

MINTRA[®]

INTERIM REPORT / Q4 2021



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Highlights in Q4

Revenue 61.3 MNOK for the quarter and 239.9 MNOK for the year

Adjusted EBITDA at 16.5 MNOK* for the quarter, and 66.2 MNOK* for the year

Q4 EBITDA margin of 27%
 2021 EBITDA margin of 28%
 Operational cashflow of 45 MNOK for the year

Increased market activity

- Mintra experienced increased customer activity as the maritime and energy industries are returning to pre-pandemic levels of workforce mobilisation
- Mintra secured key wins including two energy sector elearning contracts with a combined value of 2 MNOK; a 3.3 MNOK Trainingportal subscription with a leading subsea operator; and 1.3 MNOK OCS HR agreement with an oil field services company

Sharpened competitive edge

- Mintra formed a partnership with [Marlink](#), a leading provider of smart network solutions, to strengthen the Trainingportal offering to the maritime sector
- Mintra launched eproctoring, an anti-fraud technology, as part of its online exams

Significant growth in Middle East and Asia

- Significant expansion of distribution network in Asia Pacific with new maritime oriented distribution partners
- Middle East and Asia increased its revenues to 9.7 MNOK from 3.4 MNOK in the third quarter, and to 33.8 MNOK for the full year, up from 17.7 MNOK in 2020

**adjusted for acquisition cost of 0.6 MNOK in the quarter and 7 MNOK for the year*

Key figures – IFRS (unaudited)

Selected P&L items

Figures presented in NOK million

	Q4 2021	Q4 2020	Full year 2021	Full year 2020	Full year 2020 proforma*
Revenue	61.3	43.7	239.9	205.1	237.5
Cost of sales	(6.6)	(5.6)	(29.0)	(20.4)	(25.4)
Gross Profit	54.7	38.1	210.9	184.6	212.1
Gross Margin	89%	87%	88%	90%	89%
Operating expenses	(38.7)	(27.7)	(151.7)	(115.1)	(149.2)
EBITDA	15.9	10.3	59.2	69.8	62.5
Acquisition cost**	0.6		7.0		
Adj EBITDA	16.5	10.3	66.2	69.8	62.5
Adj EBITDA Margin	27%	24%	28%	34%	26.5%

*Including Safebridge on a proforma basis for 2020

**Cost related to the acquisition of Safebridge in 2021

Geographic distribution of revenue

Figures presented in NOK million

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Norway	29.4	29.2	113,9	116.2
Rest of Europe	20.1	8.2	83,5	65.3
Americas	2.1	3.0	8,7	6.1
ME & Asia	9.7	3.4	33,8	17.7
Total	61.4	43.8	239.9	205.3

Revenue by business segment

Figures presented in NOK million

	Q4 2021	Q4 2020	Q4 2020 proforma	Full year 2021	Full year 2020	Full year 2020 proforma*
eLearning	33.3	12.3	22.1	127.0	77.6	109.4
Software	19.5	21.2	21.1	76.5	83.7	83.6
Consultancy	7.5	9.4	9.4	30.3	39.1	39.1
Other	1.1	1.0	1.1	6.2	4.9	5.8
Total	61.4	43.8	53.7	239.9	205.3	237.9

*Including Safebridge on a proforma basis

Quarterly summary

Mintra's revenue was NOK 61.3 million for quarter four 2021. Full year ended on NOK 239.9 million. In 2020, including Safebridge on a proforma basis, the corresponding revenue was NOK 53 million for the quarter and NOK 237.5 for the year.

Gross margins remained strong at 89 per cent. Adjusted EBITDA was NOK 16.5 million for the quarter and NOK 66.2 million for the year, corresponding to 27 per cent and 28 per cent margin respectively. Operating cost in Q4 were up compared to Q3. Most of this relates to non-recurring restructuring payments, however NOK 0.6 million relates to the finalisation of the Safebridge acquisition and is adjusted for in the EBITDA. We see a normalised operating cost level of around NOK 35 million per quarter going forward.

Increased market activity

"We started the year by acquiring Safebridge, and with that, rapidly improved our maritime offering. Throughout the year, the business has expanded across geographies. In the final quarter of the year, we also experienced increased market activity and a healthy appetite for our digital solutions. We expect to continue our profitable growth journey in 2022," said Mintra CEO Kevin Short.

Throughout the year, we have supported a growing group of customers to develop and deploy their people.

Despite some continued Covid-19 restrictions, customers operating in the maritime and energy sector are slowly returning towards pre-pandemic levels of activity and workforce mobilisation. As a result, Mintra experienced increased activity within its core industries in the quarter. Consumption of elearning courses was up and although the revenue from software and consultancy was down last year, the company has seen positive trends in customer demand in all key markets compared to quarter three. This includes a return in the UK demand.

