MINTRA®

2021 ANNUAL REPORT

Contents

2021 highlights

- Continued profitability with adjusted EBITDA margins at 28 per cent
- Healthy sales backlog with significant wins and significant increase in the sales pipeline during Q4
- Further strengthened financial balance and liquidity with NOK 172 million in free cash at year end
- Successful acquisition and integration of Safebridge, expanding the maritime offering and client portfolio. Maritime now accounts for 40 per cent of revenues
- Launching a complete maritime elearning library by developing 100 new courses and more than doubling the maritime library size, covering the full scope of seafarers' training needs with superior functionality and connectivity solutions
- Increase the Mintra presence and doubling the revenue in the Asia market
- Forming partnerships to secure strategically important content
- Won LPI Gold Award related to accreditations for e-learning content developed in-house
- Significant technology development with the Trainingportal launching sophisticated solutions for anti-fraud functionality
- Major product launches and improvements to further advance the Human Capital Management (HCM) solution

Mintra in brief

Mintra is a leading digital learning and HCM software company. Shaping the industry since 1997, the company applies specialist knowledge to design digital solutions that help customers develop and deploy people operating in safety-critical industries over land and sea.

< DEVELOP & DEPLOY >

Over the years, Mintra has helped its customers to make sure more than 2.2 million of their workers know how to stay safe, develop new skills and verify their competence. This is done through digital learning solutions and (HCM) software that readily demonstrates compliance and maximises operational efficiency.

The company's 'software as a service' (SaaS) business model is highly scalable, ensuring recurring revenues that enable Mintra to invest in its growth strategy. Mintra's leading market position and competence have led to strong organic growth averaging 15 per cent CAGR over the last decade.

Part of Mintra's strategy is focused on organic growth: to further develop its highly scalable online technologies and the training library, and to strengthen the company's leading market position by targeting global maritime hubs. Mintra is also seeking growth through a disciplined acquisition strategy and aims to acquire up to two targets each year, bolstering the customer offering.

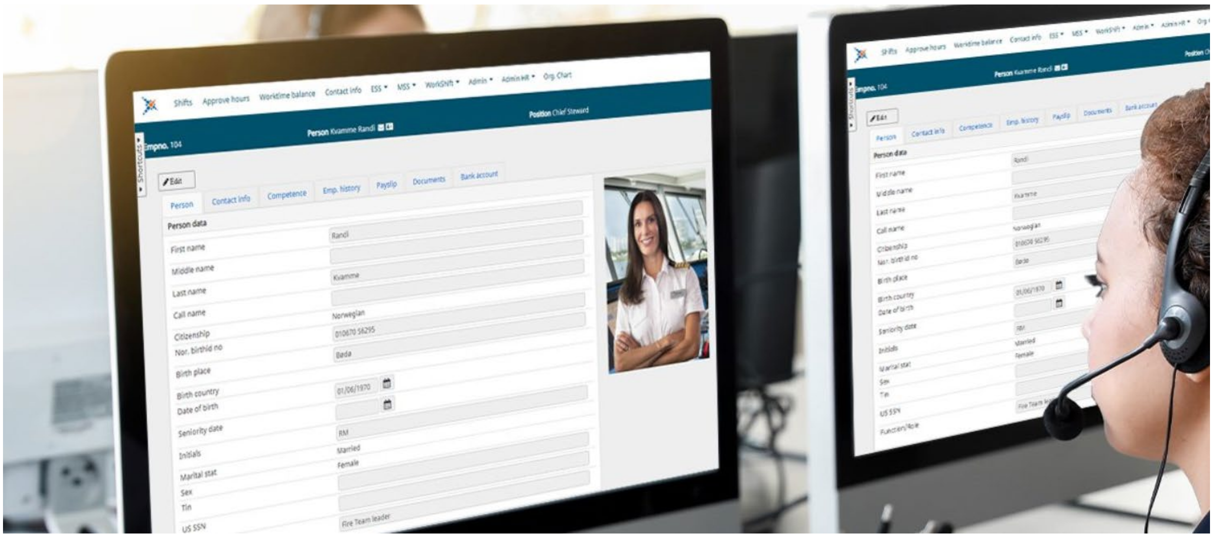
There is a growing demand for innovative and remote solutions to enable companies to demonstrate company and workforce compliance while maximising operational efficiency readily – and that is where Mintra comes in.

With three core offerings – elearning, HCM software and consulting – the company provides customers with a full range of services, making Mintra the ideal partner for over 3,600 customers globally.

The company's headquarters are in Bergen with offices in Oslo, Stavanger, Aberdeen, Amsterdam, Cyprus and Singapore.

Key products

Mintra's products have helped customers with HR planning, payroll, crew rotation and digital learning across industries such as energy and maritime. The company is now seeing great opportunities in other safety-critical industries, such as renewables, and are working towards expanding the offering.



Trainingportal

Mintra's learning and competence management system, Trainingportal, delivers a portfolio of thousands of courses on a wide range of topics, including health and safety, environmental, technical, compliance and soft skills, to more than 1.5 million current system users.

Trainingportal Offline ensures that training and competency activities can continue onboard vessels in areas of poor connectivity.

The library contains courses developed by both Mintra and third parties, and all are available in Marketplace – an agnostic platform connecting buyers and sellers of training in elearning, classroom and blended formats.

OCS HR

Mintra's OCS HR system has been helping to control and automate complex HR tasks in the maritime industry for over 30 years. It allows operations to run more smoothly and enables the HR department to serve more ships and employees. OCS HR allows one system administrator to manage up to 300 employees and perform operation-critical tasks.

SafeMetrix assesses seafarers' soft and cognitive skills, allowing employers to confidently make data-driven recruitment, promotion and development decisions that enhance safety and crew efficiency. By testing these skills alongside technical abilities, employers gain an objective overview of the personal attributes of individual crew members to ensure they are suited to a specific role, while a suite of associated soft skills training courses supports personal development opportunities.

Values

Mintra's vision is to be the global leader of online HCM solutions for safety-critical industries. The company values are central to achieving this goal. They define the company, what it does, and how it operates.

Heritage

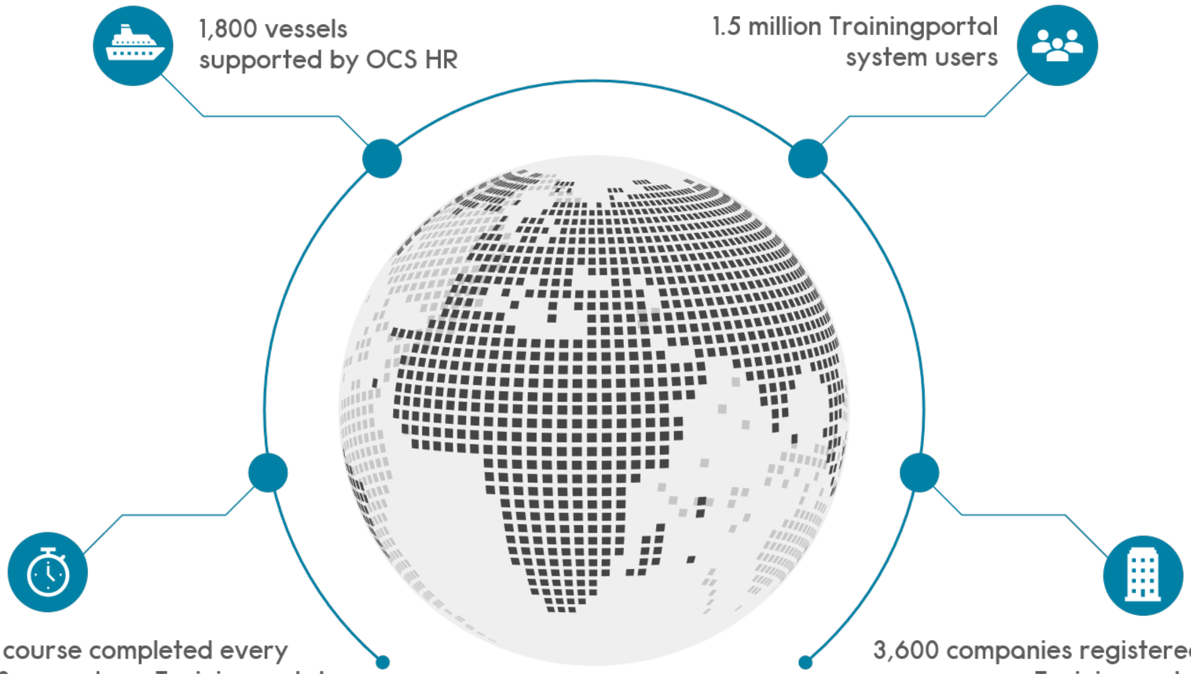
Mintra (**M**ultimedia **IN**teractive **TRA**ining) was founded in Oslo, Norway in 1997 to develop interactive safety training for the energy and maritime industries. The company has grown over the years through a programme of organic growth and strategic acquisition. It acquired OCS HR in 2016, Atlas Knowledge in 2018 and in 2021 Safebridge joined the Mintra family.

1997	2016	2018	2021
MINTRA	OCS	Atlas KNOWLEDGE	Safebridge

The companies have combined to create a formidable force, with best-in-class solutions for clients operating in highly regulated industries where the protection of life, the environment and assets is paramount.

MINTRA

Mintra in numbers



1,800 vessels supported by OCS HR

1.5 million Trainingportal system users

1 course completed every 10 seconds on Trainingportal

3,600 companies registered on Trainingportal

Over 2.2 million users worldwide

Customer testimonials

"We reviewed several options, both maritime and non-maritime, and we found that the main things we needed were an offline component to support the local training on board; industry-standard elearning to cover the basics, and the main component was the flexibility to develop our ideas on elearning and competency management. In the end, we found there were only a few candidates that could fit the bill. We could see the possibilities that Mintra's functionality offered and that made the difference."

Arnoud van de Wiel, Training & Development Manager at Stolt Tankers

"We use OCS HR for competency management, crew management, payroll management and so on. It is complex, but there is a huge benefit in being able to run all of this from one system. We have built it to be very robust: it has the strength that we need across the whole system, and it is very powerful."

Svein Magne Tenfjord, Training Manager at Island Offshore

"SafeMetrix is now crucial [to our operations] because we know that if we are improving the quality of the crew based on these assessments of non-technical skills, then we are also improving safety. What SafeMetrix does is give us more confidence in recruitment decisions because it has shifted the focus away from technical skills alone. If we are more confident in the recruitment decision, we are more confident of safe operations."

Joern Clodius, Training Director at Marlow Navigation

"We were aware of Mintra's excellent work in developing safety training for the oil and gas industry and we knew from looking at those examples they could create exactly what we were looking for. We think the finished instructional video is absolutely fantastic – Mintra has transformed something that could have been very run of the mill and created something way off-piste."

Ian Smith, Group Engineering Manager at Gray & Adams

"Having placed Mintra alongside other industry competitors, our evaluation made it clear that Trainingportal was the appropriate, cost-effective solution and that it was right for our business. We look forward to extending the scope into other functions as the requirements continue to develop. Aspirations to have one central system that incorporated all the aspects of efficiency, delivery, recording, reporting, and verification – have all been met. I certainly have no hesitation in recommending Mintra as a chosen partner."

Darren Eatock, Group Health & Safety Manager at Premier Oil

Words from the CEO

In another year characterised by challenging market conditions caused by Covid-19, Mintra successfully grew the business and maintained profitability. A major part of this growth was the strategic acquisition of Safebridge, which rapidly improved our maritime offering and expanded our customer base. In the second half of 2021 Mintra also secured several significant contracts across the maritime and energy industry, and that makes us confident that 2022 will represent a return to normality with exciting opportunities for Mintra.

Entering 2021, the Mintra team had geared up for what was looking to be a year with varying levels of restrictions due to the pandemic. Remembering the learnings from the previous year, we had the right mindset in place and did not allow ourselves to be deterred. The entire team remained focused on our strategic priorities, and I am excited to say that we demonstrated progress across all key areas, despite challenges in the market.

The continued pathway towards success and growth was vital to us this year. To achieve this, we focused on growing our key customer groups in the maritime and energy sectors. We also grew our network of maritime-focused partners in the Asia Pacific region, which significantly increased our distribution and ultimately expanded our global footprint. Having invested in establishing a solid presence in Asia Pacific and the Middle East, we now see revenues increasing in both areas. We also partnered with Marlink - a leading provider of smart network solutions to the maritime industry - which led to a more attractive Trainingportal offering to our maritime customers.

We also had an exciting start to the year with the acquisition in February of Safebridge - a maritime digital learning and crew competence management specialist. We were confident its offering would be an excellent addition for our customers. The acquisition provided us with additional credentials and, importantly, access to a significant customer base within the maritime sector. The integration was successful, and we were able to create synergies across the Group.

To become a credible challenger in the maritime elearning market, we needed to complete our library with some key titles. As a result, we now have an impressive library containing over 130 maritime-specific courses. This expanded library provides an excellent platform for growth and ultimately increases our presence and market share in the industry.

In parallel, we advanced our products to offer customers an even more sophisticated digital learning programme by adding two layers of anti-fraud technology – identity verification and eproctoring - to Trainingportal. The latter is a form of remote invigilation which monitors for suspicious activity that could indicate cheating. This offers our customers a more secure and accessible alternative to classroom training without sacrificing quality security. In turn, this means they can deploy their employees with confidence following completion of training courses.

We continued to develop OCS HR with modules including Hourly Shift Planning – a solution that aims to drive efficiency and safety in the passenger ship sector - and launched the Insights reporting tool. Insights is available as an add-on to the platform and supports customers to make data-driven business decisions.

At Mintra, we continue to capitalise on the strong global megatrends of education, digitalisation, regulation, and sustainability. We will focus on our core ambitions to help our customers develop and deploy their people. We will continue to evolve our offering in line with the demands of our customers, cementing our position as an industry leader as we succeed in core markets and explore opportunities to expand our reach.

The progress made in 2021 is down to the hard work and dedication of the highly skilled people at Mintra, and I am grateful to have so many people committed to our mission. I am thankful to everyone who has contributed to the period and the impact it has had on the Group.

Looking to 2022 and beyond, we look forward to continuing to capitalise on the opportunities ahead.

Kevin Short / Mintra CEO

Mintra management team

Kevin Short
CEO

Siren Berge
CTO

Gareth Gilbert
COO

Torbjørn Blom-Hagen
CFO

Kjetil Flood
CCO

Valentinos Steliou
Head of Acquisitions & Partnerships

Board of Directors' Report

Company & Group overview

Mintra Holding AS ("the Company" or "the Parent Company") is the Norwegian registered parent of several operating companies in Norway, United Kingdom, Cyprus, and Singapore, which comprise the Mintra Group ("Mintra" or "the Group"), a leading provider of digital learning and enterprise Human Capital Management (HCM) software solutions for safety-critical industries worldwide. Mintra's focus is to protect and improve businesses by protecting and improving their people. The Company is headquartered in Bergen, Norway and has offices in Oslo, Stavanger, Aberdeen, Cyprus and Singapore. The Group has 133 employees.

Mintra provides services to over 3,600 companies, including four out of the top five largest energy companies in the world. The Mintra team consists of designers, developers, industry consultants, and supporting functions working to the highest standards.

The Group has three main business lines:

- eLearning solutions, representing approximately 50 per cent of total revenues
- HCM solutions, representing approximately 35 per cent of revenues
- Consultancy services, representing approximately 15 per cent of revenues

The delivery model is scalable with a high share of revenues being recurring by nature through subscriptions and repeat purchases. Mintra has historically had low customer churn and predictability in revenues. The Group has a diversified customer base of corporate clients with no single customer representing more than 5 per cent of revenues and top 10 customers only representing 26 per cent of the revenues.

