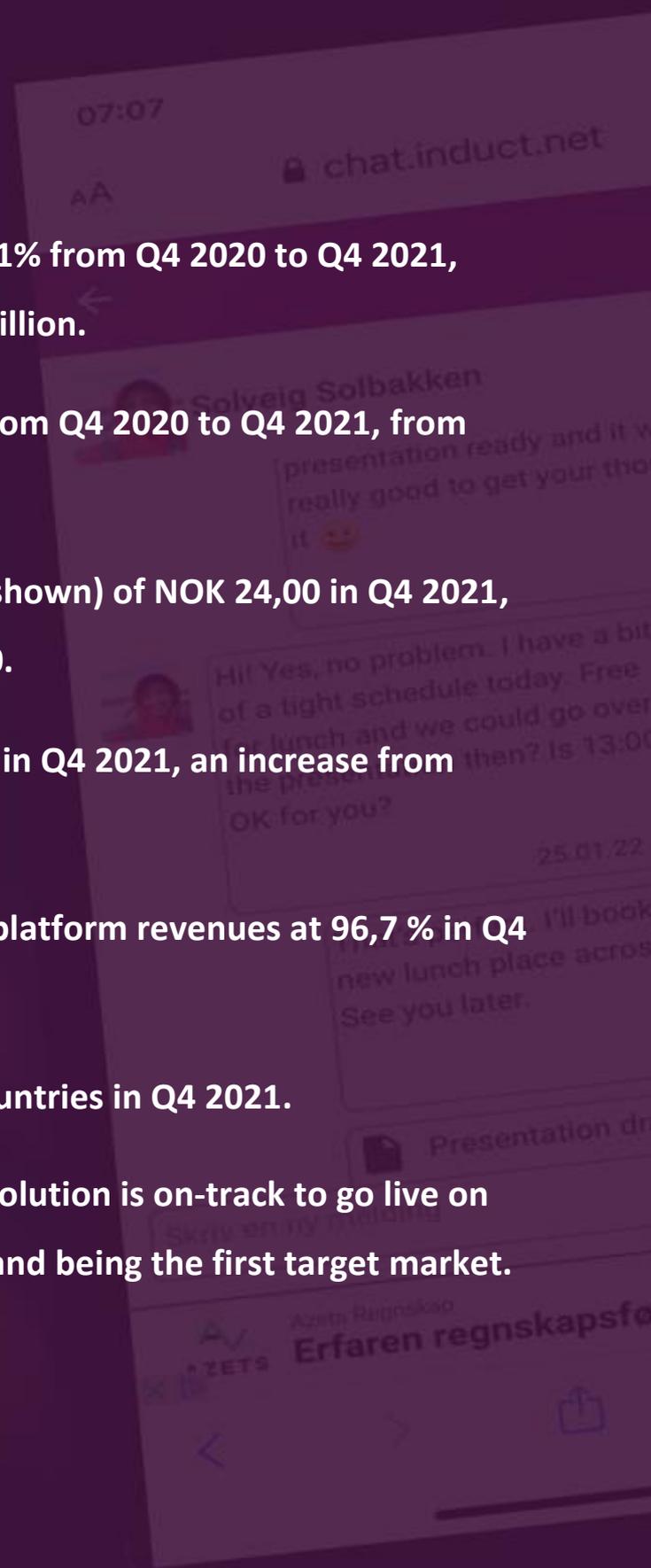


INTERIM REPORT Q4 2021

INDUCT AS

Highlights

- Platform revenues increased by 181% from Q4 2020 to Q4 2021, from NOK 1,6 million to NOK 4,4 million.
- Total revenues increased by 68% from Q4 2020 to Q4 2021, from NOK 3,1 million to NOK 5,2 million.
- Global RPM (revenue per 1000 ad shown) of NOK 24,00 in Q4 2021, compared to NOK 17,64 in Q4 2020.
- Positive EBITDA of NOK 3.1 million in Q4 2021, an increase from NOK 1,2 million in Q4 2020.
- A stable and high gross margin on platform revenues at 96,7 % in Q4 2021.
- Ad revenues generated from 27 countries in Q4 2021.
- Grantway – a global grant finding solution is on-track to go live on March 1st 2022, with users in England being the first target market.



