

# **Q4 2021 Presentation**

3 March 2022

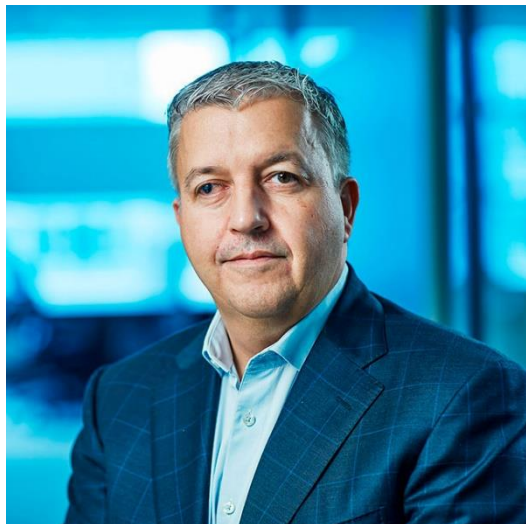
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This presentation includes forward-looking information and statements that are subject to risks and uncertainties. Actual results may differ significantly from those communicated herein. Such forward-looking information pertain to, amongst other things; (a) forecasts, projections and estimates; (b) statements from management regarding future plans, developments and initiatives; (c) market development and projected future TAM for Elop's products and services; and (d) growth rates.

Such forward-looking information and statements are based on current expectations, projections and estimates. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, uncertainty associated with the technical development of hardware and software offerings, the attractiveness of or products and services, market adaptation and the pace of such adaptation, competition, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although Elop believes that its expectations and the information in this presentation were based upon reasonable assumptions at the time when they were made, actual results may vary significantly. Elop undertakes no obligation to publicly update or revise any forward-looking information or statements in this presentation.



# Presenting team



**Øivind Horpestad**  
CEO and Chair of The Board



**Bård Myrstad**  
Chief Operating Officer and CEO Simplifai



**Kim Boman**  
Chief Financial Officer

# Q4 2021 Highlights and subsequent events

## Q4 HIGHLIGHTS

- Simplifai contracted monthly recurring revenue (MRR) up 233% YoY
- Elop Technology receives first order from Japan and signs LOI for distribution rights to the Japanese market
- The first Elop Insight units delivered to clients
- Several successful Elop Insight field tests completed and development of Insight Crawler on track
- Feedback from industrial players that want inspection to become standard part of hand-over inspection and documentation
- Simplifai signs contract to supply a major office space provider in Asia with the digital employee solution
- Private placement raising gross proceeds of NOK 100 million
- Cash balance of NOK 124 million at the end of Q4 2021

## SUBSEQUENT EVENTS

- Elop Technology secures distribution of the Elop Insight in 11 new markets
- First Elop Insight sales secured in the UK and France
- Simplifai has an office in Kiev with 9 software developers affected by the Russian invasion
- Simplifai secures break through contracts in the Philippines and in the Indian Insurance sector
- Simplifai today announces NOK 1 billion ARR target by end-2026

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Technology

# Elop Technology has developed a revolutionary rolling ultrasound scanner for concrete

Current subsurface inspection technologies all have their **limitations**...

Tech	Main use	Limitations
<b>Ultrasonic</b>	<ul style="list-style-type: none"><li>• Deep scans &amp; multiple materials</li><li>• Thickness of concrete measurement</li><li>• Detection of air voids</li></ul>	<ul style="list-style-type: none"><li>• Point scanners - not practical to scan large areas</li><li>• Unable to assess the depth of cracks and air pockets</li><li>• Varying sophistication of software for visualizations on app / web</li></ul>
GPR	<ul style="list-style-type: none"><li>• Evaluation of interior structures</li><li>• Location of rebars</li></ul>	<ul style="list-style-type: none"><li>• Limited range</li><li>• Poor detection air voids</li><li>• Only usable for non-metallic structures</li></ul>
Seismic	<ul style="list-style-type: none"><li>• Mapping of large-scale concrete internal defects</li></ul>	<ul style="list-style-type: none"><li>• Low resolution</li></ul>
X-ray	<ul style="list-style-type: none"><li>• Rebar location</li><li>• Rebar damages</li></ul>	<ul style="list-style-type: none"><li>• Dangerous radiation</li><li>• Demands access to other end of scanned structure</li><li>• Large clearance area needed</li></ul>

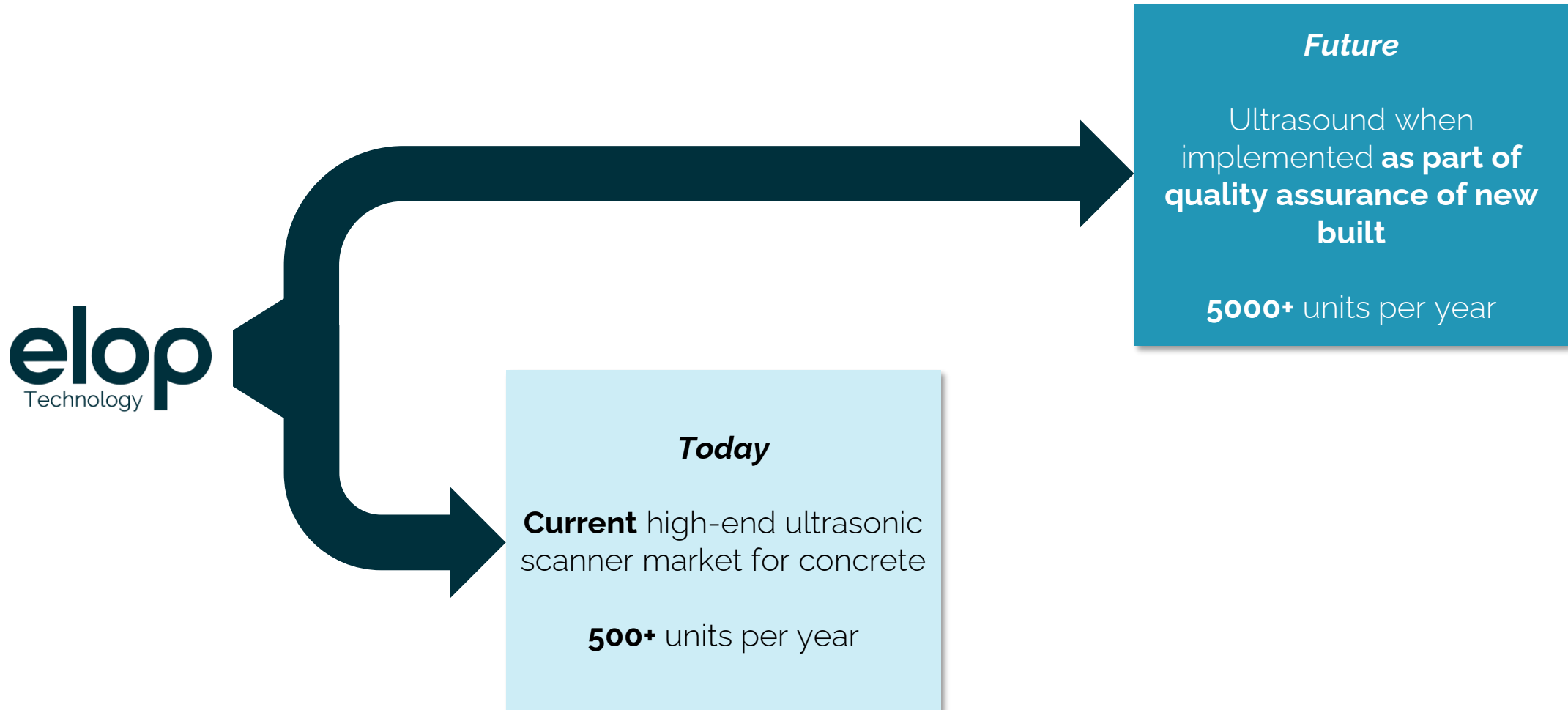
...which is why Elop developed and patented the **world's first rolling ultrasound scanner for concrete**

- Globally patented ultrasound scanning solution (dry coupling)
- Real-time 3D visualization
- Efficiently detects thickness, cracks, air pockets, voids, delamination and rebars
- Scalable cloud-based application



