MINTRA

2022 ANNUAL REPORT

mintra.com

Contents

2022
AT A GLANCE

PROFITABLE
30% EBITDA

247.6 mNOK
REVENUES

175 NEW
ELEARNING COURSES
> 10,000 mins more digital content
and 61 courses accredited

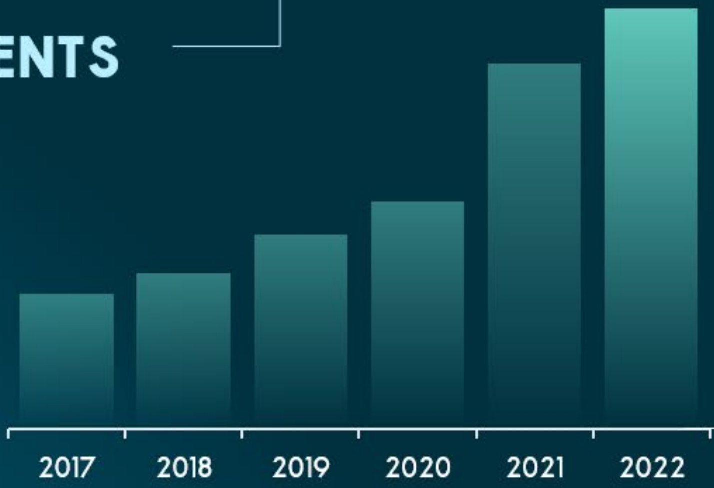
>3,500
CUSTOMER VESSELS
with Mintra solutions
deployed onboard

3 TRAINING AWARDS

59 NEW MARITIME CLIENTS

TRAININGPORTAL

~2 MILLION USERS
registered on Trainingportal
with >338k accessing in 2022



19 INDUSTRY EVENTS PARTICIPATED
including three hosted user forums

CEO Letter

Kevin Short / Mintra CEO

Powering Digital Transformation

As the world faced yet another difficult year in 2022, conflict in Europe has led to disruption, inflation and questions around the security of energy supply. People have adapted their lifestyles accordingly, primarily by transitioning towards remote working and drastically cutting back on travel. Our clients have followed suit; being more mindful of cost and travel expense as well as adopting digital solutions for improved efficiency while minimizing environmental impact. The world is rapidly changing and Mintra has kept up with the pace. We have developed innovative technology solutions that help our customers and partners meet their digital transformation goals - from providing ergonomic courses for remote working to cybersecurity training. Our commitment to constant growth allows us to continue making a difference in this ever-evolving landscape.

Profitable Business

Mintra's revenues for the full year were mNOK 247.6, representing a 3.7% revenue growth from 2021. In the same period, we improved our EBITDA to mNOK 75.1 with a margin of 30.2% compared to 24.3% in 2021. We continue to be highly cash generative with an impressive 80% growth in our operational cashflow compared to 2021. Mintra's continued ability to satisfy our customers' requirements lead to an increase in our Annual Recurring Revenues closing out the year at mNOK120 versus mNOK 108 from the previous year.

Indeed, we maintained a strong sales pipeline throughout 2022 with a 25% growth in the number of Mintra-won opportunities in the second half of the year. With our focus on both the energy and maritime sectors we on-boarded 59 new customers to Mintra from marine alone. These included a three-year digital learning contract with BSM valued at mNOK 12.8 and a two-year digital learning contract with Petronas valued at mNOK 5.8.

Product-lead Organization

The year kicked off with an operational restructure to focus activities on driving the product roadmaps and led by the Innovation teams. Customer projects were supplemented with internal development work and new functionality in support of our grow initiatives of monetizing active users, automation and digital sales. Mintra's unique Electronic Chart Display and Information Systems (ECDIS) training was launched on Trainingportal Offline, allowing certification of seafarers on board vessels with limited internet connectivity.

Our commitment to ensure that our products, are legislatively compliant, relevant and highly immersive allowed our content team to produce a total of 175 eLearning courses in 2022, including a suite of new renewable titles, yielding over 10,000 minutes of digital content.

Our HCM product continues to be highly desired in the maritime sector with a number of new customers joining the Mintra fleet. As part of a new contract with a leading offshore service group, Mintra started development of several additional modules for our OCS HR platform which will subsequently be made available to all relevant clients.

Team Mintra had an impressive 2022, our levels of enthusiasm, commitment and engagement towards our strategic journey allowed us to achieve this positive performance. Our values help us all to stay focused and in touch with the exciting challenges that we face.

The market conditions in our sectors of focus continue to improve, we are witnessing increasing investments in digital services especially against the backdrop of high travel costs, continued movements towards home and flexible working along with deeper commitments to ESG. We know that we have an attractive value proposition that resonates with our customers and stakeholders, Mintra will continue to disrupt the market capitalizing on headline wins to pave the way for more customers to work with our teams bringing our services and solutions into their supply chain.

People are our business

From an organizational perspective, the Mintra offices opened back up to welcome our office-based and hybrid working employees. Our HR team conducted a range of refamiliarization initiatives to encourage people back into the offices to reconnect with their teammates. We continue to experience the benefits from the flexibility, efficiencies and high productivity of the remote/hybrid working model, with office attendance focussed on key meetings, workshops and team events. The Mintra team headcount has remained stable with a 2% turnover. Recruiting talented people is key to Mintra's success and there were 24 new hires across 2022, strengthening our commercial and product teams as well as key management appointments in HR, Communications and Finance.

Strategic Partnerships

Mintra continued the expansion of our global partner network to 66 training providers and over 2,500 courses available on our Trainingportal platform. In Q1 2022 we signed partnership agreements with Mission to Seafarers, mybreev in Germany and with Kongsberg Digital in Norway to provide our customers with realistic simulation training on Trainingportal. Follow this, Mintra agreed two new strategic partnerships, supporting our geographic expansion in the Asia Pacific market. First to sign was IBS Software in Dubai, a leading SaaS solutions provider for the travel and logistics industry. This was followed by Kineo in Australia, a global workplace learning company. These relationships provide new access and opportunities to cross sell Mintra's products and services into the Asia Pacific region.

Awards & Accreditations

Mintra achieved several industry awards in 2022, recognizing the team's dedication to excellence. At the start of the year, we received the Feefo Gold Trusted Service Award for providing an exceptional experience for our online customers, followed by the SMART4SEA Training Award for our expanded maritime-specific eLearning library.

For a second consecutive year Mintra was announced as a Core Leader by the Fosway Group for digital learning, an improved presence in the market due to the company growth and our increase in customers.

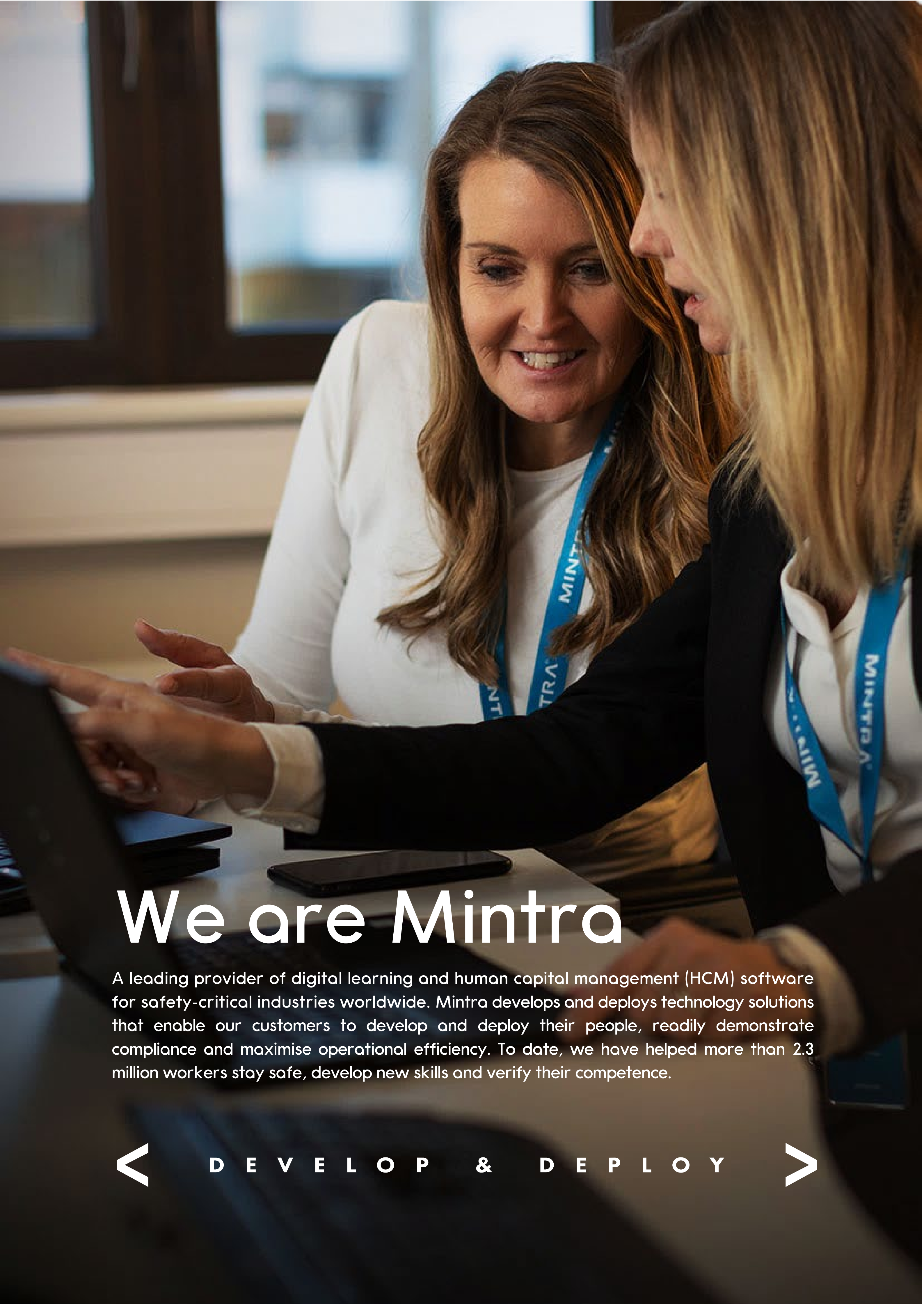
Mintra was awarded Gold standard accreditation by the Learning and Performance Institute (LPI) to acknowledge the quality of our learning and development solutions. Company and product level accreditations underpin our reputation as a market leader and demonstrate that our products and services are designed and maintained to the highest standards. During 2022 Mintra was awarded 61 new courses accreditations, including Certificates of Recognition for 38 Mintra courses and assessments by the Nautical Institute, an NGO with consultative status at the IMO. During the year we also attained course accreditations from the Institution of Occupational Safety and Health (IOSH) for 25 titles and extended our Continuing Professional Development (CPD) certification by a further ten titles to a total of 34.

Well positioned for growth

Digital Transformation is changing the way we work, giving us greater access to innovative tools and strategies that can empower our businesses. With its powerful capabilities, it's making major advancements in how organizations run today — creating a more efficient future for all of us.

I'm deeply proud of what the Mintra team has achieved over this past year; we've adapted and grown in an ever-changing market, with our customers focused on reducing their carbon footprints while striving for digital evolution. Our increased sales, stronger infrastructure, and improved commercial forces have created a profitable foundation that will only expand further as we continue investing in new service offerings. I am confident that this momentum is set to continue into even more successful heights next year.

Kevin Short / Mintra CEO



We are Mintra

A leading provider of digital learning and human capital management (HCM) software for safety-critical industries worldwide. Mintra develops and deploys technology solutions that enable our customers to develop and deploy their people, readily demonstrate compliance and maximise operational efficiency. To date, we have helped more than 2.3 million workers stay safe, develop new skills and verify their competence.

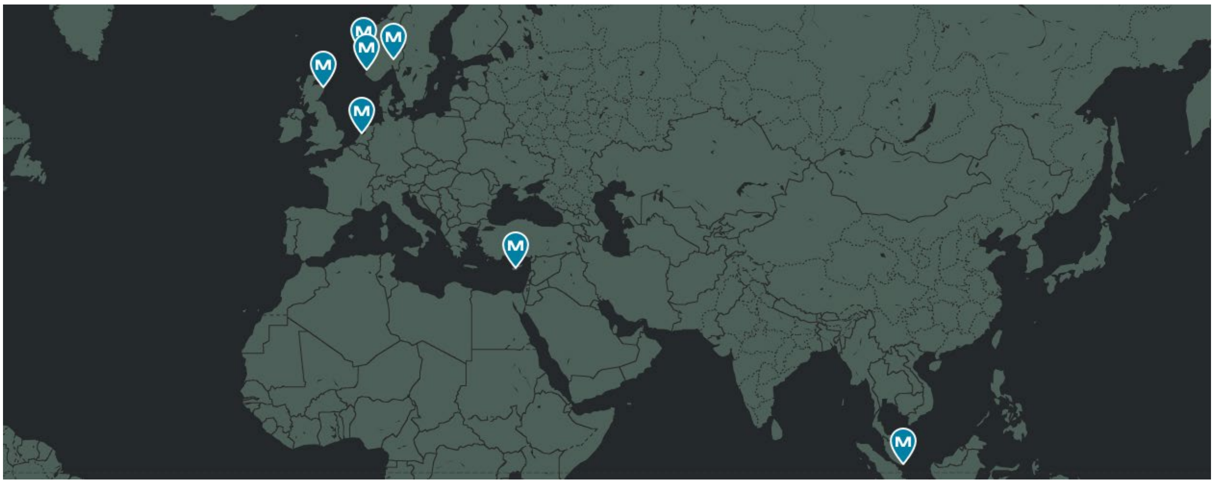
< D E V E L O P & D E P L O Y >

Our Story

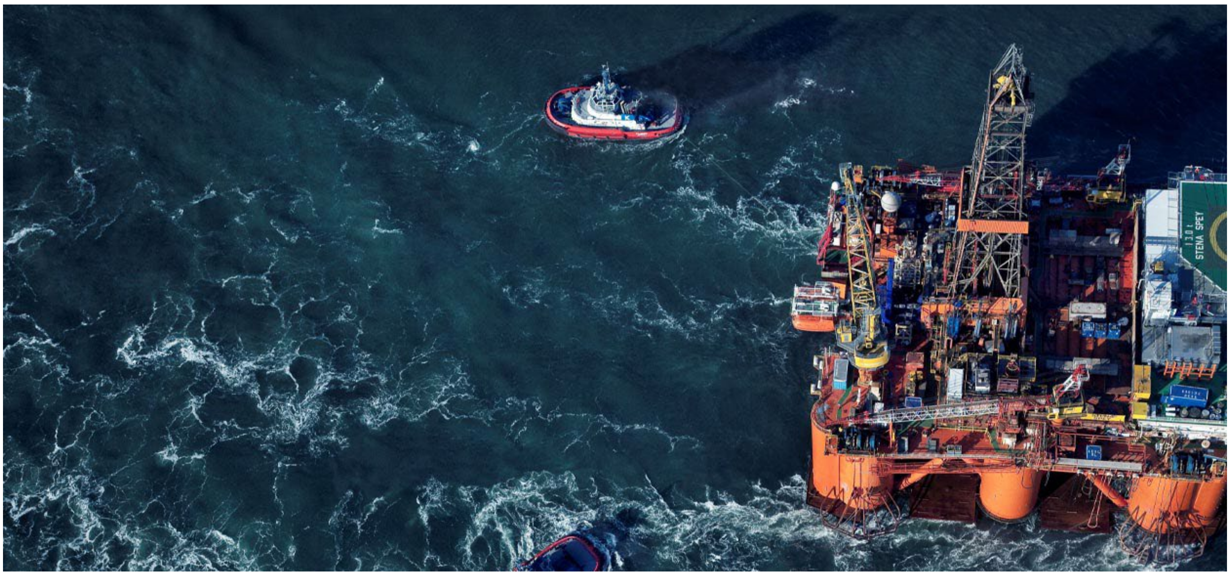
Mintra was founded in Oslo, Norway in 1997 to develop interactive safety training for the energy and maritime industries. Since then, the business has grown organically and through the strategic acquisitions of OCS HR in Bergen, Atlas Knowledge in Aberdeen and Safebridge in Cyprus. These companies have combined to offer best-in-class solutions for our clients operating in safety-critical industries where the protection of life, the environment and assets is paramount.

