

# MINTRA<sup>®</sup>

INTERIM REPORT / Q3 2021



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## Highlights

### Revenue

Q3 at 57.7 MNOK up 17.3% YOY  
from 49.2 MNOK Q3 2020

### EBITDA

Q3 at 15.8 MNOK up 15.4% YOY  
from 13.6 MNOK in Q3 2020

Operational cash flow at NOK 12.4 million compared to NOK -3.6 million in 2nd quarter

Strong cash position of NOK 176 million

### Significant contract wins in the maritime market

Contracts have been secured with seven new maritime clients based across Europe, Middle East, and Asia, including a company operating in the Red Sea and a centre specialising in the training of rescue craft crew.

### Strategic partnerships secured

Key partnerships were signed with VIRSEC® and Bureau Veritas Solutions Maritime Offshore (BV Solutions M&O), further strengthening Mintra's maritime proposition with new accredited courses. VIRSEC® is an MCA (Maritime & Coastguard Agency) approved training provider specialising in regulatory, bespoke, and accredited maritime security courses for commercial shipping, cruise liner and superyacht sectors. Through its BVS eAcademy, Bureau Veritas adds a suite of compliance and technical eLearning titles to Trainingportal Marketplace.

### Awarded gold standard LPI accreditation

The Learning and Performance Institute (LPI) has awarded Mintra with their highest standard of accreditation for learning providers. Ed Monk, CEO of the LPI, said: "Achieving LPI accreditation at Gold Standard is a superb achievement and puts Mintra right at the forefront of business excellence as a technology provider and is an endorsement of its continued dedication to quality of service and innovation. I have no hesitation in recommending Mintra to prospective customers looking for an exceptional learning technology provider."

## Key figures – IFRS (unaudited)

### Selected P&L items

Figures presented NOK '000

|  | Q3 2021  | Q3 2020  | YTD 2021  | YTD 2020 |
|--|----------|----------|-----------|----------|
| <b>Revenue</b>                               | 57,743   | 49,238   | 178,632   | 161,366  |
| <b>Cost of sales</b>                         | (7,081)  | (4,341)  | (22,356)  | (14,833) |
| <b>Gross profit</b>                          | 50,662   | 44,897   | 156,276   | 146,533  |
| <b>Gross margin</b>                          | 88%      | 91%      | 87%       | 91%      |
|  |          |          |           |          |
| <b>Operating expenses</b>                    | (34,880) | (31,309) | (103,310) | (86,761) |
| <b>EBITDA***</b>                             | 15,782   | 13,588   | 49,639    | 59,772   |
| <b>EBITDA Margin***</b>                      | 27%      | 28%      | 28%       | 37%      |
| Costs associated with Safebridge acquisition | 0        |          | (6,352)   |          |

\*\*\*EBITDA margin excluding costs of acquisition

### Geographic distribution of revenue

Figures presented in MNOK

|                    | Q3 2021     | Q3 2020     | YTD 2021     | YTD 2020     |
|--------------------|-------------|-------------|--------------|--------------|
| Norway             | 28.8        | 27.4        | 84.5         | 81.7         |
| Rest of Europe     | 18.3        | 20.3        | 63.4         | 62.4         |
| Americas           | 2.2         | 0.1         | 6.6          | 3.1          |
| Middle East & Asia | 8.4         | 1.4         | 24.1         | 14.2         |
| <b>Total</b>       | <b>57.7</b> | <b>49.2</b> | <b>178.6</b> | <b>161.4</b> |

### Revenue by business segment

Figures presented in MNOK

|              | Q3 2021     | Q3 2020     | YTD 2021     | YTD 2020     |
|--------------|-------------|-------------|--------------|--------------|
| eLearning    | 31.0        | 18.8        | 93.7         | 65.3         |
| Software     | 18.0        | 19.0        | 57.9         | 62.4         |
| Consultancy  | 7.5         | 10.1        | 22.8         | 29.7         |
| Other        | 1.2         | 1.3         | 5.1          | 3.9          |
| <b>Total</b> | <b>57.7</b> | <b>49.2</b> | <b>179.5</b> | <b>161.4</b> |

## Quarterly summary

Mintra revenue was NOK 57.7 million for the third quarter - an increase of 17.3 per cent compared to the same quarter in 2020. EBITDA for the quarter was NOK 15.7 million compared with NOK 13.6 million in the same period of 2020. The cash flow from operations was NOK 12.4 million - an improvement from NOK 8.8 million in the third quarter last year and up from negative NOK 3.6 million in Q2 this year.

“We are pleased to see that revenues are stable in a period with lower activity due to Covid restrictions. With the lifting of restrictions and a return to normalised operations we see the anticipated growth as delayed rather than lost. We are well positioned to increase our share of a growing markets, which are positively affected by the strong megatrends within regulation, education, sustainable solutions and digitalisation,” says Mintra CEO Kevin Short.