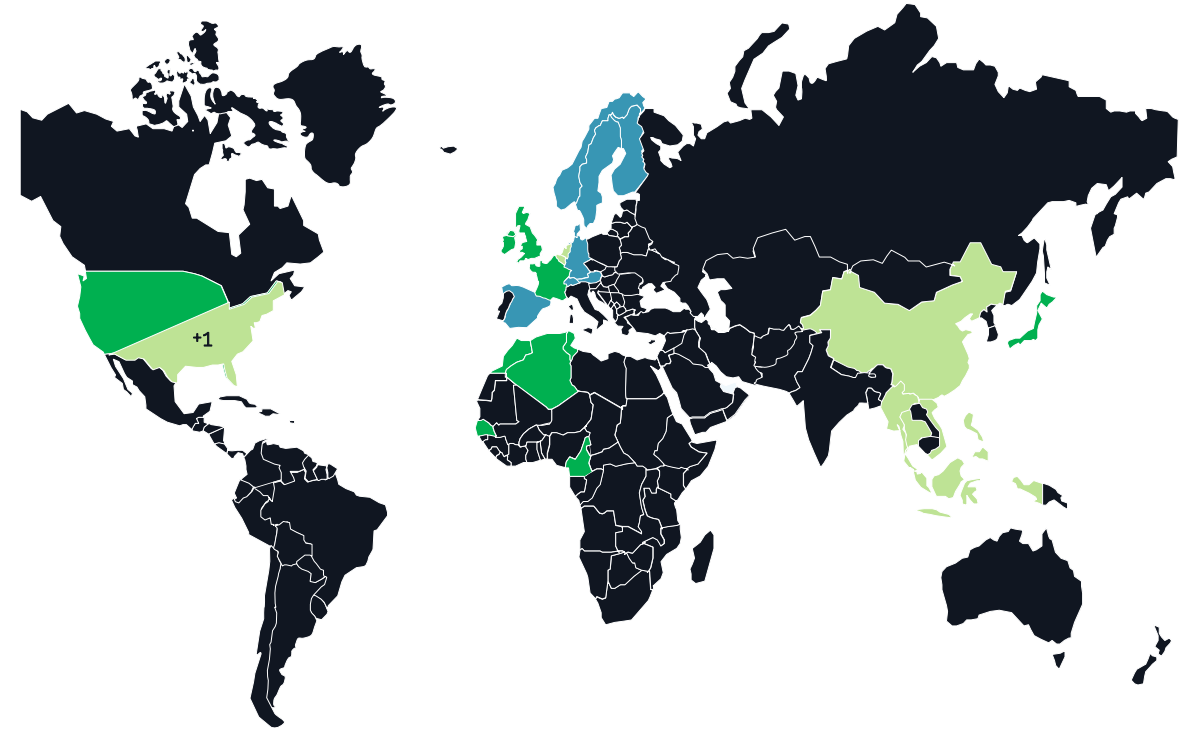
*"Elop Insight"*

# Elop Technology expects to open up a new market with significant potential



# Elop Technology is expanding its distributor / partner network

- Signed a sales agent agreement for the markets in Spain and Portugal
- Signed distribution agreement (LOI) for Japan
- Ongoing discussions with multiple Distributors expected to be announced in the coming months
- Elop's Insight Scanner is tested by German research center Fraunhofer with first feedback positive
- The first Elop Technology webinar scheduled in Q1 2022
- Distributor agreements signed for the UK, Ireland, France and French speaking African markets (After the reporting period)
- Currently present in 18 countries

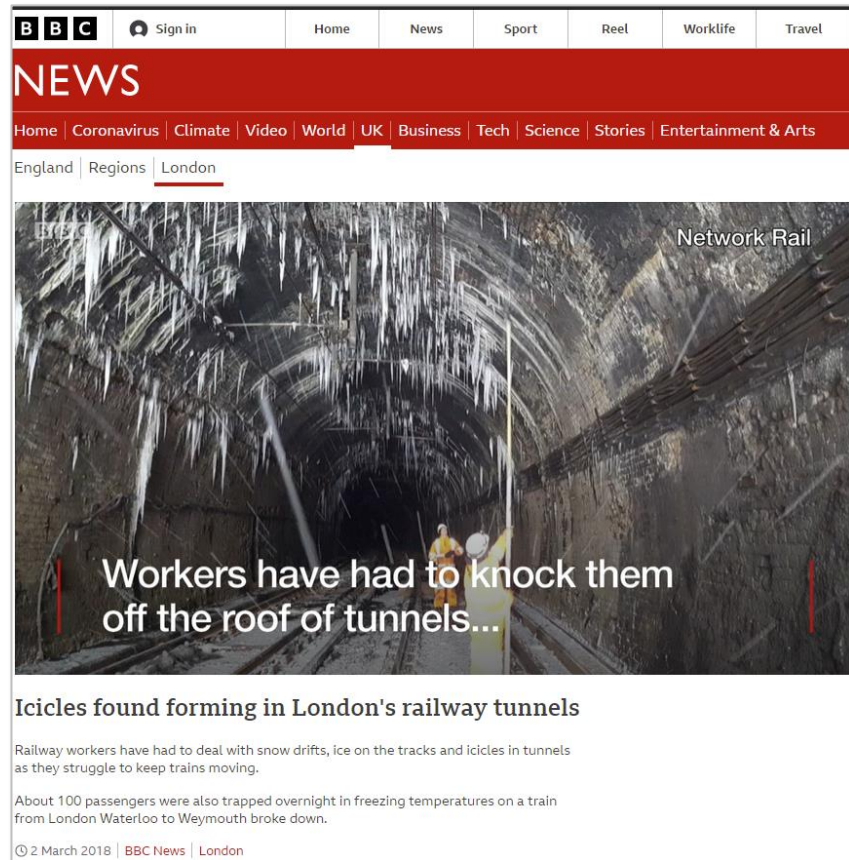


- Direct sales operational
- Sales partner signed
- Sales partner negotiation / discussion

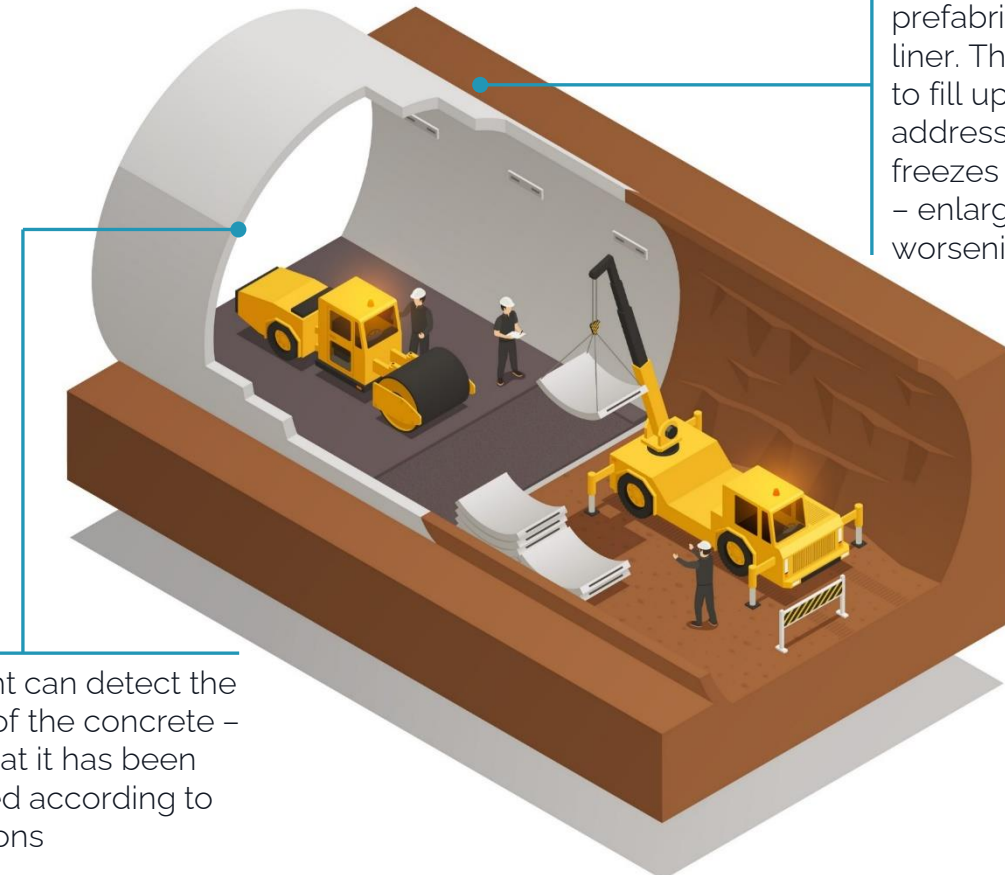


# Currently no requirements on testing concrete before project handover

There has not been any practical way of testing the concrete in newly constructed tunnels, before Elop Insight



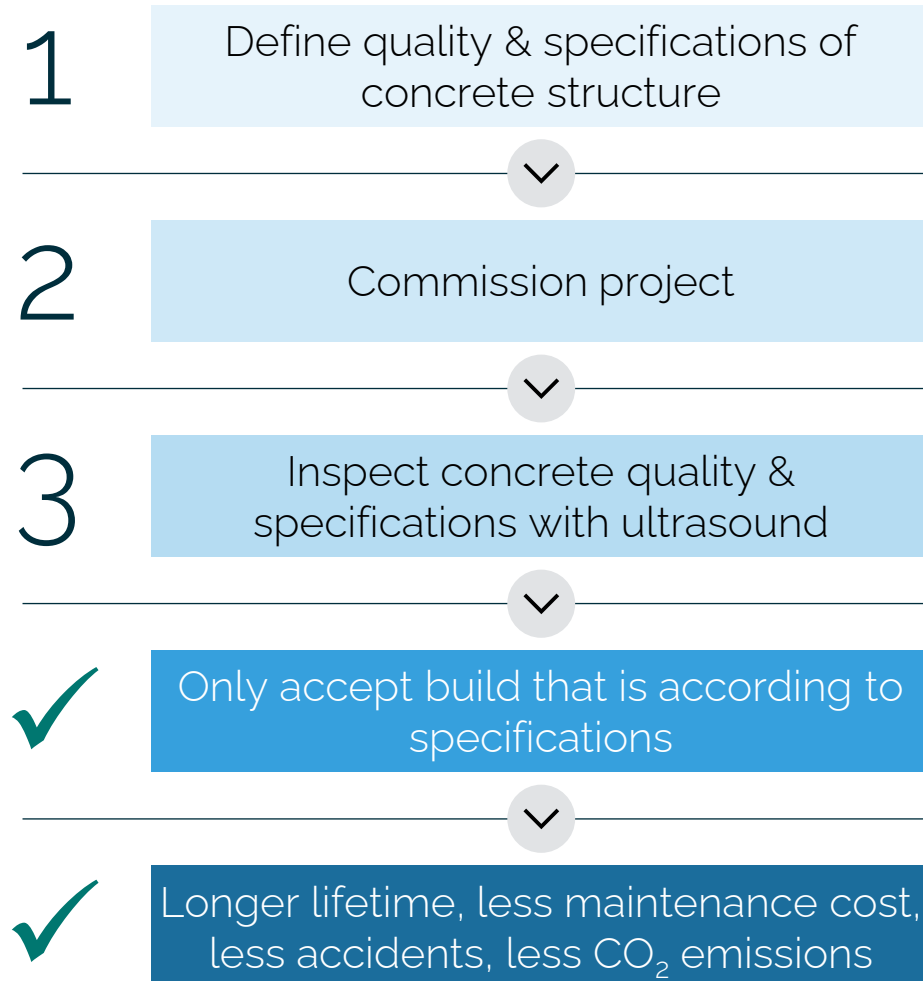
<https://www.bbc.com/news/av/uk-england-london-43263546>



Elop Insight can detect the thickness of the concrete – to verify that it has been constructed according to specifications

Elop Insight can detect voids behind the prefabricated concrete liner. These voids tend to fill up with water if not addressed. This water freezes in cold climates – enlarging the void and worsening the problem.