1997	2016	2018	2021
MINTRA	OCS	Atlas Knowledge	Safebridge

Today the Mintra team consists of more than 130 designers, developers, industry consultants, and supporting functions. Mintra's global headquarters are in Bergen, and we have offices in Aberdeen, Limassol, Stavanger, Oslo, Amsterdam and Hamburg.



Mintra services over 4,000 companies operating under strict legislation and in some of the most challenging environments in the world. These organisations provide crucial energy and transportation services in the supply chain and their employees are classed as key workers. There is a growing demand in these sectors for innovative and remote solutions to enable businesses to continue to operate, demonstrate corporate and workforce compliance while maximising operational efficiency – and that is where Mintra comes in. Mintra's 'software as a service' (SaaS) business model is highly scalable, ensuring recurring revenues that enable Mintra to invest in its growth strategy. The companies prominent market position and capabilities have led to strong organic growth over the last decade. Part of the strategy is focused on organic growth: to further expand the adoption of its online systems and course library, and to strengthen the company's geographic position by targeting global maritime hubs. Mintra is also seeking growth through a disciplined acquisition strategy and aims to acquire more than one targets each year, bolstering the customer offering.



KOTUG

TAKING CONTROL OF LEARNING WITH TRAININGPORTAL

With employees based around the world – and bold ambitions to have an operational presence on every continent – international towage and maritime company KOTUG understands how important people are to the company's success.

Trainingportal allows KOTUG, which has 250 staff and dozens of managed vessels, to share content created in-house, easily converting PowerPoint presentations into training materials, and also gives access to an extensive range of over 230 maritime-specific elearning courses that allow crews to become compliant and grow competency.

"We found Mintra helpful right from the outset. The conversations never pressured us into buying, they were always based around what Mintra could do to help us and make sure this product was right for us.

"We trust our people with vessels that we own that are worth millions and, when they attach a tow line, vessels that belong to our customers. What Trainingportal allows us to do is to hand over ownership of their training as well and tell them that we trust them to keep their knowledge up to date."

Marijn Cox / Corporate HSEQ Manager / KOTUG

epsilon

CREWING CONTINUITY WITH ECDIS ELEARNING

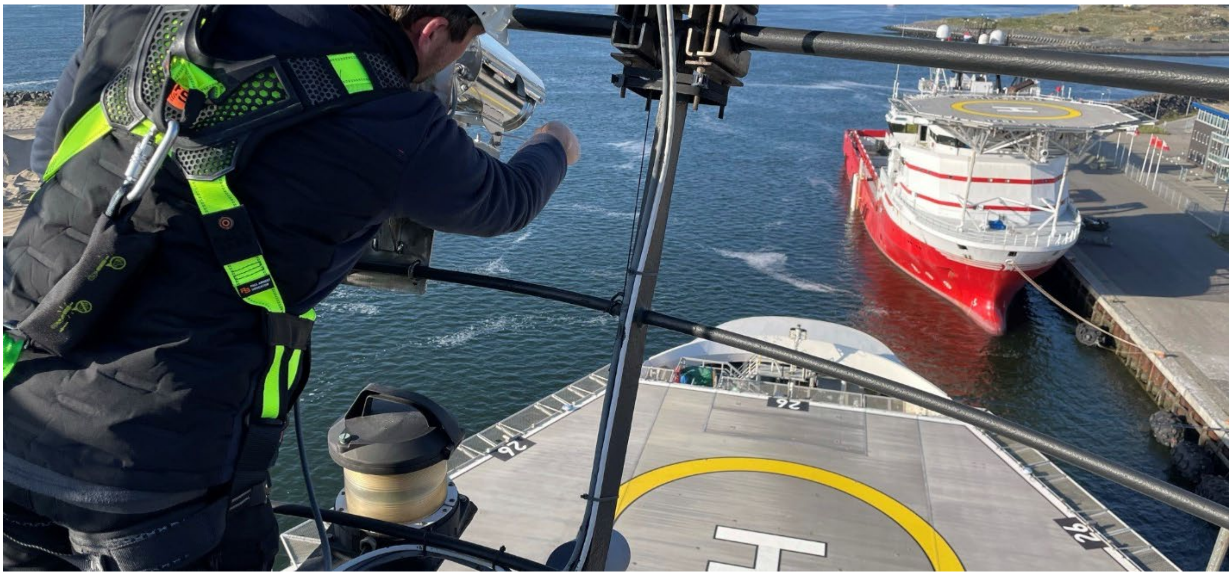
Epsilon Hellas has been a loyal Mintra customer for over seven years. The elite crew and training provider first onboarded the manufacturer-approved type-specific Electronic Chart Display and Information Systems (ECDIS) digital learning course in 2015 to accelerate the certification of seafarers and deliver agile, high-quality training.

Epsilon Hellas supports some of the world's largest shipping companies, as well as being a long-serving member of many key maritime organisations. It manages crewing affairs for more than 500 vessels, deploys approximately 6,100 seafarers at any point in time, and trains more than 1,200 seafarers each month, while also offering crew pre-joining medical services.

"It can be incredibly difficult to secure instructors for last minute in-person training. Especially if the crew is due to depart within a day or two or we are in the middle of a holiday period. This is where digital learning has become to play a crucial role in our business model.

"The quality of training is of utmost importance to us and Mintra's ECDIS courses are ahead of other providers on the market."

Dr. Joanna-Eugenia Bakouni / HR & Training Manager / Epsilon Hellas



ShoreConnection

HELIDECK MONITORING SYSTEM BESPOKE ELEARNING

ShoreConnection International AS provides customized monitoring solutions for merchant vessels and offshore installations with products designed to improve both safety and logistics. Their Helideck Monitoring System provides motion and meteorological information to support safe and efficient helicopter operations on rigs and vessels. When the CAA expanded upon the requirements for helideck operation providers, it became imperative for the business to review and futureproof their existing training framework.

"We approached several providers and over time it became apparent that Mintra was above others on the market. Mintra delivered on the promise of a learning solution which is easy to navigate and intuitive, visually appealing and supports information retention. The training solution realised its strategic goal of improving operations and safety with the training of helideck operators."

"We are extremely satisfied with both the end product as well as the support we received from Mintra to realise our vision. Our learners have already shared positive feedback with us and complimented the excellent technical detail and accuracy of the course.

David English / Marketing Manager / ShoreConnection.

Strategic Intent

Key Growth Strategies

Mintra is focusing our business segments on five key areas of growth within our customer markets:

- Responding to our customers ever-increasing need for compliance and accreditation in the Maritime and Energy industries
- Establishing high-quality partnerships and enhancing our service offering with third-party training courses
- Increasing the number of users accessing Mintra's systems, user activity levels and monetising additional services
- Expanding the company's global footprint by entering new geographical territories
- Mergers and acquisition

Growing Compliance & Accreditation

The International Chamber of Shipping (ICS) estimates that of the 1.9 million seafarers globally, 45% are officers and 55% ratings. Automation technologies mean that the overall crew on board is expected to reduce, but the number of officers and the supporting roles on shore will increase. The demand for officers is forecast to increase over the next ten years, sparking concerns over shortages and a skills deficit. Increased levels of maritime training are needed to supply the future requirements for more qualified and digitally competent seafarers.

In the energy sector, the International Energy Agency (IEA) has reported a growing demand for workers with energy-sector specific skill sets. Many of these skills already exist in adjacent industries and companies will look to transition existing employees from carbon-intensive activities to clean energy alternatives as well as recruiting new hires. To support this transition, companies will need to upskill and reskill their existing workforce in addition to training new employees.

Expanding 3rd Party Content & Partnerships

Mintra's Marketplace of 3rd party providers was launched in Norway in 2010, with local training companies joining to share their courses on Trainingportal. Since then, we have been actively sourcing, evaluating, and integrating new partners with their products made instantly visible to the buying capabilities of the administrators on Trainingportal. For practical and classroom training companies, this becomes a new revenue channel, with companies experiencing 'greater reach' 'better visibility' and 'less administration'. Mintra clients have explained that 'We can't be locked down to just one provider', 'Training companies are typically trying to get you to sign an exclusive contract' and 'We have specialist providers which we need to continue using'. Marketplace means that they can have the simplicity of one contract and the flexibility to change providers.

Increasing System Users & Usage

Mintra has over two million users registered across our systems. This number continues to grow as we onboard new client workforces, acquire business with additional systems and consolidate our system users. The activity level of a user can range from a one-time interaction, such as completing an online training course, to constant access. For example, crewing managers and system administrators use Mintra technologies throughout their working day. Most of our system users are not paying customers as they access through licenses already purchased through their employer. For these individuals, there is significant potential to offer additional paid-for services which benefit them directly. These can be incremental payments as a subscription-based model and then multiplied across the volume of users.

Geographic Expansion

Entering into new geographies either directly or through our partnerships, Mintra focusses our operations on the global maritime and energy hubs. With offices across key ports in Norway, Aberdeen in the UK, Amsterdam, Singapore and Limassol in Cyprus, Mintra has strong presence and coverage to support our clients. New in-country resellers and training partnerships allow us to explore additional territories with speed, efficiency and with low risk to the business. Our partners existing relationships and reputations can be leveraged by Mintra to gain access to new markets while we bolster their value proposition with our products and services.

M&A Activities

Mintra's intent is to acquire excellent businesses that will enhance our group capabilities in delivering increased revenue growth opportunities. We understand that the market is fragmented, suggesting opportunity for consolidation. Our plan remains to identify and profitable target companies and, through a proven disciplined approach, integrate these companies into the group to deliver revenue and EBITDA growth. Our strategy is to identify companies that demonstrate at least one of four key traits:

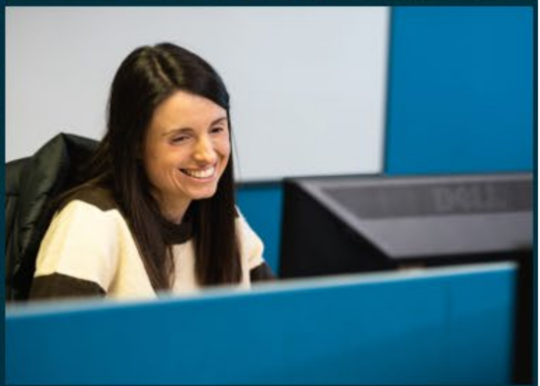
- New content: companies that will bring us specialised content that we can then provide to our existing customer list.
- Capability: technology companies that will bring new capabilities and deepen our immersive approach.
- Partners: companies that we currently partner with and share customers and revenue
- New sectors: companies that will provide access to new adjacent sectors which we look to enter.

Our Values

At Mintra, our vision is to be the global leader of digital learning and HCM (Human Capital Management) solutions for safety-critical industries. Our values are our mission statement and central to achieving this goal. They define who we are, what we do, and how we do it. The Mintra way.





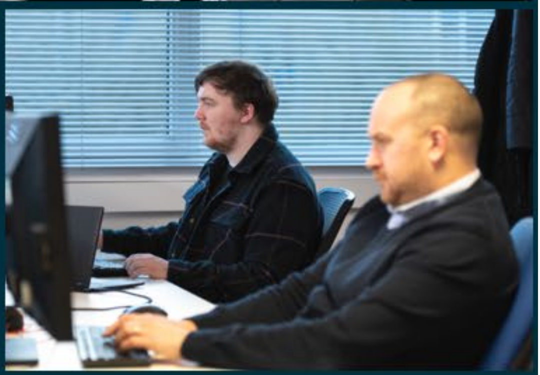


Our People

#WeAreMintra







Board of Directors

The board of directors is elected by our shareholders in an Annual General Meeting according to the set regulation in the Norwegian Private Limited Liabilities Act. The board of directors is responsible for the overall management of Mintra and exercise all the powers of the company.

The board is composed of four full members of which one employee representative and one board observer (employee rep). The employee representatives are elected by staff in open elections. The Board of Directors comprises the following members:

Rúni M. Hansen

Chair of the Board / Served since 2022

Rúni holds an MSc in Economics and Business Administration from Copenhagen Business School and a Postgraduate Diploma at Lancaster University. He has extensive experience in the seafood, shipping and international energy industries, of which 19 years of experience from Equinor, where he was a member of the Exploration Executive team working out of Copenhagen, London, Oslo and the Faroe Islands. Prior to Equinor, Rúni worked in the shipping and seafood industry. Rúni is Executive Chairman of the industrial holding company Tjaldur. Since 2009, he also has been the Chairman of Bakkafrost, a leading producer of top-quality salmon which have been listed on the Oslo Stock Exchange since 2010. He is also a member of The UN Global Compact's Platform for Sustainable Ocean Business.

Nils Jegstad

Board Director / Served since 2022

Nils holds a "Siviløkonom" degree from BI Norwegian Business School with a focus on Finance and has served as an officer in the Norwegian Navy. He has more than 15 years of experience in M&A and business development. Nils is the Investment Director of the industrial holding company Tjaldur Before joining Tjaldur, he worked for eight years in Nordea Investment Banking heading the Seafood sector industry group and two years in EY.