CEO Comment



We have completed our second quarter together with OSINT Analytics AS and the synergies have started to show in our quarterly numbers. An EBITDA of NOK 2,9 million in Q4 2021 is above our expectations and shows that we have a core business that delivers great value to our customers. Revenue generated from subscriptions is used to further develop and grow our offerings, e.g., patient management to NHS England, a global grant and funding finder (Grantway), and eco-system collaboration. You can read more about our offerings later in this report.

We delivered steady growth in Q4 2021 and expect continued growth in Q1 2022. The Grantway project has a phased roll out plan where each phase covers a new country or geographic area. The first version of Grantway will be launched in England on 1st March 2022, followed by Spain and the US.

There are more than 900.000 voluntary organisations and charities in England, and we are looking to be their preferred partner for finding funding opportunities.

Information from market research, and feedback from people in key position in the voluntary sector in England, has been very positive. They welcome our offering and are eager to start using Grantway. The ad-based business model seems to be well received and we are optimistic about revenue growth numbers for 2022, as the number of users grow throughout the year.

To continue delivering projects and solutions at the current high pace, we will need to strengthen our technical development team. I am really looking forward to further increasing the speed of delivery, and shareholder value, in 2022.

Alf Martin Johansen
CEO

Operational Review

In November 2021, we launched the first version of our patient management module for patients suffering from severe and chronic asthma. This is the first release of the module and the first step in a phased roll-out plan for NHS England. Our partner hospital, Portsmouth Hospitals University NHS Trust, are currently transitioning their patient portfolio of approximately 1200 patient records, and their day-to-day clinical and administrative work, to the module. In the next phase we will implement the module in 4 additional hospitals, thereby fully covering 1 of 15 severe asthma networks in England.

In Q3, Induct acquired OSINT Analytics – a specialist company within data crawling and mining, data extraction, data washing and analytics. Work is underway to realize the synergies that the acquisition enables, from both a technical and organizational perspective. As an example, user support systems have already been streamlined and is now a shared service in the Induct Group.

OSINTs grant portal ‘Tilskuddsportalen’ has provided Norwegian local authorities, charities, voluntary organisations, teams, and associations with thousands of funding opportunities every year, for more than 15 years. Building on our combined expertise, we are developing a new global grant portal – Grantway. During Q4 we started work on the first version, which contains grants and funding opportunities for charities and the voluntary sector in England.

Market research shows that we are well positioned to secure a solid market share as a grant provider in England. It also shows that users are likely to spend more time searching for grants per month than we have estimated.

The Induct Group has seen a growth in the number of new contracts signed in Q4 compared to the previous quarter. We secured 14 new subscription contracts with local authorities and national NGOs for Tilskuddsportalen, and renewed 7 contracts in Spain, including HP and Almirall. We also secured a unique partner agreement with Scrive, the eSign experts, so that users will be able to electronically sign documents through the Induct platform in 2022.

To ensure that we deliver a stable platform to existing customers, whilst continuously adding new solutions, tools, and features, we have strengthened our testing capabilities through additional resources and implemented automated end-to-end testing.

We did not have any unplanned downtime or security incidents during the quarter.

Synnøve Jacobsen
COO

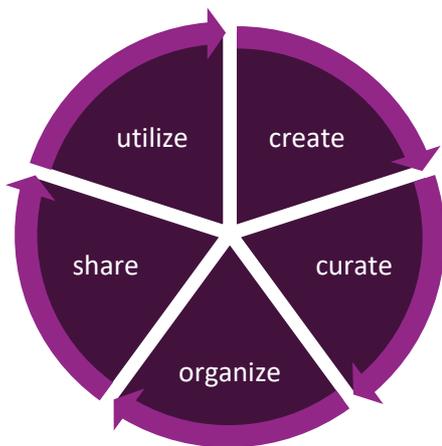


Strategic Segments

To support our vision of being a knowledge empowerment provider for organizations and individuals, we have offerings in three main segments: 1) Knowledge management, 2) Knowledge mining and 3) Collaborative tools

1. Knowledge management

Knowledge management is the interdisciplinary process of creating, using, sharing, and maintaining information and knowledge. At its core, it is about making the best use of knowledge to achieve desired goals and objectives.



The Knowledge Management Cycle

With knowledge management, our goal is to support organizations and individuals in managing and leveraging knowledge. To do this, we enable our customers to create the structures they need to manage their data and information effectively and efficiently, supported by process and portfolio management.

Our knowledge management offering includes @WORK (for organizations), @HOME (for individuals), and ecosystems and networks for collaborating organizations and individuals.