Mintra's leading market position and competence in elearning and HCM software has enabled the Group to grow organically at an average rate of 15 per cent CAGR over the last decade - a rate higher than that of the market in general.

In addition to organic growth, Mintra has pursued a merger and acquisitions strategy to further strengthen and consolidate its market position. Mintra's current organisational structure is the result of the merger of elearning and HCM companies in Norway, the United Kingdom, Cyprus and the Middle and Far East.

Business strategy

Mintra's long-term strategy is to capitalise on the underlying market growth driven by megatrends including the digitalisation of the workplace and a shift to elearning, higher demand for education in workforce, and the increasing focus on regulations, health and safety. The company intends to grow by expanding into new industry verticals, adding more content to the marketplace with third-party courses, and increasing its presence in other geographical regions, particularly Asia Pacific where the Group sees a particular product-market fit. In addition, the Group will always consider alternative growth options to maximise the value of its solutions.

In order to grow the business, Mintra focuses on five key areas:

- Responding to the ever-increasing need for compliance and accreditation in safety-critical industries

- Expanding third party content and establishing high-quality partnerships
- Increasing system usage and the number of users accessing Mintra's systems
- Diversifying into industries adjacent to core markets of maritime and energy
- Expanding the company's global footprint by entering new geographic territories

Operational review

The energy and maritime sector continued to be impacted by the Covid-19 pandemic in 2021, which also led to the postponement of large CAPEX projects and the delayed training of workforces. Restrictions on movement and travel affected Mintra's customers' ability to operate and rotate their people. This again reduced the demand for training and certification services.

Although the historic core of the business declined as a result, the overall Mintra Group grew its revenue by 16 per cent in 2021. The group acquired Safebridge and this significantly improved the company position within the maritime segment, which now represents ca. 40 per cent of the revenues.

To further strengthen the competitiveness within maritime, Mintra invested heavily to develop a course library that facilitates the entire training needs of seafarers.

The Group continued to develop its core HCM technology and launched multiple new modules and features to strengthen its market position within mobile workforce management. These include shift planning modules, crew on board solutions, and identity verification tools

Although the number of new projects won were down as a whole, activity picked up towards the end of the third quarter and in the fourth quarter, ending the year with an order income at pre pandemic levels.

Further, the company's effort to expand geographically to other major maritime hubs such as Singapore and the Middle East started to bear fruit, with more than 20 per cent of the Group revenue now coming from these areas. Success is also growing through strategic local partnerships combined with high quality elearning content.

As the company integrated Safebridge, it went through a reorganisation to ensure synergies across the group in terms of markets and operations. Despite the extra effort and resources that were spent on these activities, continued cost focus enabled the company to deliver an adjusted EBITDA margin of 26 per cent.

The company ended the year with a healthy financial position with cash of NOK 172 million, a negative net working capital of NOK 47 million and long-term debt obligations of NOK 109 million of which NOK 88 million are interest bearing debt.

Financial summary

The following financial review is based on the consolidated financial statements of Mintra Holding AS and its subsidiaries. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as the Norwegian accounting legislation.

Consolidated income statement

Mintra's consolidated revenue for 2021 was NOK 238.7 million, an increase of 16 per cent compared to 2020. The company completed the acquisition of Safebridge in February 2021. Although the historic core of Mintra experienced a decline, integrating and growing Safebridge throughout the year enabled the Group to deliver the above growth. The Safebridge product portfolio contributed NOK 46 million to the Group from the start of the year.

Consolidated cost of sales were NOK 28.9 million corresponding to 88 per cent vs 90 per cent in 2020. Operating expenses were NOK 180.2 million vs NOK 134.9 million in 2020. Safebridge and the subsequent restructuring is the main reason for the increase in operating cost and gross margin. Staff cost increased from NOK 87.7 million to NOK 111.8 million while depreciation increased from 19.8 million to NOK 28.5 million and other operating expenses increased to NOK 39.9 million from NOK 27.3 million in 2020.

The group incurred NOK 7 million in transaction and integration costs. In addition, board fees increased with NOK 2 million and another NOK 4 million related other non-recurring cost.

Consequently, consolidated operating profit came to NOK 29.5 million vs NOK 47.4 million in 2020, which gives an operating margin of 12.3 per cent, down from 23.1 per cent in 2020.

Financial income was NOK 3.7 million coming from foreign exchange gains, while interest expense was NOK 11.6 million.

Mintra's ordinary profit before tax was NOK 21.5 million in 2021, with a net result for the year of NOK 16.5 million.

Consolidated cashflow

Consolidated net cash from operating activities in 2021 amounted to NOK 45.3 million vs NOK 74.8 million in 2020. The decrease is mainly attributable to temporary fluctuations in working capital towards the end of the year due to subscription invoicing and payments and foreign exchange losses.

Consolidated net cash flow from investing activities was negative NOK 81.8 million, of which 60.8 million was related to the acquisition of Safebridge. In addition, the Group invested in research and development related to product development. NOK 18.7 million was invested in 2021 vs NOK 12.7 million in 2020. The core of the development relates to the company's software platforms for workforce management and elearning. Specific development related to this is highlighted in the business segment reporting. In 2021, however, an extra effort was made to establish the company as a complete provider of elearning courses to the maritime industry, and an extra NOK 8 million was invested in this.

Consolidated net cash flow from financing activities in 2021 was negative NOK 22 million, which mainly relates to payment of IFRS 16 lease liabilities and repayment of interest-bearing loans. The corresponding figure for 2020 was NOK 176 million as a result of the IPO and the subsequent capital raise.

Consolidated financial position

As of 31 December 2021, the Group had total assets of NOK 990.3 million, up from NOK 984.0 million at the end of 2020. Current assets such as cash, receivables, and contract assets account for NOK 270.9 million, of which cash and cash equivalents were NOK 172.1 million. In 2020 these were NOK 330 million and NOK 229.5 million respectively. Non-current assets represented NOK 719.4 million, of which goodwill was NOK 641.6 million and capitalised R&D was NOK 52.6 million. Mintra had fixed tangible assets of only NOK 5.3 million. In 2020 non-current assets were NOK 653 million, the increase mainly coming from the acquisition of Safebridge of which NOK 39 million was goodwill.

Mintra's interest-bearing debt primarily consists of loans of NOK 88.6 million from Nordea, with maturity in 2023. Other long-term liabilities relate to deferred tax of NOK 10.5 million and long-term leases of NOK 10.1 million. The Group has additional short-term credit facilities to manage fluctuations in liquidity throughout the year. Further information on debts and credit facilities can be found in Note 22 in the Group financial statements.

Shareholder equity was NOK 735 million vs NOK 718 million last year, implying an equity ratio of 74.3 per cent vs 73.0 per cent last year. It is the board's view that Mintra has sufficient cash to internally finance the Group's liabilities, investment needs and operations for the next 12 months.

Parent company results

The financial statements of the parent company, Mintra Holding AS, are prepared and presented in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (“NGAAP”). Mintra Holding AS is a holding company and currently has no employees. However, the company incurs certain group costs around compliance, audit and investor relations, which it re-charges to the operating entities in the group.

The total revenues for Mintra Holding AS was NOK 7.2 million and the operating loss was NOK 4.3 million. Net financial items were NOK 18.8 million, of which group contributions were NOK 15.7 million, adding up to a profit before tax of NOK 14.5 million.

Allocation of net profit

The board of directors propose that the resultant net profit for the Group of NOK 16.5 million is transferred to retained earnings. The board reconfirmed that, in the short term, Mintra would re-invest profits in its growth ambitions. The company’s dividend policy will continue to develop during the period of the five-year growth plan.

Continuing operation

With reference to the Norwegian Accounting Act § 3-3, the board confirms its belief that conditions exist for continuing operations and that these financial statements have been prepared in accordance with the going concern principle. The confirmation is based on an estimated long-term profitable growth and the company’s solid cash and equity standing

Business segment reporting

The business is organised in three business areas with the following revenue distribution:

- eLearning solutions represents approximately 50 per cent of total revenues
- HCM solutions represents 35 per cent of revenues
- Consultancy services represents 15 per cent of revenues

eLearning

In the elearning business segment, Mintra booked revenues of NOK 125.7 million for the full year 2021. The revenue can largely be explained by the 2021 acquisition of Safebridge which contributed NOK 46 million. In 2020 revenues for Mintra was NOK 78 million, while Safebridge reported revenues of NOK 32 million.

Mintra’s digital elearning offering focuses on safety-critical and compliance-driven industries where companies and workers are facing ever increasing requirements with regards to competence, accreditation and certification. The company’s elearning is low cost, high convenience and accessible. Customers can purchase generic titles from the library to cover most requirements but can also augment that with Mintra’s custom learning solutions with bespoke content specific to a customer’s assets, processes or ways of working. Some 163 custom learning projects were delivered in 2021.

The elearning segment has a strong customer base in the energy and maritime sectors, with a high volume of repeat purchases. The acquisition of maritime training specialist Safebridge in the first quarter of 2021 allowed Mintra to increase its product offering and presence in this sector, with elearning revenues driven by this customer segment.

The Electronic Chart Display Information System (ECDIS) courses that were bought as part of the acquisition have been key to this success, along with a significant investment into building proprietary courses for Mintra’s maritime-specific elearning library. An additional 100 titles were added to create a holistic learning solution of over 250 technical and compliance titles.

Mintra sees the expanded maritime library as fundamental to future growth in this customer base and allocated a high level of in-house capacity to deliver this project. The company firmly believes the additional titles, together with superior functionality and connectivity solutions, will allow Mintra to become a strong challenger to the current dominant supplier in the sector. The improved course library has been widely welcomed by the maritime industry, with strong sales experienced in the final quarter of 2021.

Sales and renewals of ECDIS courses – also bought as part of the Safebridge acquisition – were strong in the latter stages of 2021. It is anticipated this will continue into 2022, with work continuing to convert these courses for use on Trainingportal, including the offline version.

Accreditations from external bodies are seen as fundamental to increasing the credibility of Mintra's courses and help to differentiate the company's position in the market. Additional accreditations were applied to courses in the library throughout 2021, and it includes certification and accreditation from DNV, OPITO, IOSH, RoSPA, CPD, HCA, STCW, Nautical Institute, ECITB and more.

The Covid-19 pandemic has impacted on the number of personnel on board offshore installations, but workforce mobilisation started to return towards more normalised levels in the second half of 2021. Therefore, as many of the courses that Mintra provides are mandatory training required for compliance with national and international regulations, the lower than expected elearning utilisation experienced in 2021 is considered delayed rather than lost.

While the energy and maritime sectors remain the core customer base for Mintra, the company is expanding its reach into other compliance-driven industries such as construction and renewables in line with its overall growth strategy.

Human Capital Management

Mintra has two proprietary HCM systems. OCS HR is a complete crew management solution and Trainingportal is a learning and competency management system. These subscription-based solutions enable customers to develop and deploy their workforce in an efficient and compliant manner and offer Mintra a strong growing base of high margin recurring revenue.

The HCM software business line delivered NOK 76.4 million for the full year 2021 versus NOK 83.7 million in 2020, with Trainingportal being the main contributor to the decline. The product line experienced a challenging year, with a significant decline in subscription revenues compared to 2020. This relates to the contract structure in the UK market, where clients' contracts are renegotiated every 12 months. This allows clients to hold back renewals when market conditions deteriorate, as they did in 2021. However, activity increased towards the end of the year and the contract portfolio going into 2022 is improving

OCS HR had a flat year financially in 2021 and had fewer new contracts than expected. The company saw a clear reluctance from clients to invest in new infrastructure with the uncertainties related to Covid-19. However, towards the end of the year, Mintra secured a number of key contract renewals for OCS HR that secures 2022 revenue.

OCS HR

OCS HR forms the core of Mintra's HR suite, offering a complete crew management software solution for the shipping and offshore industries.

In an age of digital transformation, and with many companies transitioning to a hybrid work model, the need to develop and deploy has never been more important. HCM systems, together with the HR function, will be crucial for companies to ensure growth and global business operations. Companies, however, face a battle for resources, both to attract competence and to retain and further develop employees.

Mintra's product development for OCS HR has therefore been focused on developing functionality for automating processes within talent management such as Recruitment, Development and Succession

Planning, and Management Dashboards. The new functionality contributes to operational efficiency, provides valuable insight and frees up time for more strategic thinking. Product development focusing on talent management will continue in 2022 where extended functionality is planned for Direction and Performance tracking, Training and Development, and Compensation and Benefit Management.

Once such project has been a new integration for OCS HR for the Norwegian Maritime Authority's digital certificate project. The solution – part of an ongoing drive by Mintra to support the global digital transformation of maritime – has expanded functionality around certification and provides clients with cost savings in improved quality, time usage and process automation.

A major project completed in 2021 was the launch of the Hourly Shift Planning module, which was developed to support the passenger ship sector. The module allows crew managers and masters to create schedules that ensure vessels have the right number of seafarers with the relevant qualifications on board, that seafarers are not in breach of working time regulations, and that rotas represent best value in terms of staffing costs.

Trainingportal

Trainingportal is Mintra's learning and competence management system, tailored to the standards required by corporate clients. It is available in both online and offline solutions. The system is the backbone for the online Marketplace, which currently comprises approximately 2,300 elearning courses. Improvements to the user experience, providing enhanced security and integrity, and further development of the offline solution were the key areas of focus for Trainingportal in 2021.

Changes to the user interface (UI) has provided improved intuitiveness, customisable branding, and a fully responsive design, meaning the system can now be accessed on mobile devices and on the go, while a new customer experience (CX) layer has introduced proactive assistance to end-users, including step-by-step product tours. An online support centre has also been set up, allowing end users to access documentation and video demonstrations of the system. The next steps for the CX layer include targeted promotions of new courses, training providers, services and webinars.

To comply with website accessibility guidelines, Mintra has added several new accessibility features to Trainingportal. This supports the user experience (UX) strategy, to ensure the widest possible audience has access to the company's products.

Chat function has also been added, allowing the end user to talk online with the Mintra service centre without leaving the system. Automation has been added to that process, with a chatbot automatically answering 40 per cent of the most common questions and providing instant answers without human intervention.

Trainingportal.com, which has over 2,500 daily visitors, has been renewed with full Marketplace course listing alongside ecommerce functionality. This development has made the offering publicly visible and gives Marketplace a greater online presence.

New layers of anti-fraud technology have been added to elearning courses to further increase the integrity of Mintra's online exam process. Customers now have the option of asking candidates verify their identity and can add eproctoring to monitor for suspicious activity that could indicate cheating. This form of remote invigilation offers customers a more accessible and cost-effective alternative to classroom training and face-to-face proctoring without sacrificing security or quality.

A new version of Trainingportal Offline, which enables remote workers to undertake elearning, certification, and accreditation even when no internet connectivity is available, has been introduced, and this included an appraisal system. Trainingportal Offline customers can now use the appraisal system to manage a significant part of their employee's personal performance.

Consultancy

Revenues for Consultancy were NOK 36.5 million for 2021. Last year Mintra booked NOK 44.3 million for the year. Consultancy comprises services related to OCS HR installation and integration with other systems, development of bespoke elearning courses for clients, and in-house content development. The bespoke elearning market saw lower demand due to Covid-19 through 2021 – customer in-house projects were reduced due to remote working – and as a result 163 custom learning projects were delivered in the year. Additional capacity was allocated to in-house development of new elearning courses, including the significant expansion of the maritime-specific library.

There was an increase in new OCS implementations in the second half of 2021, with the activity driven by a combination of new functionality, including the hourly shift planning module, and customers signing up for the software.