# Major asset owner expected to launch new standard – mandatory inspections of concrete as part of handover



- **The inspection expected to become a standard part of the hand-over inspection and documentation** of all critical concrete structures
- The inspection assures the asset owner that the concrete structure meets specifications and has no critical flaws
- Elop's Insight scanner is expected to be a key enabler for implementing new handover requirements



# Mandatory inspections of concrete structures will add value for asset owners and authorities



# Consequences of not knowing the concrete quality inside your construction

For society, infrastructure owners and users



Short infrastructure  
**lifetime**



**Increased costs** of  
maintenance



**Accidents** that could  
have been prevented



**High CO<sub>2</sub> emissions**  
from production and  
construction



# Field tests across Europe and asset classes – aim to complete 50 field tests before end of Q1 '22

Selected completed field tests and product demonstrations



Field test with **partner** on apartment building in **Florida, US**



**BAM** (German Federal Institute for Materials Research and Testing)



**German Fraunhofer Society**, Europe's biggest organization for applied research and development services



Live demo/project for **UK company**



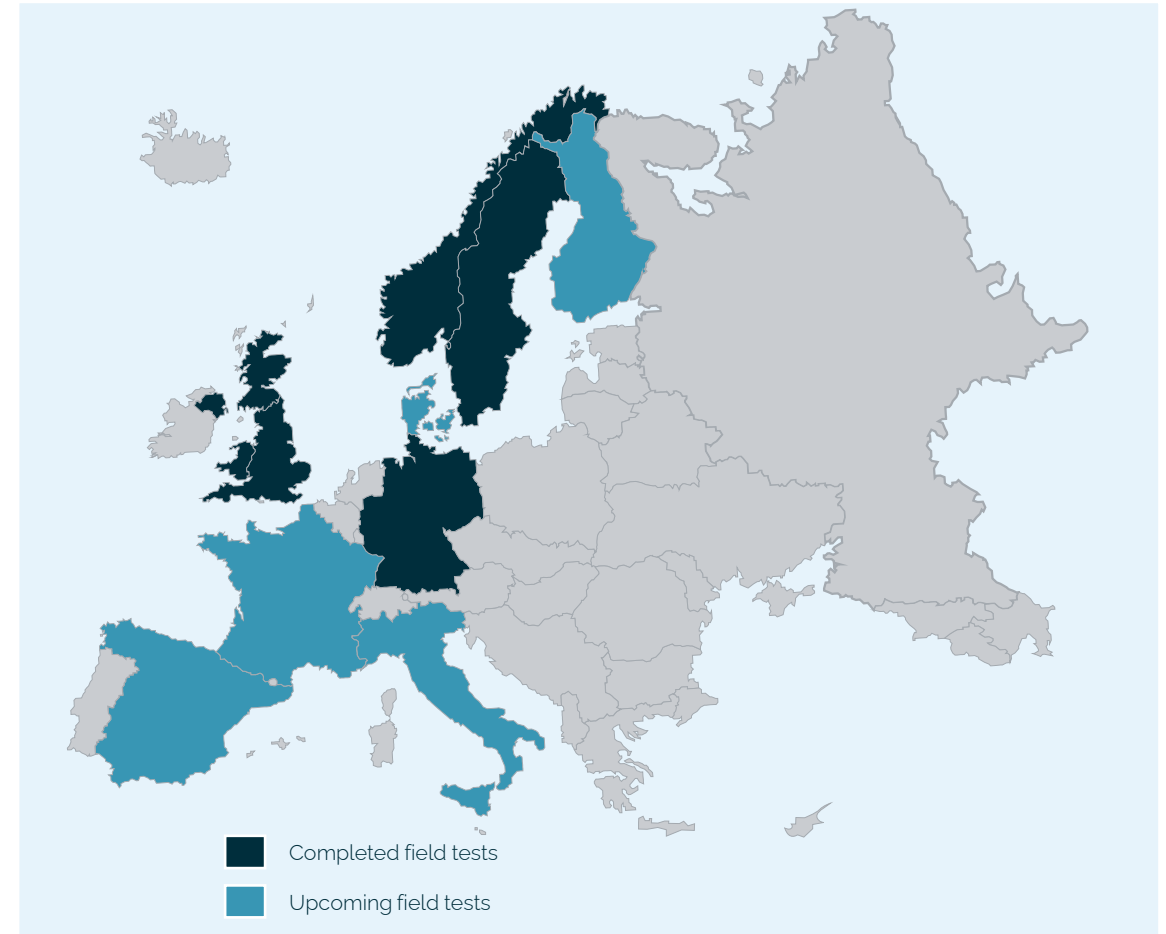
Selected upcoming field tests



Live demo with leading **Danish** actor



Demo tour in **Italy** to show technology to multiple actors



# 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
- First technology demonstrations
- **Solutions marketing**
- Initiating commercial partnerships
- **Building sales pipeline**
- **Proactive international marketing**
- **Industry events**

## Credibility

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

## Success stories

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

## Recognition

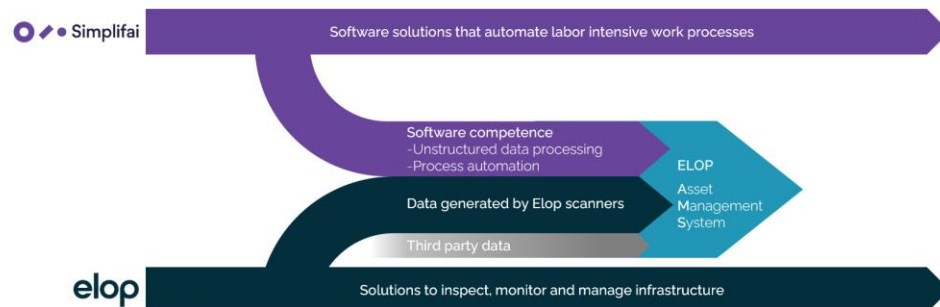
- Exponential sales growth
- International expansion
- **Global distribution**

# Simplifai has successfully managed to grow its stand-alone business...



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

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TECHNOLOGY



...while supporting Elop Technology with:

- ✓ Software competence
- ✓ Technology development
- ✓ Access to competence and resources in India & Ukraine