After positive indications in the second quarter, further improvement was expected but a return to more normalised operations is taking longer than anticipated affecting the company growth in 2021.

The third quarter has been highly productive for the company’s commercial team with a heavy focus on the newly enhanced maritime offering. Initial feedback from customers has been positive with seven contracts secured early in the third quarter. An agreement to become mutual reselling partners has been reached with Mintra’s long-standing client, International SOS, and the medical management service provider, Future Care, which both share client synergies with Mintra. The strong relationship provides exciting cross-selling opportunities for both organisations.

The Hourly Shift Planning module for OCS HR launched in the second quarter continues to generate interest within the passenger ship sector. With a third contract secured this quarter, the module is now used by three of the five key operators in the Norwegian ferry market.

Mintra’s technology team has been focused on developing a range of new features and functionality. These latest innovations have allowed Mintra to offer fully automated, anti-fraud, identity verification using biometric face matching, adding a level of assurance that the certified candidate is the same person who sat the course assessment.

Following the expansion of the maritime library, the operations team has been working with DNV to certify the first tranche of five courses. The conversion and migration of Safebridge Electronic Chart Display and Information System (ECDIS) eLearning courses onto the Trainingportal Learning Management System (LMS) is progressing to enable Mintra’s maritime customers to access this valuable technical content.

## Positive signs of recovering demand

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Mintra is optimistic that growing demand is gradually returning. An industry report published in October by Thetius and the Inmarsat Research Programme outlines how the pandemic has accelerated the digital transformation of the maritime sector as much as three years ahead of previous estimates.

A report from Oil and Gas UK confirms the number of personnel on board installations on the UKCS has returned to pre-pandemic levels. The number of energy operators transitioning to sustainable, low-carbon intensity energy sources is increasing with investment by oil and gas majors up by 34 per cent. This presents substantial opportunities for Mintra to be a digital partner of customers upskilling and retraining their workforce, not just in terms of learning and development, but as a provider of a viable low-carbon solution that fits with their sustainability agenda.

## Business review

Mintra’s offerings of on-demand digital learning and Human Capital Management (HCM) solutions are aimed at customers operating in safety-critical industries. For over 30 years, Mintra’s products have helped customers with HR, planning, payroll, crew rotation and eLearning across sectors such as energy, maritime, construction, wind energy, and fishing.

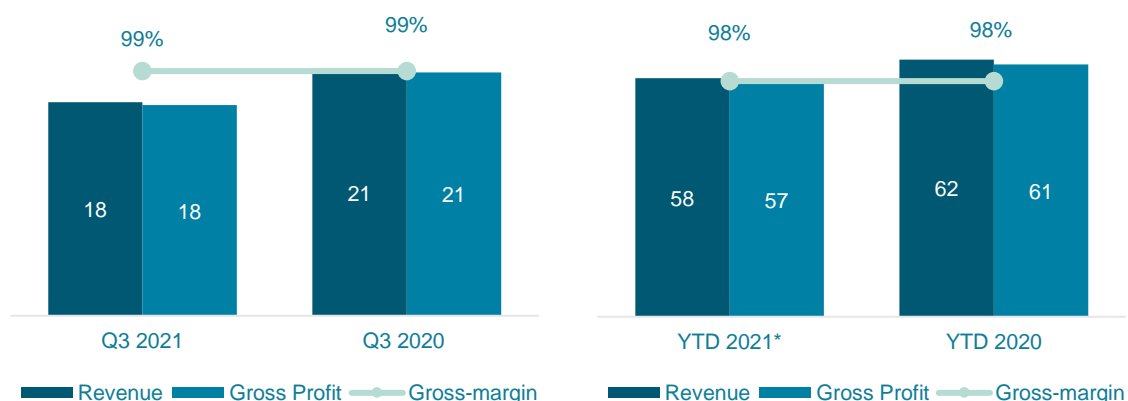
Mintra is divided into three business segments: subscription based HCM software, eLearning and Consultancy services. The majority of the company’s customers operate within the maritime and energy sectors. The geographical centre of gravity is located around the North Sea basin and the company also has a growing presence in the Middle East and Asia.

Both the maritime and energy sectors were significantly impacted by travel and work restrictions put in place to curb the Covid-19 pandemic through 2020 and in the first half of 2021. There was some positive development during the second quarter of 2021 with increased mobilisation of people in our core industries, but – even with the recent increase in energy prices and demand for shipping services - restrictions are still prevalent in many parts of the world. This includes the UK specifically and Asia. Furthermore, recruitment and investment in training typically experiences a delay compared to changes in commodity prices and demand levels. This has impacted Mintra’s short term ability to achieve the anticipated growth.

### Human Capital Management (HCM) software

The quarter saw a decline in revenue in the business line specifically on the Trainingportal due to lower rate of crew rotation on vessels from Covid restrictions and delivered NOK 18 million in the quarter and NOK 58 million YTD vs NOK 21 million and NOK 62 million respectively in 2020. Gross margins remain high at 98 per cent.