@WORK

Our @WORK solution is for organizations and businesses who want an easy to use, digital platform for managing, organizing, and collaborating on their work – internally and in partnership with others.

@WORK supports organizations need for governance by providing dedicated governance rooms for everything from managing internal operations and administration, to policies, general meetings, and investor relations. Governance rooms are access controlled workrooms that offer team chats, task management and unlimited document storage.

@WORK also support organizations in managing portfolios of work, like internal projects or product development, in dedicated workspaces. Workspaces are access controlled and can consist of an unlimited number of workrooms for projects, contracts, and discussion groups. Each workroom offers team chats, task management, portfolio categorization and unlimited document storage. @WORK can be used in combination with our collaborative tools, including video meetings and direct messaging.

@HOME

Our @HOME solution is there to help individuals organize their personal life and activities.

@HOME can be used to manage build and home renovation projects, managing spare time activities for the whole family, planning family holidays, and managing all important paperwork, including insurances, wills and testaments, and cohabitation contracts.

@HOME is available for all registered users and can be turned on or off as desired. Users of @HOME can create as many workrooms as they need to manage their projects, agreements and contracts, and collaborate in groups.

Each workroom offers team chats, task management, categorization, and unlimited document storage. @HOME can be used in combination with our collaborative tools, including video meetings and direct messaging.

Patient management in care pathways NHS England

In the UK, around 200,000 people have severe asthma, and the disease causes over 500 deaths per year. It is estimated that it costs between 582 and 825 million GBP annually to treat this patient group (NHS report).

The Severe Asthma Service at Portsmouth Hospitals University NHS Trust is a specialist center for severe asthma in the region. They act as the hub in a network of hospitals and manage and treat patients from all hospitals in the network.

Together with the Severe Asthma Service, we are creating a platform module for managing severe and chronically ill patients through treatment in a care pathway. Care pathways are best practices to be followed in the treatment of a patient with a particular condition or needs. The intent is to improve treatment outcomes, reduce time spent on treatment, reduce cost, and collect anonymized data for research purposes. Initially, the project will focus on patients with chronic and severe asthma.

As part of the care pathway structure, we are creating a “one patient – one record” patient management system. This gives clinical staff instant access to the patient record, regardless of which hospital the patient belongs to.

In November 2021, we published the first version of the severe asthma care pathway module for clinical, research and administrative staff members at Portsmouth Hospitals University NHS Trust. In phase two we are making the care pathway available to clinical, research and administrative staff members at four other hospitals + related health care services. In phase three we will be looking at expanding the care pathway to other severe asthma networks in NHS England, in addition to involving and engaging severe asthma patients in the care pathway.

We have built the care pathway structure in a flexible and secure framework that allows us to both expand into other care pathways, e.g. diabetes and COPD, and geographic locations e.g. Norway.

Eco-systems and networks

The induct.net platform facilitates work and collaboration in both networks and ecosystems. A question many ask is whether networks and ecosystems are the same, and if not, how they differ. Our approach is that they are indeed different, and we cater for these differences in the solutions we offer. Networks are usually based on mutually binding contracts or contractual frameworks, whilst ecosystems are driven by a mutual purpose, and include actions or development that cannot be 100% defined in the beginning.

Healthcare Innovation Network

Our Idea and Innovation Management solution has been on the market since 2009 and is used by organizations like Equinor, Norgesgruppen, HP, the Norwegian Tax Administration, international healthcare providers and more than 90% of Norwegian healthcare trust.

Thousands of ideas are sent through our solutions and many end up being important and impactful innovations. One of these ideas came from a nurse at a Danish university hospital. Based on her experience and field of expertise, she shared her idea of attaching oxygen tubes to pacifiers. A simple, yet brilliant, idea that makes it easier and much safer to administer the right levels of oxygen to newborns, infants, and toddlers.

There are countless examples of good ideas that have been developed into powerful products, services, and improvements in the healthcare sector.



The Oxygen Soother

The challenge has been to share these innovations with other healthcare trusts and maximizing the benefit from each innovation. Too often, we see that different trusts spend money on solving the same challenge or developing the same product or service.

In Norway, we have connected the Idea and Innovation Management solutions used by healthcare trusts in a sharing network. In the network, healthcare trusts share: (a) ideas that they are working on – so that everyone can see what is happening in other hospitals, (b) ideas that they have stopped working on – so that others can learn from the work done and (c) implemented innovations – so that others easily can adopt and adjust a project to fit their needs and implement the innovation much faster than if they had to start from scratch.