Many of the integrations are complex and involve significant levels of work. Highlights in 2021 included Mintra rolling out OCS HR to a major Norwegian shipping group which had decided to consolidate both its northern and southern operating arms together under one HCM software provider and securing a new client that resulted in all major well boat operators in Norway joining the company's client roster.

HSE & ESG

Health & safety

The working environment in Mintra is digital and office based, and there is limited risk of major health and safety incidents in the company. However, Mintra is working actively to minimise and prevent any such incident.

Mintra has a strong focus on delivering safe operations, while promoting a health-conscious approach at work. The company's policies cover a wide range of people focused initiatives, including, but not limited to:

- Hybrid working and flexible working
- Family friendly policies
- Flexi time for all staff for work-life balance

Training for staff on ergonomics and several HSE topics is provided.

There were no health and safety incidents recorded in 2021 across Mintra's global sites. Sickness leave taken by staff amounted to 670 days, corresponding to 2.3 per cent of the total workdays delivered.

Environmental

Mintra is committed to safeguarding the environment both locally and globally and strongly believes that the digital business model facilitates the drive towards a carbon-neutral society. Mintra's elearning courses are delivered online, which allows customers to reduce their carbon footprint by eliminating unnecessary travel to training centres. The company's systems are designed to allow efficient and effective operation, to minimise unnecessary travel and excess energy use.

Mintra is continually seeking opportunities to create more sustainable solutions within its operations, including paperless working - documents that require a signature are managed through an online system - and virtual meetings between international offices. All the company's locations are set up to recycle as much waste as possible with stations for paper, card, plastic and glass placed throughout its buildings. Offices have timer switches to minimise energy use on appliances. Where available, the company supports environmentally friendly commuting through initiatives such as the bike to work scheme.

During 2021, Mintra made progress towards reducing its impact on the environment. Operations were reviewed with a view to assessing the company's carbon impact and starting the journey towards becoming carbon neutral in 2022. As this journey progresses, Mintra will look to verify its efforts through a credible organisation to ensure continual improvement.

Social

As part of the Mintra management system, the company has a broad range of policies and procedures in place to manage risk and guide employees on working practices. From general governance, through to ethics, whistleblowing, anti-slavery and anti-bribery, the rules and expectations for operating as a responsible business are well laid out. In addition, Mintra provides compliance training on these topics for staff to assure that the guidelines and rules laid out in these processes are understood. Mintra recognises the important role of the communities in which it operates and regularly undertakes charitable activities. It has built up strong relationships with several organisations and good causes in its operational localities.

Learning is a cornerstone of Mintra's existence, and the company has a long track record of working with educational establishments. In partnership with organisations such as Developing Young Workforce and Career Ready, Mintra's staff speak to schools and students, providing insight into the world of work. The company also sponsors relevant awards for graduates at universities and have staff sitting on course boards acting as external examiners. Students are also accepted on placements and some are offered employment contracts on completion of their studies.

In 2021, the company donated ECDIS licenses to nautical studies students at City University of Applied Sciences Bremen, Germany. This was in response to difficulties Covid-19 restrictions were having on students, who were unable to learn in the university's simulator. The donation allowed the students to use the software to study at home, carrying out tasks such as passage planning.

Controls

Governance

Mintra has an internal control system to efficiently delivery targets set by the board of directors. The internal control of financial reporting is an integrated part of the corporate governance. This includes work to ensure Mintra's operations are conducted correctly and efficiently, that laws and regulations are complied with, and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations.

Control environment

Mintra's control environment is based on the distribution of work among the board of directors, the committees and the CEO, and the corporate values on which the board of directors and the management communicate and base their work. The control environment is based on an organisation with clearly mapped roles and responsibilities with aims of the business defined for all staff.

In order to maintain and develop a well-functioning control environment, the board of directors has established a number of basic documents relevant to risk management and the internal control which consists of operational control documents, policies, procedures and instructions. Among these documents are the board's rules of procedure, instructions for the CEO, instructions for financial reporting, the code of conduct, communications policy, and insider policy.

Policies, routine descriptions and instructions are distributed to and signed by all relevant employees within Mintra through the company's intranet and learning platform. Employees are obliged to comply with the company's code of conduct and insider policy. Employees are regularly engaged to ensure they are aware of the content of relevant policies, routine descriptions and instructions.

The board of directors is responsible for the internal control of the financial reporting. The responsibility to maintain an effective control environment and the continuous internal control work is delegated to the CEO who, in turn, has delegated function-specific responsibilities to managers.

Risk management

Mintra has established a risk assessment procedure, meaning annual risk analysis and risk assessments are conducted and followed up on and reported quarterly. Based on this procedure, risks are identified and categorised according to four areas:

- Strategic risks
- Operational risks
- Compliance risks
- Financial risks
- Climate risks

The company's objective with risk analysis is to identify the most significant risks that may prevent Mintra from achieving targets or realising strategy. Further, it is to evaluate these risks based on the probability that they will arise in the future and to what extent the risks may affect targets if they were to occur.

Individual risks are assigned to a so-called risk owner. The risk owner has a mandate and responsibility to ensure actions and controls are established and implemented. The risk owner is also responsible for monitoring, follow-up and reporting of changes in Mintra's risk exposure to identified risks.

The Group's international operations and debt financing expose it to a variety of financial risks. The Group has in place risk management policies that seek to limit the adverse effects of these risks on the financial performance of the Group. The board of directors has overall responsibility for the establishment and oversight of the Group's financial risk management framework.

Further description of the financial risk management is outlined note 4 in the consolidated financial statements.

As part of the risk assessment Mintra Management also considers at how climate change may impact our estimates. Given the nature of the business being digital delivery of training, there are currently no part of Mintra operations that is directly exposed to the effects of climate change.

IT & data security

Mintra has its own in-house IT support team with a presence in Norway, Cyprus and the UK. Several planned IT projects were successfully implemented throughout 2021, including the integration and consolidation of Safebridge employees and data into the Mintra infrastructure.

Mintra had no IT security incidents or data breaches in 2021. The company continuously works on security within products and operation and conducts regular internal and external audits to check and identify further areas for improvement. Mintra's email traffic – both inward and outward – is scanned and secured. The company's security process and procedures have been audited and accredited to the UK government Cyber Essentials Plus programme.

Mintra performs external security audits on its software products. The most recent external audit was conducted on Trainingportal in August 2020, with a verification audit conducted soon afterwards to confirm that any findings were adequately addressed. Mintra encourages a proactive approach to system security and this is part of the standard software development process. The implementation of regular automated penetration tests for all web-based software products was completed during the first quarter of 2021.

GDPR

Mintra strictly maintains Records of Processing Activities and ensures the annual internal audit plan is complete alongside regular external audits of GDPR activities. The next audit is scheduled for mid-March 2022 by DNV. The company has an annual GDPR training requirement for all staff members and high-risk suppliers.

Quality assurance

In 2021 Mintra re-certified ISO 9001:2015, proving the company's quality control to its customers. All actions to improve the management system, whether from staff, customers, auditors or new requirements, are tracked to completion through the action management system. With 64 cases opened, 74 resolved in the last year and only 19 remaining open, the Mintra team has demonstrated its commitment to constant improvement.

Mintra has added LPI Gold, five maritime title certifications, eight Nautical Institute recognitions in 2021 and has been re-accredited by RoSPA, OPITO and CPD.

Directors' & officers' insurance

Mintra has a directors' and officers' insurance that covers the insured's personal legal liability in damages for financial loss which results in negligence on the part of the insured up to NOK 10 million.

People

At the end of 2021, Mintra's headcount was 133. Most of the company's employees are based in offices in Bergen, Stavanger, Oslo, Aberdeen and Cyprus, with representation in Amsterdam, Hyderabad (India) and Singapore.

Mintra prides itself on being an equal opportunities employer and the gender split is currently 65 per cent male and 35 per cent female. The average tenure is six years, and the longest-serving employee has been with the company for 26 years. The average employee age is 41.

The nationality mix within the company is:

Mintra uses its own systems to manage staff training and competence needs, as well as payroll, expenses, and HR administration. Appraisal and management processes are detailed in Mintra's management system, which is audited to ISO 9001. To support staff development, Mintra covers the cost of professional memberships, training and study leave for staff pursuing relevant qualifications.

Mintra's own elearning courses are used for mandatory staff training in topics such as GDPR, data security, health and safety, code of conduct, and an introduction to the company's management system. A review system ensures employees receive feedback on performance, allowing for any development needs to be identified and supportive action taken.

The functions and skills mix within the company is:

Mintra's people plan for 2021 included rolling out a competence framework across the business to enhance development plans for the team, allowing employees to visualise their career path and plan their future with the company.

The company's benefits offering is reviewed regularly to ensure Mintra remains an attractive employer. These are tailored to local offices and include private health insurance and life insurance. The company undertakes an annual salary review, and awards discretionary bonuses where appropriate.

Outlook

Mintra's solutions are well positioned for future growth and to capitalize on megatrends of increased education, digitalization, regulation and sustainability.

Mintra expects that the market for elearning will grow in 2022 and beyond, consistent with estimates from independent market research reports. The company anticipates growth from the expanded maritime elearning library, which secured Mintra a nomination from SMART4SEA as the Training provider of the Year in 2021. The Covid-19 pandemic is expected to have less impact going forward. Additionally, following Russia's invasion of Ukraine in the early part of 2022, sanctions on Russia are expected to result in higher activity within the global energy market and especially within Mintra's existing customer base in Norway and UK. However there is uncertainty with regards to the effect of the war on global trade and economic growth.

The market interest in adopting more digitalized training is growing and is expected to continue on that trajectory. Mintra is perfectly placed to secure its share of this market growth.

Major new modules for OCS HR were released in late 2021 and further new modules and functionality will be added in 2022. With 96 per cent customer retention rate in combination with the added modules and functionality Mintra expects continued high retention rate and increase in new customers. In the fourth quarter Mintra experienced higher interest from the market on HCM products, which confirms expectations on growth. Due to dispersed workforce amid the Covid-19, the market trend of rising demand for performance management and workforce management increased late 2021 and is expected to continue.

Mintra's Channel and Partner programme had a positive development last year. The programme secured a larger geographical presence and is expected to achieve 15-20 per cent growth on the number of elearning resellers by the end of 2022. The company also expects more growth from existing resellers from the maritime elearning library.

The future market outlook is increasingly more positive and support Mintra's growth plans.

Statement by the Board of Directors and the CEO

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2021 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that

- the financial statements for the parent company for 2021 have been prepared in accordance with Norwegian GAAP pursuant to section 3-9 of the Norwegian Accounting Act, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that

- the information presented in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that

- the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and Group, and includes a description of the principal risks and uncertainties

Board of Directors

Runi Hansen
Chairman

Scott Kerr
Vice Chairman

Nils Jegstad
Director

Anne Schiettecatte
Director

Brad Crain
Director

Ketil Toska
Director
(Employee Rep)

Tom Ormberg
Director
(Employee Rep)

April 29th 2022

Runi Hansen / Chairman

Scott Kerr / Vice Chairman

Nils Jegstad / Director

Anne Schiettecatte / Director

Brad Crain / Director

Ketil Toska / Director (Employee Rep)

Tom Ormberg / Director (Employee Rep)

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Mintra Holding AS

Opinion

We have audited the financial statements of Mintra Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2021, the income statement, the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Building a better working world

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 29 April 2022
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

2021 consolidated financial statements

Statement of comprehensive income for the year ended 31 December 2021

Figures presented in NOK'000	Note	2021	2020
Revenue	5	233,979	203,834
Other income	5	4,689	1,488
Total revenue		**238,668**	**205,322**
Cost of sales		28,961	20,447
Gross profit		**209,707**	**184,875**
Administrative expenses	6, 7, 8, 9	180,247	134,902
Listing costs		-	2,573
Operating profit		**29,460**	**47,400**
Finance			
Finance income	10	3,705	3,822
Finance Expense	10	11,621	43,512
Profit before tax from continuing operations		**21,544**	**7,710**
Income tax expense	11	4,787	3,914
Profit for the year from continuing operations		**16,757**	**3,796**
Income attributable to:			
Shareholders of the Parent Company		16,757	3,796
		16,757	**3,796**
Consolidated statement of other comprehensive income			
Other comprehensive income		-	-
Items that may be reclassified to the income statement		-	-
Translation adjustments		183	-2,506
Other comprehensive income for the period, net of tax		183	-2,506
Other comprehensive income for the year		**16,940**	**1,290**
Other comprehensive income for the year, attributable to:			
Shareholders of the Parent Company		16,940	1,290
		16,940	**1,290**

Earnings per share, based on income attributed to shareholders of the Parent Company during the year (NOK / share)	32		
Earnings per share			
- basic		0.09	0.01
- diluted		0.09	0.01
Average number of shares, basic		185,932,837	146,678,716
Average number of shares, diluted		185,932,837	146,678,716

The results for the current and previous years arose wholly from continuing operations.

The Notes on pages 36 to 85 form part of these consolidated financial statements.

MINTRA

Balance sheet as at 31 December 2021

Figures presented in NOK'000	Note	2021	2020
Assets			
Non-current assets			
Property, plant and equipment	12	5,315	4,375
Right-of-use assets	12, 23	10,822	14,218
Intangible assets	13	700,629	629,771
Financial assets		757	169
Deferred tax assets	16	1,867	5,155
		719,390	653,688
Current assets			
Trade receivables	18	80,948	82,113
Other receivables	18	14,802	13,526
Contract assets	19	2,997	5,082
Cash and short-term deposits		172,133	229,591
		270,880	330,312
Total assets		**990,270**	**984,000**
Equity and liabilities			
Equity			
Issued capital	20	5,578	5,578
Share premium	39	826,222	826,222
Retained earnings		-96,534	-113,474
Equity attributable to equity holders of the parent		**735,265**	**718,326**
Total equity		**735,265**	**718,326**
Non-current liabilities			
Interest-bearing loans and borrowings	22	88,632	100,882
Finance lease liabilities	23	10,121	13,342
Deferred tax liabilities	16	10,177	3,399
		108,929	117,623
Current liabilities			
Trade and other payables	25	7,417	6,606
Other short term payables	25	19,052	16,932
Tax and public duties payable	25	17,257	19,836
Deferred income	25	82,199	81,967
Interest-bearing loans and borrowings	22	13,086	9,815
Finance lease liabilities	23, 25	4,050	5,107
Income tax payable	25	-435	1,156
Contract liabilities	19, 25	3,450	6,632
		146,075	148,051
Total liabilities		**255,005**	**265,674**
Total equity and liabilities		**990,270**	**984,000**

Statement of changes in equity for the year ended 31 December 2021

Figures presented in NOK'000	Share capital	Share premium	Retained earnings	Total
Balance at 1 January 2020	4,032	356,474	-114,761	245,745
Share issue from IPO	1,546	-	-	1,546
Share premium on share issue	-	498,392	-	498,392
Less: Share issue costs	-	-28,647	-	-28,647
Profit for the year	-	-	1,290	1,290
Balance at 31 December 2020	**5,578**	**826,219**	**-113,471**	**718,326**
Profit for the year	-	-	16,940	16,940
Balance at 31 December 2021	**5,578**	**826,219**	**-96,531**	**735,266**

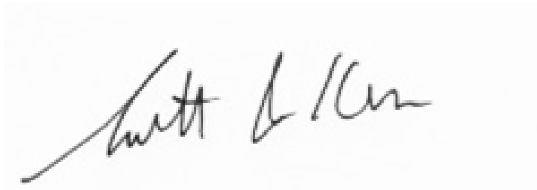
Statement of cash flows for year ended 31 December 2021

Figures presented in NOK'000	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / loss		16,757	3,796
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortisation		28,525	19,791
Changes in deferred taxation		4,942	2,879
Changes in current tax liability		-	1,156
Unwinding of finance fees		1,521	833
Net foreign currency exchange rate differences		-619	16,540
Changes in operating assets and liabilities			
Trade and other receivables		4,874	17,498
Trade and other payables		-17,112	-6,429
Net Interest expense		6,395	18,745
Net cash generated / (used) in operating activities		**45,283**	**74,809**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from short term and long term receivables		-	-
Payments towards property and equipment		-451	-782
Payments towards R&D		-18,685	-12,391
Tax Paid		-1,904	-319
Acquisition of a subsidiary, net of cash acquired		-60,795	-
Net cash used in investing activities		**-81,835**	**-13,492**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	115,400
Payments towards borrowings		-11,045	-333,067
Finance lease repayments		-6,993	-4,805
Net proceeds from issuance of capital		-	469,745
Arrangement fee paid		-168	-4,148
Interest paid		-3,824	-66,240
Net cash provided by financing activities		**-22,030**	**176,885**
Net decrease in cash		-58,582	238,202
Cash and cash equivalents at beginning of year		229,591	-10,080
Cash acquired through acquisition		1,720	-
Effects of exchange rate on cash and cash equivalents		-596	1,469
Cash and cash equivalents at end of year		**172,133**	**229,591**

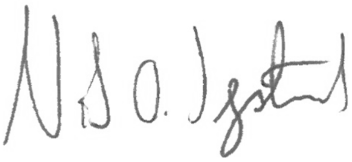
Financial statements board approval

April 29th 2022

Runi Hansen / Chairman



Scott Kerr / Vice Chairman



Nils Jegstad / Director

Anne Schiettecatte / Director

Brad Crain / Director

Ketil Toska / Director (Employee Rep)

Tom Ormberg / Director (Employee Rep)

Notes to the Financial statement

Note 1 Corporate information

The consolidated financial statements of Mintra Holdings AS and its subsidiaries (collectively, the Group) for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on April 28th 2022. Mintra Holdings AS (the Company or the parent) is a limited company incorporated and domiciled in Norway. The registered office is located in Bergen, Norway.