Torfinn Kildal

Board Director / Served since 2022

Torfinn holds a MCs in Economics and Business Administration from the Norwegian School of Economics (NHH). He has more than 30 years of board, directorial and executive experience from private and public companies within maritime and energy companies. He has held positions as CFO and CEO of Simrad Group, Executive VP of Kongsberg Gruppen and CEO of Kongsberg Maritime. He currently holds several directorships among others with Glamox, Norkart and Oswo.

Ketil Toska

Board Director (employee rep) / Served since 2017

Ketil holds a degree in business and economics from the Norwegian Business School and have been trained as an instructor from the Norwegian Armed Forces. He has 30 years of experience in the B2B software market in the maritime and energy sectors. Ketil currently works in sales as a strategic account manager and has been with Mintra for 27 years.

Tom Ormberg

Board Observer (employee rep) / Served since 2020

Tom holds a college degree in administration, geography and history from University of Bergen, and has more than 16 years' experience from the B2B software market in the maritime and energy sectors. Prior to joining Mintra he worked with HR and payroll for six years in the energy industry. Tom currently is a senior HR consultant located in our Bergen office.

Senior Management Team

The senior management team is responsible for the day-to-day management of Mintra's operations in accordance with instructions and authorisation set by the board of directors. Mintra's senior management team comprises the following members:

Kevin Short / CEO / Joined Mintra in 2018

Kevin was appointed Chief Executive Officer of Mintra in 2021, having been Chief Commercial Officer since 2018. He came on board following the acquisition of Atlas Knowledge where he was CEO.

Before joining Atlas in 2012 he held several senior management positions in the financial services sector, including Vice President Sales and Marketing with Pitney Bowes in London and Managing Director with Hays DX and Meridian in Ireland. Kevin have also several year experience from Chase Manhattan Bank and Uni-Data as Directors of Operations in New York and London. Kevin holds a BCs degree in Production and Operations Management.

Siren Berge / CTO / Joined Mintra in 2016

Siren was appointed CTO in 2019, after having served several years as COO in Mintra. Siren has extensive experience in leading international operations, strategic decision-making, business development for specialist ERP software organisations, pioneering strategic business initiatives, leading specialist teams and providing technical thought leadership to drive forward sales growth.

Over the past 30 years, Siren has held a number of senior management positions, CEO of Emisoft AS, Product and Project Director in Emisoft AS, Director of manufacturing and industry solutions in Hands ASA, and Partner and CEO of Emma EDB.

Jostein R. Hufthammer / CFO / Joined Mintra in 2022

Jostein was appointed CFO in August 2022. Over the past 25 years Jostein have gathered extensive experience from in financial positions within Marine, Audit and Accounting industries. His focus has been compliance, M&A and financing.

His experience includes positions as CFO, SVP Finance and Finance Manager positions with among other TTS Group ASA, OneCo Technologies AS and DOF Subsea. Jostein holds an MBA in Audit and Accounting from Norwegian School of Business (NHH), and a MSc in Business Administration from the Nord University in Bodø.

Gareth Gilbert / COO / Joined Mintra in 2017

Gareth was appointed COO in 2019, following his prior engagement as VP Content. Gareth joined Mintra in October 2017. He has a multi-discipline background delivering learning, change, and communications solutions to multi-national companies for over 20 years.

Gareth brings a great deal of experience having worked on major change and technology implementation programmes in the oil and gas, healthcare, and automotive sectors. Prior to joining Mintra, Gareth was the General Manager for a change agency operating across the UK, Europe, and the USA. Gareth holds a BSc (Hons) in Technology & Business from Scotland.

Kjetil Flood / CCO / Joined Mintra in 2014

Kjetil was appointed CCO in 2021. He joined OCS HR in 2014 and joined Mintra after the OCS acquisition in 2016. Prior to his appointment as CCO, he was international sales director for the UK and Europe.

Kjetil has in-depth knowledge of the Scandinavian technology industry following his more than 25 years successful track record from senior commercial positions. Kjetil has worked in high-level positions for major companies including Altea and TietoEvry, He was also involved in the launch of Norway's first commercial television broadcasting station, TV2. Kjetil holds a BSc in Administrative and Organizational Science from the University of Bergen.

Shareholders

Investor	Number of shares	% of top 20	% of total
TJALDUR HOLDCO II AS	40,680,000	25.1%	21.9%
FERD AS	37,748,141	23.3%	20.3%
SKANDINAVISKA ENSKILDA BANKEN AB	24,308,556	15.0%	13.1%
SKANDINAVISKA ENSKILDA BANKEN AB	7,205,608	4.5%	3.9%
SKANDINAVISKA ENSKILDA BANKEN AB	6,945,553	4.3%	3.7%
SKANDINAVISKA ENSKILDA BANKEN AB	5,877,420	3.6%	3.2%
J.P. MORGAN SE	4,609,658	2.8%	2.5%
DZ PRIVATBANK S.A.	4,333,211	2.7%	2.3%
VERDIPAPIRFONDET NORDEA NORGE VERD	3,655,122	2.3%	2.0%
VIKTIL INVEST AS	3,447,989	2.1%	1.9%
CARNEGIE INVESTMENT BANK AB	3,330,231	2.1%	1.8%
KERR SCOTT IRVING	2,943,407	1.8%	1.6%
NORDNET BANK AB	2,703,554	1.7%	1.5%
VERDIPAPIRFONDET NORDEA AVKASTNING	2,371,134	1.5%	1.3%
DANSKE BANK A/S	2,319,588	1.4%	1.2%
JPMORGAN CHASE BANK, N.A., LONDON	2,060,000	1.3%	1.1%
VERDIPAPIRFONDET NORDEA KAPITAL	1,958,763	1.2%	1.1%
SHORT KEVIN	1,955,753	1.2%	1.1%
BAKKEN BERG INVEST AS	1,758,617	1.1%	0.9%
J.P. MORGAN SE	1,642,446	1.0%	0.9%
Total owned by top 20	161,854,751	100.0%	87.1%
Other shareholders	24,078,086		12.9%
Total number of shares	185,932,837		100.0%

mintra.com/about-us/investor-relations/largest-shareholders

Board of Directors Report

Board of Directors' Report 2022

Mintra reported revenue of NOK 247.6 million (2021 – NOK 238.7m) and grew operating profit by 72% to NOK 50.6 million, up from NOK 29.5 million in 2021.

Cash conversion continued to be very strong. The Group reported cash flow from operations of NOK 85.6 million in 2022 (2021 – NOK 45.1 million) and had a strong net financial position of NOK 112.2 million (cash, less interest-bearing debt and lease obligations) at the end of the year compared to NOK 56.3 million at the end of 2021.

Mintra strengthened its maritime business development team in Europe and the Far East, with the maritime sector being a key focus for the business in 2022.

The Board of Mintra Holding AS would like to thank all Mintra employees for their collective effort and contribution to Mintra's performance during 2022.

Company & Group Overview

Mintra Holding AS ("the Company" or "the Parent Company") is the Norwegian registered parent, reg. Number, NO 914 441 307 of several operating companies in Norway, United Kingdom, Cyprus, and Germany, which comprise MINTRA® ("Mintra" or "the Group"), a leading provider of digital learning and enterprise Human Capital Management (HCM) software solutions for safety-critical industries worldwide.

The company is listed at Euronext Growth, Oslo using the MNTR ticker. GLEI number is 98450009R2EDOB595846.

Mintra's focus is to protect and improve businesses by protecting and improving their people.

The Group is headquartered in Bergen, Norway and has offices in Oslo, Stavanger, Aberdeen, Amsterdam, Cyprus, and Hamburg. The Group has 138 employees.

Mintra provides services to more than 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 55% of revenues (53% in 2021)
- HCM solutions, representing approximately 31% of revenues (32% in 2021)
- Consultancy services, representing approximately 14% of revenues (15% in 2021)

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 high predictability in revenues. The Group has a diversified customer base of corporate clients with no single customer representing more than 3% of revenues and top 10 customers representing 26% of the revenues.

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 2022, which also led to the postponement of large CAPEX projects and some 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.

The historic core of the business declined as a result, and although eLearning grew by more than 10% in 2022, the postponement of customer CAPEX projects caused reduced activity among Mintra Consultants. As such overall Mintra grew its revenue by 4 per cent in 2022. During 2020 the group acquired Safebridge, and integration processes in 2021 and 2022 has significantly improved the company position within the maritime segment for the past two years. Maritime segment now represents ca. 40 per cent of the revenues.

To further strengthen the competitiveness within maritime, Mintra has continued to invest 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 new modules and features to strengthen its market position within mobile workforce management. These include updated versions of shift planning modules, crew on board solutions, and identity verification tools.

Although the number of new projects won was down as a whole, activity picked up towards the end of the fourth quarter, ending the year with an order income which gives an indication of increased activity in 2023. Success is also growing through strategic local partnerships combined with high quality eLearning content.

Financial Summary

The 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 EU and Norway.

Consolidated Income Statement

Mintra's consolidated revenue for 2022 (2021) was NOK 247.6 million (238.7), an increase of 4 per cent compared to 2021.

Consolidated cost of sales was NOK 30.7 million corresponding to 88 per cent in line with 2021.
Payroll expenses were NOK 104.5 million corresponding to 42 per cent compared to NOK 111.8 million in 2021 corresponding to 47 per cent in 2021. Operating expenses were NOK 37.3 million vs NOK 39.9 million in 2021. The cost reduction in payroll and OPEX from 2021 to 2022 relates to scaling the business to the market situation, and a reduction in number of employees. Depreciation decreased 28.5 million to NOK 24.5 million.

Consequently, consolidated operating profit came to NOK 50.5 million vs NOK 29.5 million in 2021, which gives an operating margin of 20.4 per cent, up from 12.3 per cent in 2021.

Financial income was NOK 5.5 million mainly relate to foreign exchange gains, while financial expense was NOK 8.9 million, of which NOK 4.1 million is interest expenses.

Mintra's ordinary profit before tax was NOK 47.1 million in 2022 compared to NOK 21.5 million in 2021.

Mintra is reporting a negative tax cost of NOK 8.9 million in 2022 compared to a tax cost of NOK 4.8 million in 2021 which represent a substantial change to the preliminary 2022 accounts. During the year end process Mintra have re-tested assumptions and evaluations related to utilisation of tax losses carried forward in Norway, which has concluded in increased recognition of deferred tax assets. Additional information is available in Note 5 to the consolidated accounts.

Net profit after tax for the year is NOK 56.0 million compared to NOK 16.8 million in 2021.
EPS for the year is NOK 0.30 per share.

Consolidated Cashflow

Consolidated net cash from operating activities in 2022 amounted to NOK 85.6 million vs NOK 45.3 million in 2021. The improvement is an effect of the improved operational profit, combined with focus to reducing working capital.

Consolidated net cash flow from investing activities was negative NOK 16.9 million, of which 16.4 million relates to R&D which have been capitalized. In 2021 the negative cash flow from investment activities was NOK 80.1 million, of which 61.0 million related to the acquisition of Safebridge, and NOK 18.7 million in R&D capitalization.

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.

Consolidated net cash flow from financing activities in 2022 was negative NOK 24.1 million, which relates to payment repayment of interest-bearing financial debt and IFRS 16 lease liabilities. The corresponding figure for 2021 was negative NOK 22.0 million.

Consolidated Financial Position

As of 31 December 2022, the Group had total assets of NOK 1051.7 million, up from NOK 990.7 million at the end of 2021.
Current assets such as cash, receivables, and contract assets account for NOK 324.8 million, of which cash and cash equivalents were NOK 216.8 million. In 2021 these were NOK 272.1 million and NOK 172.2 million respectively.
Non-current assets represented NOK 726.9 million, of which goodwill was NOK 642.5 million and capitalised R&D was NOK 57.7 million. Mintra had fixed tangible assets of only NOK 4.9 million. In 2021 non-current assets were NOK 718.6 million.

The company ended the year with a healthy financial position with cash of NOK 216 million, a negative net working capital of NOK 112 million and long-term debt obligations of NOK 12 million. Short term financial debt is NOK 88 million, which have been repaid in 1Q 2023. Additional information on debt agreements is available in the financial summary, and in the note on subsequent events.

Mintra's interest-bearing debt at year end 2022 primarily consists of loans of NOK 88.6 million from Nordea, which mature in 2023. Other long-term liabilities relate to deferred tax of NOK 6.7 million and long-term leases of NOK 11.8 million. Further information on debts and credit facilities can be found in Note 13 in the Group financial statements.

Shareholder equity was NOK 789 million vs NOK 735 million last year, implying an equity ratio of 75.1 per cent vs 74.1 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.

In February 2023 Mintra refinanced its debt obligation with Nordea. Two new term debt loans each valued at NOK 120 million were drawn in March 2023. Mintra also holds an unused RCF facility of NOK 30 million.

In March 2023 an EGM in Mintra Holding AS approved on a dividend of NOK 1.75 per share, with a total pay-out of NOK 325.4 million to its shareholders. Further information on new debt structure and dividend payment can be found in Note 19 Subsequent events.

Allocation of Net Profit

Mintra aims to give its shareholders a competitive return on their investment, both through payment of company dividends and securing an increase in the value of the equity through positive operations.

A long-term goal for the Board of Directors is for 30–50% of adjusted EPS to be paid out as dividends.

The Board of Directors propose that the 2022 net profit for the Group of NOK 54.3 million is transferred to retained earnings which strengthen the capital base for the business to support strong future growth and daily operations.

Parent Company Results

The financial statements of the parent company, Mintra Holding AS, are prepared and presented according to 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 its re-charges to the operating entities in the group.

The total revenues for Mintra Holding AS were NOK 4.7 million and the operating loss was NOK 1.4 million. Net financial items were NOK 29.3 million, of which group contributions were NOK 20.9 million, adding up to a profit before tax of NOK 27.8 million.

Continued 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 55 per cent of total revenues.
- HCM solutions represents 30 per cent of revenues
- Consultancy services represents 15 per cent of revenues

eLearning Courses

In the eLearning business segment, Mintra booked revenues of NOK 136.7 million for the full year 2022. In 2021 revenues for Mintra was NOK 125.7 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.

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. Mintra sees the expanded maritime library as a contributing factor to future growth in the customer base and allocates a high level of in-house capacity to deliver. The company firmly believes additional titles, together with superior functionality and connectivity solutions, will allow Mintra to continue to be 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 2022.