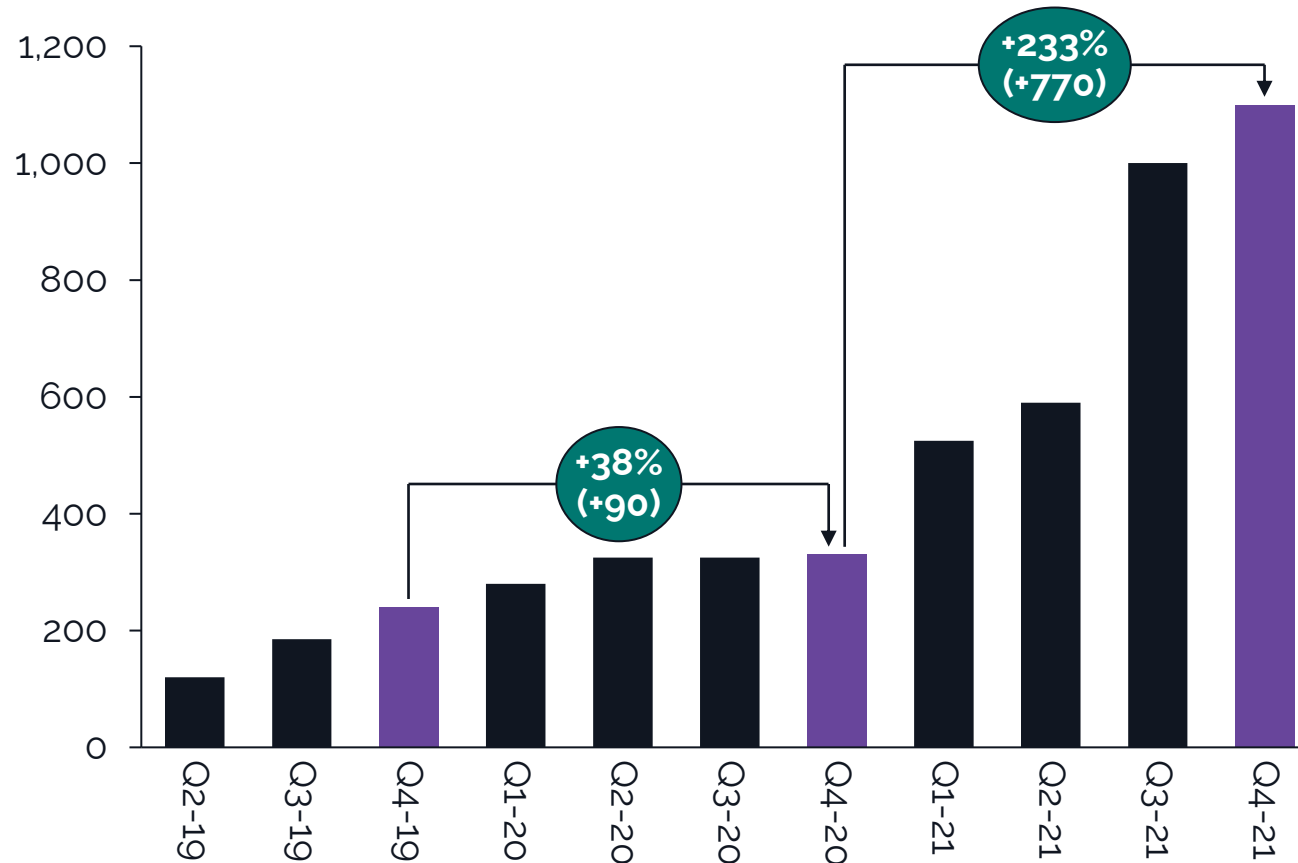




# Contracted MRR<sup>1</sup> of NOK 1,1m as of end Q4 2021, up 233% from Q4 2020



MRR Development (NOK Thousand)





























- Starting to tap into upsell potential in existing client relationships
- Strong international growth due to several geographical market breakthroughs in past 12 months
- Positive effect of solving the GDPR issues caused by the Schrems ii<sup>2</sup> verdict
- Several strategic wins in Q4; Large office space provider in Asia and the first customer in Sweden

1) Monthly recurring revenue, refer to APM definition in appendix

2) The landmark data privacy verdict issued in July 2020 by the Court of Justice in EU

# Selected customers



	BFSI clients	Other industries	Public sector
Asia	  	     	
Nordics	   	     	    
Europe	 		

# More information about some of our clients



- Joint venture Bajaj Group of India and Allianz SE
- Operates 759 branches across India
- Ranked amongst the Top 75 Most Valuable Indian Brands 2019, Bajaj Allianz is one of the leading Indian insurance providers.



- Navigate Communications (Navigate) is an independent global network services and solutions provider headquartered in Singapore
- Regional offices located in Cyprus, China, Hong Kong, Malaysia and the United Arab Emirates



- Upstox is a fin-tech company and India's second largest securities brokerage and stock trading service provider.
- Upstox serve more than 5 million clients
- Backed by e.g.: Tiger Global and Ratan N Tata



- Fastest growing fiber internet and digital consumer-centric services provider in the Philippines
- Has 1.6 million clients capturing 54 percent of the fiber-to-home market share in Philippines



- Part of Söderberg & Partners group, that has 2400+ employees in 110+ offices in Sweden, Norway, Denmark, Finland and the Netherlands.
- Annually handles ~10 000 claims on behalf of its clients, who are mainly international insurance companies



- The National Archival Services of Norway (Norwegian: Arkivverket) is a Norwegian government agency that is responsible for keeping state archives, conducts control of public archiving and works to preserve private archives.
- The organization has 190 employees and about 120 kilometers (75 mi) of materials.



- European market leader in claims management, loss adjusting and IT development for the insurance and risk management market
- 46 offices in 28 countries, key regions: UK, Central Europe (including Germany), Benelux, South-West Europe and Scandinavia
- Handles claims processing for over 1,000 corporate clients globally
- 1 million customer e-mails and an equal number of documents related to insurance claims annually



- Large Insurance player and Norway's largest alliance of local banks, the Eika Alliance, with over 50 cooperating banks



- Independent player in the Dutch Insurance market
- 160 employees and 800 financial advisers
- More than 500 000 insurance policy holders



- One of Norway's most populated municipalities

# Selected client wins Q4 2021



## THE EXECUTIVE CENTRE

- **Third-largest office space provider in Asia with a network spanning Greater China**, Southeast Asia, North Asia, India, Sri Lanka, Australia and the Middle East.
- **Simplifai's Digital Employee** to **automate vendor invoices** through e-mails and attachments
- Support all branches for the Executive Center
- To be expanded to other documents and processes

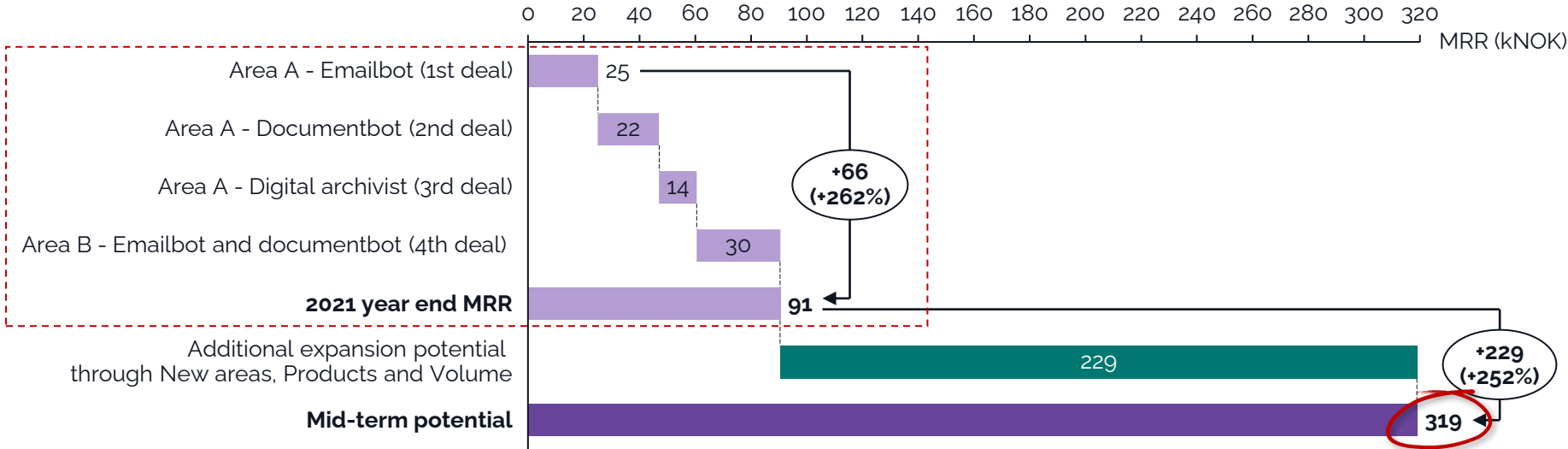


- **As part of one of the Nordic's leading financial advisors Söderberg&Partners**, Claims Link delivers claims settlement services
- **Independent claims settlement specialist**, sister company of Claims Link NO
- **Simplifai** will support Claims Link SE's digital transformation project with **automation of its claims pre-processing and customer service department**
- **First major customer in Sweden**, and fifth deal with the Söderberg&Partners group