Annualised recurring revenue remain steady at NOK 108 million, however Mintra has seen an increase in demand for longer term contracts and subscription services. The pipeline has increased, and the order income is significantly up in the quarter. Contract renewal rates were high, and the company also secured several new customers for longer term contracts in the quarter, providing a healthy foundation going into 2022.

Strengthened market position in the maritime sector

Mintra acquired Safebridge Ltd in February 2021. The acquisition strengthened Mintra's market position in the maritime sector and rapidly expanded the company's maritime library with some key proprietary titles. As a part of this move, Mintra completed a major expansion and upgrade of its maritime library during the third and fourth quarters, to complement what was acquired from Safebridge.

Mintra also grew its network of maritime-focused partners in the Asia Pacific region with seven new organisations that will significantly increase Mintra's distribution in the region.

The company has seen that its efforts to grow in Asia and the Middle East are starting to show results, and revenue in the area is increasing.

Mintra also formed a partnership with Marlink, a leading global provider of smart network solutions in key markets which are vital to the growth of Mintra, to strengthen the Trainingportal offering to the maritime sector. The combination of both companies has created a streamlined solution for Mintra's customers by delivering safety training directly to seafarers onboard their vessels.

Investing in the future

Mintra is committed to improving its offering to help customers demonstrate compliance and maximise operational efficiency through continued investment in R&D. As a result, Mintra launched its new eproctoring anti-fraud technology to elearning courses in the fourth quarter. This technology can monitor suspicious activity that could indicate cheating and further increases the integrity of Mintra's online exam process.

Business review

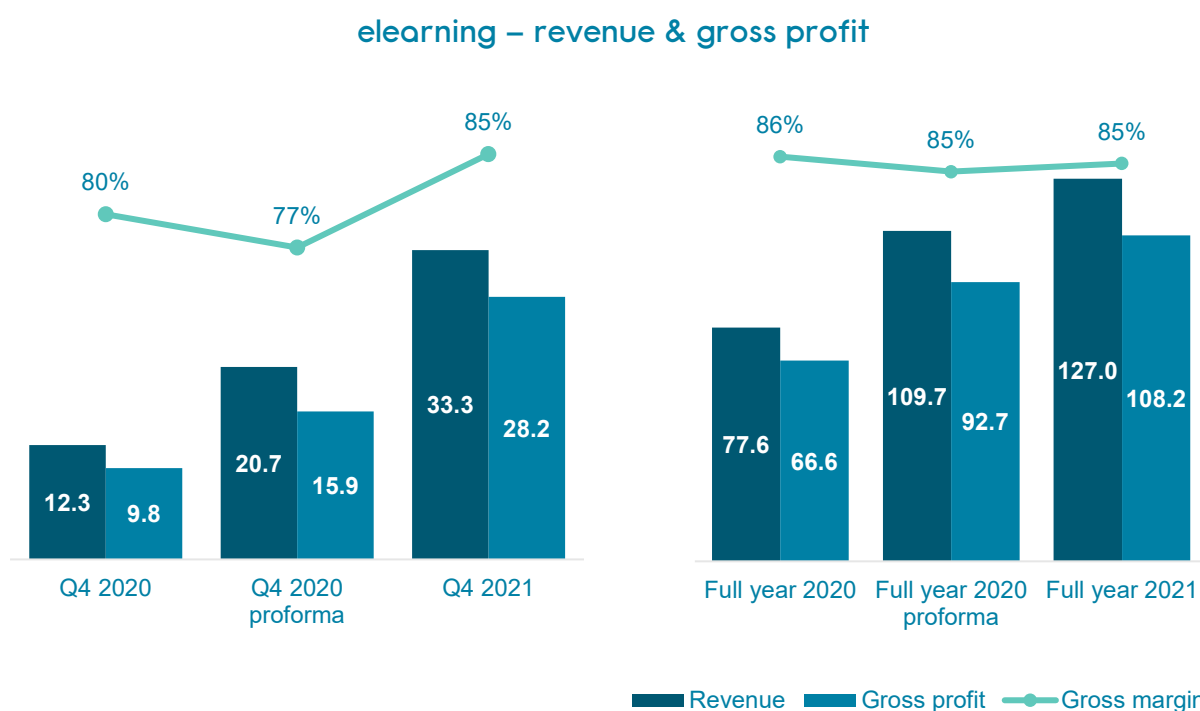
Mintra supports customers operating in safety-critical industries. For over 30 years, Mintra’s products have helped customers with elearning, competence management, HR, planning, payroll, and crew rotation across sectors such as energy, maritime, construction, and fishing.