OCS HR & Trainingportal – revenue & gross profit<sup>1</sup>



<sup>1</sup> \*YTD adjusted for incorrectly invoicing in Q2 2020 with the net effect of -0,9mnok

## Trainingportal

The company experienced a decline in Trainingportal product revenues in the UK market in the third quarter compared to the second quarter of 2021. Historically, the UK market is more challenging as most contracts are shorter and few go beyond 12 months before undergoing renegotiation. Price pressure from providers offering only physical training – a sector that was hit extremely hard by Covid-19 restrictions - increased the churn as this led to some customers failing to renew their subscription. Volumes for Trainingportal remained stable in other markets.

Towards the end of the quarter and beginning of fourth quarter, we have seen signs of improvement following the release of a new version of our innovative Trainingportal Offline solution. It enables remote workers to undertake eLearning, certification and accreditation even when no internet connectivity is available. The platform was further enhanced in the third quarter, and Trainingportal Offline clients can now use the appraisal system to manage a significant part of their employee's personal performance.

## OCS HR

Mintra had over 99 per cent renewal rate of its OCS HR product suite before the 1 October deadline, securing the 2022 revenues within the segment. Mintra launched a new subscription based analytical module in third quarter that will enable clients to improve their workforce planning in real time. The company is in the process of adding several new modules that clients have already signed on to. We therefore see an increase in contracted revenue for 2022.

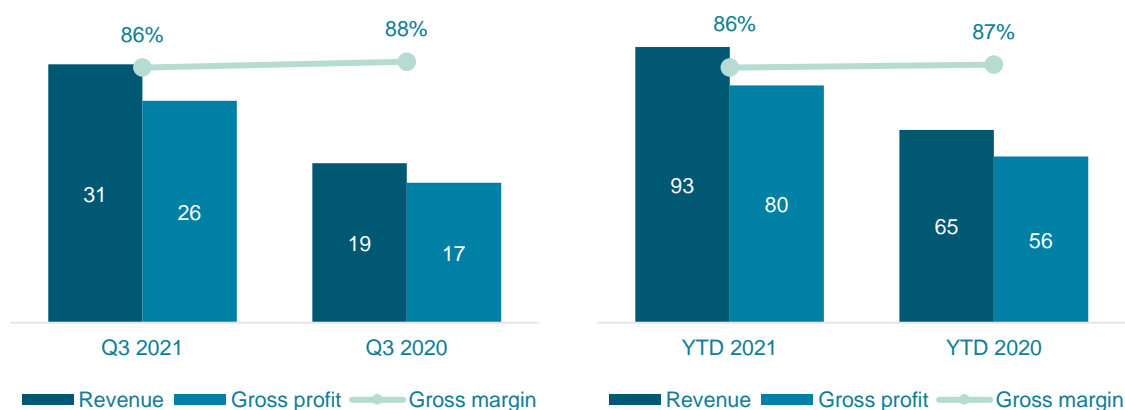


## eLearning courses

The eLearning business segment provides digital distribution of training courses to safety-critical industries such as energy and maritime. Courses are sold individually or in bundles to corporates with stringent competence and compliance requirements. Accredited digital training courses with identity verification and certification of the workforce are delivered through Trainingportal. Typically, several thousand workers around the world complete a course delivered by Mintra every day.

In the eLearning business segment, Mintra booked revenues of NOK 31 million in the third quarter compared to NOK 19 million last year, and NOK 93 million YTD compared to NOK 65 million for the same period last year. A growth of 43 per cent YOY. Including the acquisition of Safebridge on a proforma basis, the revenue grew by 10.7 per cent for the quarter compared to last year.

### eLearning – revenue & gross profit historical figures



Although maintaining a stable revenue level, the company did not experience the anticipated growth and did not see the significant increase in usage of courses as expected. The scaling down of travel restrictions is taking longer than predicted and we see that Mintra’s customers are still bound by prudent budgeting from 2020.

Mintra continues to build its Marketplace for training. As a share of eLearning revenue, 35 per cent of the revenue now comes from this platform. The company will continue to build partnerships to increase both the strength and depth of this offering.

One such partnership is with Bureau Veritas Solutions Marine & Offshore - one of the most respected names in training for the maritime industry – which has joined Marketplace to bolster access to its cutting-edge sector education tools.

Mintra has also signed, amongst others, VIRSEC® - an MCA (Maritime & Coastguard Agency) approved training provider specialising in regulatory, accredited maritime security courses aimed at commercial shipping, cruise liner and superyacht sectors.