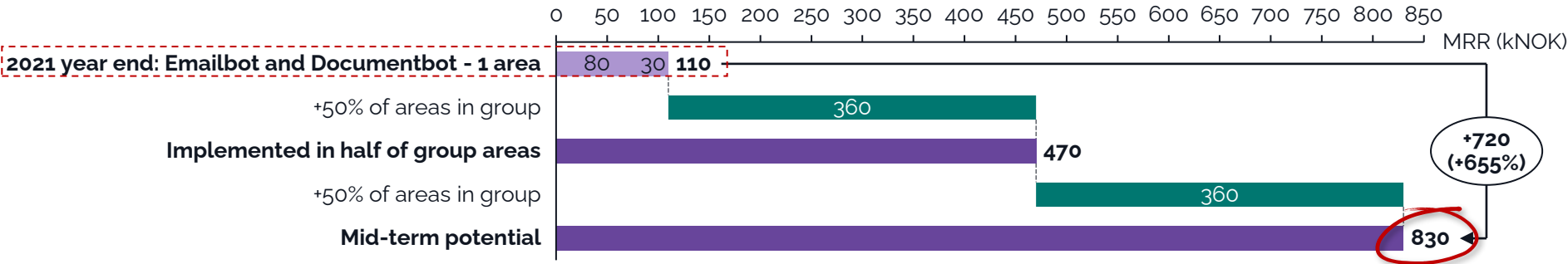


# Illustration of upsell potential for current clients

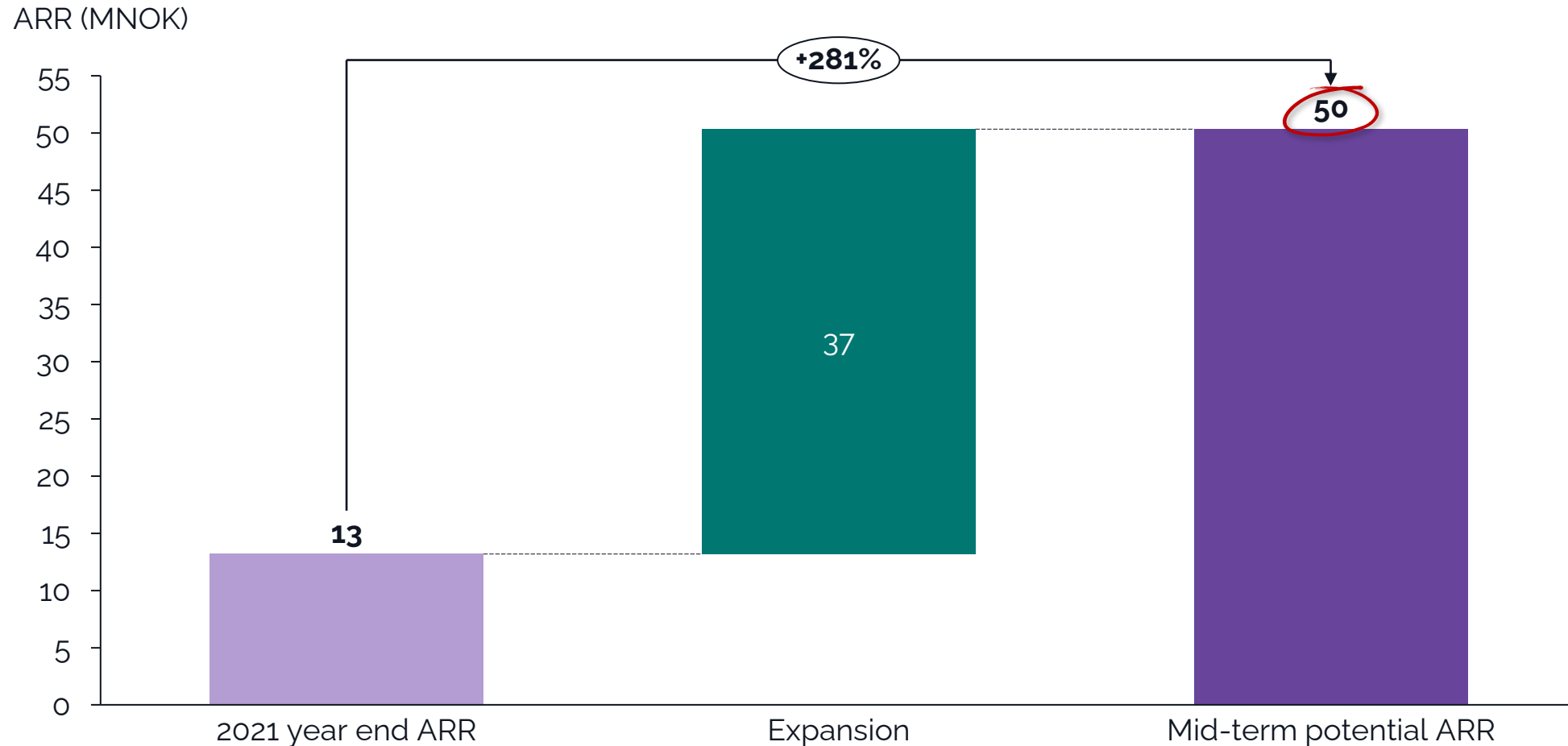
Customer A



Customer B



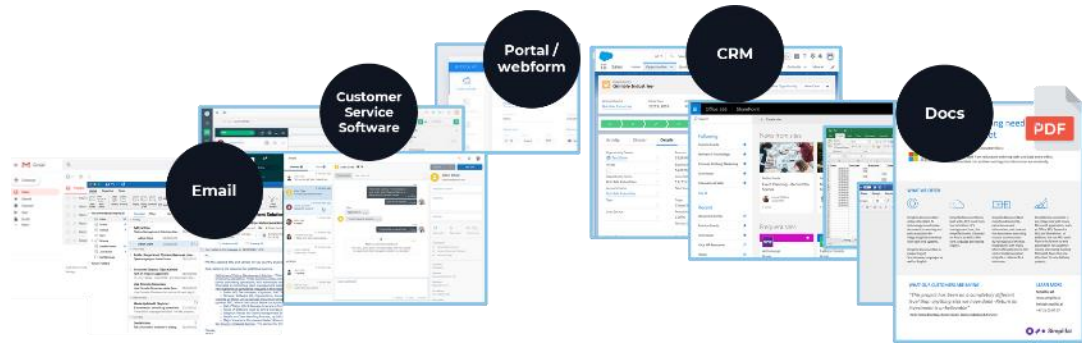
# Illustration of mid-term potential ARR of current client portfolio ~50M NOK i.e. +281%



# Automating with natural language is hard – we have simplified this

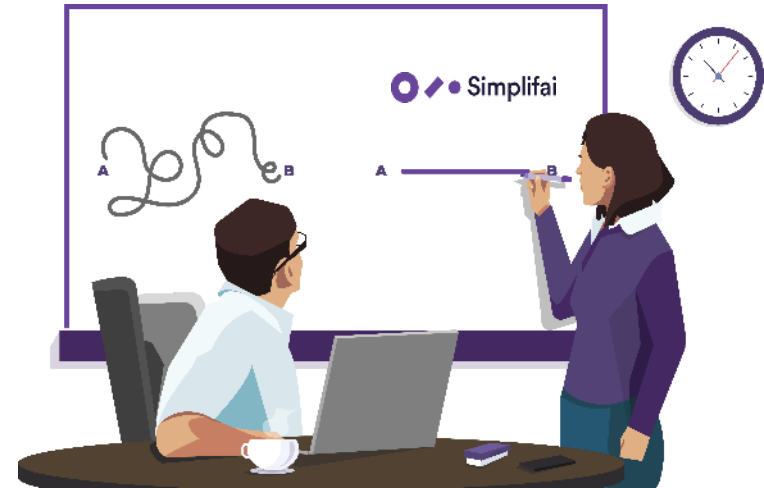


## Problem



- Automating processes driven by unstructured natural language is difficult
- These processes are common in most organizations

## Simplifai's solution



- Simplifai has developed a no-code platform to automate everyday office work processes
- The solution is highly accurate, efficient, cost effective and easy to use

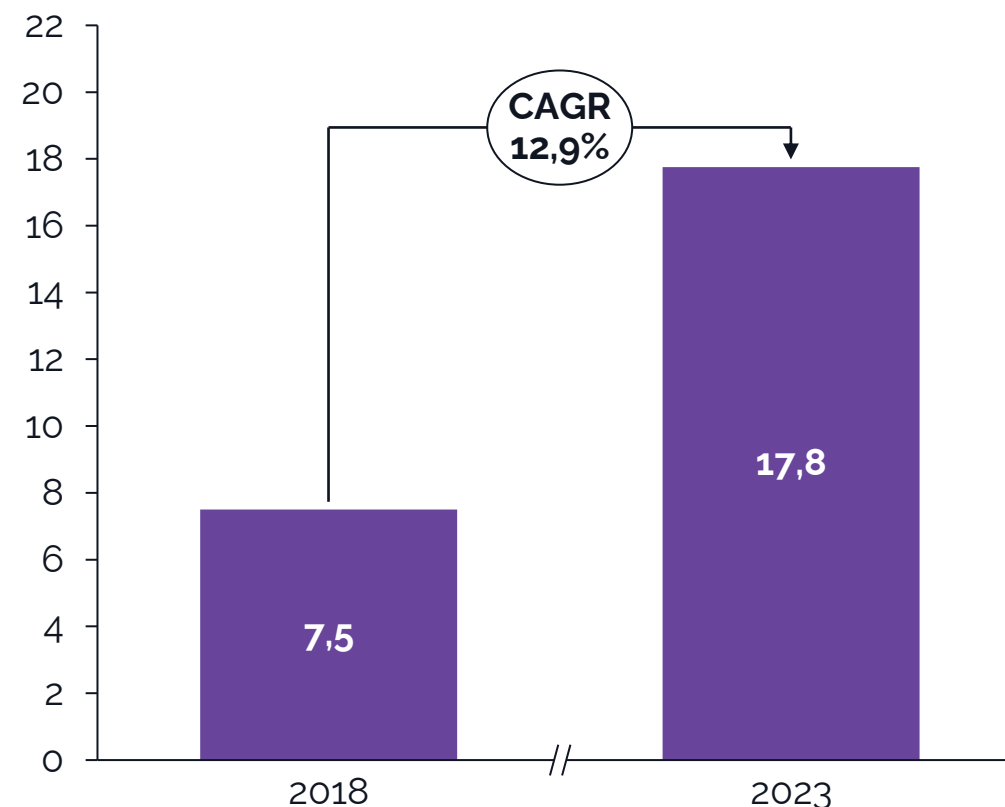
# The Global Intelligent Process Automation market is growing and adopted by mainstream