The Group is a leading provider of on-demand digital learning and enterprise Human Capital Management software solutions for safety-critical industries worldwide (see Note 5). Information on the Group's structure is provided in Note 35. Information on other related party relationships of the Group is provided in Note 34.

Note 2 Basis of preparation of financial statements

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For all periods up to and including the year ended 31 December 2019, the Group prepared its financial statements in accordance with local generally accepted accounting principles (Local GAAP). These financial statements for the year ended 31 December 2021 are the second the Group has prepared in accordance with IFRS. The consolidated financial statements have been prepared on a historical cost basis, except for debt and equity financial assets that have been measured at fair value. The consolidated financial statements are presented in Norwegian Kroner.

2.2 Basis of preparation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 Summary of significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

(i) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(ii) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

(iii) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Revenue from contracts with customers

The Group is in the business of providing online training courses, software services and consultancy.

Revenue from contracts with customers is recognised when the groups obligation to provide these services has been fulfilled at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(v) Current versus non-current classification

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or

The consolidated financial statements consolidate those of the Parent company and its subsidiaries. The Parent company financial statements present information about the Company as a separate entity and not about its Group.

For all periods up to and including the year ended 31 December 2019, the Group prepared its financial statements in accordance with local generally accepted accounting principles in Norway (NGAAP). These financial statements for the year ended 31 December 2021 are the second the Group has prepared in accordance with IFRS.

The Company has elected to prepare its Parent company financial statements in accordance with Norwegian GAAP.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

(i) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and were approved by the board of directors on April 28th 2022

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. Any changes in fair value are reflected in the income statement.

The methods used to measure fair values are discussed further below.

Functional & presentation currency

These consolidated financial statements are presented in Norwegian Kroner (NOK), which is the functional currency of the largest operational company in the Group. All financial information presented has been rounded to the nearest NOK 1,000 (unless otherwise indicated).

(ii) Use of estimates & judgements

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(iii) Judgements

Revenue recognition

For Consultancy and other revenue, the stage of completion is determined based on the proportion of contract costs incurred compared to total estimated contract costs. The outcome of a development project can be determined with reasonable certainty when a project budget is agreed which sets out milestones and costs for all project deliverables. Staff and contractors record their actual time and external costs spent on each project which is regularly reviewed against budget.

In making its estimation as to the amounts recoverable on contracts, management considers estimates of anticipated revenues and costs from each contract and monitors the need for any provisions for losses arising from adjustments to underlying assumptions if this indicates it is appropriate. The amount of profit or loss recognised on a contract has a direct impact on the Group's results and carrying value of amounts recoverable on contracts. The Directors are satisfied that their judgement is based on a reasonable assessment of the future prospects for each contract.

During the year to 31 December 2021 management reviewed the contracts in place and did not note any contracts where there was specific increased estimation uncertainty. Management has reviewed contracts that were ongoing at the prior year end and there were no significant adjustments to the budgeted margin.

Where the stand-alone selling price of support and maintenance services bundled in an on-premise licence contract are not observable, management allocates the transaction price to the distinct performance obligations based on expected cost plus margin, the basis of this calculation is derived from historic experience and data.

Impairment reviews

IFRS requires management to undertake an annual test for impairment of indefinite lived assets (goodwill) and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Goodwill impairment testing is an area involving management estimates, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- Growth in adjusted EBIT;
- Long-term growth rates; and
- The selection of discount rates to reflect the risks involved.

The adjusted EBIT is calculated on the same basis as the adjusted EBIT within the Statement of Comprehensive Income. The Group prepares and approves a detailed annual budget, three-year strategic plan and five-year management plan for its operations, which are used in the value in use calculations.

Deferred tax

Income tax expense, deferred tax assets and liabilities and liabilities for unrecognised tax benefits reflect management's best estimate of current and future taxes to be paid. The Group is subject to income taxes in Norway, the UK and several other foreign jurisdictions. The deferred tax balances relate to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax assets are recognised to the extent that it is probable that the future taxable profits will allow the deferred tax assets to be recovered. In evaluating the Group's ability to recover deferred tax assets in the jurisdiction from which they arise, management considers all available positive and negative evidence, including historic and projected future performance, and external market factors.

Business combinations

Note 13 - measurement of the recoverable amounts relating to cash-generating units containing goodwill.

Financial Instruments

Note 26 - valuation of financial instruments including the allowance for expected credit loss on trade receivables.

Going concern

The Group's business activities and financial position, together with the factors likely to affect its future development and performance, are set out in the Board of Directors Report on page 13.

Note 4 - to the financial statements also discloses the objectives, policies and processes for managing the financial risks to which the Group is exposed. These include foreign exchange risk, cash flow and fair value interest rate risk, credit risk, liquidity risk and capital risk.

The Group's forecasts and projections, and sensitivity analysis thereof, show that the Group has sufficient financial resources for the foreseeable future, is well-placed to manage its business and financial risks, and will comply with covenants relating to its financing facilities. Principal covenants are ratios relating to levels of capital expenditure, equity ratio and cashflow to total debt service.

When evaluating possible changes to forecasts which may adversely impact on these covenants, the directors have also identified possible mitigating actions available to the Group including managing the timing of specific capital and operational expenditure. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

Note 3 Significant accounting policies

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2021 including the statement of comprehensive income and cashflow statement for the period ending 31 December 2021.

Subsidiaries are all companies for which the Group has control. The Group controls a company when it is exposed to, or has the right to, variable returns from its holding in the Company and has the ability to influence the returns through its power over that other company. Subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Group. They are excluded from the consolidated financial statements from the date such control ceases.

The purchase method is applied for the Group's business acquisitions. The purchase price for an acquired subsidiary is the fair value of the assets given, liabilities assumed by the Group to the previous owners of the acquired company, and the shares issued by the Group. The purchase price also includes, in applicable, the fair value of any assets or liabilities arising from a conditional purchase price. Identifiable acquired assets and assumed liabilities in a business acquisition are initially measured at fair value on the day of the acquisition. At acquisition, the Group will decide on an acquisition-by-acquisition basis if the measuring of the holding in a non-controlling interest will be made at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Transaction costs attributable to the acquisition are expensed as incurred.

3.2 Transactions & balances eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

3.3 Summary of significant accounting policies

The accounting policies set out below have unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Group:

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Intangible fixed assets

Goodwill

Goodwill arising on these acquisitions represents the difference between the fair value of the purchase consideration and the fair value of the Group's share of the identifiable net assets of the acquired entity. Directly attributable costs of executing the acquisitions are charged to the income statement in accordance with IFRS 3 (revised), Business Combinations.

Goodwill is not subject to amortisation but is reviewed for impairment at the end of the first full financial year following the acquisition and annually thereafter. It is also reviewed at other points if events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill is stated at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit in respect of which the goodwill arose. Impairment is determined by assessing the ability of the cash-generating units to generate future cash flows and comparison of the resulting values with the respective goodwill balances. Impairment losses in respect of goodwill are not reversed.

Negative goodwill on acquisitions is immediately recognised in the income statement.

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life, which is typically three to five years.

Research & development

Expenditure on research activities is recognised in the income statement as the costs are incurred.

Expenditure on development activities is capitalised where:

- the process or final product is considered to be technically and commercially feasible;
- and, the Group intends, (and has the technical ability and sufficient resources) to complete the development;
- and, future economic benefits are probable;
- and, the expenditure attributable to the asset during its development can be measured reliably. Development activities involve a plan or design of the production of new or substantially improved products or processes.

Expenditure which is capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Capitalised development expenditure is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over estimated useful lives, typically ranging between three to five years.

Other development expenditure is recognised in the income statement as the costs are incurred.

Tangible fixed assets

(i) Recognition & measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment at the Group's IFRS transition date was determined by reference to its depreciated cost as at that date.

Cost comprises the purchase price or construction cost and any costs directly attributable to making the asset capable of operating as intended, in the intended location. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given in order to acquire the asset.

When elements of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposals of property, plant and equipment is determined by comparing the proceeds from disposal with the corresponding carrying amounts and are recognised net within other income in the income statement.

(ii) Depreciation

Depreciation is calculated on a straight-line basis to allocate the cost less residual values to the income statement over the estimated useful lives of each asset. Assets acquired under lease arrangements are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives are as follows:

Buildings – shorter of 25 years or duration of primary ground lease period

Fixtures, fittings and computer equipment – three to five years.

Improvements to leasehold premises are depreciated over the primary period of the leases to which the improvements relate. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Foreign currencies

(i) Transactions & balances

Transactions denominated in foreign currencies are translated and recorded at exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at each balance sheet date. Gains and losses on retranslation are recognised in the profit and loss account for the year.

(ii) Subsidiaries

The results and financial position of all subsidiaries that have a functional currency other than NOK are translated into NOK as follows:

- assets and liabilities for each balance sheet presented are translated at rates ruling at the balance sheet date;
- income and expenses for each income statement are translated at average exchange rates; and;
- resulting exchange differences are recognised directly in equity in a separate foreign currency translation reserve (FCTR) in the consolidated balance sheet.

When a foreign subsidiary is disposed of, the portion of the FCTR relating to that subsidiary is included as part of the calculation of profit or loss on the sale.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts relating to prior periods of service. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the income statement when they are earned, independent of invoice due date. All of the Group's employees participate in plans of this nature.

Short-term benefits

Short-term employee benefit obligations such as annual performance bonuses are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid as a short-term benefit if the Group has a present legal or constructive obligation to pay this benefit as a result of past service provided by the employee and the amount of the obligation can be measured reliably.

Leasing

The Group assesses whether a legally enforceable contract is or contains a lease at the inception date of the contract. The assessment includes several criteria to be determined based on judgment that includes whether there is an identifiable asset in connection to the lease, whether the Group has the right to control the use of the identifiable asset, and whether the Group can obtain substantially all economic benefits from the identifiable asset.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The lease liability is calculated based on the present value of the contractual minimum lease payments using the implicit interest rate of the lease. The Group uses the incremental borrowing rate in the case the implicit rate cannot be readily determined from the lease contract. The contractual minimum lease payments consist of fixed or variable payments, including those resulting from options in which management is reasonably certain it will exercise during the lease term. The lease liability is subsequently measured at amortised cost under the effective interest rate during the lease term and may also be adjusted to management's reassessment of future lease payments based on options exercised, renegotiation, or changes of an index rate.

The ROU asset is calculated based on the lease liability, plus initial direct costs towards the lease, and less any incentives granted by the lessor. The ROU asset is subsequently amortised under the straight-line method under the shorter of the lease term or the useful life of the underlying asset and is included as part of depreciation and amortisation in the accompanying financial statements.

Leases that fall under the IFRS 16 short-term exception are recognised on a straight-line method over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is defined as the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;

- In all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;

- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any;

- Difference recognised in profit or loss. The lease liability is then further adjusted to ensure its' carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to any services provided by the supplier as part of the contract.

Short-term leases & leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Right-of-use assets

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Financial Instruments

(vi) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in trade and other receivables, contract assets, cash and cash equivalents, loans and borrowings, and trade and other payables.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

(vii) Derivative financial instruments

Derivative financial instruments are recognised at fair value. Any gain or loss arising in arriving at fair value is recognised immediately in the profit and loss account.

(viii) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Accounting for derivative financial instruments & hedging activities

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate risk. Further details of derivative instruments are disclosed in Note 26.

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. The fair value of interest rate swaps is calculated as the present value of their estimated future cash flows.

The fair value of forward foreign exchange contracts is determined using forward foreign exchange market rates at the balance sheet date. The fair value of currency options is determined using market rates at the balance sheet date. The carrying values of trade receivables and payables approximate to their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it may be impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated discounted future cash flows. All impairment losses on financial assets measured at amortised cost are recognised in the income statement.

An impairment loss is only reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill has an indefinite life and the recoverable amount is estimated at each reporting date.

The Group's approach to impairment testing in relation to goodwill and intangible assets is discussed in the Goodwill section above.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to, or recovered from, the taxation authorities. Taxable profit or loss differs from that reported in the income statement because it excludes items of income or expense that are taxable or deductible in later years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax liabilities and assets are measured on an undiscounted basis at the tax rates that are expected to apply when the liability is settled or the asset is realised, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Current and deferred income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise, income tax is recognised in the income statement.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Figures presented in NOK'000	**Date of valuation**	**Total**	**Quoted price in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant observable inputs (Level 3)**
Assets measured at fair value:					
Owned office property (Note 12)	31/12/2018	3,193	-	3,193	-
Financial assets	31/12/2021	757	-	757	-
Liabilities measured at fair value:					
Liabilities measured at fair value are disclosed (Note 22)					
Interest-bearing loans and borrowings	31/12/2021	101,717	-	101,717	-
There were no transfers between Level 1 and Level 2 during 2021.					

Fair values of those classes of assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods:

(i) Property, plant & equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on management's knowledge of prices offered and accepted for comparable items.

(ii) Intangible assets

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use of those assets.

(iii) Inventories

The fair value of inventories acquired in a business combination is determined based on historic cost adjusted to fair value, if applicable. However, where its estimated selling price in the ordinary course of business less the estimated costs of completion and sale is lower than cost, that lower value is adopted.

(iv) Trade & other receivables

The fair value of trade and other receivables is estimated as the present value of their expected future cash flows, discounted where appropriate.

(v) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Interest rate swaps (Note 17) are valued using significant observable inputs (Level 2).

(vi) Borrowings

Borrowings are initially recorded at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any issue costs.

Net financing costs comprise interest payable on borrowings, interest receivable on cash and cash equivalents and amortisation of debt finance costs that are recognised in the income statement.