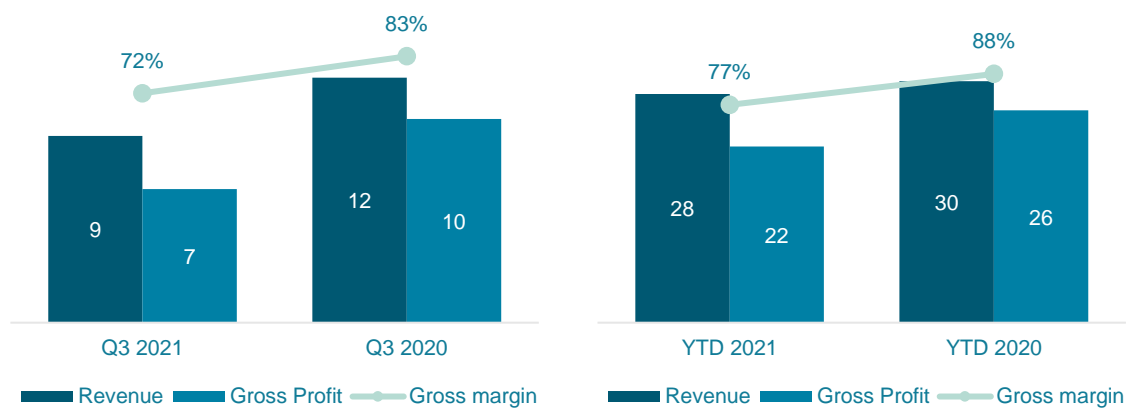
Further efforts were focused in the third quarter on converting Safebridge eLearning courses to be delivered on Trainingportal and Trainingportal Offline and accessed by users on a wide range of mobile devices as well as conventional desktops. This includes its entire range of type specific ECDIS. The service will be launched by year end. This is a ground-breaking move as it will allow seafarers to undertake the critical navigation safety training either in port or at sea where they have limited or no internet activity.

## Consultancy services

Mintra’s consultancy segment serves three main functions:

- External consultancy services to support implementation of OCS HR clients
- Bespoke content development for external customers
- In-house content development, enhancing Mintra’s eLearning offering

### Consultancy services – revenue & gross profit



The business segment experienced a significant decline and delivered NOK 9 million in the third quarter and NOK 39 million for the last 12 months. Last year Mintra booked NOK 12 million in third quarter and NOK 46 million for the year. Gross margins dropped from 83 per cent to 72 per cent.

The main drivers behind the decline in the third quarter is the lack of new customer implementation projects within OCS HR and reduced demand for bespoke content development. Gross margin decreased due to more outsourced services within training content including language and interactive services.

Towards the end of the quarter and start of fourth quarter, we have seen positive signs and an increase in demand for consultancy services. This is due to several contract wins for the OCS HR software. We expect improvement within this area going forward.

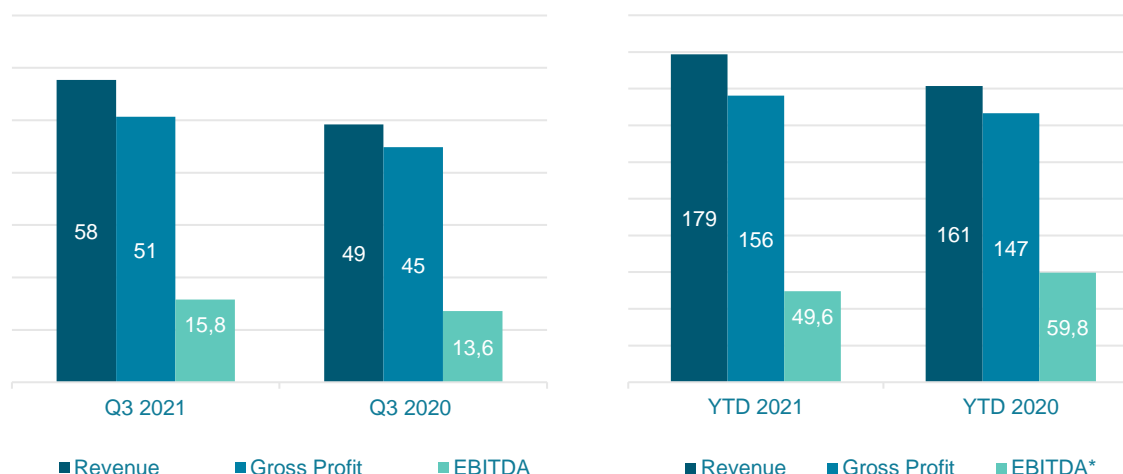
# Financial review

## Accounting principles

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

The information contained in this statement has not been audited and may be subject to change (although any reference to '2020' outturn reflect the audited financial statements of 2020, which were signed by the auditors on 29 April 2021). The interim financial statements are presented in NOK.

## Profit & loss – third quarter 2021<sup>2</sup>



**Group revenue** in the third quarter amounted to NOK 57.7 million. Reported revenue in the third quarter 2020 was NOK 49.2 million. YTD reported revenues are at NOK 178.6 million. Reported revenues in 2020 was NOK 161.4 million. Including Safebridge on a proforma basis in 2020 gave revenues of NOK 59.8 million for third quarter and NOK 185.9 million YTD.