## Hype Cycle for Artificial Intelligence, 2021

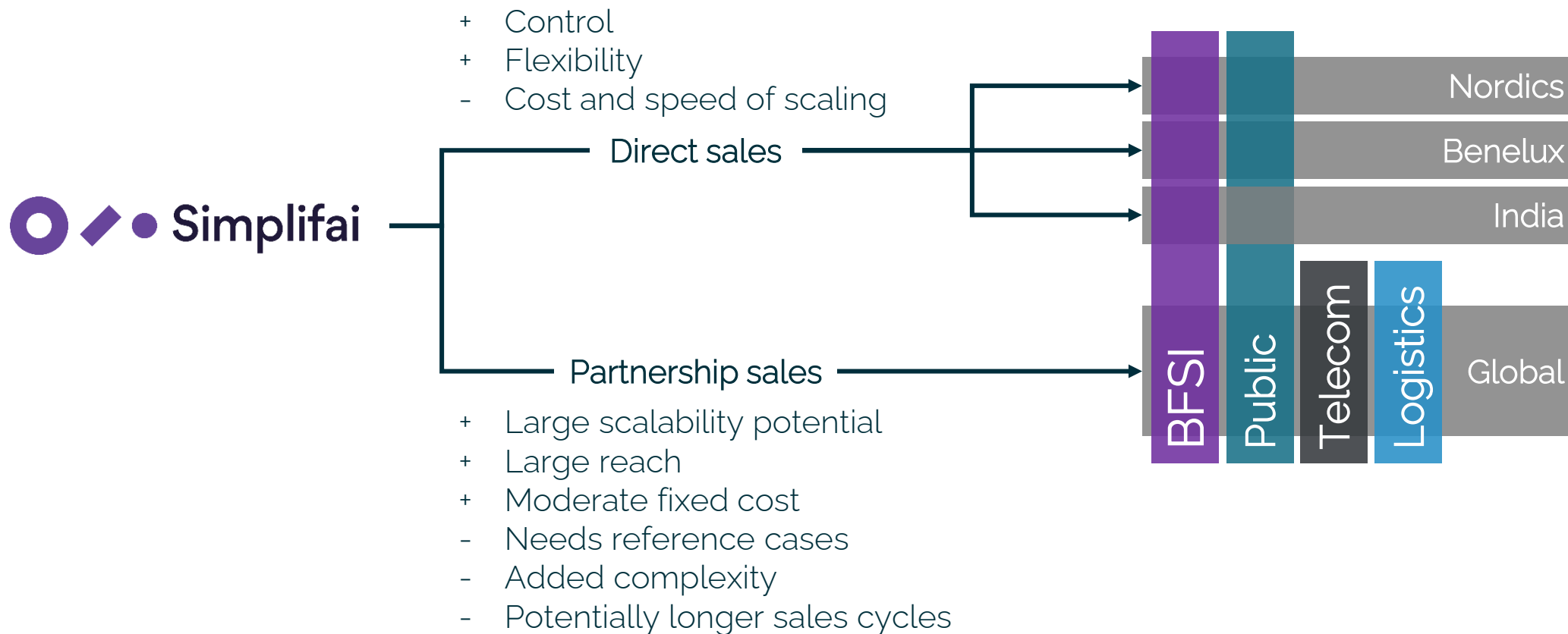


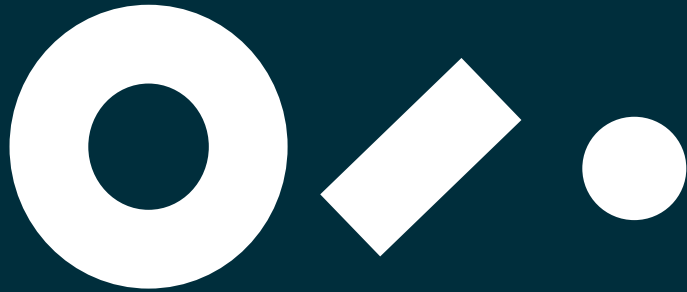
## Global Intelligent Process Automation Market (USD Billion)





# Simplifai's GTM strategy combines focused direct sales with partnership sales





# Partners

documaster

knowit

A<sup>3</sup> Consulting

navigate<sup>™</sup>  
Connecting You Globally

 Crayon

ProffCom 

 avansoma

VAD

adepta

differ.

 Microsoft

UiPath

# Key stepping stones 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

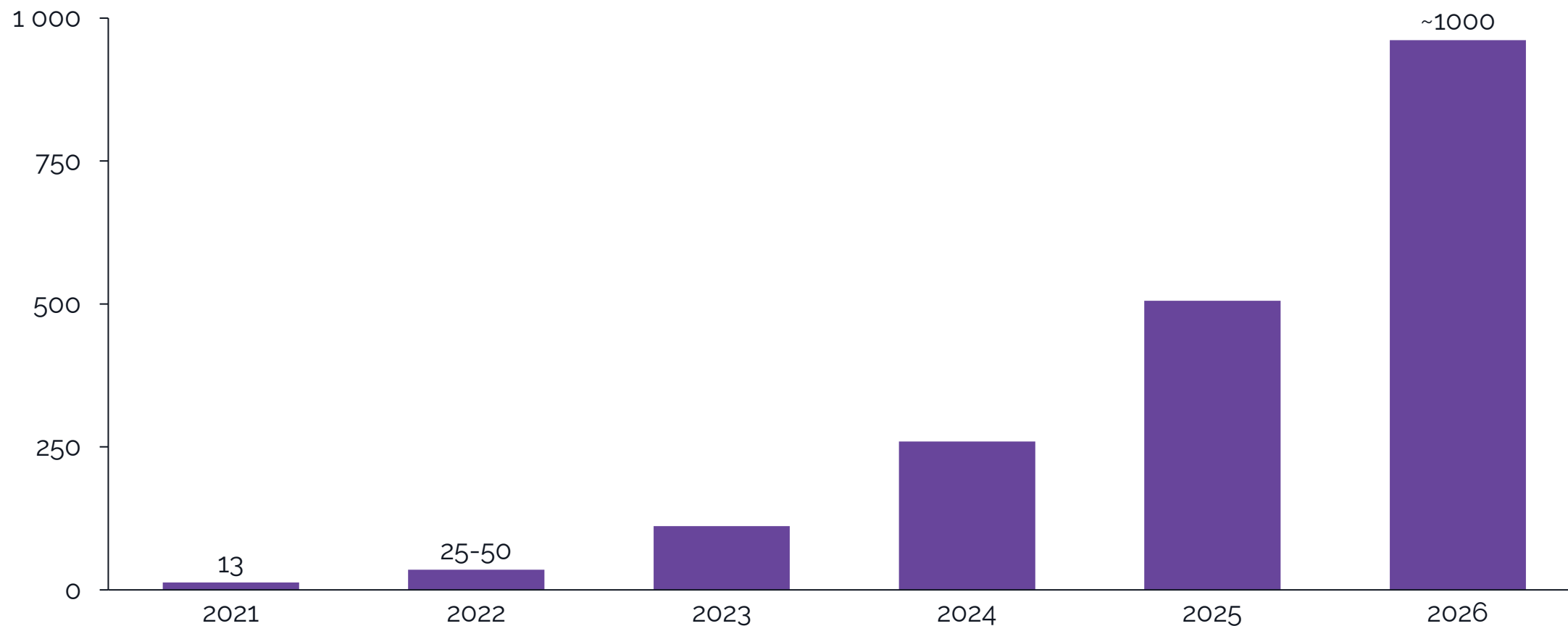
## Recognition

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

# ARR target of 1 BNOK in 2026



End-of-year ARR (MNOK)