Interest income and expense is recognised in the income statement as it accrues, using the effective interest method.

Cash & cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and any other short-term highly liquid investments, less bank overdrafts.

Trade & other receivables

Financial Instruments (see below), trade and other receivables are recognised initially at fair value and subsequently at amortised cost less any provision for expected credit losses.

The Group has applied the simplified approach to measuring the expected credit loss which uses a lifetime expected loss allowance. To measure the expected credit loss, trade receivables have been grouped together based on the number of days they are overdue.

Trade & other payables

Trade and other payables are recognised initially at fair value and subsequently at amortised cost.

Contract assets

The contract assets relate to unbilled work in progress and have a low risk profile as the Group has the right to bill the customer for work completed to date.

Contract assets are recognised when the Group has satisfied the performance obligations in a sales contract and have either not recognised a receivable to reflect its unconditional right to the consideration or, the consideration is not yet due as the revenue is not recognised due to it relating to future periods. To measure the expected credit losses, trade receivables and contract assets have been grouped based on the shared credit risk characteristics and the days past due.

Contract liabilities

Contract liabilities are recognised when a customer pays consideration or when the Group recognises a receivable to reflect its unconditional right to consideration {whichever is earlier), prior to the Group transferring the goods to, or performing the services for, that customer. The liability represents the Group's responsibility to fulfil the contractual performance obligations for which it has already been paid.

Cost to obtain a contract

The Group pays sales commission to its employees for each contract that they obtain for bundled sales of services. The Group applies the option to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of employee benefits.

Note 4 Financial risk management

The Group's international operations and debt financing expose it to a variety of financial risks. The Group has in place risk management policies that seek to limit the adverse effects of these risks on the financial performance of the Group. The Board of Directors has overall responsibility for the establishment and oversight of the Group's financial risk management framework.

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising on sales, purchases and borrowings that are denominated in currencies other than the functional currencies of individual Group entities (which are principally Norwegian Kroner, Sterling, US Dollars, Euros and Singapore Dollars). As the Group's presentation currency is NOK, it is also subject to foreign exchange translation risk in respect of the results and underlying net assets of foreign operations. The Group mitigates its foreign currency risk to a large extent by operating a natural hedge against its major foreign currency risk which is Sterling. The impact on earnings of a weakening Sterling is mitigated by a reduction in the NOK value of borrowings denominated in Sterling, and vice versa.

Details of significant balances in foreign currencies and the exchange rates used to translate them into Norwegian Kroner are shown in Note 26.

There were no changes in the Group's approach to foreign exchange risk during the year.

(ii) Interest rate risk

The Group has interest rate risk arising from its long-term borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk.

The Group has no significant interest-bearing assets other than cash and cash equivalents of a working capital nature. Therefore, the Group's income and operating cash flows arising from such assets are substantially independent of changes in market interest rates.

The Group monitors its exposure to interest rate risk as part of its overall financial risk management. The Board of Directors regularly considers its policy in relation to interest rate hedging and takes action where appropriate to manage its cash flow interest rate risks (see Note 26).

There were no changes in the Group's approach to cash flow and fair value interest rate risk during the year.

(iii) Credit risk

Financial instruments that potentially subject the Group to credit risk consist primarily of cash and cash equivalents and accounts receivable. Cash and cash equivalents, primarily comprising of current account balances, are maintained with major financial institutions in each of the territories in which the Group operates. Cash balances held by non-Norwegian operating companies in excess of those required for short-term funding needs are regularly remitted to Norwegian bank accounts.

Sales are made on credit and result in short-term credit exposure on trade receivables. The Group's customers are principally major companies in energy and maritime sectors that have many years' transaction history with the Group. Credit risk from the ordinary course of trade activities is managed by the Group's subsidiaries on a customer and/or project basis.

The Group establishes an allowance for impairment that represents its estimated lifetime expected credit loss in respect of trade and other receivables. This includes allowances for specific loss elements that relate to individually significant exposures. The ageing of receivables is shown in Note 26.

There were no changes in the Group's approach to credit risk during the year.

(iv) Liquidity risk

The Group maintains a blend of long-term and short-term committed facilities that are designed to ensure that it has sufficient available funds for operations and planned expansion and to meet its financial obligations as they fall due. At 31 December 2021 the Group had access to variable rate borrowings in the form of a NOK 102.6m committed credit facility, of which NOK 62.3m and £ 3.4m takes the form of term loans. The Group is able to draw down on the revolving facility as needed. Interest rates are determined by reference to NIBOR or LIBOR in line with the loan currency.

There were no changes in the Group's approach to liquidity risk during the year.

(v) Capital risk management

The objectives when managing capital (equity and bank borrowings) are to safeguard the Group's ability to continue as a going concern and:

- provide returns for shareholders;
- provide benefits for other stakeholders; and
- maintain an optimal capital structure to minimise the cost of capital.

The Group monitors its bank borrowings and conducts regular reviews of actual and projected performance against a suite of bank covenants.

There were no changes to the Group's approach to capital management in the year.

(vi) Acquisitions & disposals of subsidiaries

On 18 February 2021, the Company acquired the maritime digital learning and crew competence management company Safebridge for € 5.95m. Safebridge was founded in 1998, has bases in Cyprus and Germany, with 46 employees. The acquisition adds 500 new customers and 200,000 users, meaning Mintra now services more than 4,000 customer accounts and two million system users worldwide.

Note 5 Revenue & segment information

The Group has three divisions, which represent its reportable segments. The Group's executive management reviews the internal management reports of each division, focussing particularly on revenues and gross margin. As at 31 December 2021, the Group's reportable segments consisted of the following:

eLearning

Mintra has a modern eLearning course portfolio across safety critical industries. Our proprietary tool, Trainingportal, delivers both own courses and 3rd party courses to our customer base. This is a recurring business line from mandatory and repeat courses.

HCM software

Mintra is a leading provider of on-demand digital learning and enterprise HCM software for safety-critical industries worldwide. We develop and deploy solutions that enable our customers to develop and deploy their people, readily demonstrate compliance and maximise operational efficiency.

Our customers represent a complex environment for managing HR. Mintra's HCM suite, consisting of the OCS HR systems and Trainingportal, helps to control and automate complex HR tasks, allowing operations to run more smoothly, and enabling the HR department to serve more ships and employees.

The combined product suite offers several tools, helping the HR department to perform tasks that are essential for running an organisation that focuses on operational tasks. OCS HR is the main system that is used for planning and administering employees within an organisation. An employee Self Service system is available through a web interface, and an on-board solution called Crew on Board is available to help the management of the individual vessel take care of their administrative tasks. The training and familiarisation programmes can be automated by using Trainingportal.

Consultancy & other

The Group provides consultancy services to complement its e-learning and HCM offerings. This includes developing eLearning for our customer base and consultancy services to our HCM customers, including provision of payroll services.

Set out below is the disaggregation of the Group's revenue from contracts with customers across reportable segments:

Figures presented in MNOK	2021	2020
Segments		
Revenue - Type of goods or service		
eLearning	125,744	77,730
Software	76,394	83,310
Consultancy & Other*	36,530	44,282
Total revenue from contracts with customers	**238,668**	**205,322**

Gross profit - Type of goods or service		
eLearning	104,030	66,561
Software	73,540	81,414
Consultancy & Other*	32,137	36,900
Gross profit from contracts with customers	**209,707**	**184,875**

Gross margin of goods or service		
eLearning	83%	86%
Software	96%	98%
Consultancy & Other*	88%	83%
Gross margin from contracts with customers	**88%**	**90%**

Geographical markets		
Norway	112,727	116,163
United Kingdom	33,440	48,565
Rest of Europe	49,998	16,706
United States	4,703	6,102
Rest of the world	37,800	17,786
Total revenue from contracts with customers	**238,668**	**205,322**

* Includes revenue from Training Management Services and classroom training sales.

** The Group's revenue from external customers by geographical location is determined by where the Group's customers operate and consume the Mintra's services.

Performance obligations

The Group develops and sells software and eLearning. The major part of the Group's revenues relates to sales of eLearning, subscription revenue and Consultancy and other revenue.

Revenue is accounted for under IFRS 15 Revenue from Contracts with Customers. The basic principle of IFRS 15 is that the Group recognises revenue in the manner that best reflects the transfer of control of the product and service sold to the customer. Revenue recognition is reported in the Group based on a five-step model applied to all customer contracts:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue as the performance obligations are fulfilled.

Based on the above five-step model, the Group's customer contracts may include various performance obligations identified as License Revenue, Subscription Revenue (Software as a Service), Support Agreements and Service Revenue. Revenue is recognised once control over the sold service or product is deemed to have been transferred to the customer for each type of revenue/performance obligation. Revenue is the fair value of what has been or will be received for goods and services sold in the Group's current operations. Revenues are recognised excluding VAT, returns and discounts, and after elimination of sales between Group companies.

Below are the accounting principles applied by the Group for these performance obligations.

Revenue from contracts with customers and other income

Group revenue represents the fair value of the consideration received or receivable for the rendering of services and sale of software licencing, net of value added tax and other similar sales-based taxes, rebates and discounts after eliminating intercompany sales. The nature of the Group's sales means there are no refunds or returns, and no warranties are offered.

The following summarises the review of each of the three business segments:

eLearning

53% of the Group's current years revenue is derived from eLearning. There are several platforms for generating eLearning revenues as follows:

- Marketplace - Marketplace was launched in Norway in 2010 with local training providers joining to share their courses on Trainingportal, in conjunction with Mintra's own eLearning library. Revenue is recognised at the point at which the course can no longer be cancelled.

- Sale of credits – Customers may purchase a bundle of credits to use on any eLearning course in Mintra's library. Each eLearning course is priced at a certain number of credits, which reflects the duration and content of the course and its accreditation status. Sales of credits are accounted for as deferred income, and recognised in the statement of comprehensive income, at the point credits are used to access an eLearning course.

- Prepaid bundles – Customers may purchase eLearning bundles with a fixed period of validity. Sales of such bundles are accounted for as deferred income, and recognised in the statement of comprehensive income, at the point eLearning courses are consumed.

- Portfolio eLearning sales – Customers may purchase a multi-year unrestricted access to eLearning. In such contracts, revenue is recognised on an equal instalment method over the duration of the contract.

HCM software

Revenue from subscriptions such as SaaS, "right to access" licences, hosting and support and maintenance is recognised evenly over the contractual period of the licence as the customer simultaneously receives and consumes the benefits of the Group's services.

Perpetual licences and on-premise software licences where all material obligations of the Group to the customer have been met on the delivery of the licence are recognised at the point in time when the software has been delivered to the customer as these meet the definition of "right to use" licences.

Consultancy & other

(i) Expert services (consultant revenue)

Revenue within the Group's Consultancy revenue line comprises of eLearning content build, consulting, platform development and the provision of training which are provided under fixed-price and time and materials contracts. Fixed-price contracts are recognised on the percentage of completion method unless the outcome of the contract cannot be reliably determined, in which case contract revenue is only recognised to the extent of contract costs incurred that are recoverable. This is because either the Group is creating an asset with no alternative use to it and the contract contains the right to payment for work completed to date, or the customer is simultaneously receiving and consuming the benefits of the Group's services as it performs. Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the contract will result in a loss. The stage of completion is determined based on the proportion of contract costs incurred compared to total estimated contract costs.

The cost-based method is used to determine the percentage of completion because, as management has significant expertise in this approach, they are able to assess the stage of completion and margin of a project on an accurate and consistent basis. Business development costs incurred as part of our bid or tender process are expensed as incurred. For fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, an amount recoverable on contracts asset is recognised. Conversely, if the payments exceed the services rendered, a liability is recognised. If the contract is time- and materials-based and includes an hourly fee, revenue is recognised over time in the amount to which the Group has the right to invoice.

Contract work in progress is stated at costs incurred, less those amounts transferred to profit or loss, after deducting foreseeable losses and payments on account not matched with revenue.

Amounts recoverable on contracts are included in current assets and represent revenue recognised in excess of payments on account.

(ii) Support agreements

Some contracts include multiple deliverables, such as consultancy services with the delivery of a licence or subscription. However, the consultancy services do not significantly customise the software and the promises in the contract are not highly interdependent, so these are recognised as separate performance obligations. Contracts may also include an on-premise software licence with support and maintenance services. The customer can benefit from both services on their own or with other readily-available resources and the software is functional upon transfer of the licence key, so these are recognised as separate performance obligations. Where multiple deliverables are concluded not to be distinct, they are combined with another deliverable until the distinct performance obligation definition is met.

Where a contract includes multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices where available. Where these are not directly observable, they are estimated based on expected cost plus margin.

Incremental contract costs are unlikely to be material and are expensed as incurred, reflecting a consistent basis with the pattern of transfer of the service to which the cost relates.

Volume rebates

eLearning is often sold to corporate customers as ‘bundles’ where the customer has the ability to be flexible with the numbers of and range of eLearning courses it can access over a pre-defined period of time. The Group applies either the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Significant financing component

The Group receives advance payments from customers for the sale of both eLearning products and HCM revenues, as well as payments on account for consultancy services. The services provided in exchange for such advance payments are provided over a period of less than twelve months after signing the contract and receipt of payment.

All such contracts are deemed short term in nature and therefore any financing component is considered negligible. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Note 6 Administrative expenses

Figures presented in NOK’000	**2021**	**2020**
Staff Costs	111,842	87,777
Depreciation & Amortisation	28,525	19,790
Other	39,880	27,335
Total	**180,247**	**134,902**

Note 7 Expenses & auditors’ remuneration

Figures presented in NOK’000	**2021**	**2020**
Profit before taxation is stated after charging:		
Depreciation and other amounts written off owned tangible fixed assets	1,016	339
Amortisation of intangibles	20,864	14,452
Depreciation of Right of use assets	6,645	5,000
Hire of office and other equipment - rentals payable under operating leases	1,909	124
Total	**30,434**	**19,915**

Auditors' remuneration:	**2021**	**2020**
Group Statutory Audit - current year	1,690	369
Group Statutory Audit - prior year	-323	572
Corporate finance services	-	-
All other services	396	778
Total	**1,763**	**1,719**

Note 8 Board of directors’ remuneration

Figures presented in NOK’000	**2021**	**2020**
Directors' emoluments	1,860	-
Total	**1,860**	**-**

The aggregate of emoluments (fees and expenses reimbursed) of the highest paid director was NOK 408,812 (2020 – nil).

Note 9 Personnel expenses & employee numbers

Figures presented in NOK'000	2021	2020
Wages and salaries	90,589	76,931
Social security costs	12,822	9,678
Contributions to defined contribution plans	5,470	4,971
Total	**108,881**	**91,580**

The average number of employees during each year was as follows:	2021	2020
Management	7	5
Administration and support staff	81	49
Developers and operational staff	56	56
Total	**144**	**110**

Note 10 Finance income & expense

Figures presented in NOK'000	2021	2020
Recognised in profit or loss		
Interest income on bank deposits	28	49
Foreign exchange gains	3,117	3,357
Other interest receivable	560	416
Finance income	**3,705**	**3,822**
Interest on shareholders' guarantee	-	4,477
Guarantee fee payable to shareholder for Bank of Montreal Loan	-	7,475
Interest payable to Bank of Montreal	-	6,978
Bank term loan and overdraft interest payable	3,792	5,244
Finance lease interest payable	1,103	1,444
Foreign exchange losses	5,185	16,822
Amortisation of finance raising costs	1,521	833
Other interest payable	19	239
Finance expense	**11,621**	**43,512**
Net finance expense recognised in profit to loss	**-7,916**	**-39,690**

Figures presented in NOK'000	2021	2020
Recognised directly in equity		
Translation of foreign currency net investments	-	-
Finance income/(expense) recognised directly in equity, net of tax	-	-

During the prior year the Group restructured its secured bank borrowings which resulted in interest rate and capital repayment profile changes detailed in Note 26. The directors considered both the quantitative and qualitative aspects of the amendment to the existing facility and concluded that the resulting changes in the underlying debt categories, ancillary facilities and key covenant definitions constituted a substantial modification to the financing arrangements.