**Gross profit** was NOK 50.7 million in the third quarter compared to NOK 44.9 million for the same period last year. YTD gross profits was NOK 156.3 million vs reported gross profits of NOK 146.5 million in 2020.

**EBITDA** was NOK 15.8 million with an EBITDA margin of 27.3 per cent in the third quarter compared to NOK 13.6 million (27.6 per cent margin) last year. YTD EBITDA was NOK 49.6 million excluding NOK 6.3 million of cost related to the acquisition of Safebridge. Reported EBITDA YTD in 2020 was NOK 59.8 million.

<sup>2</sup> \*Adjusted for M&A expense of 6,3 mnok

## Cash flow

**Cash flow generated from operating activities** was a net inflow of NOK 12.4 million in the third quarter, driven by higher customer collections amounting to NOK 23.0 million. YTD 2021 the cash flow generated from operations was NOK 41.8 million, compared to NOK 59.2 million YTD last year.

**Net cash flow from investing activities** was negative with NOK 7.1 million in the third quarter 2021 and negative NOK 76.4 million YTD 2021. Capitalised R&D totalled NOK 13.3 million YTD (or 7 per cent of revenues), which mainly reflects eLearning and HCM software development. NOK 60.4 million is related to the Safebridge acquisition

**Net cash flow from financing activities** was an outflow of NOK 3.7 million in the third quarter 2021. This includes interest paid of NOK 1.8 million. Finance lease repayments relating to Right of use assets amounted to NOK 1.9 million.

**Cash and cash equivalents** stood at NOK 176.1 million at the end of third quarter, an increase of NOK 1.2 million from NOK 174.9 million at the end of second quarter 2021.

## Financial position & liquidity

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### Assets

Total intangible assets amounted to NOK 715.8 million at the end of third quarter 2021 (including NOK 639.3 million in goodwill, with the increase of NOK 36.7 million in first quarter 2021, which relates to the initial goodwill valuation of the Safebridge acquisition).

R&D assets were NOK 62.5 million at the end of the quarter, NOK 35.5 million higher than FY 2020, with NOK 29.2 million of maritime intellectual property recognised as part of the Safebridge acquisition, and NOK 3.3 million of assets under construction. The remaining net increase of NOK 3.0 million comprises NOK 14.9 million amortisation expense, NOK 7.4 million of capitalised development expenditure and NOK 10.5 million of assets under construction.

The movement in right of use assets – a reduction of NOK 2.1 million is related solely to amortisation expense in 2021.

Total tangible assets amounted to NOK 5.4 million (NOK 6.2 million in the second quarter), including UK-based property and office fixtures, fittings, and equipment. The year on year increase of NOK 1.0 million is due primarily to tangible assets recognised as part of the Safebridge acquisition of NOK 1.1 million, acquired of NOK 0.4 million, with the balance relating to retranslation of non-NOK denominated assets at the resultant exchange rates at end of third quarter 2021, less depreciation charge expensed in the year of NOK 0.5 million.

Total accounts receivables amounted to NOK 40.3 million at the end of the third quarter, an increase of NOK 6.3 million from fourth quarter 2020, resulting from accelerated quarter-end customer invoicing and a marginal increase in average customer collection period.

## Equity & liabilities

Mintra had total equity of NOK 733.2 million at the end of the third quarter, an increase of NOK 4.8 million, being the retained profit for second quarter of NOK 5.2 million and a loss on translation of non-NOK denominated balances totalling NOK 0.4 million.

Total long-term liabilities amounted to NOK 102.2 million (second quarter 2021: NOK 103.0 million), comprises the long-term part of debt to Nordea of NOK 91.1 million (Second quarter 2021: NOK 90.9 million) and the long-term portion of finance lease liabilities relating to Right of use assets amounting to NOK 11.1 million (second quarter 2021: NOK 12.1 million).

Total current liabilities were NOK 97.9 million (second quarter 2021: NOK 126.3 million), a reduction of NOK 28.3 million. All key components of current liabilities remain at first quarter levels, with only other short-term payables accounting for all the overall reduction, principally relating to unwinding of deferred HCM subscription revenue and course bundles.

## Outlook

Both of our core market segments have faced significant challenges with restricted work activity and travel during the Covid-19 pandemic.

The maritime sector has faced very specific challenges during the pandemic. This relates mainly to the crew change crisis, which has led to hundreds of thousands of seafarers working beyond the length of their original contract. This situation cannot continue indefinitely, and operators need to address training and recertification to ensure safety and compliance. Latest figures suggest that over 30 per cent of seafarers have been vaccinated, while the number of seafarers onboard vessels beyond their contract expiry date has decreased in October, indicating progress towards repatriation. An industry report published in October by Thetius and the Inmarsat Research Programme outlines how the pandemic has accelerated the digital transformation of the maritime sector as much as three years ahead of previous estimates.