## **Q4 2021 interim financial results**



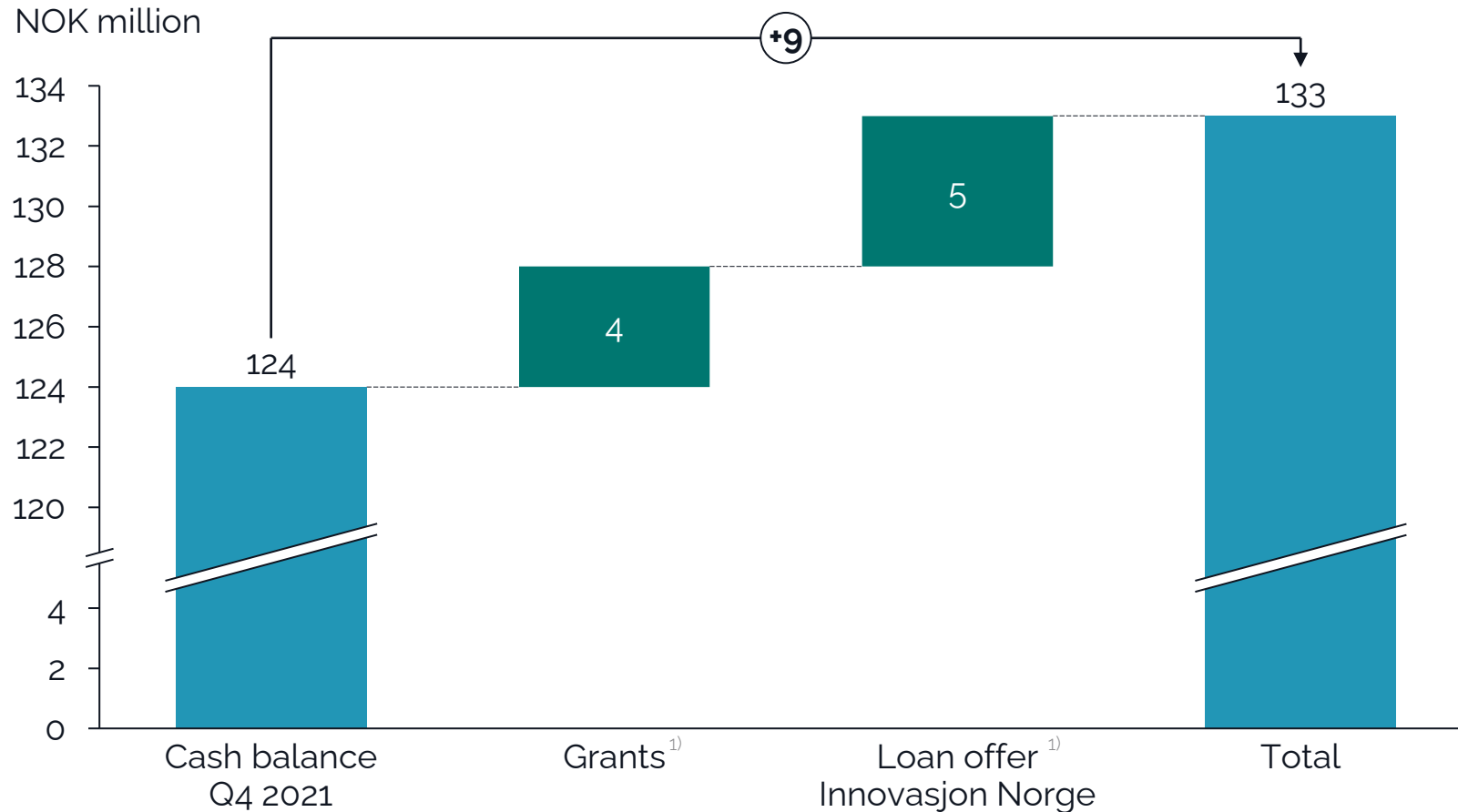
# Elop Group income statement

Amounts in NOK thousand	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue	5,009	-	13,382	-
Other operating revenue	-	-	-	-
<b>Total revenue</b>	<b>5,009</b>	<b>-</b>	<b>13,382</b>	<b>-</b>
Cost of sales	1,288	135	2,804	145
Employee benefit expenses	11,877	6,364	48,802	9,453
Other operating expenses	6,699	10,708	25,857	21,016
Depreciation and amortization	4,736	-	12,579	420
<b>Operating profit/(loss) (EBIT)</b>	<b>(19,591)</b>	<b>(17,206)</b>	<b>(76,659)</b>	<b>(31,033)</b>
Financial income	205	0	239	77
Financial expenses	(377)	(150)	(1,153)	(261)
Net financial items	<b>(172)</b>	<b>(149)</b>	<b>(914)</b>	<b>(184)</b>
<b>Profit/(loss) before income tax</b>	<b>(19,763)</b>	<b>(17,355)</b>	<b>(77,573)</b>	<b>(31,216)</b>
Tax income +/- tax expense -	57	-	229	-
<b>Profit/(loss) for the year</b>	<b>(19,706)</b>	<b>(17,355)</b>	<b>(77,344)</b>	<b>(31,216)</b>
<b>Profit/(loss) for the period is attributable to:</b>				
Non-controlling interests	39	-	187	-
Owners of ELOP AS	(19,745)	(17,355)	(77,532)	(31,216)

- Simplifai revenues are consolidated from Jan 18 2021
- Capitalized cost related to hardware and software development amounted to NOK 10 million in Q4 2021



# Liquidity Elop Group



- Grants of NOK 4m from Innovasjon Norway<sup>1)</sup>
- Loan offer from Innovasjon Norway<sup>1)</sup> of NOK 5m

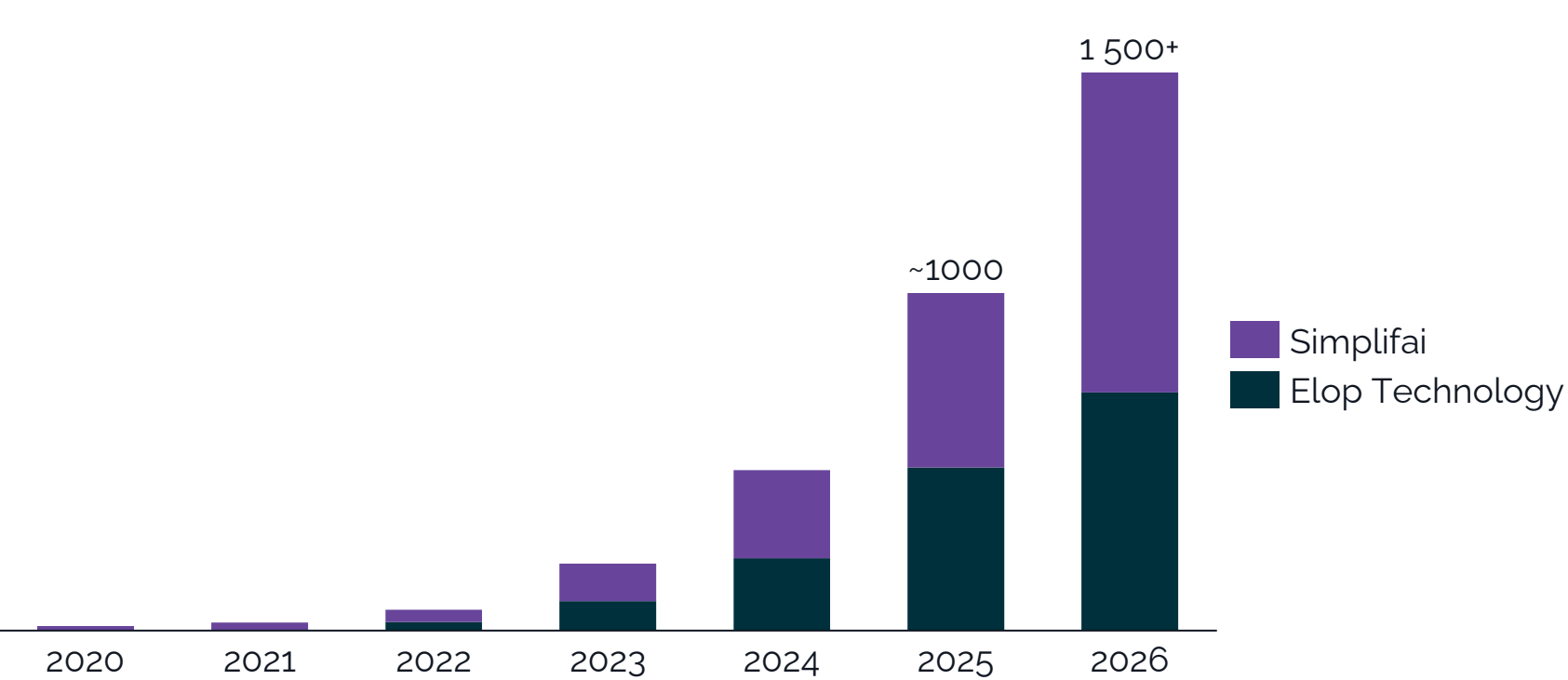
<sup>1)</sup> Conditions to be met to be eligible for payment of grants and loan

## Summary & Outlook

# Gradual shift towards contracted recurring software revenue

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

Revenue, MNOK



## 2026 TARGETS

**>1 500M NOK**  
Revenue

**>40%**  
EBITDA margin

**>75%**  
Recurring revenue

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

## SUMMARY

- Simplifai contracted MRR up 233% YoY
- Elop Technology receives first order from Japan and signs LOI for distribution rights to the Japanese market
- The first Elop Insight units delivered to clients
- Strong and growing customer interest in Elop's ultrasound technologies
- Successful Elop Insight field tests completed

## OUTLOOK

- Interest in Elop Technology expected to continue to grow as technology matures/adoption increases
- On track to launch Insight Crawler in cooperation with DEKRA Visatech at the end of Q1 2022
- Elop Technology expects to conclude sales in new geographical markets
- Elop Technology expects to conclude multiple partner agreements in Europe and Southeast Asia over the next quarters
- Simplifai's growth expected to continue - targets 3-4x MRR at year end 2022 vs year end 2021
- Starting working on highlighting Simplifai's value, probe options for future incl. listing opportunity
- On track to create a **NOK 1 BILLION** revenue company in 2025



elop

Appendix





## General

Elop AS (the Company) was founded in 2013 and is a limited liability company who is incorporated and domiciled in Norway, with its head office in Drammensveien 133, 0277 Oslo, Norway.

The Company is listed on Euronext Growth and has the ticker "ELOP-ME".

## Basis of preparation:

- The consolidated financial statements for the Q4 2021 have been prepared in accordance with IAS 34, Interim Financial Reporting.
- All numbers are in NOK thousand
- The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2020. For detailed information see the annual report 2020.
- As a result of rounding, figures and percentages will not always be able to be summed up to the total.
- The interim financial statement for 2021 is unaudited.

## Critical accounting estimates and judgements in terms of accounting policies:

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates

## Alternative Performance Measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance

Measures ("APMs") that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing, and future prospects of the company. The Company has defined and explained the purpose of the following APMs:

**Contracted Monthly Recurring Revenue (MRR)** – the sum of contracted revenues at each month end. Measured from when contract is signed. MRR, in client contracts for which part of monthly payment are based on usage, are included based on average historical payments for existing customers and on the customers volume indications for new customers

**EBIT** – earnings before net finance cost (including interest cost) and taxes, but including amortisation, depreciation and impairments.

**EBITDA** – earnings before net finance cost (including interest cost), taxes, amortisation, depreciation and impairments

**Capitalized development costs** – capitalized costs for hardware and software development in Elop Technology and Simplifai.