National SME Ecosystem

SMB Norge is an interest organisation for SMEs in Norway that focusses on safeguarding the interests and business conditions of smaller companies. The organisation has 5000 members and is building an ecosystem for all SMEs in Norway - the National SME Ecosystem.

The vision is to create a ‘powerhouse’ for SMEs, where they have access to a marketplace for products and services, insight into political projects and processes driven by SMB Norge, access to relevant courses and training in an SME Academy, membership benefits and the ability to join purchasing power projects and much more.

The first version of the ecosystem is already up and running.

In the first version, SMEs are given the opportunity to get access to, and use, a version of Inducts @WORK solution that has been tailored to the needs of SME. It includes templates, guides, tips, and other information relevant to starting and running a successful business. All SMEs are connected to the ecosystem, where they have access to shared templates on everything from employee management to HSE documents and digital marketing.

2. Knowledge mining

Knowledge mining is about finding the information you need amongst trillions of documents available from open sources. With movements like Open Access, more and more information is becoming available online.

However, the challenge we face is still the same – how to find the information and data we need or want when it is scattered around the web in thousands of different databases and websites.

Effective mining is about leveraging the right technology and having the right knowhow, so that data can be found and provide improved analysis capabilities, better intelligence, and more insight.

With knowledge mining, our goal is to find, analyze, structure and present data in a way that enable organizations and individuals to find value in it. Our knowledge mining offerings include Grantway – a global grant portal, and Leita – an open access search engine for scientific research and articles.

Grantway – the global grant portal

The grant portal ‘Tilskuddsportalen’ has provided Norwegian local authorities, charities, voluntary organisations, teams, and associations with thousands of funding opportunities every year, for more than 15 years. The portal is a trusted grant partner for more than 145 local authorities.

Grantway is a global grant portal where we want to provide people, students, scientists and researchers, organizations, charities, voluntary organizations – basically everyone, with the ability to search for, find, discuss, and apply for grants and funding that is available to them – locally, nationally, and internationally.

With Grantway, our goal is not only to become the preferred portal for finding and applying for funding opportunities.

It is also where we want grant and funding providers to publish their funding opportunities, receive and assess applications, and do the necessary follow-up of successful applicants.

Grantway is developed and launched in phases, both in terms of geographical reach and the types of funding it includes.

Phase 1 – Grantway England

There are more than 900.000 voluntary organizations in England and our goal is to recruit 1,5 million users from these organizations who each spend at least 20 minutes in Grantway per month. With an estimated RPM of 25NOK, this level of user activity would generate 1,4 MNOK in revenues per month.

Estimated launch: 1st March 2022.

Phase 2 – Grantway Spain

More than 5 million people are involved some form of charity/voluntary work in Spain. Our goal is to recruit 1 million of these users and that they will spend at least 20 minutes in Grantway per month. With an estimated RPM of 15NOK, this level of user activity would generate 600,000 NOK in revenues per month.

Estimated launch: Q2 2022.