Sales and renewals of ECDIS courses were strong during 2022, and it is anticipated to continue in 2023, with work continuing to offer 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. Accreditations were maintained to courses in the library throughout 2022, and it includes certification and accreditation from DNV, OPITO, IOSH, RoSPA, CPD, HCA, STCW, Nautical Institute, ECITB and more.

The Covid-19 pandemic has continued to impact on the number of personnel on board offshore installations. 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 and 2022 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 in line with its overall growth strategy.

Human Capital Management Systems

Mintra has two proprietary HCM systems. OCS HR is a complete crew management solution and Trainingportal is an eLearning 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 77.0 million for the full year 2022 versus NOK 76.5 million in 2021, with Trainingportal being the main contributor. The product line experienced a challenging year which mainly 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. However, activity increased towards the end of the year and the contract portfolio going into 2023 is improving.

OCS HR had a flat year financially in 2022, however new contracts in line with expectations. The company continued to see some 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 2023 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 2023.

Trainingportal

Trainingportal is Mintra's eLearning 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 continued to be key areas of focus for Trainingportal in 2022.

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.

To comply with website accessibility guidelines, Mintra has added several new accessibilities to Trainingportal. This supports the user experience (UX) strategy, to ensure the widest possible audience has access to the company's products and include a chat function allowing the end user to talk online with the Mintra service centre without leaving the system and our chatbot which automatically answer the most common questions and providing instant answers.

Trainingportal.com, which has more than 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 e-proctoring 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.

Trainingportal Offline also enables remote workers to undertake eLearning, certification, and accreditation even when no internet connectivity is available and include an appraisal system. Trainingportal Offline customers can now use the appraisal system to manage a significant part of their employee's personal performance.

Consulting Services

Revenues for Consultancy were NOK 34.0 million for 2022. Last year Mintra booked NOK 36.5 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 and 2022 – customer in-house projects were reduced due to remote working. 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 and through 2022, 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.

ESG

We are committed to operate sustainable, ethically and efficiently to create value for all stakeholders.

We continue to advance our commitment to ESG by integrating key initiatives into our business strategy and creating a shared value for our customers, suppliers, team members, communities and shareholders.

Environmental

During 2022, Mintra continued to make progress towards reducing its impact on the environment. As this journey progresses, Mintra will look to verify its efforts through a credible organisation to ensure continual improvement.

Our Products & Services

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.

Emissions in Our Operations

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.

Water Conservation, Waste Management & Recycling

All company 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.

Social

Respect for All

We place the highest value on caring for the welfare of our team members, our customers, our suppliers, and our communities. We are committed to conducting our operations and our business with the highest standards of honesty, integrity, and respect for all, a promise that underscores every one of our company's Core Values.

Our People

We are a global team of diverse, talented, and hard-working individuals committed to supporting each other and our communities. At every level our team members genuinely care about one another, encourage one another to grow, and share together in every success. Being part of Mintra means being part of a team that encourages inclusion, teamwork, team member development, and community involvement.

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.

At the end of 2022, Mintra's headcount was 138. Most of the company's employees are employed from our companies in UK (45%), Norway (35%) and Cyprus (16%). A few employees are stationed elsewhere. Currently you will find a Mintra office in Aberdeen, Bergen, Stavanger, Oslo, Limassol, and with representation in Amsterdam, Hyderabad (India) and Hamburg and Singapore.

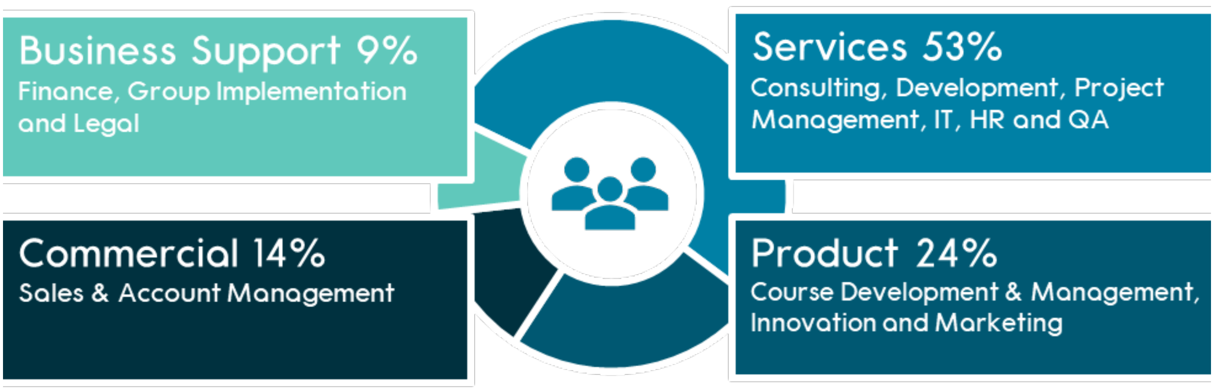
Mintra prides itself on being an equal opportunities employer and the gender split is currently 61 per cent male and 39 per cent female. Our longest-serving employee has been with us for close to 30 years. Mintra's average employee tenure is nine years and staff turnover in 2022 was 2.0%. The average age of our employees is 42 and we are proud of the long-standing relationships we develop within our team.

There were no health and safety incidents recorded in 2022 across Mintra's global sites. Sickness leave taken by staff amounted to 305 days, corresponding to 1.0 per cent of the total workdays delivered.

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:



The company's benefits offering is reviewed regularly to ensure Mintra remains an attractive employer. Benefits are tailored to local offices and regulations. The company undertakes annual salary reviews and awards discretionary bonuses where appropriate.

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 as part of onboarding process and bi yearly re-updates.

There were no health and safety incidents recorded in 2022 across Mintra's global sites.

Community Involvement

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

Governance

We believe that good governance is the foundation for good business and is critical to providing shared value to all stakeholders. Maintaining the trust and confidence of customers, investors, team members, and our communities begins with our Board of Directors and extends to all levels of our organization. All team members are trained on and must follow our Code of Ethics, compliance policies, and applicable laws in all of our activities and operations. We require every supplier, contractor, and third party with whom we do business to adhere to the same high standards.

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.

Our Values

Our Core Values underpin everything we do at Mintra. They drive efficient, responsible and sustainable business practices and guide us on how we treat our customers, suppliers, communities, shareholders, and each other. When we put these values into action, we create a positive, safe and supportive work environment, promote a culture of respect for all, and build strong communities.

Oversight & Control Environment

Effective management of our ESG initiatives drives value for our stakeholders and is critical to our company's success.

Mintra's control environment is based on the distribution of work among the board of directors, the CEO and senior management, 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.

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.

Policies, routine descriptions and instructions are distributed to and signed off by 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. In the reporting period there were no significant instances of non-compliance with laws and regulations.

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 14 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 in-house IT support and DevOps teams with a presence in Norway, Cyprus, and the UK. Mintra provides software and services that contain sensitive information, and the security of this information is of paramount importance. During 2022 Mintra implemented several projects to improve the confidentiality, integrity and availability of systems and data, this includes Office 365 backups, the review of all information security policies and procedures, and the implementation of additional monitoring tools.

Mintra reported no IT security incidents or data breaches during 2022. The company's security process and procedures have been audited and accredited to the UK government's Cyber Essentials Plus programme and an ISO27001 gap analysis was performed by DNV. Mintra executed 61 vulnerability scans and automated penetration tests in the last year, this allowed us to proactively respond to potential threats.

To improve Mintra's security posture projects were started in 2022 to evaluate automated threat detection and remediation solutions for both internal IT and customer-facing systems.

GDPR

Mintra strictly maintains Records of Processing Activities and ensures the annual internal audit plan is complete alongside regular external audits of GDPR activities. DNV carried out an audit of Mintra's GDPR compliance and readiness for ISO 27001:2013 in March 2022, there are no outstanding actions. Mintra will be audited against for ISO 27001:2013 certified status in April 2023. The company has an annual GDPR training requirement for all staff members and high-risk suppliers.

Quality Assurance

In 2022 Mintra maintained 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 59 cases opened, 52 resolved in the last year and only 16 total remaining open, the Mintra team has demonstrated its commitment to constant improvement.

Mintra has maintained LPI Gold, added 10 CPD certifications, renewed all Nautical Institute Recognitions in 2022 and has been re-accredited by RoSPA, OPITO, DNV and CPD.

Directors' & officers' Insurance

Mintra has established 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 100 million.

Norwegian Transparency Act

Mintra will publish the report in relation to the Norwegian Transparency Act on the company's website latest 30 June 2023.

Board authorisation to increase the share capital

Based on the resolution made by the Annual General Assembly in Mintra Holding on 25. May 2022, the board of directors is authorised pursuant to the Norwegian private limited liability companies act § 10-14(1) to increase the Company's share capital, on one or more occasions by up to NOK 1,115,596.

The authority remains in force until the annual general meeting in 2023, but in no event later than 30 June 2023.

The pre-emptive rights of the shareholders under § 10-4 of the private limited liability companies act may be set aside.

The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, cf. § 10-2 of the Norwegian private limited liability companies act. The authority covers resolutions on mergers in accordance with § 13-5 of the private limited liability companies act.

The authorisation is registered with the Norwegian Register of Business Enterprises.

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 continue to grow in 2023 and beyond, consistent with estimates from independent market research reports. The company anticipates growth from the expanded maritime eLearning library.

Mintra has continued to strengthen its position in its core markets, Energy and Maritime, and is now well-positioned to take advantage of the positive trends within the digitalization of training and workforce management.

Mintra's Channel and Partner program had a positive development last year. The program secured a larger geographical presence and is expected to further increase in 2023. The company will continue to disrupt and develop key vertical industries, onboarding customers won in 2022 to increase revenue, attract and exceed the expectations of new customers with Mintra's extensive service offering.

In response to good market conditions, Mintra has expanded and improved its digital solutions to retain customers and attract new contracts. Mintra will continue to embrace and develop new and exciting technologies which will enable its customers to achieve the desired learning outcomes in the most efficient manner.

As activities in our sectors is not expected to return to pre-Covid level of business-related travel, a significant number of organisations have made the decision to increase part of their training budget to digital-based learning methods. This move enables organisations to utilise a combination of learning-based technologies, making the development of its workforce highly efficient. Mintra intends to capitalise on this by further offering high-quality and relevant solutions to its customers.

Following Russia's invasion of Ukraine, increased inflation, and interest rates there is increased uncertainty with regards to the effect on economic growth. There has also been an undeniable and increased emphasis on Energy security, particularly in Europe. We expect this to increase the amount of potential new customer project, which in turn will increase the demand for Mintra's service within the Energy sector.

Carrying over cross-selling opportunities from 2022, Mintra is confident it will continue to benefit from the impressive customer base and bring to the market a unique offering which will encourage customers to expand the current scope of their contracts to include more of Mintra's key products and offerings.
We believe the future market outlook is increasingly more positive and support Mintra's growth plans.

Looking at 2023, Mintra expects its organic revenue growth to continue with stable operational margins.

Bergen, 28. April 2023

Rúni M. Hansen (Chair of the Board)

Torfinn Kildal (Director)

Nils O. Jegstad (Director)

Ketil Toska (Director - Employee Rep)

Kevin Short, CEO

Statement by the Board of Directors & the CEO

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2022 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 2022 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 of the company and the group.

Bergen, 28. April 2023

Rúni M. Hansen (Chair of the Board)

Torfinn Kildal (Director)

Nils O. Jegstad (Director)

Ketil Toska (Director - Employee Rep)

Kevin Short, CEO

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Mintra Holding AS

Report on the audit of the financial statements

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 2022 and 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 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of 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 2022 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 2022 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

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 the 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 applicable 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 the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, 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 contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group 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, 28 April 2023
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

Mintra Holding – Group Consolidated Financial Statements

MINTRA

Consolidated Income Statement

Figures presented in mNOK

	Note	FY 2022	FY 2021
Revenue	1	**247.6**	**238.7**
Cost of sales	1	-30.7	-29.0
Employee benefit expenses	2	-104.5	-111.8
Other operating expenses	3	-37.3	-39.9
Depreciations and amortisations	7,8	-24.6	-28.5
EBIT		**50.6**	**29.5**
Finance income	4	5.5	3.7
Finance expense	4	-8.9	-11.6
Result before taxes		**47.1**	**21.5**
Income taxes	5	8.9	-4.8
Result for the period		**56.0**	**16.8**

The results for the current and previous years arose fully from continued operations.

Earnings per share		
Earnings per share (NOK)	0.30	0.09
Diluted earnings per share (NOK)	0.30	0.09
Average number of shares, basic	*185 932 837*	*185 932 837*
Average number of shares, diluted	*185 932 837*	*185 932 837*

Consolidated Statement of Other Comprehensive Income

Figures presented in mNOK

	FY 2022	FY 2021
Result for the period	56.0	16.8
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss		
Change in translation differences	-1.8	0.2
Total comprehensive income for the year	**54.3**	**16.9**
Total comprehensive income for the year, attributable to:		
Shareholders of the Parent Company	54.3	16.9

Consolidated Balance Sheet as at 31.12.2022

Figures presented in mNOK

	Note	31.12.2022	31.12.2021
Assets			
Non-current assets			
Property, plant and equipment	1, 8	4.9	5.3
Right-of-use assets	1, 8	13.6	10.8
Goodwill	1, 7	642.5	642.5
Other Intangible assets	1, 7	57.7	58.1
Deferred tax asset	1, 5	8.2	1.9
Non-current assets, total		**726.9**	**718.6**
Current assets			
Trade receivables	9	95.4	80.9
Other receivables	10	12.6	19.0
Cash and cash equivalents	14	216.8	172.2
Current assets, total		**324.8**	**272.1**
Assets, total		**1 051.7**	**990.7**
Equity and liabilities			
Equity			
Issued capital	15	5.6	5.6
Share premium		826.2	826.2
Retained earnings		-42.3	-96.5
Equity attributable to equity holders of the parent		**789.5**	**735.3**
Equity, total		**789.5**	**735.3**
Non-current liabilities			
Deferred tax liabilities	5	6.7	10.2
Financial liabilities	13,14	0.0	88.6
Lease liabilities	13,14	11.8	10.1
Non-current liabilities, total		**18.5**	**108.9**
Current liabilities			
Financial liabilities	13,14	88.5	13.1
Lease liabilities	13,14	4.3	4.1
Income tax liabilities	5	1.2	0.0
Deferred income	1	97.3	82.2
Trade and other payables	11	52.2	47.2
Current liabilities, total		**243.6**	**146.5**
Liabilities, total		**262.1**	**255.4**
Equity and liabilities, total		**1 051.7**	**990.7**

Statement of Changes in Equity for the Year Ended 31.12.2022

Figures presented in mNOK	Share capital	Share premium	Retained earnings	Total
Balance at 1 January 2021	5.6	826.2	- 113.5	718.3
Profit for the year			16.8	16.8
Other comprehensive income for the year			0.2	0.2
Balance at 31 December 2021	**5.6**	**826.2**	**- 96.5**	**735.3**
Profit for the year			56.0	56.0
Other comprehensive income for the year			- 1.8	- 1.8
Balance at 31 December 2022	**5.6**	**826.2**	**- 42.3**	**789.5**

Consolidated Statement of Cash Flows for the Year Ended 31.12.2022

Figures presented in mNOK

	FY 2022	FY 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	47.1	21.5
Adjustments to reconcile profit before tax to net cash from operating activities		
Depreciation and amortisation	24.6	28.5
Net financial expense	3.4	7.9
Changes in working capital	10.2	-12.2
Effects of exchange rate changes	0.3	-0.4
Net cash flow from operating activities	**85.6**	**45.3**
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of equipment	0.3	0.0
Payments towards property and equipment	-0.8	-0.5
Payments towards R&D	-16.4	-18.7
Payment for acquisition of a subsidiary, net of cash acquired	0.0	-61.0
Net cash flow from Investing activities	**-16.9**	**-80.1**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan	-14.5	-11.2
Payment of lease liabilities	-6.7	-7.0
Net interest paid	-2.8	-3.8
Net cash flow from Financing activities	**-24.1**	**-22.0**
Net change in cash	44.7	-56.8
Cash and cash equivalents at end of year	**216.8**	**172.2**

Financial Statements Board Approval

Bergen, 28. April 2023

Rúni M. Hansen (Chair of the Board)

Torfinn Kildal (Director)

Nils O. Jegstad (Director)

Ketil Toska (Director - Employee Rep)

Kevin Short, CEO

Notes to the Annual Accounts

Corporate Information

Mintra is a leading provider of on-demand digital learning and enterprise HCM software solutions for safety-critical industries worldwide.