Mintra is divided into three business segments: elearning, human capital management (HCM) software and consultancy services. The majority of customers operate within the maritime and energy sectors. The geographical centre of gravity is located around the North Sea basin with a growing presence in the rest of Europe, the Middle East and Asia.

eLearning courses

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

In the elearning business segment, Mintra booked revenues of NOK 33 million in the fourth quarter and NOK 127 million for the full year. In 2020, Mintra reported NOK 12 million in quarter four and NOK 78 million for the year. Including Safebridge on a proforma basis adds NOK 10 million and NOK 32 million respectively.



eLearning sales performed well, with several agreements signed in the quarter. This included two contracts – one with a global oil major and the other with a Norwegian-based E&P company – with a combined value of NOK 2 million.

Renewals and new sales of Electronic Chart and Display Information System (ECDIS) courses continued to be very strong with agreements signed by several major shipping companies towards the end of the quarter. Mintra anticipates this trend will continue into 2022 as a result of work to convert Safebridge type-specific ECDIS titles for use on Trainingportal and Trainingportal Offline. These titles, along with the offline technology, are unique to Mintra. Thirteen offline ECDIS courses were launched by the end of the fourth quarter, with more to follow in early 2022.

In a move to further extend the company's footprint in the Asia Pacific region, during the fourth quarter the company expanded its distribution network with seven new maritime-focused partners. These partners have been brought on board to sell Mintra's maritime elearning content and ECDIS courses. The new partners include Singapore-based The Work Shop Pte Ltd - a newly founded organisation focused specifically on maritime which has been founded by senior long-standing industry professionals.

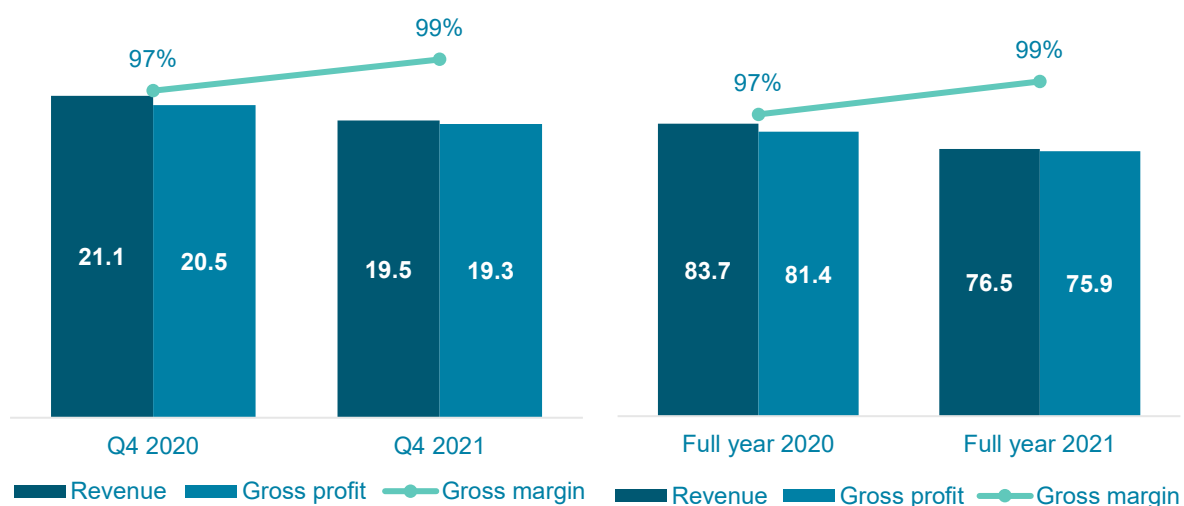
Human Capital Management (HCM) software

The HCM software segment includes the learning and competency management system, Trainingportal – available in both online and offline versions – and Mintra’s crew management system, OCS HR.

The quarter saw a significant increase in the number of requests for proposals and invitations to tender from customers and potential customers across both maritime and energy. Mintra’s conversion statistics are showing steady improvement and the sales pipeline for quarter one is strong.

The HCM software business line delivered NOK 19.5 million in the quarter and NOK 76.5 million for the full year vs NOK 21.1 million and NOK 83.7 million respectively in 2020. Year on year the decline is mainly related to Trainingportal.

OCS HR & Trainingportal – revenue & gross profit



Trainingportal

Trainingportal revenues increased compared to quarter three, but the segment is still lagging 2020 levels. However, as indicated in the third quarter report, Mintra saw signs of improvement at that time and that pattern has continued into the fourth quarter. Activity in December was higher than anticipated. Among the Trainingportal contracts secured was a NOK 3.3 million subscription agreement with a leading subsea operator to supply online and offline versions of Trainingportal for the next three years.