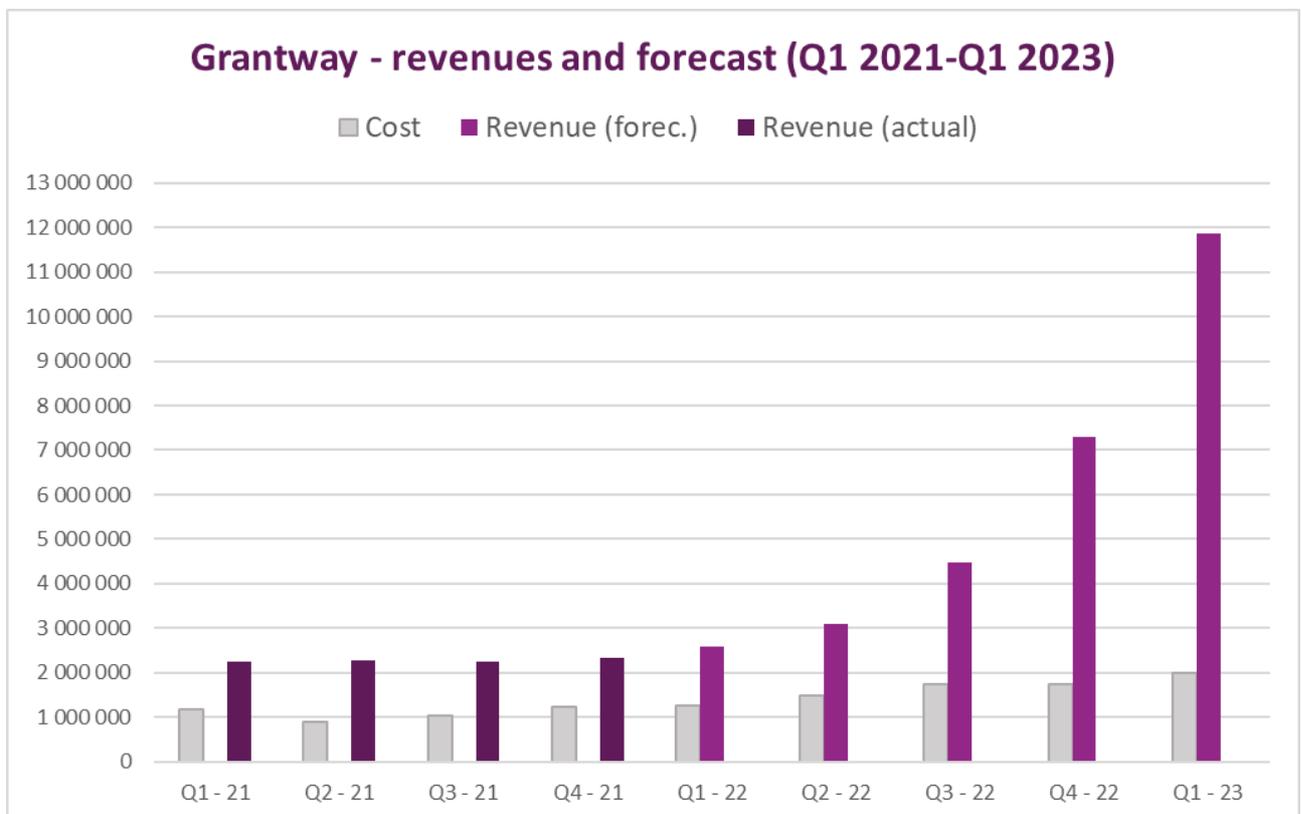
Phase 3 – Grantway USA

There are more than 1.560.000 voluntary organizations in the US and our goal is to recruit 3 million users from these organizations who each spend at least 20 minutes in Grantway per month. With an estimated RPM of 35NOK, this level of user activity would generate 4,1 MNOK in revenues per month.

Estimated launch: Q2 2022.

Next steps

To get Grantway set-up and ready for launch in a new country is estimated to +/- 60 days. Following the launch of Grantway in the US, we will be looking to expand the portal into other English-speaking countries such Canada, the rest of the UK, Ireland, Australia, and New Zealand – in addition to looking at opportunities in countries like Germany and France.



We will continue adding new types of funding to the portal, including scholarships and research grants, and develop the functionality that enables organizations to enter and manage their funding opportunities on the portal.

Leita – the open access search engine

The “Open Access” initiative has led to rapid growth in available research articles. Not only are articles open for free download and use, but the data related to the research are also free.

However, the same challenge persists.

It is challenging to find the most relevant research information when articles and datasets are scattered around the web in thousands of different databases.

Based on our extensive expertise in data mining and preparing data for further usage, we are developing a state-of-the-art search facility capable of returning results from an unlimited number of sources, including PubMed, Unpaywall, Researchgate, and Doaj, to name a few.

Our goal is to become a comprehensive and trusted search engine provider of open access information, knowledge and data – for people, students, researchers, and librarians – basically everyone who is interested in, or in need of, research articles and data.

Currently, LEITA covers more than 20,000 databases containing published articles and datasets from publicly funded research. Together with medical researcher and librarians in NHS England (National Health Service), we will be testing our Leita POC (proof of concept) in Q2 2022.

3. Collaborative tools

Recent years, and the last two years in particular, have shown us that we need to develop new and different ways of working. The induct.net platform is an example of how we can leverage technology to create new digital ways of working, alone and together with others.

With our selection of collaboration tools, we are looking to remove unnecessary barriers for digital collaboration and meetings. Our toolbox, which will grow bigger and gibber, currently consists of Meet@Induct – our video meeting solution and Chat@induct – our direct messaging solution for individuals and groups.

