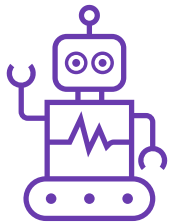
Digital Employees ensures end-to-end automation



Simplifai's unique position facilitates early adoption of AI technology

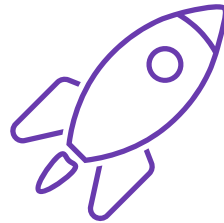


Customers (and Simplifai) benefit from best-in-class implementation approach



90%

Automation
Grade



1

Month to
launch



6

Months to
ROI

Key steppingstones for Simplifai

Capturing a high growth market

NEW ENTRIES

ONGOING

COMPLETED

NOT YET REACHED

Awareness

- ✓ Initiating commercial partnerships
- ✓ Solutions marketing
- ✓ Auditions and tendering
- ✓ Building products as part of commercial cooperation
- ✓ Building sales pipeline

Credibility

- ✓ Establishing close partnership with Microsoft
- ✓ industry tech approval, BFSI, retail and public sector
- ✓ Recruiting world class technical organisation
- ✓ Solutions available on recognised marketplaces
- ✓ Develop commercial partnerships
- ✓ International breakthroughs (i.e. India, Singapore)








Success stories

- ✓ Claims Link and OSM Maritime success stories
- ✓ Technology acceptance opens up new sales channels
- ✓ Continuously shorten onboarding cycles
- ✓ New industries: online retail, telecom
- ✓ Breakthrough in municipality market
- ✓ Partner channel beginning to deliver results
- × New geographical markets
- × Significantly shorten sales cycles

Recognition

- × Exponential sales growth
- × Widespread international expansion
- × Global distribution
- × Recognized as leading vendor within natural language-based business process automation
- × International BFSI clients

Several contract wins verify Simplifai's technology leadership and growth potential

Selected clients	Description of service	Why important?
 	Emailbot + Documentbot	<ul style="list-style-type: none">• New international clients won in tough competition
 	Emailbot + Documentbot	<ul style="list-style-type: none">• GDPR/Schrems ii-compliance validated• Strong customer reference
 Kartverket  Sarpsborg kommune  ÅLESUND KOMMUNE	Solution for e-mail archiving & Documentbot	<ul style="list-style-type: none">• Expanding in public sector• First solutions in production• Position to dominate large archiving projects

Eika Forsikring will use AI-powered Digital Employees in their claims handling



eika.

“ Good references, successful POC, and handling of GDPR were crucial for our choice of AI-supplier.

Kristin Bjerkli, Head of Claims in Eika Forsikring

Key historic milestones for Elop

Elop was founded in 2013 by Terje Melandsø

R&D project initiated to develop an NDT solution for concrete inspection

Company set up to solve challenges faced by asset owners and lack of efficient solutions

2013-2014

Horizon 2020 application approved

Funding received for development of Elop Insight scanner

Multrawheel pre-study initiated

2015-2016

First generation Elop Insight prototype built and tested

Multrawheel main research program initiated

2018

Share issue of approx. NOK 75m

Horizon 2020 successful

Experienced management team onboarded to build a disruptive technology platform

2019

Listed on Euronext Growth in Oslo

Elop Insight pilot with prospective customers initiated

Successful technology verification with Dekra, NDT Nordic and Luleå University of Technology

2020



New recommended practice supports Elop's business case



Ultrasound technology outlined as crucial for the inspection method in the updated Norwegian Roads Authorities (NRA) manual for inspecting post tensioned concrete bridges



Significant increase in attention from all stakeholders

Increase in enquiries regarding the inspection of post tensioned concrete bridges

Other codes and regulations

Ultrasound technology implemented in Chinese National Standard and Chinese Technical code for in-site testing of building waterproof engineering, such as dams^{1,2}

1: JGJ/T 299-2013 For dams

2: GB/T 50784-2013 Technical standard for in-site inspection of concrete structure. (2)

Protected by patents worldwide (1/2)

Title	About	Status	Country
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Application allowed	Brazil
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	China
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	Germany
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	EPO
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	Spain
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	France
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	United Kingdom
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	Italy
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	Japan
Ultralydanordning	Elop Insight	Registered	Norway
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	Poland
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	Sweden

Protected by patents worldwide (2/2)

Title	About	Status	Country
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	Turkey
Device, Method and System for Ultrasonic Signal Transducer	Elop Insight	Registered	USA
Device, system and method for emission and reception of ultrasonic signals to and from a test material	MultraWheel	Application filed	Brazil
Device, system and method for emission and reception of ultrasonic signals to and from a test material	MultraWheel	Application filed	Canada
Device, system and method for emission and reception of ultrasonic signals to and from a test material	MultraWheel	Under examination	China
Device, system and method for emission and reception of ultrasonic signals to and from a test material	MultraWheel	Application filed	EPO
Device, system and method for emission and reception of ultrasonic signals to and from a test material	MultraWheel	Under examination	Japan
Device, system and method for emission and reception of ultrasonic signals to and from a test material	MultraWheel	Under examination	USA

Trademarks

Title	About	Status	Country
Elop	Elop	Registered	Norway
Elop Insight	Elop Insight	Registered	Norway
Elop Foresight	Elop Foresight	Registered	Norway

Our goals



Establish **Elop technology** as an **industry standard**



Build the next generation structural health monitoring system



Establish **Simplifai** as a leading global software vendor within **intelligent business process automation**

Becoming a NOK billion revenue company

Market leader

#1

Establish Elop's technology
as an industry standard

Revenue target

NOK 1 billion
in revenues

Increasing ARR

>75% ARR

target based on annual
recurring license fees from
SaaS offering