Mintra Holding AS the Parent of Mintra Group is a public limited company and its share is listed on Euronext Growth Oslo. The Parent Company are domiciled in Bergen, Norway and registered office is Inger Lund Bangsvei 14, Bergen, Norway.

On 28 April 2023, Mintra's board of directors approved these financial statements to be disclosed.

Copies of the consolidated financial statements are available at mintra.com or the Parent Company's head office.

Basis of Preparation of Financial Statements

Mintra has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) while adhering to related IAS and IFRS standards, effective at 31 December 2022, as adopted by EU.

Financial statements are presented in millions of NOK and have been prepared on historical cost basis, except for financial instruments subsequently measured at fair value through profit and loss. All figures have been rounded and consequently the sum of individual figures can be derivate from the presented sum figure.

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

Accounting Policies

Management judgement in applying the most significant accounting policies and other key sources of estimation uncertainty.

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. During the preparation of the financial statements, such estimates were used when making calculations for impairment testing of goodwill, determining the estimated useful lives and depreciation methods for property, plant and equipment, amortisation methods for intangible assets and stage of completion for consultancy revenue. In addition, management judgement is used when determining the valuation of deferred taxes. The assumptions are derived from external sources wherever available. In case of high dependency on assumptions, sensitivity analyses are performed to determine the impact on carrying amounts. Although these estimates are based on the management's best knowledge of current events and actions, actual results may ultimately differ from these estimates. Impairment testing is discussed later in the accounting policies and notes to the financial statements. Other uncertainties related to management judgement are presented, as applicable, in the relevant notes.

Consolidation Principles

The consolidated financial statements are prepared by consolidating the Parent Company's and its subsidiaries' income statements, comprehensive income statements, balance sheets, cash flow statements and notes to the financial statements. Prior to consolidation, the Group companies' financial statements are adjusted, if necessary, to ensure consistency with the Group's accounting policies.

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.

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.

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.

Foreign Currency Items

Items reported in the financial statements of each Group company are recognised using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that company (the functional currency). The consolidated financial statements are presented in NOK, which is the Parent Company's functional and presentation currency.

Foreign currency transactions of the Group entities are translated to the functional currency at the exchange rate quoted on the transaction date. The monetary assets and liabilities denominated in foreign currencies on the balance sheet are translated into the functional currency at the exchange rate prevailing on the balance sheet date.

The gains and losses resulting from the foreign currency transactions and translating the monetary items are recognised in income statement. The exchange rate gains and losses are reported in financial income and expenses.

The income and expense items in the income statement and in the statement of comprehensive income of the non-NOK Group entities are translated into NOK using the monthly average exchange rates and balance sheets using the exchange rate quoted on the balance sheet date. The profit for the period being translated into NOK by different currency rates in the comprehensive income statement and balance sheet results in a translation difference in equity. The change in translation difference is recognised in other comprehensive income.

Exchange rate differences resulting from the translation of foreign subsidiaries and equity accounted investees' balance sheets are recognised under shareholders' equity. When a foreign entity is disposed of, in whole or in part, cumulative translation differences are recognised in the income statement as part of the gain or loss on disposal.

Goodwill & Other Intangible Assets

Goodwill arising on from 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 amortised, but it is tested for impairment annually or if there are some triggering events.

The identifiable intangible assets are recognised separately from goodwill if the assets fulfil the related recognition criteria - i.e., they are identifiable, or based on contractual or other legal rights- and if their fair value can be reliably measured. Intangible assets are initially measured at cost and amortised over their expected useful lives. With regard to the acquisition of new assets, the Group assesses the expected useful life of the intangible right, for example, in light of historical data and market position, and determines the useful life on the basis of the best knowledge available on the assessment date.

The development cost of course content and solutions are recognised in intangible assets, as development cost and amortised over the useful lives. Expenditure which is capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads.

Acquired computer software licenses are recognised as intangible asset 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.

Amortisation is charged on a straight-line basis over estimated useful lives, typically ranging between three to five years.

Goodwill and other intangible assets are described in more detail in Note 7

Impairment Testing

The carrying amounts of assets are reviewed whenever there is any indication of impairment. A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets. Those CGUs for which goodwill has been allocated are tested for impairment at least once a year.

The test assesses the asset’s recoverable amount, which is the higher of either the asset’s fair value less cost of disposal or value in use based on future cash flows. In Mintra, impairment tests are principally carried out on a cash flow basis by determining the present value of estimated future cash flows of each CGU. If the carrying amount of the CGU exceeds its recoverable amount, an impairment loss is recorded in the income statement. Primarily, the impairment loss is deducted from the goodwill of the cash-generating unit and after that it is deducted proportionally from other non-current assets of the cash-generating unit. The useful life of the asset is re-estimated when an impairment loss is recognised. If the recoverable amount of an intangible asset has changed due to a change in the key expectations, previously recognised impairment losses are reversed. However, impairment losses are not reversed beyond the amount the asset had before recognising impairment losses. Impairment losses recognised for goodwill are not reversed under any circumstances. Impairment testing is described in more detail in Note 7

Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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.

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.

Gains and losses from disposing or selling items of PPE are recognised in the income statement and they are reported in other operating income or expenses.

Leasing

At inception of a contract, an entity assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases of property, plant and equipment, where the Group is the lessee, are recognised as assets and liabilities for the lease term. The cost of right-of-use asset comprises the amount of initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives and any initial direct costs incurred by the lessee. The asset is depreciated during the lease term or, if shorter, during its useful life.

In leases of premises there are extension and termination options. The entity considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option. Lease term is reassessed if there's a significant event or change in circumstances that is within the control of the lessee and affects whether the lessee is reasonably certain to exercise option not previously included in lease term or not to exercise an option previously included in the lease term.

The lease liability is valued at the present value of the unpaid rents at the valuation date (commencement date of the lease). Rental costs include fixed rents and variable rents that depend on changes in the index or price level specified in the agreement. Mintra applies the practical expedient and will not separate non-lease component from lease components and will instead account for each lease component and any associated non-lease components as a single lease component. Other variable rents included in the lease are treated as an expense for the period. Rents are discounted at the internal rate of the lease. If the internal rate is not readily determinable, the company's additional credit interest rate is used.

In income statement leasing costs are classified as depreciation and interest. Lease payments are apportioned between the interest expenses and the repayment of lease liabilities. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In cash flow statement the cash payments for the interest portion of the lease liability are presented in cash flow from operations. Cash payments for the principal portion of the lease liability are shown in cash flow from financing. The right-of-use assets and lease liabilities are presented separately in the balance sheet. The cash payments for the principal portion of the lease liability, which are paid in the next 12 months, are shown in current lease liabilities in balance sheet.

Mintra applies the exemption for short-term leases (lease term 12 months or shorter than 12 months) and for leases for which underlying asset is of low value and continues to recognise those leases straight-line basis as an expense. In cash flow statement short-term lease payments and payments for leases of low-value assets are included in cash flow from operations.

The lease payments received for operating leases are shown under other operating income. The Group has no leases classified as finance leases in which it is a lessor.

Financial Assets

Group's financial assets are classified as subsequently measured at amortised cost and at fair value through profit or loss. Transaction costs are included in the initial carrying value of the financial assets if the item is not classified as a financial asset at fair value through profit or loss. Derecognition of financial assets takes place when Mintra has lost the contractual right to the cash flows from the asset, or it has transferred the essential risks and benefits to third parties.

In Mintra financial assets measured at amortised cost include loan receivables, trade receivables and cash. According to IFRS 9 an entity shall recognise a loss allowance for expected credit losses on a financial asset measured at amortised cost. Mintra has adopted the general expected credit loss model for debt instruments carried at amortised cost. For trade receivables, Mintra applies the simplified approach permitted by IFRS 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivable. Mintra uses provision matrix as a practical expedient for measuring expected credit losses for trade receivables. Loss rates are defined separately for different geographic regions, type of business and types of customers. Loss rates are based on past information on actual credit loss experience, adjusted by current information and future expectations on economic conditions were deemed necessary.

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on an investment that is subsequently measured at fair value through profit or loss is recognised in the financial items in the income statement. In Mintra financial assets measured at fair value through profit or loss include other equity investments and derivatives.

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.

Financial Liabilities

Mintra's financial liabilities are classified either as financial liabilities at amortised cost or as financial liabilities at fair value through profit or loss. Financial liabilities are classified as short-term liabilities unless the Group has an unconditional right to postpone settling of the liability at least with 12 months from the end of the reporting period. The financial liability or a part of it can be derecognised only when the liability has ceased to exist, meaning that the obligations identified by the agreement have been fulfilled, abolished or expired.

The financial debt of Mintra Group is classified as financial liabilities at amortised cost which are initially recognised at fair value including the transaction costs directly attributable to the acquisition of the financial liability. Subsequently, these financial liabilities are measured at amortised cost using the effective interest method.

In Mintra Group, financial liabilities at fair value through profit or loss include derivatives that do not comply with the conditions for hedge accounting. Both the unrealised and realised gains and losses arising from the changes in fair values of the derivatives are recognised in the financial items in the income statement on the period the changes arise.

Derivatives

Mintra may use derivative instruments, such as forward foreign exchange contracts and interest rate swaps, in order to hedge against fluctuations in foreign exchange or interest rates. Mintra does not apply hedge accounting. Derivatives are initially recognised at fair value on the date of entering to a hedging agreement and they are subsequently measured at their fair value on each balance sheet date. The fair value of foreign exchange contracts is based on the contract forward rates in effect on the balance sheet date. Derivative contracts are shown in other current receivables and liabilities on the balance sheet. Both the unrealised and realised gains and losses arising from changes in fair values of the derivatives are recognised in the financial items in the income statement on the period the changes arise.

Risk management principles of financial risks are presented in more detail in Note 14.

Fair Value Hierarchy

Financial assets and liabilities measured at fair value are divided into three levels in the fair value hierarchy. In level 1, fair values are based on quoted prices in active markets. In level 2, fair values are based on valuation models for which all inputs are observable, either directly or indirectly. For assets and liabilities in level 3, the fair values are based on input data that is not based on observable market data.

Income Tax & Other Taxes

The income tax charge presented in the income statement is based on taxable profit for the financial period, adjustments for taxes from previous periods and changes in deferred taxes. Tax on taxable profit for the period is based on the tax rate and legislation effective in each country. Income taxes related to transactions impacting the profit or loss for the period are recognised in the income statement.

Deferred tax assets and liabilities are recorded principally on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, using tax rates effective on the balance sheet date. Changes in the applicable tax rate are recorded as changes in deferred tax in the income statement. Deferred tax assets are recognised to the extent that it appears probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

The amount of current and deferred tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The recorded receivable and payable amounts are adjusted where it is not considered probable that a tax authority will accept an uncertain tax treatment used by the Group in an income tax filing. The amounts recorded are based on the most likely amount or the expected value, depending on which method the Group expects to better predict the resolution of the uncertainty.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if Mintra has a legal right to set off current tax assets against liabilities and they relate to the same tax authority.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of this obligation can be made. A restructuring provision is recognised when the Group has prepared a detailed restructuring plan and started to implement that plan or announced the matter.

Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes the amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Revenue recognition is described in more detail in Note 1

Research & Development Expenditure

Research expenditure is expensed as incurred.

Development expenditure refers to costs that an entity incurs with the aim of developing new products or services for sale, or fundamentally improving the features of its existing products or services, as well as extending its business. Development expenses are mainly incurred before the entity begins to make use of the new product/service for commercial or profitable purposes. Development expenditure is either expensed as incurred or recorded as other intangible asset if it meets the recognition criteria.

Pensions

The Group’s pension schemes in different countries are arranged in accordance with local requirements and legislation. Pension schemes are classified into two categories: defined contribution plans and defined benefit plans. The Group has only defined contribution plans and the related pension cover is managed by insurance companies. Contributions under defined contribution plans are expensed as incurred, and once they are paid to insurance companies the Group has no obligation to pay further contributions.

Note 1 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.

Segment split is based on an overall evaluation on independence between the different sources of revenue. Our eLearning courses is based on the API platform and may be delivered via a variety of LMS providers. Based on the structure and coding of our HCM systems we may offer our customers, and other software suppliers the flexibility to add modules and content to our platform. The main activity in our consulting services relates to support and development of eLearning and HCM support to Mintra customers, however our consulting services may also offer a variety of services to other customers based on demand.

As per 31 December 2022 and 2021, the Group's reportable segments consisted of the following:

eLearning Courses

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 Systems

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.