MEET@Induct

Meet is our video meeting solution that makes it easier to meet and connect with colleagues, partners, friends, and family.



Meet is free to use, for organizations and individuals alike, and comes without annoying limitations.

You can create as many video meeting rooms as you want, invite as many people as you need to your meetings, and meet for as long as it takes.

Those you invite to a Meet do not need to download anything or go through user registration. All they need to do is click on the meeting link you sent them.

Meet is available from all devices – on meet.induct.net – which means that creating or joining a video meeting has never been easier.

CHAT@Induct

Chat is our direct messaging solution that makes it easier to stay in touch and have good conversations with colleagues, partners, friends, and family.

Chat is free to use, for organizations and individuals alike.

You can create one-to-one conversations or group chats for when you need to communicate with a larger number of people, like your project team or your family.

Chat is available from all devices – on chat.induct.net – which means that you'll have access to your chats at all times.

eSign@Induct (coming soon)

In December 2021, Induct entered into a partnership agreement with Scrive, the eSign experts used by companies like Avis, Volvo, DNB and Moderna.

Together with Scrive, we will be giving our customers the opportunity to sign documents and contracts electronically through the induct.net platform. Our eSign service is subject to a small transaction fee.

Revenue Models

Platform revenues

Platform revenues consist of these 3 main revenue streams:

- subscriptions
- advertisement
- transaction fees

Subscription

Subscription revenues are split between (1) annual upfront payments and (2) quarterly upfront payments.

Our main sources of subscriptions are today related to Idea and Innovation Management and Tilskuddsportalen.

Advertisement

An ad-based business model has 3 key revenue drivers, (1) number of users, (2) impressions and (3) revenue per mille (RPM).

Increasing the number of registered users and maximizing the time each user spend on the platform per month, impacts the total number of ad impressions. It should also be noted that ads are shown to non-registered users as they participate in e.g., video meeting on the Induct platform.

RPM is the amount advertisers are willing to pay for their ads to be shown to users on the platform. The RPM is different from country to country. In some countries, like Norway and most European countries, digital marketing is a mature business model and part of day-to-day business activities.

In other countries, like Nepal, the use of digital marketing is not as mature.

Today, we receive ads exclusively from Google's AdExchange. In the future, we will also actively sell ad campaigns directly to advertisers to maximize the RPM.

Through our AdExchange account, we can place advertisement on third party websites and mobile aps in return for a cut of the ad revenues generated by the third party.

Advertisement must be compliant with our ad policy, and not be misleading, harmful, or offensive. It must not contain anything that is likely to result in physical, mental, or moral harm, contain profane language or seek to exploit children's credulity, loyalty, vulnerability, or lack of experience. Our advertisement policy follows the standards outlined by the NHS (national health service in the UK).

Transaction fees

Transaction fees are revenues generated by transactions carried out on the platform. Our eSign offering will be the first example of this type of revenue.

Professional services

Professional services consist of:

- implementation projects
- training

These revenues are generated by the implementation and training services we offer customers and users.

About Induct

Our history

Induct AS was established in 2007 and was a first mover in the development of software as a service (SaaS) solutions for managing innovation efforts in, and between, organizations. Our software has enabled more than 350 organizations world-wide to release the potential that lie in identifying new and good ideas through innovation engagement and realizing the benefits of turning good ideas into new ways of thinking, acting, organizing, and working.

Our Idea and Innovation Management solution has been on the market since 2009 and is used by organizations like Equinor, Norgesgruppen, Hewlett Packard (HP), the Norwegian Tax Administration, international healthcare providers and more than 90% of Norwegian healthcare trust.

Key to the Induct mission is supporting the development of knowledge, and more importantly – allowing knowledge to be shared, found, and leveraged. In the healthcare sector we have connected hospitals in Norway, and international healthcare providers, in a sharing network. This means that great ideas and powerful innovations can more easily be shared, adopted, and implemented faster.

In the public sector, we have enabled cross-departmental collaboration and collaboration between the public and private sector, resulting in new and more effective ways of working.

A new step on our journey

In 2020, Induct took a new step on its journey as a knowledge empowerment provider. We launched a new digital platform – induct.net – where work and collaboration is taken to a new level for organizations and individuals alike. By removing unnecessary and unhelpful barriers to collaboration, the platform is a unique facilitator of knowledge development, sharing and empowerment within organizations, in collaborative networks and ecosystems.