In accordance with IFRS 9, Financial Instruments: Recognition and Measurement, the original facility was extinguished and replaced by the recognition of a new financial liability. There was no material unamortised finance raising costs relating to the existing 2015 agreement remaining, and therefore no impact to the income statement in 2021.

Note 11 Income tax

The Norwegian corporation tax rate was maintained at 22% for 2021.

The UK element of the deferred tax balance at 31 December 2021 has been calculated based on the rate substantively enacted in the Finance Act 2016 at the balance sheet date, which is 19%.

Figures presented in NOK'000	2021	2020
Current income tax:		
Current income tax charge	4,768	1,156
Adjustments in respect of prior periods	15	-221
Withholding tax expense	133	101
	4,916	**1,036**
Deferred tax:		
Relating to origination and reversal of temporary differences	422	3,101
Adjustments for prior periods	-551	-223
Income tax expense reported in the statement of profit or loss	**-129**	**2,878**
Total income tax expense	**4,787**	**3,914**

Income tax on the consolidated income before taxes, differs from the theoretical tax expense that would arise when applying a weighted average tax rate on the income from the consolidated companies according to the following:

Figures presented in NOK'000	2021	2020
Profit/(Loss) for the year	16,757	3,796
Total income tax expense	4,787	3,914
Profit/(Loss) excluding income tax	**21,544**	**7,710**

Figures presented in NOK'000	2021	2020
Income tax calculated based on national tax rates applicable on income in Norway at 22%	4,740	2,262
Tax effect of:		
- Non-taxable income and expenses	-76	-456
- Unrelieved interest expense carried forward	-	-
- Tax losses carried forward	4,766	5,864
- Utilisation of tax losses in current year	-4,645	-6,332
- Correction of previous year's taxation	15	-221
- Tax rate change in overseas subsidiaries	-16	-182
- Withholding tax suffered	133	101
Current income tax expense	**4,916**	**1,036**
Movement in deferred tax in year	-129	2,878
Total income tax expense	**4,788**	**3,914**

Note 12 Property, plant & equipment

Figures presented in NOK'000	Right of Use Assets	Fixtures and fittings, tools, office machinery etc.	Land, buildings and other real property and other property	Total
Cost or valuation				
At 1 January 2021	24,608	4,068	5,214	33,890
Additions	-	655	-	-
Acquisition of subsidiary	2,298	1,528	-	3,826
Disposals	-	-152	-	-152
Exchange differences	-54	-239	72	-220
At 31 December 2021	**26,852**	**5,861**	**5,286**	**37,344**
Depreciation and impairment				
At 1 January 2021	10,390	2,907	2,000	15,297
Depreciation charge for the year	6,645	940	76	7,661
Disposals	-	-	-	-
Exchange differences	-1,005	-108	17	-1,096
At 31 December 2021	**16,030**	**3,738**	**2,094**	**21,862**
Net book value				
At 31 December 2020	14,218	1,162	3,214	18,593
At 31 December 2021	10,822	2,122	3,193	15,481

Depreciation rates are explained under 'Tangible fixed assets' heading in Note 3.3 – Significant accounting polices.

Note 13 Intangible assets

Figures presented in NOK'000	Development Costs	Assets Under Construction	Goodwill	Total
Cost				
At 1 January 2021	**99,687**	**2,366**	**639,010**	**741,063**
Acquisition of subsidiary	31,229	3,398	39,043	73,670
Exchange differences	1,386	-	-	1,386
Additions – internally developed	16,920	697	-	17,617
At 31 December 2021	**18,306**	**697**	**-**	**19,002**
Amortisation and impairment				
At 1 January 2021	74,856	-	36,436	111,292
Amortisation expense	20,864	-	-	20,864
Exchange differences	950	-	-	950
Impairment	-	-	-	-
At 31 December 2021	**96,670**	**-**	**36,436**	**133,106**
Net book value				
At 31 December 2021	**52,551**	**6,461**	**641,617**	**700,629**
At 31 December 2020	**24,831**	**2,366**	**602,574**	**629,771**

Amortisation rates are explained under 'Intangible fixed assets' heading in Note 3.3 – Significant accounting policies.

Development costs

Intangible assets are capitalised development costs for online courses, as well as portal development expenses and expenses related to competence management.

Expected overall earnings on ongoing R&D projects are expected to exceed the expenses incurred.

Goodwill

Goodwill relates to both the acquisition of Mintra Traningportal AS (where OCS HR AS was merged with the effect from 1 January 2017) with subsidiaries and Safebridge.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use. The key assumptions for the value in use calculations are those regarding the discount rates (being the companies cost of capital), growth rates (based on Board approved forecasts for 2022 and estimated long term growth rates) and future EBIT margins (which are based on past experience and medium-term expectations). The Group monitors its pre-tax Weighted Average Cost of Capital and those of its competitors using market data.

The impairment reviews use a discount rate adjusted for post-tax cash flows. The Group prepares cash flow forecasts derived from the 2022 financial plan approved by the Board and extrapolates revenues, net margins and cash flows for the following four years based on forecast growth rates of its CGUs. Cash flows beyond this five-year period are also considered in assessing the need for any impairment provisions. To calculate the annual growth rate for the first five years, 3 probability weighted scenarios were developed. The terminal rate used for the value in use calculation thereafter is 2%.

Amortisation & impairment charge

Amortisation of intangible assets is included within administrative expenses in the income statement. The management has assessed the value of goodwill and other intangible assets held on the balance sheet and have concluded that there has been no impairment of intangible assets (2020: nil).

Impairment testing for cash-generating units (CGUs) containing goodwill

It can be noted that 38.5% of the Mintra Holding AS was transferred to new owners on March 7th 2022. The price agreed between sellers and buyers corresponds to a ratio of price to book value of equity of 0,94.

Goodwill is allocated to operating units for the purpose of impairment testing and this represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis or more frequently if there are indications that goodwill may be impaired.

The aggregate carrying amounts of goodwill allocated to each unit are as follows:

Figures presented in NOK'000	**2021**	**2020**
Atlas Knowledge Limited	183,445	183,445
OCS HR AS	84,428	84,428
Mintra Trainingportal Limited	67,759	67,759
Mintra Trainingportal AS	266,942	266,942
Safebridge GmbH	38,836	-
Safebridge Cyprus Limited	207	-
Total goodwill	**641,617**	**602,574**

Whilst market conditions in 2021 did not support the average growth rates presented below, it is anticipated that over the medium- to longer-term these rates are appropriate, reflecting the expected recovery in our core customer markets, and the anticipated growth of eLearning and demand for HCM products over the period covered by the projections.

The pre-tax discount rate applied to the cash flow projections has been derived by estimating the Group's tax-adjusted weighted average cost of capital. The rate adopted is broadly consistent with that of other market participants taken together.

Impairment reviews were performed at 31 December 2021 by comparing the carrying value of goodwill and other intangible and tangible fixed assets with the estimated recoverable amount of each CGU. As part of the impairment reviews a sensitivity analysis was performed. On the basis of this review the directors concluded that is no further impairment to goodwill as at either 31 December 2021.

The directors note that though the 8.5% pre-tax discount rate used is appropriate, an increase of 1% to 9.5% would not have resulted in any impairment loss on intangibles being recognised in the year. Similarly increasing the likelihood of a low case scenario with only 5% annual growth and a lower EBIT margin from 40% to 70% does not lead to impairment.

	2021	**2020**
Period on which management approved forecasts are based	**1 Year**	1 Year
Average growth rate applied for years two to five - Mintra TP AS	**8.0%**	5.00%
Growth rate applied to terminal value calculation	**2.00%**	0.00%
Pre-tax discount rate	**8.50%**	8.10%

The cumulative impairment provisions within intangible assets are as follows:

Figures presented in NOK'000 **Cumulative impairment**	**As at 31 December 2021**	As at 31 December 2020
Atlas Knowledge Limited	-	-

OCS HR AS	-	-
Mintra Trainingportal Limited	10,892	10,892
Mintra Trainingportal AS	25,544	25,544
Safebridge GmbH	-	-
Total impairment	**36,436**	**36,436**

Note 14 Profit for the financial year

The profit for the year from operations was NOK 16,483k (2020: NOK 3,796k). The Q4 2021 Interim Report reported profit of NOK 17,743k was adjusted for current and deferred tax provisions of NOK 16k, as well as deferred revenue adjustments of NOK 1.244m.

The profit for the year in the accounts of the Parent company was NOK 14,518k (2020: loss (NOK 29,228k). The balance sheet of the Parent company can be found on page 31.

Note 15 Dividends

No dividend payment was made for 2021.

Note 16 Deferred tax assets

Deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets and tax liabilities, and when deferred taxes relate to one and the same tax authority. The Group is not reporting any offset tax assets and liabilities.

The deferred tax balances relate to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements.

Deferred tax assets are recognised to the extent that it is probable that the future taxable profits will allow the deferred tax assets to be recovered.

The Group has recognised NOK 1.9m (2020: NOK 5.2m) of deferred tax assets relating to carried forward tax losses. These losses have been recognised as it is probable that future taxable profits will allow these deferred tax assets to be recovered. The Group has performed a continuing evaluation of its deferred tax asset valuation allowance on an annual basis to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets.

Unrecognised deferred tax assets, relating primarily to carry forward unused interest expense deductions arising in Norway, total NOK 11.6m (2020: NOK 13.7m) and have not been recognised due to uncertainty over the timing and extent of future taxable profits. The unused interest expense deductions may be carried forward for a period of up to ten years.

The reported deferred tax is attributable to:

Deferred tax asset	2021	2020
Trading losses	1,867	4,920
Other temporary differences	-	235
Total	**1,867**	**5,155**

Deferred tax liability	2021	2020
Right of use assets	5,117	3,127
Other temporary differences	5,060	272
Total	**10,177**	**3,399**

Note 17 Derivative financial instruments

On 31 July 2020, the Group entered into a three-year fixed rate swap with a notional principal value of NOK 21,284,000, effective 6 August 2020. Floating rates are linked to 6 months NIBOR. The swap caps NIBOR at 0.75%. Gains and losses on the interest rate swap have been accounted for through the income statement. The total charges and costs were NOK 168,448 (2020 - NOK 158,150).

On 7 September 2020, the Group entered into a three-year fixed rate swap with a notional principal value of GBP 1,182,000 effective 9 September 2020. Floating rates are linked to 6 months GBP LIBOR. The swap caps LIBOR at 0.25%. Gains and losses on the interest rate swap have been accounted for through the income statement. The Group decided to terminate the contract early and early termination of the transaction was agreed with the provider on 18 November 2021, effective 22 November 2021. The total gains were NOK 175,958 (GBP 14,579) (2020 total charges and costs - NOK 122,867 (GBP 10,550)).

Note 18 Trade & other receivables

Figures presented in NOK'000	2021	2020
Trade receivables	81,799	82,816
- Provision for bad debt	-851	-703
Other receivables	14,802	13,526
	95,750	**95,639**

The Group's exposure to credit and currency risks and allowances for expected losses related to trade and other receivables are disclosed in Note 26.

Note 19 Contract balances & unsatisfied performance obligations

(i) Contract balances

Figures presented in NOK'000	2021	2020
Receivables which are included in Trade and other receivables (note 18)		
Contract assets	2,997	5,082
Contract liabilities	3,450	6,632

In some contracts in the 'Consultancy & Other' segment, the Group receives payments from customers based on explicit billing schedules. Contract assets primarily relate to the Group's conditional right to consideration for completed performance obligations under those contracts. These include hours worked but not invoiced. These are transferred to receivables once this right has become unconditional (typically on invoicing). Contract liabilities relate to payments received in advance of performing obligations under a contract and exist primarily in contracts where significant costs are expected to be incurred prior to the fulfilment of a performance obligation where revenue is to be recognised at a later point in time. These include payments on account where the service is invoiced ahead of obligations being satisfied. These sales are held as liabilities on the balance sheet and recognised as revenue in line with performance obligations being satisfied.

The changes in contract assets and contract liabilities during the year were as follows:

(ii) Contract assets

Figures presented in NOK'000	2021	2020
Balance at 1st January	5,082	14,719
Brought forward balance transferred to trade receivables	-5,082	-14,719
Conditional right to consideration at the year-end (accrued income)	3,092	5,693
Movement in impairments on contract assets charged to the income statement	-101	-605
Exchange movements	7	-6
Balance at 31st December 2021	**2,997**	**5,082**

(iii) Contract liabilities

Figures presented in NOK'000	2021	2020
Balance at 1st January	6,632	13,227
Revenue recognised on amounts included in the balance at the beginning of the year	-6,632	-13,227
Payments received/ invoices raised in advance of recognising revenue at the year-end	3,430	6,089
Exchange movements	19	543
Balance at 31st December 2021	**3,450**	**6,632**

Note 20 Share capital

	Ordinary	Deferred B shares	Deferred A shares	Total	Face value (NOK)	Book value (NOK)
Share capital as at 1 January 2020	403,081,812	95,699	1,000	403,178,511	0.01	4,031,785
Conversion to Deferred A Shares	1,000	-	-1,000	-	-	-
Conversion to Deferred B Shares	95,699	-95,699	-	-	-	-
	403,178,511	-	-	403,178,511	-	4,031,785
One for three reverse split	-268,785,674	-	-	-268,785,674	-	-
	134,392,837	-	-	134,392,837	0.03	4,031,785
Shares issued in IPO	51,540,000	-	-	51,540,000	0.03	1,546,200
Share capital as at 31 December 2020	185,932,837	-	-	185,932,837	-	5,577,985
Share capital as at 31 December 2021	**185,932,837**	**-**	**-**	**185,932,837**	**-**	**5,577,985**

The total number of issued shares is 185,932,837 Ordinary shares of 0.03 NOK each. Ordinary shares carry equal voting rights.

All issued shares are fully paid. Mintra does not own any of its own shares.

Note 21 Capital & reserves

Share premium

Share premium represents the excess of the proceeds received from the issue of shares over the nominal value of those shares.

Retained earnings

Retained earnings comprise cumulative undistributed earnings of the Group.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Note 22 Loans & borrowings

This note provides information relating to the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. Further information relating to the Group's exposure to interest rate, foreign currency and liquidity risk is contained in Note 26.