A report from Oil and Gas UK confirms the number of personnel on board installations on the UKCS has returned to pre-pandemic levels. The number of energy operators transitioning to sustainable, low-carbon intensity energy sources is increasing with investment by oil and gas majors up by 34 per cent. This presents substantial opportunities for Mintra to be a digital partner of customers upskilling and retraining their workforce, not just in terms of learning and development, but as a provider of a viable low-carbon solution that fits with their sustainability agenda.

Mintra is upholding its outlook for the full year 2021, indicating an overall revenue level comparable to 2020 including the Safebridge acquisition. The adjusted EBITDA margin for the full year 2021 is expected to be above 25 per cent. We believe the market potential for our products and services has not changed and remains attractive. Mintra is well positioned to grow the business in line with its stated long-term objectives.

# Interim statements

## Interim consolidated statement of profit & loss

Figures presented in NOK'000

|  | Q3 2021  | Q3 2020  | YTD 2021  | YTD 2020 |
|--|----------|----------|-----------|----------|
| Revenue                                      | 57,743   | 49,238   | 178,632   | 161,366  |
| Cost of sales                                | (7,081)  | (4,341)  | (22,356)  | (14,833) |
| Gross margin                                 | 50,662   | 44,897   | 156,276   | 146,533  |
|  | 88%      | 91%      | 87%       | 91%      |
| Costs associated with Safebridge acquisition | 0        |          | (6,352)   |          |
| Operating expenses                           | (34,880) | (31,309) | (106,637) | (86,761) |
| EBITDA*                                      | 15,782   | 13,588   | 43,287    | 59,772   |
| EBITDA Margi***                              | 27%      | 28%      | 28%       | 37%      |
| Depreciation of tangible assets              | 245      | 196      | 620       | 2,999    |
| Depreciation of intangible assets            | 6,924    | 4,988    | 20,216    | 12,438   |
| Amortisation of goodwill                     | 0        | 0        |           | 0        |
| Total depreciation and amortisation          | 7,169    | 5,184    | 20,836    | 15,437   |
| Earnings before interest & taxation          | 8,613    | 8,404    | 22,451    | 44,335   |
| Net financial items                          | (980)    | (11,942) | (5,596)   | (40,951) |
| Profit before tax                            | 7,633    | (3,538)  | 16,855    | 3,384    |
| Taxation                                     | (1,463)  | (723)    | (3,583)   | (1,768)  |
| Earnings                                     | 6,170    | (4,261)  | 13,272    | 1,616    |

\*EBITDA: Earnings before interest, depreciation and amortisation and costs of acquisition

\*\*\*EBITDA margin excluding costs of acquisition

## Interim consolidated balance sheet statement

Figures presented in NOK'000

|  | At 30 September 2021 | At 30 September 2020 | 2020           |
|--|----------------------|----------------------|----------------|
| <b>Fixed assets</b>                              |                      |                      |                |
| <b>Intangible assets</b>                         |                      |                      |                |
| Research and development                         | 62,547               | 25 097               | 27,196         |
| Right of use assets                              | 12,188               | 15 522               | 14,218         |
| Deferred tax asset                               | 1,716                | 6 149                | 5,155          |
| Goodwill   | 639,304              | 602 574              | 602,574        |
| <b>Total intangible assets</b>                   | <b>715,755</b>       | <b>649 342</b>       | <b>649,143</b> |
| <b>Tangible assets</b>                           |                      |                      |                |
| Land, buildings and other real property          | 3,195                | 3 381                | 3,215          |
| Fixtures, fittings, tools, office machinery etc. | 2,181                | 1 387                | 1,160          |
| <b>Total tangible assets</b>                     | <b>5,376</b>         | <b>4 768</b>         | <b>4,375</b>   |
| <b>Financial assets</b>                          |                      |                      |                |
| Other receivables                                | 827                  | 105                  | 170            |
| <b>Total financial assets</b>                    | <b>827</b>           | <b>105</b>           | <b>170</b>     |
| <b>Total fixed assets</b>                        | <b>721,958</b>       | <b>654 215</b>       | <b>653,688</b> |
| <b>Current assets</b>                            |                      |                      |                |
| <b>Receivables</b>                               |                      |                      |                |
| Trade receivables                                | 23,031               | 24 462               | 82,113         |
| Other receivables                                | 17,439               | 33 591               | 18,608         |
| <b>Total accounts receivable</b>                 | <b>40,470</b>        | <b>58 053</b>        | <b>100,721</b> |
| Cash and cash equivalents                        | 176,143              | 21 645               | 229,591        |
| <b>Total current assets</b>                      | <b>216,613</b>       | <b>79 698</b>        | <b>330,312</b> |
| <b>Total assets</b>                              | <b>938,571</b>       | <b>733 913</b>       | <b>984,000</b> |