Mintra expects that Trainingportal revenues will follow the increase in workforce mobilisation in key markets. With an anticipated upsurge in North Sea activity, particularly in the decommissioning field as operators kick-off deferred projects, and the vaccine roll-out allowing for increased crew movement in shipping, Mintra sees momentum starting to build. The company is on a positive trajectory within this segment on its way into 2022.

Anti-fraud technology was introduced to elearning courses in the fourth quarter, further increasing the integrity of Mintra's online exam process. This technology monitors for suspicious activity that could constitute cheating. Remote invigilation offers customers a more accessible and cost-effective alternative to classroom training and face-to-face proctoring without sacrificing security or quality.

Mintra also formed a partnership with Marlink, a leading provider of smart network solutions, to strengthen the Trainingportal offering to the maritime sector. The combination of technologies has created a streamlined solution that delivers safety training directly to seafarers through their vessel's IT network or through the cloud.

OCS HR

Mintra secured a number of key contract renewals for OCS HR in the fourth quarter. This includes a NOK 1.3 million agreement with a major international oil field services company and a NOK 0.9 million contract with a well boat operator – both of which will drive annual recurring revenues on a similar level. The latter is particularly significant as it means that Mintra now has all major well boat operators in Norway on its client list.

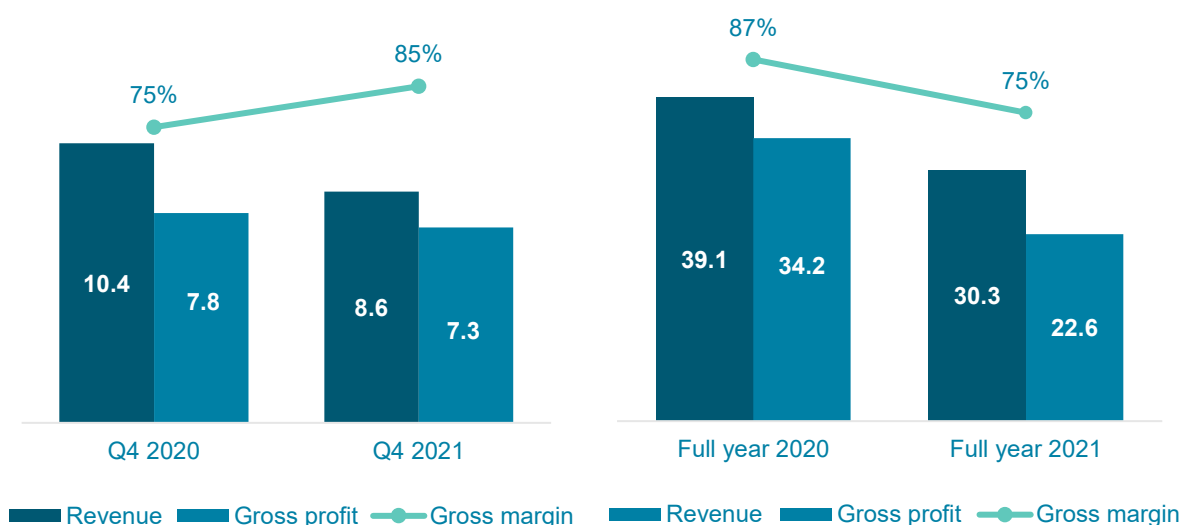
Mintra has continued to support the global digital transformation of maritime by building a new integration in OCS HR for the Norwegian Maritime Authority's (NMA) digital certificate project. The new solution has expanded the functionality around certification, and provides clients with cost savings in improved quality, time usage and process automation. Similarly, Mintra has developed an automated workflow for certificates issued by the Norwegian Training Center Manila to its clients that are also users of OCS HR.

Consultancy services

Mintra’s consultancy segment serves three main functions:

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

Consultancy services – revenue & gross profit



Revenues for Consultancy were NOK 7.6 million in the fourth quarter and NOK 30.3 million for the year. Last year Mintra booked NOK 9.4 million in the fourth quarter and NOK 39.3 million for the year. Gross margins dropped from 85 per cent to 75 per cent due to more outsourced production of specific content.

The business segment has been affected by general market conditions and reduced investment level in key segments. However, new wins for the OCS HR product suite have increased activity significantly. We expect this to continue well into 2022 for contracts signed towards the end of December. In addition to implementation activity, three major client projects went live, and one ferry operator completed acceptance testing for the new hourly shift planning module. The latter is expected to go live in the first quarter of 2022.