Figures presented in NOK'000	01 January 2021	Cash flows	Issuance of debt	Non cash movements	Foreign exchange	Debt issue cost amortisation/ accrual change	Rolled up interest accrued	31 December 2021
Non current liabilities								
Nordea Bank Norway ASA	100,882	-11,452	-	-3,271	951	1,521	-	88,631
Current liabilities								
Overdraft - Nordea Bank Norway ASA	-	-	-	-	-	-	-	-
Loan - Nordea Bank Norway ASA	9,815	-	-	3,271	-	-	-	13,086
Loan - Bank of Montreal	-	-	-	-	-	-	-	-
	9,815	-	-	3,271	-	-	-	13,086
Total loans and borrowings	**110,697**	**-11,452**	**-**	**-**	**951**	**1,521**	**-**	**101,717**

Figures presented in NOK'000	01 January 2020	Cash flows	Issuance of debt	Non cash movements	Foreign exchange	Debt issue cost amortisation/ accrual change	Repayment profile	31 December 2020
Non current liabilities								
Nordea Bank Norway ASA	113,901	-114,954	115,400	-9,815	-335	-3,315	-	100,882
Current liabilities								
Overdraft - Nordea Bank Norway ASA	29,089	-29,089	-	-	-	-	-	-
Loan - Nordea Bank Norway ASA	-	-	-	9,815	-	-	-	9,815
Loan - Bank of Montreal	215,901	-233,571	-	-	11,705	-	5,965	-
	244,990	-262,660	-	9,815	11,705	-	5,965	9,815
Total loans and borrowings	**358,891**	**-377,614**	**115,400**	**-**	**11,370**	**-3,315**	**5,965**	**110,697**

Terms and debt repayment schedule

The principal terms relating to outstanding borrowings are as follows:

Figures presented in NOK'000	Currency	Nominal interest rate	Year of maturity	Face value 2021	Carrying amount 2021	Face value 2020	Carrying amount 2020
Nordea Bank Term A Facility	NOK	NIBOR + Margin*	2023	42,568	42,218	42,568	41,330
Nordea Bank Term B Facility	NOK	NIBOR + Margin*	2023	19,777	19,614	26,665	25,889
Nordea Bank Term C Facility	GBP	LIBOR + Margin*	2023	27,532	27,306	27,532	26,731
Nordea Bank Term D Facility	GBP	LIBOR + Margin*	2023	12,684	12,579	17,248	16,747
***Margin ranges from 2.25% to 3.75%**				**102,561**	**101,717**	**114,013**	**110,697**

In all material respects, the Facilities Agreement remained largely unchanged.

The carrying amount of each loan is the face value less its unamortised debt issue costs.

Margin is in the range of 2.50% to 3.75% depending on the Group's financial performance in terms of its leverage covenant.

Nordea Bank Norway ASA hold a security in relation to all loans and overdraft facilities to the Group.

All internal balances due to Mintra Holding AS from its subsidiaries in the group are pledged as security for the loans From Nordea Bank Norway ASA. In addition, the shares in the subsidiary, Mintra AS (formerly Mintra Trainingportal AS) are also pledged as a security up to an amount of NOK 200 million.

In the group there is a guarantee of NOK 180 million pledged. RCAF E-learning Holding AS, Mintra AS and Mintra Ltd (formerly Mintra Trainingportal Limited) are the guarantors.

Other guarantees & securities

Included in ‘Cash and short-term deposits’ are certain restricted funds as follows:

(i) NOK 2,155,668 (2020 - NOK 1,866,478) held in a Skattetrekk (Payroll tax deductions) account.

(ii) In the prior year, certain shareholders provided a Shareholder guarantee for an amount of NOK 45,000,000, the guarantee covered the period from 1 January 2020 to 5 October 2020.

Adherence to banking covenants

The Group is bound by certain banking covenants as part of condition of its facility with Nordea Bank Norway ASA, which are summarised under the Going concern heading in Note 2 – Basis of preparation of financial statements.

The Group was compliant with such covenants throughout the reporting period.

Note 23 Rent & lease agreements

Nature of leasing activities (in the capacity as lessee).

The Group leases a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. In some jurisdictions, property leases the periodic rent is fixed over the lease term.

The Group leases certain land, offices and equipment under various lease agreements with lessors. These leases are accounted for under IFRS 16. Upon adoption of IFRS 16, the Group opted not to separate non-lease components from lease components. The Group’s leases do not contain variable lease payment terms.

As at 31 December 2021	**Lease Contracts Number**	**Fixed payments**	**Variable payments**	**Sensitivity NOK’000**
Property leases with payments linked to inflation	5	100%	0%	-
Property leases with periodic uplifts to market rentals	1	100%	0%	-
	6	**100%**	**0%**	**-**

As at 31 December 2020	**Lease Contracts Number**	**Fixed payments**	**Variable payments**	**Sensitivity NOK’000**
Property leases with payments linked to inflation	4	100%	0%	-
Property leases with periodic uplifts to market rentals	1	100%	0%	-
	5	**0%**	**0%**	**-**

Right-of-Use assets

Figures presented in NOK'000	Land and buildings
At 1 January 2021	14,218
Additions	2,298
Amortisation	-6,645
Variable lease payment adjustment	-
Foreign exchange movements	951
At 31 December 2021	**10,822**
At 1 January 2020	19,440
Additions	265
Amortisation	-5,000
Variable lease payment adjustment	-
Foreign exchange movements	-487
At 31 December 2020	**14,218**

Lease liabilities

Figures presented in NOK'000	Land and buildings
At 1 January 2021	18,449
Additions	1,726
Interest expense	1,103
Variable lease payment adjustment	-
Lease payments	-
Foreign exchange movements	-7,108
At 31 December 2021	**14,171**
At 1 January 2020	23,251
Additions	-
Interest expense	1,444
Variable lease payment adjustment	-
Lease payments	-6,246
Foreign exchange movements	-
At 31 December 2020	**18,449**

Future minimum lease payments

Future minimum lease payments relating to land and buildings represent future payments in respect of the Right-of-use assets in Note 12.

Future minimum lease payments in respect of Equipment relate to leases with insignificant remaining minimum contractual commitments and are expensed to the statement of comprehensive income on a straight-line basis.

As of 31 December 2021 and 2020, the future minimum lease payments under non-cancellable leases consisted of the following:

Figures presented in NOK'000	Land & buildings	Equipment	Total
As of 31 December 2021			
Less than one year	6,791	43	6,834
Between one and five years	14,394	-	14,394
More than five years	47,008	-	47,008
Total future minimum lease payments	**68,193**	**43**	**68,236**

As of 31 December 2020			
Less than one year	6,446	204	6,650
Between one and five years	9,694	71	9,765
More than five years	46,694	-	46,694
Total future minimum lease payments	**62,834**	**275**	**63,109**

The Group sometimes negotiates break clauses in its property leases. On a case-by-case basis, the Group will consider whether the absence of a break clause would expose The Group to excessive risk. Typically, factors considered in deciding to negotiate a break clause include:

- The length of the lease term;
- The economic stability of the environment in which the property is located; and
- Whether the location represents a new area of operations for the Group.

At both 31 December 2021 the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because on both dates it was considered reasonably certain that the Group would not exercise its right to exercise any right to break the lease.

Note 24 Employee benefits

Defined contribution schemes

A defined contribution scheme is a pension plan under which the Group pays fixed contributions into a separate entity. The schemes' assets are held separately from those of the Group in independently administered funds.

The Group has no legal or constructive obligations to pay further amounts if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Contributions to these plans amounted to NOK 5,470,000 (2020: 4,971,000).

Note 25 Trade & other payables

Figures presented in NOK'000	2021	2020
Trade payables	7,417	6,606
Payroll Taxes & Public duties Payable	17,257	19,836
Tax payable	-435	1,156
Deferred income	82,199	81,967
Other current financial liabilities	4,050	5,107
Contract liabilities	3,450	6,632
Other	19,052	16,932
	132,990	**138,236**

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 26.

The maturity of trade and other payables is as follows:

Figures presented in NOK'000	6 months or less	6-12 months	1-2 years	2-5 years	Total
Trade and other payables at 31st December 2021					
Trade payables	7,417	-	-	-	7,417
Payroll Taxes	17,257	-	-	-	17,257
Tax payable	-435	-	-	-	-435
Deferred income	44,072	34,786	2,945	396	82,199
Other current financial liabilities	4,050	-	-	-	4,050
Contract liabilities	3,027	223	200	-	3,450
Other	19,052	-	-	-	19,052
	94,440	**35,009**	**3,145**	**396**	**132,990**

Figures presented in NOK'000	6 months or less	6-12 months	1-2 years	2-5 years	Total
Trade and other payables at 31st December 2020					
Trade payables	6,606	-	-	-	6,606
Payroll Taxes	19,836	-	-	-	19,836
Tax payable	1,156	-	-	-	1,156
Deferred income	42,339	35,000	3,369	1,259	81,967
Other current financial liabilities	5,107	-	-	-	5,107
Contract liabilities	6,632	-	-	-	6,632
Other	16,932	-	-	-	16,932
	98,608	**35,000**	**3,369**	**1,259**	**138,236**

Note 26 Financial instruments

The Group's activities give rise to a variety of financial risks: market risk (including currency risk and cash flow. interest rate risk), credit risk and liquidity risk. The Group's approach to financial risk management is described in Note 4.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Figures presented in NOK'000	Carrying amount	
	2021	**2020**
Trade receivables	80,948	82,113
Contract assets	2,997	5,082
Cash and cash equivalents	172,133	229,591
	256,079	**316,786**

The carrying amounts of the Group's net trade receivables, after provisions for losses, were denominated in the following principal currencies:

	2021	2020	2021	2020
	'000	'000	NOK'000	NOK'000
CAD	91	-	-	-
EUR	482	297	4,813	3,105
GBP	715	530	8,500	6,176
NOK	63,462	66,983	63,462	66,983
USD	473	754	4,173	6,433
SGD	-	18	-	116
AED	-	-	-	-
			80,948	**82,813**

The carrying amounts of the Group's net trade payable, were denominated in the following principal currencies:

	2021	2020	2021	2020
	000	000	NOK'000	NOK'000
CAD	-	-	-	-
EUR	228	79	2,275	830
GBP	110	124	1,310	1,439
NOK	3,526	4,006	3,526	4,006
USD	35	30	307	252
SGD	-	-	-	-
AED	-	34	-	79
			7,418	**6,606**

Allowance for expected credit losses

The expected credit loss rates are assessed at each year end and adjusted to reflect the expected future market conditions in which the Group operates.

The Group contracts with customers under different credit terms. The ageing of trade receivables and allowances for expected credit losses at the reporting date was:

	Expected credit losses		Gross		Allowance for expected credit losses	Allowance for expected credit losses
	2021	2020	2021	2020	2021	2020
	%	%	NOK'000	NOK'000	NOK'000	NOK'000
Current	0%	0%	20,831	19,233	-	-
0-30 days	0%	0%	56,304	61,042	-	-
31-60 days	0%	1%	1,263	1,197	-	12
61-90 days	0%	8%	957	450	-	36
91 days+	31%	73%	2,294	894	701	655
			81,649	**82,816**	**701**	**703**
					80,948	**82,113**

The directors are of the opinion that, despite the impacts of the ongoing Covid-19 pandemic, overall market conditions remain largely similar to those of 2020, with continued increased demand for our eLearning and HCM products across key industry verticals and geographies, resulting in the easing of cash flow pressures and reducing the risk of trade receivables becoming irrecoverable. This improvement has been reflected by the reduction of the expected credit loss percentage rates this year-end in terms of all periods. No single customer accounts for more than 5% of Group revenue, with the top ten customers by revenue account for approximately 18% of total revenue.

The movement in the allowance for expected credit losses in respect of trade receivables during the year was as follows:

Figures presented in NOK'000	2021	2020
Balance at 1 January	703	953
Expected credit loss allowance (utilised and/or reversed)/charged	-2	-250
Balance at 31 December	**701**	**703**

The expected credit loss allowance at 31 December 2021 and 2020 is all considered general in nature, with no sum allocated to cover amounts on contracts known to have specific recoverability risk amounts.

Liquidity risk

The Group's policy on liquidity risk management is discussed in Note 4.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Figures presented in NOK'000 2021	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Secured bank loans - Nordea	101,717	102,561	13,086	-	14,301	75,174
Trade and other payables	132,750	132,750	94,200	35,009	3,145	396
	234,467	**235,311**	**107,286**	**35,009**	**17,446**	**75,570**

Figures presented in NOK'000 2020	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Secured bank loans - Nordea	110,697	114,013	9,815	-	14,301	89,897
Trade and other payables	138,235	138,235	98,607	35,000	3,369	1,259
	248,932	**252,248**	**108,422**	**35,000**	**17,670**	**91,156**

Exposure to currency risk

The Group's exposure to currency risk is as follows:

Impact in 000s	CAD	EUR	GBP	NOK	USD	SGD	AED
31 December 2021							
Trade receivables	91	482	715	63,462	473	-	-
Cash and cash equivalents	-	821	6,037	147,107	83	297	-
Secured bank loans - Nordea	-	-	-3,383	-62,345	-	-	-
Secured bank loans - Bank of Montreal	-	-	-	-	-	-	-
Revolving credit facility	-	-	-	-	-	-	-
Trade payables	-	-228	-110	-3,526	-35	-	-
Gross balance sheet financial instrument exposure	**91**	**1,075**	**3,259**	**144,698**	**521**	**297**	**-**

Impact in 000s	CAD	EUR	GBP	NOK	USD	SGD	AED
31 December 2020							
Trade receivables	-	297	530	64,983	754	-	-
Cash and cash equivalents	-	-	1,419	212,102	99	15	2
Secured bank loans - Nordea	-	-	-3,845	-69,233	-	-	-
Secured bank loans - Bank of Montreal	-	-	-	-	-	-	-
Revolving credit facility	-	-	-	-	-	-	-
Trade payables	-	-79	-124	-4,006	-30	-	-
Gross balance sheet financial instrument exposure	**-**	**218**	**-2,020**	**203,846**	**823**	**15**	**2**

The following significant exchange rates applied during the year:

	2021	2020
EUR	9.98880	10.47030
GBP	11.88750	11.64620
USD	8.81940	8.53260
SGD	6.53760	6.45600
AED	2.40310	2.32500

Sensitivity analysis

Strengthening of NOK by 5% would have the following impact, a weakening of 5% would have an equal but opposite impact.

Impact in NOK'000	**Balance sheet (Equity)**	**Income Statement (Profit after tax)**
31 December 2021	**2021**	**2021**
CAD	-5	-5
EUR	-127	-127
GBP	808	808
USD	-237	-237
SGD	-5	-5
AED	-	-
Increase in equity and retained profit	**434**	**434**

Impact in NOK'000	**Balance sheet (Equity)**	**Income Statement (Profit after tax)**
31 December 2020	**2020**	**2020**
CAD	-	-
EUR	-114	-114
GBP	1,176	1,176
USD	-351	-351
SGD	-5	-5
AED	-	-
Increase in equity and retained profit	**705**	**705**

Interest rate risk

Figures presented in NOK'000	**2021**	**2020**
Variable rate instruments		
Financial liabilities at 31 December	**101,717**	**110,697**

During 2020 the Group entered into a hedging arrangement until 2023 in which a proportion of its NOK and GBP borrowings would be protected against LIBOR and NIBOR increasing above a certain level. They are fixed rate swaps which cap NIBOR at 0.75% and LIBOR at 0.25%. On 18 November 2021 it was agreed with the provider to early terminate the GBP interest rate swap, effective 22 November 2021. The fair value of the remaining instrument at 31 December 2021 is deemed to be nil.

	Amount hedged	**Value outstanding at 31 December 2021**	**Percentage**
Loans denominated in NOK	NOK 21,284,000	NOK 62,345,000	34%

Cash flow sensitivity analysis for variable rate instruments

An increase of 50 basis points in interest rates during the reporting period and at the reporting date would have decreased equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. Tax effects have been ignored. The analysis is performed on the same basis for 2020.

Impact in NOK'000	Balance sheet (Equity)	Income Statement (Profit before tax)
as at 31 December 2021		
Effect of 50 basis points increase Variable rate instruments	-509	-509
Cash flow sensitivity	**-509**	**-509**
as at 31 December 2020		
Variable rate instruments	-553	-553
Cash flow sensitivity	**-553**	**-553**

A decrease of 100 basis points in interest rates during the reporting period and at the reporting date would have had an equal but opposite effect on the above amounts shown above, on the basis that all other variables remained constant.