## Interim consolidated balance sheet statement, continued

Figures presented in NOK'000

| <b>Equity</b>                            | <b>At 30 September 2021</b> | <b>At 30 September 2020</b> | <b>2020</b>      |
|--|-----------------------------|-----------------------------|------------------|
| <i>Paid-in capital</i>                   |                             |                             |                  |
| Share capital                            | 5,578                       | 4 132                       | 5,578            |
| Share premium reserve                    | 826,222                     | 356 374                     | 826,222          |
| <b>Total paid-in capital</b>             | <b>831,800</b>              | <b>360 506</b>              | <b>831,800</b>   |
| <i>Retained earnings</i>                 |                             |                             |                  |
| Other equity                             | (98,645)                    | (114 172)                   | (113,474)        |
| <b>Total retained earnings</b>           | <b>(98,645)</b>             | <b>(114 172)</b>            | <b>(113,474)</b> |
| <b>Total equity</b>                      | <b>733,155</b>              | <b>246 334</b>              | <b>718,326</b>   |
| <b>Liabilities</b>                       |                             |                             |                  |
| <i>Provisions</i>                        |                             |                             |                  |
| Deferred tax liability                   | 5,324                       | 3 415                       | 3,399            |
| <b>Total provisions</b>                  | <b>5,324</b>                | <b>3 415</b>                | <b>3,399</b>     |
| <i>Other long-term liabilities</i>       |                             |                             |                  |
| Liabilities to financial institutions    | 91,059                      | 116 016                     | 100,882          |
| Other long-term liabilities              | 11,133                      | 14 552                      | 13,342           |
| <b>Total other long-term liabilities</b> | <b>102,192</b>              | <b>130 568</b>              | <b>114,224</b>   |
| <i>Current liabilities</i>               |                             |                             |                  |
| Liabilities to financial institutions    | 10,020                      | 232 759                     | 9,815            |
| Trade creditors                          | 8,728                       | 4 979                       | 6,606            |
| Tax payable                              | (539)                       | (116)                       | 1,156            |
| Public duties payable                    | 4,672                       | 6 201                       | 19,836           |
| Other short-term liabilities             | 75,019                      | 109 773                     | 110,638          |
| <b>Total current liabilities</b>         | <b>97,900</b>               | <b>353 596</b>              | <b>148,051</b>   |
| <b>Total liabilities</b>                 | <b>205,416</b>              | <b>487 579</b>              | <b>265,674</b>   |
| <b>Total equity and liabilities</b>      | <b>938,571</b>              | <b>736,510</b>              | <b>984,000</b>   |

## Interim consolidated cash flow statement

Figures presented in NOK'000

|  | YTD 2021        | YTD 2020        | Q3 2021        | Q3 2020        | 2020            |
|--|-----------------|-----------------|----------------|----------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                |                 |                 |                |                |                 |
| Net profit / loss after taxation   | 13,272          | 1,616           | 6,170          | (4,261)        | 3,796           |
| Adjustments to reconcile net loss to net cash used in operating activities |                 |                 |                |                |                 |
| Depreciation and amortisation  | 20,836          | 15,437          | 7,169          | 5,184          | 19,691          |
| Changes in deferred taxation   | 3,436           | 2,122           | 1,397          | 708            | 2,879           |
| Changes in current tax liability   | 0               | 0               | 0              | 0              | 1,156           |
| Unwinding of finance fees  | 1,143           | 0               | 378            | 0              | 833             |
| Increase in fair value of financial instruments                            | (231)           | 0               | (85)           | 0              | (93)            |
| Net foreign currency exchange rate differences                             | 412             | 4 353           | 502            | 4 412          | 16,640          |
| Changes in operating assets and liabilities                                |                 |                 |                |                |                 |
| Trade and other receivables  | 60,723          | 62 820          | 23,025         | (1 054)        | 17,591          |
| Trade and other payables   | (62,207)        | (71 487)        | (26,794)       | (11 464)       | (6,429)         |
| Net Interest expense   | 4,453           | 35 310          | 601            | 6 301          | 18,745          |
| <b>Net cash generated / (used) in operating activities</b>                 | <b>41,837</b>   | <b>50 171</b>   | <b>12,363</b>  | <b>(174)</b>   | <b>74,809</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                |                 |                 |                |                |                 |
| Investment in subsidiary   | (60,796)        | 0               | 0              | 0              | 0               |
| Payments towards property and equipment                                    | (440)           | (507)           | (111)          | 0              | (782)           |
| Payments towards research and development                                  | (13,341)        | (89)            | (1 767)        | 589            | (12,391)        |
| Tax (paid) / refunded  | (1,851)         | (7 705)         | (7 156)        | (167)          | (319)           |
| <b>Net cash used in investing activities</b>                               | <b>(76,428)</b> | <b>(89)</b>     | <b>(1 767)</b> | <b>589</b>     | <b>(13,492)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |                 |                 |                |                |                 |
| Proceeds from borrowings   | 0               | 115,400         | 0              | 0              | 115,400         |
| Payments towards borrowings  | (11,045)        | (114,954)       | 0              | 0              | (333,067)       |
| Finance lease repayments   | (5,492)         | (3,603)         | (1,869)        | (1,201)        | (4,805)         |
| Net proceeds from issuance of capital                                      | 0               | 0               | 0              | 0              | 469,745         |
| Arrangement fee paid   | 0               | (3,238)         | 0              | 0              | (4,148)         |
| Interest paid  | (3,477)         | (5,540)         | (1,806)        | (831)          | (66,240)        |
| <b>Net cash provided by financing activities</b>                           | <b>(20,014)</b> | <b>(11,935)</b> | <b>(3,675)</b> | <b>(2,032)</b> | <b>176,885</b>  |
| <b>Net increase / (decrease) in cash &amp; cash equivalents</b>            | <b>(54,605)</b> | <b>30 531</b>   | <b>1 532</b>   | <b>(2 373)</b> | <b>238,202</b>  |
| Cash and cash equivalents at beginning of year / period                    | 229,591         | (10 080)        | 174 870        | 24 069         | (10,080)        |
| Cash acquired on acquisition   | 1,700           | 0               | 0              | 0              | 0               |
| Effects of exchange rate on cash and cash equivalents                      | (543)           | 1 194           | (259)          | (51)           | 1,469           |
| <b>Cash and cash equivalents at end of period</b>                          | <b>176,143</b>  | <b>21 645</b>   | <b>176 143</b> | <b>21 645</b>  | <b>229,591</b>  |