# Elop AS Group consolidated balance sheet

Amounts in NOK thousand	Q4 2021	FY 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	121,094	-
Intangible assets	94,441	28,690
Property, plant and equipment	3,305	1,367
Right of use assets	6,747	7,253
<b>Total non-current assets</b>	<b>225,586</b>	<b>37,310</b>
<b>Current assets</b>		
Inventory	734	164
Trade receivables	4,823	-
Other current receivables	6,847	10,439
Cash and cash equivalents	124,408	116,272
<b>Total current assets</b>	<b>136,812</b>	<b>126,875</b>
<b>TOTAL ASSETS</b>	<b>362,398</b>	<b>164,185</b>

Amounts in NOK thousand	Q4 2021	FY 2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,900	3,515
Share premium	434,787	181,220
Other equity reserves	20,008	4,572
Translation differences	2	-
Retained earnings (deficit)	(143,284)	(54,664)
<b>Equity attributable to equity holders of Elop AS</b>	<b>317,414</b>	<b>134,643</b>
Non-controlling interests	187	-
<b>Total equity</b>	<b>317,601</b>	<b>134,643</b>
<b>Non-current liabilities</b>		
Non-current liabilities to financial institutions	11,515	4,821
Non-current lease liabilities	3,902	5,326
Deferred tax liability	2,279	-
<b>Total non-current liabilities</b>	<b>17,697</b>	<b>10,147</b>
<b>Current liabilities</b>		
Trade payables	4,068	9,853
Current lease liability	3,419	-
Current tax liabilities	5,765	1,271
Other current liabilities	13,849	8,259
<b>Total current liabilities</b>	<b>27,100</b>	<b>19,383</b>
<b>Total liabilities</b>	<b>44,797</b>	<b>29,530</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>362,398</b>	<b>164,173</b>

# Cashflow statement

Amounts in NOK thousand	Q4 2021	Q4 2020	FY 2021	FY 2020
<b>Cashflows from operating activities</b>				
Profit/(loss) before income tax	(19,763)	(17,355)	(77,573)	(31,217)
<i>Adjustments for</i>				
Depreciation and amortization	4,736	420	12,579	420
Change in trade and other receivables	(3,608)	13	(1,231)	13
Change in inventory	(401)	(164)	(570)	(164)
Change in trade and other payables	(3,691)	7,168	(5,785)	8,303
Change in accruals	(2,998)	347	15,822	(4,555)
Change in share-based expenses	717	216	8,854	216
Interest received	(205)	(2)	(239)	(2)
Interest paid	377	72	1,153	261
<b>Cashflow from operating activities</b>	<b>(24,836)</b>	<b>(9,287)</b>	<b>(46,990)</b>	<b>(26,726)</b>
<b>Cash flows from investing activities</b>				
Payment for investment company	-	-	(1,484)	-
Payment for property, plant and equipment	(449)	(1,112)	(1,938)	(1,304)
Payment for intangible assets	(2,751)	(5,741)	(45,249)	(16,317)
<b>Cashflow from investing activities</b>	<b>(3,200)</b>	<b>(6,853)</b>	<b>(48,671)</b>	<b>(17,621)</b>
<b>Cash flows from financing activities</b>				
Received funds - other debt (Non-current / Current)	2,729	-	2,729	
Repayment of other debt (Non-current / Current)	(250)	(0)	(970)	(2,089)
Interest received	205	2	239	2
Interest paid	(377)	(72)	(1,153)	(261)
Capital increase received funds	96,124	(1)	105,517	154,952
<b>Cashflow from financing activities</b>	<b>95,866</b>	<b>(71)</b>	<b>103,796</b>	<b>152,604</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>67,830</b>	<b>(16,211)</b>	<b>8,136</b>	<b>108,257</b>
Cash and cash equivalents in the beginning of period	56,577	132,482	116,272	8,014
<b>Cash and cash equivalents as of 31 Dec</b>	<b>124,407</b>	<b>116,271</b>	<b>124,407</b>	<b>116,272</b>

# Segment financial summary

Segments YTD - 2021				
Amounts in NOK thousand	Elop Technology	Simplifai	Unallocated/ eliminated	Total Group
Revenue	266	13,117		13,382
Internal revenue	96	9,094	-9,190	-
<b>Total revenue</b>	<b>362</b>	<b>22,210</b>	<b>-9,190</b>	<b>13,382</b>
Cost of sales	220	2,584	-	2,804
Employee benefit expenses	15,699	26,131	6,973	48,803
Other operating expenses	12,800	7,482	5,646	25,857
Depreciation and amortization	3,633	6,816	2,129	12,579
<b>Total operating expenses</b>	<b>32,351</b>	<b>43,013</b>	<b>14,748</b>	<b>90,042</b>
<b>Operating profit/(loss) (EBIT)</b>	<b>-31,990</b>	<b>-20,803</b>	<b>-23,938</b>	<b>-76,660</b>
<b>EBITDA</b>	<b>-28,356</b>	<b>-13,987</b>	<b>-21,808</b>	<b>-64,081</b>
<b>Capitalized development</b>	<b>22,564</b>	<b>22,685</b>	<b>-164</b>	<b>45,085</b>

Segments Q4 2021				
Amounts in NOK thousand	Elop Technology	Simplifai	Unallocated/ eliminated	Total Group
Revenue	233	4,776	-	5,009
Internal revenue	-	-9,722	9,723	0
<b>Total revenue</b>	<b>233</b>	<b>-4,946</b>	<b>9,723</b>	<b>5,009</b>
Cost of sales	220	-1,510	2,578	1,288
Employee benefit expenses <sup>1)</sup>	2,478	2,477	6,923	11,877
Other operating expenses	7,093	-1,468	1,144	6,769
Depreciation and amortization	802	3,991	-57	4,736
<b>Total operating expenses</b>	<b>10,592</b>	<b>3,490</b>	<b>10,588</b>	<b>24,670</b>
<b>Operating profit/(loss) (EBIT)</b>	<b>-10,360</b>	<b>-8,436</b>	<b>-865</b>	<b>-19,661</b>
<b>EBITDA</b>	<b>-9,557</b>	<b>-4,445</b>	<b>-922</b>	<b>-14,925</b>
<b>Capitalized development</b>	<b>4,911</b>	<b>4,915</b>	<b>-</b>	<b>9,826</b>

# 20 largest shareholders

#	Name	No of shares	% Ownership
1	Melandsø Invest As	12,771,081	10.8
2	Gimle Invest As	8,830,684	7.5
3	Sogn Invest As	6,436,025	5.5
4	The Bank Of New York Mellon Sa/Nv	6,036,326	5.1
5	Tigerstaden Invest As	4,785,025	4.1
6	Bhm Holding As	4,483,230	3.8
7	Hkl Holding As	4,452,582	3.8
8	Lani Invest As	3,563,330	3.0
9	Middelborg Invest As	3,531,842	3.0
10	Mp Pensjon Pk	3,045,106	2.6
11	Zono Invest As	2,700,000	2.3
12	Songa Capital As	2,673,323	2.3
13	Nordnet Livsforsikring As	2,312,292	2.0
14	Nimbustech As	1,807,213	1.5
15	Clearstream Banking S.A.	1,655,260	1.4
16	Danoni As	1,055,262	0.9
17	Telecom As	1,000,000	0.8
18	Petter Askheim Kristiansen	976,714	0.8
19	Bergen Kommunale Pensjonskasse	800,000	0.7
20	Ljm As	714,112	0.6
<b>Top 20 shareholders</b>		<b>73,629,407</b>	<b>62.4</b>
Other shareholders		44,374,408	37.6
<b>Total outstanding shareholders</b>		<b>118,003,815</b>	<b>100.0</b>

- At 31<sup>st</sup> of December 2021; 6,200,000 outstanding options.

Source: VPS 22.02.2022

# Elop Technology's solutions will contribute to 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.





# Elop Technology will contribute to the reduction of CO<sub>2</sub> generated by the concrete production industry



Extending life of existing concrete structures through optimized maintenance and inspection, will have a significant benefit to the environment - reducing the CO<sub>2</sub> emissions from the concrete production process.

Elop Technology's patented technology for structural health insight, combined with systems in development for managing and monitoring asset data, will give assets owners:

1. full insight into the condition of their constructions and
2. the necessary tools to analyze and maintain their structures, in order to extend asset life and reduce the environmental impact.



# Elop Insight on market – development tracks progressing according to plan

	On market	Q1 22	Under development (2023)	
Product	<p>Elop Insight</p> 	<p>Elop Insight Crawler</p> 	<p>Multrawheel</p> 	<p>Asset Management System<sup>1</sup></p> 
Description	<ul style="list-style-type: none"> <li>• Hand-held rolling ultrasound scanner</li> <li>• For concrete</li> <li>• Software for analyzing results and generating reports</li> </ul>	<ul style="list-style-type: none"> <li>• Rolling ultrasonic scanner combined with vacuum crawler</li> <li>• For vertical or inverted concrete surfaces</li> <li>• Software for analyzing results and generating reports</li> </ul>	<ul style="list-style-type: none"> <li>• Rolling ultrasound scanner combined with crawler</li> <li>• For composite material</li> <li>• Initial focus on windmill blades</li> <li>• Software for analyzing results and generating reports</li> </ul>	<ul style="list-style-type: none"> <li>• Software</li> <li>• For asset owners</li> <li>• Full digital overview of structures, helping owners to monitor health and proactively plan for future maintenance</li> </ul>
Model	<ul style="list-style-type: none"> <li>• Scanner sold including software subscription</li> </ul>	<ul style="list-style-type: none"> <li>• Scanner sold including software subscription</li> </ul>	<ul style="list-style-type: none"> <li>• Scanner sold including software subscription</li> </ul>	<ul style="list-style-type: none"> <li>• Subscription based software license</li> </ul>

<sup>1</sup>: Development on-going in collaboration with partners. Version 1 expected to be launched in H2 2022.