Our work within the innovation field has taught us many lessons, one being the importance of having a future-ready business model. By incorporating advertisement in selected areas of the induct.net platform, we offer the core platform free of charge, and without unnecessary restrictions. After all, what good is knowledge if it is hidden behind yet another payment wall.

Moving the world forward

The speed of digitalization is fast, and the Covid-19 pandemic has fully illustrated how we can utilize digital platforms, solutions, and tools to continue working and collaborating in challenging and unexpected situations. The world has always evolved through humanities willingness, eagerness, and desire to move forward. Induct will continue to develop and deliver digital platforms and solutions that support work, co-working, collaboration, networks, and ecosystems, and be a facilitator of knowledge empowerment.

The Induct Group

The Induct Group includes Induct AS and its 100% owned subsidiaries Induct Solutions UK Ltd. (UK), Induct Software Inc. (US), Induct SEA S.L (Spain), Induct R&D S.L (Spain), OSINT Analytics AS (Norway) and Tilskuddsportalen AS (Norway) – a fully owned subsidiary of OSINT Analytics AS.

Mergers and acquisitions

In 2021, Induct AS reached another milestone as we acquired OSINT Analytics AS. If we think of the internet as the world’s largest database, OSINT has the technology and know-how that helps you find the information you are looking for and need. With over 15 years of experience with data mining and data analytics, they are a perfect fit with Induct.

Induct AS



Income Statement

	Unaudited ¹⁾ Q4 2021	Unaudited Q4 2020	Unaudited ¹⁾ YTD Q4 2021	Audited YTD Q4 2020
Revenues				
Sales revenue – platform	4 355	1 551	12 878	6 850
Sales revenue – consulting	489	1 573	1 701	4 752
Research grant	315		630	
Total Revenues	5 159	3 125	15 209	11 602
Cost of sales				
Cost of sales – platform	136	119	451	360
Cost of sales – consulting	294	878	1 316	3 230
Total Cost of sales	430	997	1 767	3 590
Gross Margin	4 730	2 128	13 443	8 012
<i>Gross Margin Platform</i>	<i>96,9%</i>	<i>96,6%</i>		
<i>Gross Margin Consulting</i>	<i>37,1%</i>	<i>44,2%</i>		
Personnel costs	1 060	722	6 324	2 088
Depreciation & Amortization	1 853	619	5 222	2 611
Amortization OSINT Acquisition	611	0	611	0
Other operating costs	610	207	1 576	2 307
Total Operating Costs	4 134	1 548	13 128	7 006
Operating result	596	580	320	1 006
Financial items				
Financial income	16	168	38	172
Financial costs	381	161	1 940	548
Total Financial items	- 365	7	- 1 902	- 376
Extraordinary Cost	0	2 738	258	2 738
Net Profit before Taxation	231	- 2 152	- 1 840	- 2 108
Corporate Tax	0	43	0	53
Net Profit after Taxation	231	- 2 195	- 1 840	- 2 161
EBITDA	3 059	1 199	5 542	3 617

1) Numbers are including OSINT Analytics AS as of 1. July 2021

Balance Sheet

	Unaudited FY 2021	Audited FY 2020	Audited FY 2019
Non-current assets			
Intangible assets	74 267	13 305	10 964
Fixed assets	200	178	248
Total non-current assets	74 467	13 483	11 212
Current assets			
Receivables	7 761	4 730	5 694
Bank accounts	4 593	3 768	1 535
Total Current assets	12 355	8 498	7 229
Total assets	86 822	21 981	18 441
Shareholders Equity and Debt			
Paid-in capital			
Share capital	1 326	1 326	1 091
Non-registered share capital increase	18 878	-	4 000
Share premium reserve	6 372	99 430	91 509
Total paid-in capital	26 576	100 756	96 600
Retained earnings			
Uncovered loss	-8 402	-95 844	-93 792
Total retained earnings	-8 402	-95 844	-93 792
Total shareholder's equity	18 173	4 912	2 808
Debt			
Long-term debt	28 152	5 335	6 905
Short-term debt	33 613	10 460	6 810
Deferred revenues	6 883	1 274	1 918
Total debt	68 648	17 069	15 633
Total shareholder's equity and debt	86 822	21 981	18 41

1) Numbers are including OSINT Analytics AS as of 1. July 2021

Number of shares

Number of issued shares per 31.03.2021	13 260 030
Pending rights issue 1)	1 700 000
Pending share issue – acquisitions 2)	331 000
Convertible Loan 3)	1 801 000
Conversion of convertible notes 4)	179 487
Warrants attached to convertible notes 5)	374 724
Shares to be issued to OSINT shareholders 6)	1 887 820
Number of shares - fully diluted	19 534 061

- 1) The strike price for 350,000 options is NOK 4 per share.
The strike price for 1,000,000 options is NOK 4 per share.
The strike price for 350,000 options is NOK 5,5 per share.