Consulting Services

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

	2022	2021
Revenue - Type of goods or service		
eLearning	136.7	125.7
Software	77.0	76.4
Consultancy & Other[1)]	34.0	36.5
Total revenue from contracts with customers	**247.6**	**238.7**
Gross profit - Type of goods or service		
eLearning	118.8	104.0
Software	76.7	73.5
Consultancy & Other[1)]	21.3	32.1
Gross profit from contracts with customers	**216.9**	**209.7**
Gross margin of goods or service		
eLearning	87 %	83 %
Software	100 %	96 %
Consultancy & Other*	63 %	88 %
Gross margin from contracts with customers	**88 %**	**88 %**
Geographical markets [2)]		
Norway	114.3	112.7
Rest of Europe	87.4	83.4
Rest of the world	45.9	42.6
Total revenue from contracts with customers	**247.6**	**238.7**

[1)] The Group's revenue from "other" relates to revenue from subletting lease agreements in Oslo and Limassol. Sublet revenue in 2022 (2021) is NOK 4.7 million (3.6). Sublet agreements ends in H2-2023.

[2)] 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.

There are no cross-segment transactions in 2021 or 2022. Volume discounts is distributed between segments based on revenue contribution from the different segments.

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 & 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.

eLearning Courses

55% of the Group's 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.

Revenue recognition is based on applied IFRS 15 criteria's. Both "on time" and "over time" revenue recognition is applied depending on customer contracts. Revenue recognition "on time" is applied when the customer has prepaid a defined number of eLearning licenses or are invoiced based on consumption. "Over time" revenue recognition is applied when customers have prepaid access to a defined course catalogue without usage limitation.

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 Systems

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-premises 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.

Revenue recognition is based on applied IFRS 15 criterions and revenue is recognized “over time”.

Consulting Services

(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. 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.

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-premises 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.

Revenue recognition is based on applied IFRS 15 criterions and revenue is recognized “on time”.

Volume Discounts

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).

Financing Components

All prepaid 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.

Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with customers.

Figures presented in mNOK	2022		2021	
	Contract asset	**Contract liabilities**	**Contract asset**	**Contract liabilities**
1 Jan	3.0	85.6	5.1	97.6
Revenue recognised that was included in the contract liability at beginning of the period		-85.6		-97.6
Increases due to cash received, excluding amounts recognised as revenue during the period		99.9		85.6
Transfers from contract assets recognised at the beginning of the period to receivables	-3.0		-5.1	
Increase in contract assets due to fulfilled performance obligations not yet invoiced	1.5		3.0	
31 Dec	**1.5**	**99.9**	**3.0**	**85.6**

The contract assets primarily relate to performance obligations that have been fulfilled, but for which invoicing has not yet taken place. The contract assets are transferred to receivables upon invoicing and therefore becoming unconditional. The contract liabilities primarily relate to advance considerations received from customers and for which revenue is recognised at the moment of fulfilling the performance obligation. Contract assets and liabilities relate to customer contracts that are generally settled within 12 months after inception of the contract.

Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

Unsatisfied performance obligations 31.12.2022

Figures presented in mNOK

	H1 2023	H2 2023	2024	Total
eLearning	12.4	11.6	12.2	36.2
Software	33.3	27.7	0.1	61.2
Consultancy and other	2.4	0.2	0.1	2.6
Total	**48.2**	**39.5**	**12.3**	**99.9**

Unsatisfied performance obligations 31.12.2021

Figures presented in mNOK

	H1 2022	H2 2022	2023	Total
eLearning	14.5	13.7	3.3	31.5
Software	30.1	20.5	0.0	50.6
Consultancy and other	3.0	0.2	0.2	3.5
Total	**47.7**	**34.4**	**3.5**	**85.6**

Geographical split of non-current assets.

Geographical location (mNOK)	**2022**	**2021**
Norway	1101.7	1092.5
UK	8.2	6.2
Germany	20.9	26.2
Cyprus	1.8	1.9
Rest of the world	0.1	0.1
Eliminations and IFRS allocations	-405.8	-408.4
Total revenue from contracts with customers	**726.9**	**718.6**

Customer concentration

In 2022 the 20 biggest customers represent a total of 26.1 per cent of the revenue. Corresponding value in 2021 were 31.0 per cent. Biggest individual customer in 2022 (2021) represent 2.6 (3.3) per cent of the revenue.

Note 2 Employee Benefit Expenses

Figures presented in mNOK

	2022	2021
Wages, salaries and fees	93.0	104.2
Pension Cost, defined Contribution plans	6.0	5.5
Other social expenses	13.5	13.9
Capitalised hours to development	-7.97	-11.73
Total	**104.5**	**111.8**

The average number of employees during each year was as follows:	2022	2021
Management	6	7
Administration and support staff	72	81
Developers and operational staff	52	56
Total	**130**	**144**

Wages, salaries and other compensation for key management and Board of Directors are presented in Note 17.

Pensions

Mintra has arranged defined contribution schemes for its employees in Norway, United Kingdom and Cyprus. For Norwegian employees which is required to have an occupational pension scheme the set pension scheme meets the requirements of the law (Lov om obligatorisk tjenestepensjon). Annual contribution to the contribution schemes is expensed as the year's pension expenses. The group has no pension obligation beyond the annual contribution. Expenses related to the contribution plan were mNOK 6 in 2022 and mNOK 5.5 in 2021.

Note 3 Other Operating Expenses

Figures presented in mNOK

	2022	2021
Operating cost of premises	4.6	3.4
Office and ICT expenses	14.0	11.2
Advertising and marketing	3.0	5.9
Professional fees	10.2	15.6
Travel expenses	2.6	0.4
Other	2.9	3.4
Total	**37.3**	**39.9**

The Group had no material research and development expenditure during the financial year or during the comparative year.

Audit Fees

Figures presented in mNOK

	2022	2021
Audit services	1.2	1.4
Other services	0.2	0.4
Total	**1.4**	**1.8**

Note 4 Financial Expenses

Finance Income

Figures presented in mNOK

	2022	2021
Interest income on bank deposit	1.7	0.0
Foreign exchange gains	3.3	3.1
Other financial income	0.5	0.6
Total	**5.5**	**3.7**

Finance Expense

Figures presented in mNOK

	2022	2021
Interest expense	4.1	3.8
Interest expense on lease liabilities	1.4	1.1
Amortisation funding fees	1.3	1.5
Foreign exchange losses	2.0	5.2
Other financial expenses	0.0	0.0
Total	**8.9**	**11.6**

Note 5 Income Taxes & Deferred Taxes

Figures presented in mNOK

	2022	2021
Current year tax expense:		
Current year	1.22	0.69
Other taxes	0.16	0.02
Changes in estimates related to prior years	-0.01	0.11
	1.37	0.82
Deferred tax expense:		
Origination and reversal of temporary differences	2.15	5.41
(Reduction in tax rate)	0.00	0.00
Recognition of previously unrecognised tax losses	-11.87	-1.44
Adjustments for prior periods	-0.57	0.00
	-10.29	3.97
Total income tax expense	**-8.93**	**4.79**

Reconciliation of effective tax rate

	2022	2021
Profit before tax	47.19	21.55
Tax using the Company's domestic tax rate, 22%	10.38	4.74
Effect of tax rates in foreign jurisdictions	0.28	-0.17
Tax effect of:		
Non-deductible expenses	0.13	0.01
Tax-exempt income	-0.03	0.00
Current-year losses for which no deferred tac asset is recognised	0.47	0.00
Recognition of previously unrecognised tax losses	-20.53	0.27
Other taxes	0.16	0.02
Changes in estimate related to prior years	0.22	-0.08
	-8.93	**4.79**
Effective tax rate	-19 %	22 %

Following the taxable profit in Norwegian companies in 2022, and expected profitability in the foreseeable future, tax losses carried forward in Norway are fully recognized in deferred tax assets as per yearend 2022. The changed estimate represents a recognition of NOK 20.5 million in 2022.

Payable tax in the balance sheet:		
Current tax expense	1.22	0.69
Tax receivables from "Skattefunn"	0.00	-1.16
Payable tax in the balance sheet:	**1.22**	**-0.48**

Payable tax, split on jurisdictions		
Tax payable UK	1.20	0.69
Tax payable Norway	0.02	-1.16
Payable tax in the balance sheet:	**1.22**	**-0.47**

Temporary differences, basis for calculation of deferred taxes		
Fixed assets	19.73	14.47
Leases	-2.54	-3.35
Trade and other receivables, including contract assets	-0.62	0.07
Tax losses carried forward	-121.79	-129.71
Total	-105.22	-118.52
Losses carried forward with no tax asset recognised	-88.94	-148.98
Basis for net tax asset / liability	-16.28	30.46
Deferred tax asset	8.17	1.87
Deferred tax liability	6.71	10.18

At year end 2022 the company still has unrecognised deferred tax assets. Unrecognized tax assets primarily relate to carry forward unused interest expense deductions in Norwegian companies representing a base value of NOK 32.9 million, and tax losses carried forward in Germany representing a base value of NOK 55.5 million.

The unused interest expense deductions in Norway may be carried forward for a period of up to ten years.

There is an ongoing tax audit in Germany for the year 2017-2020 with focus on loss allocations. Based on preliminary reports there is some uncertainty on the base value of the tax losses carried forward, and their utilisation period. Total unrecognized tax assets could represent a value of NOK 7.2 million in Norway, and NOK 16.5 million in Germany.

Note 6 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

	2022	2021
Basic EPS		
Profit/(Loss) attributable to ordinary shareholders	56 048 258	16 756 513
Opening shares 1 January	185 932 837	185 932 837
Share conversion	-	-
Reverse split	-	-
Weighted average number of shares outstanding during the period	185 932 837	185 932 837
Earnings per share	**0.30**	**0.09**

Note 7 Intangible Assets

Intangible Assets 2022

Figures presented in mNOK	Development Costs	Assets Under Construction	Goodwill	Total
Acquisition cost at 1 Jan	148.3	6.5	679.0	833.7
Additions – internally developed	4.2	12.2	-	16.4
Acquisition of operations	-	-	-	-
Exchange differences	3.9	0.0	-	3.9
Acquisition cost at 31 Dec	**156.4**	**18.7**	**679.0**	**854.0**
Accumulated amortisation and impairment losses at 1 Jan	96.2	-	36.4	132.6
Amortisation for the period	17.8	-	-	17.8
Impairment losses for the period				
Exchange differences	3.4	-	-	3.4
Accumulated amortisation and impairment losses at 31 Dec	**117.4**	**-**	**36.4**	**153.8**
Carrying amount at 31 December 2022	**39.0**	**18.7**	**642.5**	**700.2**

Intangible Assets 2021

Figures presented in mNOK	Development Costs	Assets Under Construction	Goodwill	Total
Acquisition cost at 1 Jan	99.7	2.4	639.0	741.1
Additions – internally developed	16.9	0.7	-	17.6
Acquisition of operations	30.3	3.4	39.9	73.7
Exchange differences	1.4	-	-	1.4
Acquisition cost at 31 Dec	**148.3**	**6.5**	**679.0**	**833.7**
Accumulated amortisation and impairment losses at 1 Jan	77.5	-	36.4	113.9
Amortisation for the period	17.8	-	-	17.8
Impairment losses for the period	-	-	-	-
Exchange differences	1.0	-	-	1.0
Accumulated amortisation and impairment losses at 31 Dec	**96.2**	**-**	**36.4**	**132.6**
Carrying amount at 31 December 2022	**51.6**	**6.5**	**642.5**	**700.6**

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

Figures presented in NOK'000	31.12.2022	31.12.2021
Mintra Trainingportal	518.1	518.1
Mintra OCS HR	84.4	84.4
Safebridge	40.0	40.0
Total goodwill	**642.5**	**642.5**

There were no impairment losses recognised from goodwill in the financial year.

Methodology & Assumptions Used in Impairment Testing

Impairment testing of assets is principally carried out on a cash flow basis whereby the Value in Use is used as the recoverable amount. The recoverable amount is determined based on the present value of future cash flows of the Group's CGUs, using a post-tax WACC.

Calculations of the recoverable amount are based on a five-year forecast period. Cash flow estimates are based on management approved strategic plans at the time of testing, including assumptions on the development of the business environment. Actual cash flows may differ from estimated cash flows if the key assumptions do not realise as estimated.

The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and future EBIT margins. Assumptions are based on medium-term strategic plans and forecasts made annually for the group and approved by the Mintra Executive Management Team and the Board in a separate process. Market position and profitability level assumptions are based on past experience, the assessment of the Group management of the development of the competitive environment and competitive Growth of each CGU.

Growth rate in the five-year period is based on medium-term strategic plans and assessment of the development of the competitive environment and competitive position of each CGU. The average growth rate used in calculation of the recoverable mount are as follows:

%	2022	2021
Mintra Trainingportal	10 %	5 %
Mintra OCS HR	10 %	5 %
Safebridge	10 %	5 %

The terminal growth rate used in the calculations is based on management's assessment of long-term growth. The growth rate is estimated by taking into account growth projections by market that are available from external sources of information, as well as the characteristics of each CGU. The terminal growth rates used for the CGUs in the reporting and comparable period were as follows:

Average growth rate used in calculation of the recoverable amount

%	2022	2021
Mintra Trainingportal	10 %	5 %
Mintra OCS HR	10 %	5 %
Safebridge	10 %	5 %

The terminal growth rate used in calculation of the recoverable amount

%	2022	2021
Mintra Trainingportal	2.5 %	3.0 %
Mintra OCS HR	2.5 %	3.0 %
Safebridge	2.5 %	3.0 %

The discount rate used in calculation of the recoverable amount

%	2022	2021
Mintra Trainingportal	8.4 %	8.1 %
Mintra OCS HR	7.9 %	8.1 %
Safebridge	8.5 %	8.1 %

With regards to the assessment of value-in-use of the different cash generating units above, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amounts. Estimated cash flows and growth rates used in determining the value in use exclude any estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance.