## Shareholders

As of 26 October 2021

| Investor                            | Number of shares   | % of top 20 | % of total    | Type  | Country |
|-------------------------------------|--------------------|-------------|---------------|-------|---------|
| RCAF E-LEARNING SÄRL                | 71,617,932         | 46.41%      | 38.52%        | Comp. | LUX     |
| SKANDINAVISKA ENSKILDA BANKEN AB    | 12,951,530         | 8.39%       | 6.97%         | Nom.  | SWE     |
| HSBC TRINKAUS & BURKHARDT AG        | 9,022,700          | 5.85%       | 4.85%         | Nom.  | DEU     |
| NORDNET BANK AB                     | 8,639,273          | 5.60%       | 4.65%         | Nom.  | SWE     |
| SKANDINAVISKA ENSKILDA BANKEN AB    | 6,154,639          | 3.99%       | 3.31%         | Nom.  | SWE     |
| DZ PRIVATBANK S.A.                  | 5,500,000          | 3.56%       | 2.96%         | Nom.  | LUX     |
| DANSKE BANK A/S                     | 5,199,819          | 3.37%       | 2.80%         | Nom.  | DNK     |
| SKANDINAVISKA ENSKILDA BANKEN AB    | 3,957,731          | 2.56%       | 2.13%         | Nom.  | SWE     |
| VERDIPAPIRFONDET NORDEA NORGE VERD  | 3,661,432          | 2.37%       | 1.97%         | Comp. | NOR     |
| VIKTIL INVEST AS                    | 3,412,989          | 2.21%       | 1.84%         | Comp. | NOR     |
| CARNEGIE INVESTMENT BANK AB         | 3,253,950          | 2.11%       | 1.75%         | Nom.  | SWE     |
| KERR SCOTT IRVING                   | 3,063,407          | 1.99%       | 1.65%         | Priv. | USA     |
| RBC INVESTOR SERVICES TRUST         | 2,847,533          | 1.85%       | 1.53%         | Nom.  | CAN     |
| DNB BANK ASA                        | 2,637,524          | 1.71%       | 1.42%         | Nom.  | NOR     |
| VERDIPAPIRFONDET NORDEA AVKASTNING  | 2,371,134          | 1.54%       | 1.28%         | Comp. | NOR     |
| J.P. MORGAN BANK LUXEMBOURG S.A.    | 2,245,000          | 1.45%       | 1.21%         | Nom.  | LUX     |
| JPMORGAN CHASE BANK, N.A., LONDON   | 2,060,000          | 1.33%       | 1.11%         | Nom.  | DEU     |
| VERDIPAPIRFONDET NORDEA KAPITAL     | 1,958,763          | 1.27%       | 1.05%         | Comp. | NOR     |
| SHORT KEVIN                         | 1,955,753          | 1.27%       | 1.05%         | Priv. | GBR     |
| BNP PARIBAS SECURITIES SERVICES     | 1,805,000          | 1.17%       | 0.97%         | Nom.  | DEU     |
| <b>Total number owned by top 20</b> | <b>154,316,109</b> | <b>100%</b> | <b>83.00%</b> |       |         |
| <b>Total number of shares</b>       | <b>185,932,837</b> |             | <b>100%</b>   |       |         |

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