Fair values

The Group carries its financial asset and financial liabilities at each reporting date at amortised cost, using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability. The effective interest rate is determined on the basis of the carrying amount of the financial asset or liability at initial recognition. Under the effective interest method:

(i) the amortised cost of a financial asset (liability) is the present value of future cash receipts (payments) discounted at the effective interest rate; and

(ii) the interest expense (income) in a period equals the carrying amount of the financial liability (asset) at the beginning of a period multiplied by the effective interest rate for the period.

The fair values of financial assets and liabilities, together with the carrying amounts shown on the balance sheet, are as follows:

Figures presented in NOK'000	**2021**		**2020**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Trade and other receivables	80,948	80,948	82,113	82,113
Contract assets	2,997	2,997	5,082	5,082
Cash and cash equivalents	172,133	172,133	229,591	229,591
Secured bank loans	-101,717	-101,717	-110,697	-110,697
Trade and other payables	-132,990	-132,990	-138,235	-138,235
	21,372	**21,372**	**67,854**	**67,854**

Note 27 Operating lease commitments

Total amounts payable in relation to non-cancellable operating lease arrangements, being leases with a term less than 12 months or of low value are, for the unexpired periods of such leases as follows:

Figures presented in NOK'000	Land & buildings		Other	
	2021	**2020**	**2021**	**2020**
Unexpired period of the lease				
Less than 1 year	6,791	6,446	43	204
Between one and five years	14,394	9,694	-	71
More than five years	47,008	46,694	-	-
	68,193	**62,834**	**43**	**275**

Note 28 Capital commitments

As at 31 December 2021, the Group has no capital commitments.

Note 29 Contingent assets & liabilities

As at 31 December 2021, the Group has no contingent liabilities.

One of the Group's subsidiaries, Mintra AS (Norway), has a contingent receivable (asset) related to SkatteFUNN.

SkatteFUNN is a government program which encourages Norwegian businesses to invest in research and development activities and allows such companies to claim refunds for parts of their research and development related costs from the tax authorities. This is recognised as a short-term receivable and at 31 December 2021 amounted to of NOK 1.0 million (2020 – NOK 1.2 million) and is included within 'Other receivables'. The final settled amount is pending upon approval by the tax authorities, however the Group has a history of such activities and has pre-approved projects, thus the Group recognises such a contingent asset.

Note 30 Parent & ultimate controlling party

As at the yearend date, RCAF E-Learning Sarl held 38.52% of the issued Ordinary share capital (2020: 38.52%). RCAF E-Learning Sarl is ultimately owned by RCAF VI GP, LLC (A US entity) which is jointly controlled by B Szigethy and S Kohl. Post yearend RCAF E-Learning Sarl sold their holding in its entirety.

Note 31 Transactions with related parties

During both 2021 and 2020, the Group transacted with the Riverside Company at arms-length. The Group sold eLearning to Riverside Company and incurred fees from it. The respective amounts are as follows:

Figures presented in NOK'000	**2021**	**2020**
Related Party revenues to the Riverside Group	161	152
Related Party purchases from the Riverside Group	909	689

Key management personnel compensation

Key management comprises members of the executive management team. In addition to their salaries, the Group also provides non-cash benefits and contributes to post-employment contribution plans on their behalf.

Key management personnel compensation comprised:

Figures presented in NOK'000	2021	2020
Company pension contributions	915	356
Life insurance	16	40
(of which outstanding at the yearend.)	-	69

The non-executive members of the Board of Directors do not represent the largest shareholder, details of their remuneration are disclosed within Note 8. The Riverside Company, also being the largest shareholder as at the yearend date, has provided certain services at an arm's length basis during 2021, as presented in the table above.

The general manager (also referred to as the CEO), is not a member of the Board of Directors. The remuneration of the serving CEO as at the yearend date was as follows:

Figures presented in NOK'000	2021	2020
Salary	1,961	1,650
Bonus	200	400
Pension contributions by company	-	101
Other benefits	1	13
	2,162	**2,164**

Note 32 Earnings per share

Basic Earnings per share, (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the EPS calculation:

Figures presented in NOK'000	2021	2020
Basic EPS		
Profit/(Loss) attributable to ordinary shareholders	16,665,592	1,290,000
Opening Shares 1 January	185,932,837	403,082,814
Placement of 51,540,000 ordinary shares 5 October 2020	-	12,284,877
Share conversion	-	96,699
Reverse split	-	-268,785,674
Weighted average number of shares outstanding during the period	**185,932,837**	**146,678,716**
Earnings per share	**0.09**	**0.01**

2021 Mintra Holding AS financial statements prepared under Norwegian GAAP

Income statement for year ended 31 December 2021

Figures presented in NOK'000	Note	2021	2020
Revenue			
Sales revenue		-	-
Other operating income		7,222	2,457
Total revenue		**7,222**	**2,457**
Operating expenses			
Cost of stocks		362	-
Payroll expenses		1,860	-
Depreciation of tangible and intangible fixed assets		-	-
Other operating expenses		9,307	6,250
Total operating expenses		**11,529**	**6,250**
Operating result		-4,307	-3,793
Financial income and expenses			
Investment income from subsidiary		15,700	-
Interest income from group companies		3,802	5,147
Other financial income		45	154
Interest paid to group companies		-	-
Other financial expenses		723	30,736
Net financial items		18,825	-25,435
Profit/(loss) before tax		14,518	-29,228
Tax expense		-	-
Net profit or loss for the year		**14,518**	**-29,228**

Allocated as follows		
Uncovered losses	-1,182	-29,228
Group contribution	15,700	-
Total allocations	**14,518**	**-29,228**

Balance sheet as at 31 December 2021

Figures presented in NOK'000	Note	2021	2020
Assets			
Non-current assets			
Investments in subsidiaries	34	530,254	505,374
Loans to group companies	35	123,131	69,097
		653,385	574,471
Current assets			
Other Receivables	36	261	801
Cash and short-term deposits		131,080	196,404
		131,341	197,206
Total assets		**784,726**	**771,676**
Equity and liabilities			
Equity			
Issued capital	38	5,578	5,578
Share premium	39	826,219	826,219
Retained earnings	40	-48,442	-62,960
Equity attributable to equity holders of the parent		783,355	768,837
Total equity		**783,355**	**768,837**
Current liabilities			
Trade and other payables	37	1,371	2,839
		1,371	2,839
Total liabilities		**1,371**	**2,839**
Total equity and liabilities		**784,726**	**771,676**

Statement of changes in equity for year ended 31 December 2021

Figures presented in NOK'000	Share capital	Share premium	Retained earnings	Total
Balance at 1 January 2020	4,032	356,474	-33,732	326,774
2020 Loss for the year			-29,228	-29,228
Income and expense recognised directly in equity				
IPO	1,546	498,392	-	499,938
Costs associated with IPO	-	- 28,647	-	- 28,647
Total income and expense recognised directly in equity	**1,546**	**469,745**	**-**	**471,291**
Balance at 31 December 2020	5,578	826,219	-62,960	768,837
2021 Profit for the year	**-**	**-**	**14,518**	**14,518**
Balance at 31 December 2021	**5,578**	**826,219**	**-48,442**	**783,355**

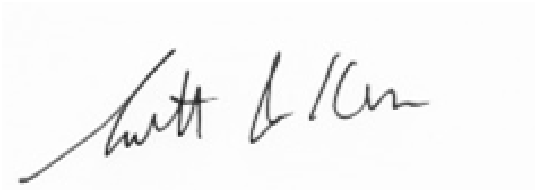
Cash flow statement for year ended 31 December 2021

Figures presented in NOK'000	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / loss		-1,182	-29,228
Adjustments to reconcile net loss to net cash used in operating activities			
Unrealised foreign exchange		-703	18,868
Net interest received and paid		-3,125	6,648
Changes in operating assets and liabilities			
Trade and other receivables		304	-
Trade and other payables		14,470	-170
Changes in other current balance sheet items		-	-
Net cash used in operating activities		**9,764**	**-3,882**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of a subsidiary, net of cash acquired		-24,880	-
Net cash used in investing activities		**-24,880**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments towards borrowings		-54,036	-218,113
Proceeds from issuance of short term debt			389
Proceeds from issuance of capital		-	471,293
Interest paid		3,828	-58,767
Net cash provided by financing activities		**-50,208**	**194,802**
Net decrease in cash		-65,324	190,920
Cash at beginning of year		196,404	5,371
Effects of exchange rate on cash		-	113
Cash at end of year		**131,080**	**196,404**

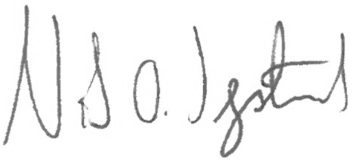
Financial statements board approval

April 29th 2022

Runi Hansen / Chairman



Scott Kerr / Vice Chairman



Nils Jegstad / Director

Anne Schiettecatte / Director

Brad Crain / Director

Ketil Toska / Director (Employee Rep)

Tom Ormberg / Director (Employee Rep)

The following notes relate to the 2021 Mintra Holding AS financial statements prepared under Norwegian GAAP.

Note 33 Significant accounting policies

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. The following apply to the financial statements of the Parent company only.

Sales revenue

Sales revenues are recognised at the time of delivery. Revenue from services are recognised at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognised at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognised at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognised at nominal value.

Trade & other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Transactions in foreign currencies are translated using the rate on the transaction date. Exchange differences are booked to financial income/expense in the current period. The functional currency as well as presentation currency is Norwegian krone.

Assets and liabilities for the balance sheet are translated at the closing rate at the date of that balance sheet. Income and expenses for each statement of profit or loss are translated at average exchange rates. Share capital and share premium, for each balance sheet presented are translated at the closing rate at the date of that balance sheet. Resulting exchange differences are recognised directly in equity.

Short term investments

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised as other investment income.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 per cent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Note 34 Investments in subsidiaries

Investment in subsidiaries & group information

Company	Location	Share owners	Voting rights	Net profit 2021	Equity 31 December 2021	Book value 31 December 2021
Mintra Midco AS	Storgata 1, Oslo	100%	100%	-6,510,919	334,710,492	530,254

On 18 February 2021, the Company acquired 100% of the shares in the maritime digital learning and crew competence management company Safebridge.

The fair value of consideration paid in relation to the acquisition was cash NOK 24,880,343.

The fair value of amounts recognised at the acquisition date in relation to Business Combinations are as follows:

- Property plant and equipment NOK 1,528,054
- Intangible assets NOK 34,834,061
- Financial fixed assets NOK 440,081
- Trade and other receivables NOK 2,597,22
- Cash and cash equivalents NOK 1,746,514
- Deferred tax liabilities NOK (5,363,359)
- Other liabilities NOK (104,703)
- Trade and other payables NOK (49,633,575)

The company recognised Net Identifiable Liabilities of NOK 13,955,701 and Goodwill of NOK 38,836,044 as at acquisition.

The book value of all net assets at the date of acquisition best represents their fair value at acquisition.

Investment in group undertakings is stated at cost. A list of subsidiary undertakings, along with their country of incorporation or registration, principal activities and proportion of shareholding is shown below:

Figures presented in NOK'000	2021	2020
Shares in group undertakings		
At 1 January	505,374	433,975
Additions in year	24,880	71,399
Disposals	-	-
Amounts written off investments	-	-
At 31 December	**530,254**	**505,374**

Figures presented in NOK'000	2021	2020
Investment amounts in each entity		
Mintra Midco AS	361,514	361,514
Atlas Knowledge Limited	143,860	143,860
Safebridge GmbH	24,880	-
	530,254	**505,374**

	Country of	% equity interest	
Name	**incorporation**	**2021**	**2020**
Mintra Holding AS	Norway	100%	100%
Mintra Trainingportal AS	Norway	100%	100%
Mintra Midco AS	Norway	100%	100%
Mintra Trainingportal Limited	United Kingdom	100%	100%
Atlas Knowledge Limited*	United Kingdom	100%	100%
Onsoft Computer Systems Asia Pacific Pte Ltd	Singapore	100%	100%
Mintra Limited*	United Kingdom	100%	100%
Safebridge Cyprus Limited	Cyprus	100%	0%
Safebridge GmbH	Germany	100%	0%

Entity with significant influence over the Group

As at the current and previous yearend dates, Riverside Group owned 38.52% of the ordinary shares Mintra Holding AS. They sold their holding post yearend.

Note 35 Loans to group companies

Figures presented in NOK'000	2021	2020
Balances due from group companies		
Loan to Mintra Trainingportal AS	20,000	16,805
Loan to Mintra Midco AS	10,372	34,771
Loan to Mintra Trainingportal Ltd	55,700	17,521
Loan to Safebridge GmbH	37,058	-
	123,131	**69,097**

Interest is charged on loans to group companies at arms-length rates. There are no set repayment terms, but the balances are considered long term in nature.

Note 36 Trade & other receivables

Figures presented in NOK'000	2021	2020
Prepayments	195	498
Public duties receivable	66	303
	261	**801**

Note 37 Trade & other payables

Figures presented in NOK'000	2021	2020
Liabilities to financial institutions	-	-
Trade payables	315	1,023
Other short term liabilities	1,056	1,816
	1,371	**2,839**

Riverside Capital Appreciation Fund (RCAF) VI was a guarantor for the loan from Bank of Montreal. The loan was repaid in full in October 2020, and the Company was released from the RCAF VI guarantee.

Note 38 Share capital

Figures presented in NOK'000	2021	2020
185,932,837 ordinary shares of NOK 0.03 each	5,578	4,032
Placement of ordinary shares	-	1,546
Total	**5,578**	**5,578**

Note 39 Share premium

Figures presented in NOK'000	2021	2020
Share premium account	826,219	356,474
Premium on placement of ordinary shares	-	498,392
Less: costs associated with Initial Public Offering (IPO)	-	-28,647
	826,219	**826,219**

Share premium represents the excess of the proceeds received from the issue of shares over the nominal value of those shares. Costs associated with the issue of shares are netted against the share premium account.

Note 40 Retained earnings

Figures presented in NOK'000	
Balance at 1 January 2020	-33,732
Net loss for the year	-29,228
Balance at 31 December 2020	**-62,960**
Net loss for the year	14,518
Group contribution	-15,700
Balance at 31 December 2021	**-64,142**

Note 41 Reconciliation of movements in company shareholders' funds

Figures presented in NOK'000	**Share capital**	**Share premium**	**Retained earnings**	**Total**
Balance at 1 January 2020	4,032	356,474	-33,732	326,774
Share issue from IPO	1,546	-	-	1,546
Share premium on share issue	-	498,392	-	498,392
Less: Share issue costs	-	-28,647	-	-28,647
Loss for the year	-	-	-29,228	-29,228
Balance at 31 December 2020	**5,578**	**826,219**	**-62,960**	**768,837**
Profit for the year	-	-	14,518	14,518
Balance at 31 December 2021	**5,578**	**826,219**	**-48,442**	**783,355**

Note 42 Capital commitments

As at 31 December 2021, the Company has no capital commitments.

Note 43 Contingent liabilities

As at 31 December 2021, the Company has no contingent liabilities.

Note 44 Related Party Transactions

On 18 February 2021, the Company acquired the maritime digital learning and crew competence management company Safebridge for €5.95m. Safebridge was founded in 1998, has bases in Cyprus and Germany, with 46 employees. The acquisition adds 500 new customers and 200,000 users, meaning Mintra now services more than 4,000 customer accounts and two million system users worldwide.

Note 45 Events after the balance sheet date

There have been no significant company events between the year end and the date of approval of these financial statements which would require a change to, or disclose in, the financial statements.

In February 2022 Russia invaded Ukraine and sanctions on Russia are expected to result in higher activity within the global energy market and especially within Mintra's existing customer base in Norway and UK. However, there is there is significant uncertainty with regards to the effect of the war on global trade and economic growth, inflation and other parameters affecting Mintra's medium term outlook.

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