Note 8 Property, Plant & Equipment

Property, plant and equipment 2022

Figures presented in NOK'000	**Buildings and structure**	**Machinery and equipment**	**Total**
Acquisition cost at 1 Jan	5.9	5.3	11.1
Additions	0.8	-	-
Acquisition of operations	-	-	-
Disposals	-1.1	-	-1.1
Exchange differences	-0.1	-0.0	-0.1
Acquisition cost at 31 Dec	**5.4**	**5.3**	**10.7**
Accumulated depreciations and impairment losses at 1 Jan	3.7	2.1	5.8
Depreciation for the period	0.7	0.1	0.8
Disposals	-0.8	-	-0.8
Exchange rate differences	-0.0	0.0	0.0
Accumulated depreciations and impairment losses at 31 Dec	**3.6**	**2.2**	**5.8**
Carrying amount at 31 December 2022	**1.8**	**3.1**	**4.9**

Property, plant and equipment 2021

Figures presented in mNOK	**Buildings and structure**	**Machinery and equipment**	**Total**
Acquisition cost at 1 Jan	5.2	4.1	9.3
Additions	-	0.7	0.7
Acquisition of operations	-	2	1.5
Disposals	-	-0.2	-0.2
Exchange differences	0.1	-0.2	-0.2
Acquisition cost at 31 Dec	**5.3**	**5.9**	**11.1**
Accumulated depreciations and impairment losses at 1 Jan	2.0	2.9	4.9
Depreciation for the period	0.1	0.9	1.0
Disposals	-	-	-
Exchange rate differences	0.0	-0.1	-0.1
Accumulated depreciations and impairment losses at 31 Dec	**2.1**	**3.7**	**5.8**
Carrying amount at 31 December 2021	**3.2**	**2.1**	**5.3**

The Group's Leasing Activities

The Group leases properties for its office space. Rental contracts are typically made for fixed periods of 5 to 10 years. Some leases include an option to extend the lease for an additional period after the end of the contract term or terminate the contract during the lease term. The Group assesses at the lease commencement whether it is reasonably certain to exercise the extension option or termination option. During the lease term the Group reassesses whether it is reasonably certain to exercise the option if there is a significant event or significant change in circumstances within its control. The most significant lease contracts are related to the headquarter in Bergen and ground lease for the Aberdeen office. The ground lease related to the Aberdeen office is a lease agreement until year 2114. In 2022 Mintra renewed the agreement for office lease in Bergen for 5 years. This renewal gave an addition to the RoU asset of mNOK 7.1. Lease liabilities are presented in note 13.

Note 9 Trade Receivables

The group has recognised a total of NOK 0.2 million (2021: 0.3) in credit losses and change in impairment allowance on trade receivables.

The fair values of receivables do not significantly differ from the carrying amounts of receivables.

Age distribution of trade receivable from invoiced date 31 December 2022

Figures presented in mNOK

	Invoices not overdue	0-30 days	31-60 days	61-90 days	91-180 days	181+ days	Total
Expected credit loss rate	0 %	0 %	0 %	0 %	38 %	45 %	1 %
Carrying amount at default	15.5	69.4	7.3	2.0	1.5	0.5	96.2
Expected credit loss	**0.0**	**0.0**	**0.0**	**0.0**	**0.6**	**0.2**	**0.8**

Age distribution of trade receivable from invoiced date 31 December 2021

Figures presented in mNOK

	Invoices not overdue	0-30 days	31-60 days	61-90 days	91-180 days	181+ days	Total
Expected credit loss rate	0 %	0 %	0 %	0 %	5 %	35 %	1 %
Carrying amount at default	20.8	56.3	1.3	0.0	1.0	2.3	81.6
Expected credit loss	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.8**	**0.9**

Note 10 Oher Short-term Assets

Figures presented in mNOK

	31.12.2022	31.12.2021
Accrued revenue and contract assets	4.9	7.5
Prepayments	6.8	5.7
Tax receivables		0.4
Deposits	0.2	0.5
Other receivables	0.8	4.9
Total other receivables	**12.6**	**19.0**

Note 11 Trade & Other Payables

Figures presented in mNOK

	31.12.2022	31.12.2021
Trade payables	9.2	7.4
Tax and public duty payables	20.0	17.3
Accrued expenses	20.4	19.1
Prepayment from customers	2.6	3.4
Total other receivables	**52.2**	**47.2**

The maturity of trade and other payables balances as of Dec 31 are all due within 6 months for both 2022 and 2021.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 13.

Note 12 Provisions & Contingent Liabilities

As of 31 December 2021, the group had no provision legal or constructive obligation, contingent liabilities restructuring.

Note 13 Financial Liabilities & Lease Liabilities

Figures presented in mNOK

	2022	2021
Non - current financial liabilities at amortised cost		
Loans from financial institutions	0.0	88.6
Lease liabilities	11.8	10.1
Non-current financial liabilities at fair value through profit and loss		
Other liabilities	0	0
Total	**11.8**	**98.8**
Current financial liabilities at amortised cost		
Loans from financial institutions	88.5	13.1
Lease liabilities	4.3	4.1
Current financial liabilities at fair value through profit and loss		
Other liabilities	0	0
Total	**92.8**	**17.1**
Total	**104.7**	**115.9**

Fair value of loans from financial institutions are close to their carrying amount.

Loans from Financial Institutions

In 2022 the Group's loans from financial institutions consisted of four term loans; mNOK 42.568 drawn in 2020, mNOK 19.777 which of mNOK 8,6 was amortised in Q1 2022, mGBP 2.364 (mNOK 28.0) drawn in 2020 and mGBP 1.099 (mNOK 13) drawn in 2020 which of mGBP 0.482 (mNOK 5,7) was amortised in Q1 2022. Loans are valued at amortised cost.

The average interest rate for loans (excluding leases) during the financial year was 3,9 % The interest rate for loans in NOK are tied to Nibor and the interest rate for loans in GBP are tied to Libor.

All loans from financial institutions are fully repaid on March 6, 2023. For information on new term loans in 2023 see note 18 Subsequent events.

Pledges, Guarantees and Securities

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

Assets pledged as security:

- Shares in subsidiaries, Mintra Midco AS, Mintra AS and Mintra Ltd.
- Any cash balance in Holding and Norwegian subsidiaries
- All internal balances due to Mintra Holding AS from any subsidiary
- Any account receivables and operational machinery and equipment in Holding and Norwegian subsidiaries

Mintra AS and Mintra Ltd has cross guaranteed NOK 180 million related to any financial debt to Nordea.

Lease liabilities

The Group leases properties for its office space. Rental contracts are typically made for fixed periods of 5 to 10 years. Some leases include an option to extend the lease for an additional period after the end of the contract term or terminate the contract during the lease term. The Group assesses at the lease commencement whether it is reasonably certain to exercise the extension option or termination option. During the lease term the Group reassesses whether it is reasonably certain to exercise the option if there is a significant event or significant change in circumstances within its control. The most significant lease contracts are related to the headquarter in Bergen and ground lease for the Aberdeen office. The ground lease related to the Aberdeen office is a lease agreement until year 2114. In 2022 Mintra renewed the agreement for office lease in Bergen for 5 years. This renewal gave an addition to the lease liability of mNOK 7.1.

Payments under the lease agreement are for all lease agreement accounted for under IFRS 16 linked to the inflation rate and lease payment are adjusted for by the yearly inflation rate in the country where the lease property is domiciled.

Note 14 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.

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.

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

Balance sheet items exposed to interest rate risk at the balance date:

Figures presented in mNOK

	2022	2021
Cash and cash equivalents	216.8	172.2
Floating-rate loans	-88.5	-101.7
Net balance exposed to interest rate risk	**128.2**	**70.4**
Average duration loans	0.5	1.5
Average interest rate loans %	3.9 %	3.6 %
Average interest rate cash %	0.9 %	0.0 %
Interest sensitivity mNOK*	0.99	0.95

* Interest rate sensitivity is calculated by assuming a one percentage point increase in interest rates. The sensitivity represents the effect on profit before taxes.

During 2020 the Group entered into a hedging arrangement until 2023 in which a proportion of its NOK borrowings would be protected against NIBOR increasing above a certain level. Hedged amount is mNOK 21,2 with a fixed rate swap which cap NIBOR at 0.75%.

See note 19 Events after the balance sheet date in relation to refinancing of loans and dividend payment, including impact on net balance exposed to interest rate risk. Contractual cashflow and maturity of the lease liabilities is presented in note 14 under liquidity risk.

Derivative Instruments

Fair value of derivative instruments:

Figures presented in NOK'000

	2022	2021
Interest swap contracts, positive value	0.30	0.23
Total	**0.30**	**0.23**

Derivative instruments have been classified in level 2 of the IFRS fair value hierarchy. This means that fair values are based on valuation models for which all inputs are observable, either directly or indirectly.

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, Pound 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.

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

Exchange rate used at the reporting date

	2022	**2021**
EUR	10.51	9.99
GBP	11.85	11.89
USD	9.86	8.82
SGD	7.35	6.54

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

Figures presented in millions

	EUR	**GBP**	**NOK**	**USD**	**SGD**
31 December 2021					
Trade receivables	0.78	0.59	74.80	0.58	0.00
Cash and cash equivalents	2.97	1.81	161.23	0.22	0.09
Loans from financial institutions	0.00	-2.98	-53.66	0.00	0.00
Lease liabilities	-0.06	-0.60	-8.28	0.00	0.00
Trade payables	-0.23	-0.18	-4.11	-0.05	0.00
Gross balance sheet financial instrument exposure	**3.46**	**-1.36**	**169.97**	**0.75**	**0.09**
Net booked value in mNOK	36.39	-16.16	169.97	7.36	0.69
Currency Sensitivity* (mNOK)	1.82	-0.81	na	0.37	0.03

Impact in 000s	**EUR**	**GBP**	**NOK**	**USD**	**SGD**
31 December 2021					
Trade receivables	0.48	0.72	63.46	0.47	0.00
Cash and cash equivalents	0.82	6.04	147.11	0.08	0.30
Loans from financial institutions	0.00	-3.38	-62.35	0.00	0.00
Lease liabilities	-0.26	-0.60	-5.41	0.00	0.00
Trade payables	-0.23	-0.11	-3.53	-0.03	0.00
Gross balance sheet financial instrument exposure	**0.82**	**2.66**	**139.29**	**0.52**	**0.30**
Net booked value in mNOK	8.15	31.56	139.29	4.60	1.94
Currency Sensitivity* (mNOK)	0.41	1.58	na	0.23	0.10

* Currency sensitivity is calculated assuming five percentage increase in currency rate. The sensitivity represents the effect on profit before taxes.

Liquidity risk relates to servicing debt, financing investments and retaining adequate working capital. The Group's committed funding must be sufficient to cover all of the obligations and funding needed for the normal business operations during the following 12 months, and any outstanding commercial paper commitments. The undrawn committed credit facilities are 30 mNOK at year end. Liquidity risk is monitored regularly.

The Group's loans from financial institutions include customary covenants related to factors such as the use of pledges and mortgages and key financial ratios. In 2022 the Group fulfilled the requirements of all covenants. If the group's performance and profitability would develop unfavourably, it might increase the risk of breaching the financial covenants. This could lead to early expiry of the loans and make the refinancing difficult in a situation where an agreement with the banks would not have been achieved.

There were no changes in the Group's approach to liquidity risk during the year.
The following are the contractual maturities of financial liabilities, including estimated interest payments:

Figures presented in NOK'000

31.12.2022	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**> 5 years**
Loans from financial institutions	88.5	89.0	89.0	0.0	0.0	0.0	0.0
Lease liabilities	16.1	59.0	3.3	1.9	2.3	5.1	46.5
Trade and other payables	52.2	52.2	0.0	0.0	0.0	0.0	0.0
	156.9	**200.2**	**92.3**	**1.9**	**2.3**	**5.1**	**46.5**

Figures presented in NOK'000

31.12.2021	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**> 5 years**
Loans from financial institutions	101.7	102.6	13.1	0.0	14.3	75.2	0.0
Lease liabilities	14.2	58.2	3.3	2.5	3.9	1.6	47.0
Trade and other payables	47.2	47.2	0.0	0.0	0.0	0.4	0.0
	163.1	**207.9**	**16.3**	**2.5**	**18.2**	**77.2**	**47.0**

Credit Risk

The Group’s credit risks are related to its business operations. The risk consists 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 9.

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

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.

Note 15 Share Capital & Shareholders

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

Figures presented in mNOK

	2022	2021
185,932,837 ordinary shares of NOK 0.03 each	5.578	5.578
Total Share Capital	**5.578**	**5.578**

Investor	Number of shares	% of top 20	% of total
Tjaldur Holdco AS	40 680 000	25.1 %	21.9 %
Ferd AS	37 748 141	23.3 %	20.3 %
Skandinaviska Enskilda Banken AB	24 308 566	15.0 %	13.1 %
Skandinaviska Enskilda Banken AB	7 205 608	4.5 %	3.9 %
Skandinaviska Enskilda Banken AB	6 945 533	4.3 %	3.7 %
Skandinaviska Enskilda Banken AB	5 877 420	3.6 %	3.2 %
J. P Morgan SE	4 609 658	2.8 %	2.5 %
Dz privatbank S.A	4 333 211	2.7 %	2.3 %
Verdipapirfondet Nordea Norge	3 655 122	2.3 %	2.0 %
Viktil Invest AS	3 447 989	2.1 %	1.9 %
Carnegie Investment Bank AB	3 330 231	2.1 %	1.8 %
Kerr Scott Irving	2 943 407	1.8 %	1.6 %
Nordnet Bank AB	2 703 554	1.7 %	1.5 %
Verdipapirfondet Nordea Avkastning	2 371 134	1.5 %	1.3 %
Danske Bank A/S	2 319 588	1.4 %	1.2 %
JPMorgan Chase Bank N.A London	2 060 000	1.3 %	1.1 %
Verdipapirfondet Nordea Kapital	1 958 763	1.2 %	1.1 %
Short Kevin	1 955 753	1.2 %	1.1 %
Bakken Berg Invest AS	1 758 617	1.1 %	0.9 %
J.P Morgan SE	1 642 446	1.0 %	0.9 %
Total owned top 20	161 854 741	100.0 %	87.1 %
Other Shareholders	24 078 086		12.9 %
Total number of shares	**185 932 827**		**100.0 %**

Updated information on major shareholders is available at www.mintra.com.

Board Authorisation to Increase the Share Capital

Based on the resolution made by the Annual General Assembly in Mintra Holding on 25. May 2022, the board of directors is authorised pursuant to the Norwegian private limited liability companies act § 10-14(1) to increase the Company's share capital, on one or more occasions by up to NOK 1,115,596.

The authority remains in force until the annual general meeting in 2023, but in no event later than 30 June 2023.

The pre-emptive rights of the shareholders under § 10-4 of the private limited liability companies act may be set aside.

The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, cf. § 10-2 of the Norwegian private limited liability companies act. The authority covers resolutions on mergers in accordance with § 13-5 of the private limited liability companies act.

The authorisation is registered with the Norwegian Register of Business Enterprises.

Note 16 Related Party Transactions

The Group has carried out various transactions with subsidiaries which are part of the ordinary operations and at arm's length principles. Eliminated transactions have no significance for the financial position and profit for this reporting period.