- 2) Pending share issue relates to the acquisition of subsidiaries in Brazil, Spain, and India.

In addition to the 331,000 shares mentioned above, the purchase agreements include a performance based earn-out element, with a total cap of an additional 1.1 million shares based on aggressive growth performance over a 3-year period from the acquisition date. No shares are earned as of 31.12.2021.

- 3) Two convertible loans of NOK 5M and NOK 10M issued to NPP Capital AS with conversion price of NOK 10 per share. A total of 1,500,000 shares.
Three convertible loans of NOK 2M, NOK 0,6M and NOK 0,5M issued to Daimyo AS, Haadem Invest AS and Intelco AS. A total of 301,000 shares.
One convertible loan of NOK 10M issued to NPP Capital AS with conversion price of NOK 7,5 per share. A total of 1,333,333 shares.
- 4) Oslo District Court concluded that Induct had to issue 179,487 shares to European High Growth Opportunities Securitization Fund (EHGO), which Induct has bought from EHGO as part of the settlement meaning that these shares are now owned by Induct.
- 5) EHGO has warrants attached to the convertible notes. The exercise price for the warrants is 120% of the weighted average trading price the last 5 trading days prior to Induct requesting a tranche.

The following warrants have been issued:

Tranche 1

100 000 warrants each giving the right to subscribe to one share each at a subscription price of NOK 12.50 per share.

Tranche 2

96 153 warrants each giving the right to subscribe to one share each at a subscription price of NOK 13.00 per share.

Tranche 3

178,571 warrants each giving the right to subscribe to one share each at a subscription price of NOK 7.34 per share.

The warrants expire five years from their issuance.

Since the financing facility has been terminated by EHGO, no more warrants will be issued under the facility.

- 6) Part of the purchase price for 100 % of the OSINT Analytics AS shares is to issue 1 887 820 shares to the shareholders in OSINT which chose to convert their OSINT shares to Induct shares. In addition, NOK 18 878 200 will be converted to shares in Induct when certain criteria are met. The conversion price is the weighted average share price of the month prior to meeting the criteria for conversion.

Financial Results

The group's platform revenue in Q4 2021 amounts to NOK 4.4 million, which is an increase of 181 % compared to Q4 2020. Consulting revenue in Q4 2021 amounted to NOK 0.5 million which is down from NOK 1.6 million in Q4 2020.

Operating costs in Q4 2021 is NOK 4.1 million, which is up 122% compared to Q4 2020.

Financial costs are mainly interest on convertible loans.

EBITDA for Q4 2021 has increased to NOK 3.1 million compared to NOK 1.2 million in Q4 2020.

Net Profit before taxation in Q4 2021 is NOK 0.2 million compared to NOK minus 2.2 million in Q4 2020.

The booked equity is NOK 18.2 million by the end of Q4 2021, compared with NOK 4.9 million in Q4 2020.

The group's interest-bearing debt by end of Q4 2021 amounts to NOK 23.1 million, which primarily consists of convertible loans and loan from NPP Capital AS, Daimyo AS, Haadem Invest AS and Intelco AS.

Included in short-term debt by the end of Q4 2021 is deferred revenue amounting to NOK 6.9 million, up from NOK 1.3 million in Q4 2020, and NOK 23.6 million to previous OSINT Analytics AS shareholders (NOK 18.9 million to be converted to equity).

Cash Situation and Funding

The cash situation is satisfactory for the company. However, the management and board strive to provide the most beneficial financing alternatives to its shareholders.

Oslo, 15 February 2022



Henning Petersen
(sign.)
Board Member



Karl-Anders Grønland
(sign.)
Chairman



Hans Martin Nakkim
(sign.)
Board Member



Ole Jørgen Karud
(sign.)
Board Member



Øystein Tvenge
(sign.)
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