During the 2nd half of 2022 Mintra entered into an administrative support agreement with Tjaldur Holdco I AS, to support overall capacity and competence at Mintra on strategy, financing and M&A support (screening and evaluation). The agreement entitles Tjaldur to an annual compensation which is set at arm's length basis. The agreement further entitles a success fee on significant M&A transaction. Compensation for services rendered in the 2nd half of 2022 was NOK 0.5 million. Tjaldur Holdco I AS is 100% controlled by Tjaldur AS. Tjaldur AS control 100% of Tjaldur Holdco AS which hold 21,88% of the shares in Mintra Holding AS.

Note 17 Management Compensation & terms of employment

Mintra's remuneration policy is based on offering competitive terms reflecting the size, complexity, and international-focused public listing of the group.

Annual remuneration is based on Group Management taking part in the results generated by the company, and the added value for the shareholders through increased company value.

Remuneration consists of two main components. Base salary and bonus. A share participation program is discussed but not implemented.

- Base salaries are intended to be competitive and motivating and in line with general market terms.
- Bonus for CEO and other executives is determined based on group results, and individual target. Bonus targets are revised annually. Bonus is capped at a maximum of 50% of base salary.

The CEO have a notice period of twelve months.

Other members of the Senior Management Team have notice periods from six to twelve months.

Remuneration and other benefits to the CEO

Figures presented in NOK '000

	2022	**2021**
Base salary	2500	1961
Bonus	276	200
Pension contributions by company	0	0
Other	245	1

Shares held by Senior Management Team.

As per 31.12.2022 the CEO holds 1.955.753 shares. Other members of the Senior Management Team hold 3.013.242 shares. Number of shares is unchanged from 2021.

Remuneration and other expenses to the board of directors

Figures presented in NOK '000

	2022	2021
Board of directors' fee	854	1 860
Social expenses	117	186
Total	972	2 046

Figures presented in NOK '000

	2022	2021
Fee to current Chair of the Board	375	0
Fee to former Chair of the Board	103	409

On March 16th, 2022, Rúni M. Hansen followed Martin Scott as the Chairman of the Board in Mintra Holding AS. Rúni M. Hansen is the Chair of Tjaldur AS, which holds 100% in Tjaldur Holdco AS. Tjaldur Holdco AS holds 40.688.000 shares in Mintra, corresponding to 21.88% of the total shareholding.

Note 18 Subsidiaries

Figures presented in NOK'000

	Business address	Share of ownership
Mintra Trainingportal AS	Bergen, Norway	100 %
Mintra Midco AS	Bergen, Norway	100 %
Mintra AS	Bergen, Norway	100 %
Onsoft Computer Systems Asia Pacific Pte Ltd 1)	Singapore	100 %
Mintra Ltd	Aberdeen, United Kingdom	100 %
Safebridge Cyprus Ltd	Cyprus	100 %
Safebridge GmbH	Germany	100 %

1) The company had marginal operation in H1 2022, and no operation in H2 2022. A wind down process have been initiated and is expected to be completed within H1 2023.

Note 19 Events After the Balance Sheet Date

Debt structure

The credit facility with Nordea Bank had been refinanced on 8 February 2023, as Mintra Holding AS entered into a new loan agreement with Nordea Bank.
The agreement implies the following new debt structure:

- Term loan A, mNOK 120, straight line 5 year amortization
- Term loan B, mNOK 120, 5 year bullet
- RCF facility, mNOK 30, annual clean down

Significant covenants are:

- Maximum NIBD/ EBITDA leverage. Initial restriction on 3.8x being reduced to 2.5x during the lifespan of the agreement.

Interest margin is competitive, depending on leverage and ranges between 175 to 275 bps.
Base rate based on IBOR. Debt currency is set to NOK. Company is required to hedge minimum 50% of interest rate exposure.

Proceeds from the finance agreement may be allocate to

- refinance of the financial debt to Nordea, cf. note 13.
- distribution of dividend
- general business and corporate purposes

Dividend

The Board of Directors of Mintra Holding AS decided on the 8th February to call for an Extraordinary General Meeting (EGM) with the agenda to approve a proposed payment of cash dividend to the shareholders. The EGM took place on the 6th March 2023 at 11am CET.

Mintra aims to give its shareholders a competitive return on their investment, both through payment of company dividends and securing an increase in the value of the equity through positive operations.

The company aims to pay dividends to its shareholders, however the Board of Directors assessment will ensure a healthy capital base for the business to support strong future growth and daily operations.

A long-term goal for the Board of Directors is for 30–50% of adjusted EPS to be paid out as dividends.

Based on an evaluation on equity and funds required to facilitate daily operations and necessary capital reserves to fund attractive growth opportunities, the Board of Directors proposed a dividend of NOK 1.75 per share, totalling NOK 325.4 million which was confirmed by the EGM on the 6th March 2023.

Following the transaction, expected booked equity in Mintra will be around NOK 450 million, representing an equity ratio around 50 per cent. Available cash and draft facilities are expected to exceed NOK 100 million.

Note 20 IFRS Standards issued but not yet effective

A number of new IFRS standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted, however, Mintra has not early adopted the new or amended standards in preparing these consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The Group is currently assessing the impact of the amendments.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

Mintra Holding AS - Financial Statements

Income Statement

Figures presented in NOK'000

	Note	2022	2021
Revenue	2	**4 654**	**7 222**
Cost of sales		-	-362
Employee benefit expenses	1	-854	-1 860
Other operating expenses		-5 240	-9 307
EBIT		**-1 441**	**-4 307**
Investment income from subsidiary	2	20 900	15 700
Interest income from group companies	2	5 256	3 802
Other finance income		3 174	45
Finance expense		-70	-723
Result before taxes		**27 819**	**14 518**
Income taxes	3	4 666	-
Result for the year		**32 486**	**14 518**

Attributable to			
Other equity, retained earnings	7	32 486	14 518
Total allocations		**32 486**	**14 518**

Balance Sheet as of 31 December 2022

Figures presented in NOK'000

	Note	2022	2021
Assets			
Non-current assets			
Deferred tax asset	3	4 666	0
Investments in subsidiaries	4	532 255	530 254
Loans to group companies	2	109 529	107 433
Non-current assets, total		**646 450**	**637 687**
Current assets			
Other Receivables	5	751	261
Receivables from group companies	2	36 600	15 700
Cash and short-term deposits		134 228	131 080
Current assets, total		**171 579**	**147 041**
Assets, total		**818 029**	**784 728**
Equity and liabilities			
Equity			
Issued capital	6,7	5 578	5 578
Share premium	7	826 222	826 222
Retained earnings	7	-15 957	-48 443
Equity, total		**815 843**	**783 357**
Current liabilities			
Trade and other payables	8	2 186	1 371
Current liabilities, total		**2 186**	**1 371**
Liabilities, total		**2 186**	**1 371**
Equity and liabilities, total		**818 029**	**784 728**

Cash Flow Statement for Year Ended 31. December 2022

Figures presented in NOK'000

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		27 819	14 518
Adjustments to reconcile net loss to net cash used in operating activities			
Effects of exchange rate changes		0	-701
Net financial income		-29 260	-18 825
Changes in net working capital		325	-928
Net cash flow from Operating activities		**-1 116**	**-5 935**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisitions of a subsidiary, net of cash acquired		0	-24 880
Capital increase in subsidiaries		-2 001	0
Interest received on loans to subsidiaries		5 256	3 802
Net cashflow from loans to subsidiaries		-2 096	-38 336
Net cash flow from Investing activities		**1 160**	**-59 414**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan			
Net interest received on cash		3 104	25
Net cash flow from Financing activities		**3 104**	**25**
Net change in cash		3 148	-65 324
Cash at beginning of year		131 080	196 404
Cash and cash equivalents at end of year		**134 228**	**131 080**

Financial Statements Board Approval

Bergen, 28. April 2023

Rúni M. Hansen (Chair of the Board)

Torfinn Kildal (Director)

Nils O. Jegstad (Director)

Ketil Toska (Director - Employee Rep)

Kevin Short, CEO

Note 1 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 is 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 percent 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 1 Employee Benefit Expenses

Figures presented in NOK'000

	2022	2021
Board of directors' fee	854	1 860
Other social expenses	117	186
Total	972	2 046

Figures presented in NOK'000	2022	2021
Fee to the current chairman	375	0
Fee to former chairman	103	409

On March 16th 2022 Rúni M. Hansen followed Martin Scott as the Chairman of the Board in Mintra Holding AS. Rúni M. Hansen is the Chair of Tjaldur Holding AS. Tjaldur Holding AS holds 40.688.000 shares in Mintra, corresponding to 21.88% of the total shareholding.

The company has no employees and is not required to have any pension scheme.

Note 2 Related Party Transactions

Transactions with related parties

Figures presented in NOK'000

	2022	2021
Revenue, management fee	4 654	7 222
Group contribution	20 900	15 700
Interest on loans and receivables	5 256	3 802
Total	**30 810**	**26 725**

Loans and receivables to Subsidiaries

Figures presented in NOK'000

	2022	2021
Balances due from group companies		
Loan to Mintra Midco AS	27 280	20 000
Loan to Mintra Ltd	10 345	10 372
Loan to Mintra AS	35 000	40 000
Loan to Safebridge GmbH	36 903	37 058
Short term loan to Mintra AS	15 700	0
Group contribution, from Mintra AS	20 900	15 700
Total	**146 128**	**123 130**

Note 3 Income Taxes

Figures presented in NOK'000

	2022	2021
Current tax expense:		
Current year	6 120	3 985
Changes in estimates related to prior years	-	-
Total	**6 120**	**3 985**
Deferred tax expense:		
Origination and reversal of temporary differences		
Recognition of previously unrecognised tax losses	-10 787	-3 985
Adjustments for prior periods	-	-
Total	**-10 787**	**-3 985**
Total income tax expense	**-4 667**	**0**

Figures presented in NOK'000

	2022	2021
Reconciliation of effective tax rate		
Profit before tax	27 819	14 518
Tax using the Company's domestic tax rate	6 120	3 194
Tax effect of:		
Nondeductible expenses	0	791
Recognition of previously unrecognised tax losses	-10 787	-3 985
Changes in estimate related to prior years	0	0
	-4 666	**0**

Figures presented in NOK'000

	31.12.2022	31.12.2021	Changes
Temporary differences			
Trade and other receivables	-	-	-
Provisions	-	-	-
Other items	-	-	-
Tax losses carried forward	46 656	75 475	-28 819
Total	**46 656**	**75 475**	**-28 819**
Losses carried forward with no tax asset recognised	-26 445	-75 475	49 030
Basis for net tax asset / liability	**20 210**	**0**	**20 210**
Deferred tax asset / liability	**4 446**	**-**	**4 446**

Note 4 Investment in Subsidiaries

Figures presented in NOK'000

	Business address	Share of ownership	Profit for the year	Equity as of 31.12.2022
Mintra Trainingportal AS	Bergen, Norway	100 %	-	30
Mintra Midco AS	Bergen, Norway	100 %	7	334 717
Mintra AS	Bergen, Norway	100 %	25 231	61 478
Onsoft Computer Systems Asia Pacific Pte Ltd	Singapore	100 %	70	
Mintra Ltd	Aberdeen, United Kingdom	100 %	5 394	7 373
Safebridge Cyprus Ltd	Cyprus	100 %	-4 579	305
Safebridge GmbH	Germany	100 %	15 026	4 066

Note 5 Trade & Other Receivables

Figures presented in NOK'000

	2022	2021
Prepayments	467.0	194.6
Public duties receivables	195.0	66.3
Other receivables	89.0	0.0
Total other receivables	**751.0**	**260.9**

Note 6 Share Capital

Figures presented in mNOK

	2022	2021
185,932,837 ordinary shares of NOK 0.03 each	5.578	5.578
Total Share Capital	**5.578**	**5.578**

Investor	Number of shares	% of top 20	% of total
Tjaldur Holdco AS	40 680 000	25.1 %	21.9 %
Ferd AS	37 748 141	23.3 %	20.3 %
Others*	107 504 686		57.8 %
Total number of shares	**185 932 827**		**100.0 %**

* Specification of all shareholders with more than 1% of total share see note 15 in group annual accounts

Note 7 Equity

Figures presented in NOK'000	Share capital	Share premium	Retained earnings	Total
Balance on 1 January 2021	5 578	826 222	-62 960	768 840
Profit for the year	0	0	14 518	14 518
Balance on 31 December 2021	**5 578**	**826 222**	**-48 442**	**783 358**
Profit for the year	0	0	32 486	32 486
Balance on 31 December 2022	**5 578**	**826 222**	**- 15 956**	**815 843**

Note 8 Trade & Other Payables

Figures presented in NOK'000

	2022	2021
Trade payables	1 302	315
Accrued expenses	883	1 056
Total	**2 186**	**1 371**

Note 9 Events after the Balance Sheet Date

Debt Structure

The credit facility with Nordea Bank had been refinanced on 8 February 2023, as Mintra Holding AS entered into a new loan agreement with Nordea Bank.
The agreement implies the following new debt structure:

- Term loan A, mNOK 120, straight line 5-year amortization
- Term loan B, mNOK 120, 5-year bullet RCF facility, mNOK 30, annual clean down

Significant covenants are:

- Maximum NIBD/ EBITDA leverage. Initial restriction on 3.8x being reduced to 2.5x during the lifespan of the agreement.

Interest margin is competitive, depending on leverage and ranges between 175 to 275 bps.

Base rate based on IBOR. Debt currency is set to NOK. Company is required to hedge minimum 50% of interest rate exposure.

Proceeds from the finance agreement may be allocate to

- refinance of the financial debt to Nordea in Mintra Midco AS
- distribution of dividend
- general business and corporate purposes

Dividend

The Board of Directors of Mintra Holding AS decided on the 8th February to call for an Extraordinary General Meeting (EGM) with the agenda to approve a proposed payment of cash dividend to the shareholders. The EGM took place on the 6th March 2023 at 11am CET.

Mintra aims to give its shareholders a competitive return on their investment, both through payment of company dividends and securing an increase in the value of the equity through positive operations.

The company aims to pay dividends to its shareholders, however the Board of Directors assessment will ensure a healthy capital base for the business to support strong future growth and daily operations.

A long-term goal for the Board of Directors is for 30–50% of adjusted EPS to be paid out as dividends.

Based on an evaluation on equity and funds required to facilitate daily operations and necessary capital reserves to fund attractive growth opportunities, the Board of Directors proposed a dividend of NOK 1.75 per share, totalling NOK 325.4 million which was confirmed by the EGM on the 6th March 2023.

Following the transaction, expected booked equity in Mintra Holding AS will be around NOK 490 million, representing an equity ratio around 65 per cent. Available cash and draft facilities are expected to exceed NOK 100 million.

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