Although there was an overall trend of reduced demand in 2021, bespoke content development experienced an uptick in activity in the fourth quarter compared to the third. This indicates that confidence is slowly beginning to return to the market and that clients are now preparing to invest in custom learning resources for their workforce.

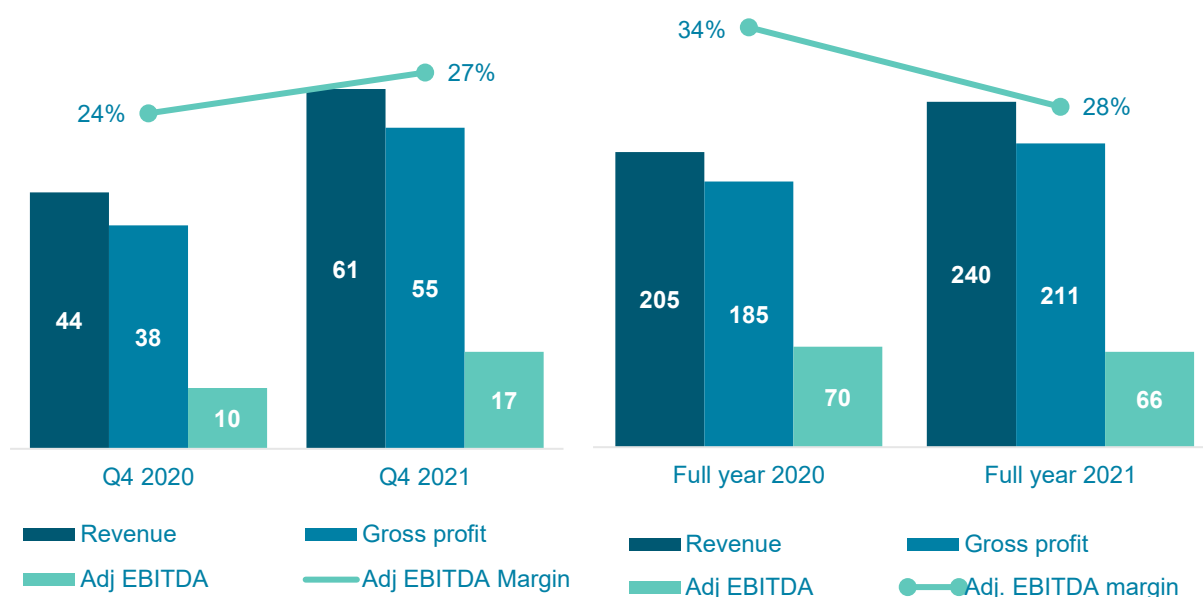
Financial review

Accounting principles

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

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

Profit & loss – Fourth quarter 2021¹



Group revenue in the fourth quarter amounted to NOK 61.3 million. Reported revenue in the fourth quarter 2020 was NOK 43.7 million. Reported revenues for the full year are at NOK 239.9 million. Reported revenues in 2020 was NOK 205.3 million. Including Safebridge on a proforma basis revenues in 2020 was NOK 53 million for fourth quarter and NOK 237.5 million for the year.

Gross profit was NOK 54.7 million in the fourth quarter compared to NOK 38.1 million for the same period last year. Gross profit for the full year was NOK 211 million vs reported gross profit of NOK 184.6 million in 2020.

EBITDA was NOK 16.5 million in the quarter adjusted for non-recurring acquisition in the fourth quarter compared to NOK 10.3 million last year. Adjusted EBITDA for the full year was NOK 66.2* million compared to NOK 69.8 million reported in 2020.

Adjusted EBITDA margin of 27 per cent for the quarter vs 24 per cent in 2020 and 28 per cent for the year vs 34 per cent.

*Adjusted for M&A expense

Cash flow

Cash flow generated from operating activities was a net inflow of NOK 3.43 million in the fourth quarter. Cash flow generated from operations in 2021 was NOK 45.1 million

Net cash flow from investing activities was negative with NOK 5.4 million in the fourth quarter 2021 and negative NOK 81.9 million for 2021. Capitalised R&D totalled NOK 18.7 million in 2021, which reflects software development relating to elearning and HCM software development, and the building of a complete maritime offering as part of the push within this segment. NOK 60.4 million is related to the Safebridge acquisition.

Net cash flow from financing activities was an outflow of NOK 1.8 million in the fourth quarter 2021. This includes interest paid of NOK 0.3 million. Finance lease repayments relating to right of use assets amounted to NOK 1.5 million.

Cash and cash equivalents stood at NOK 172.5 million at the end of fourth quarter, a decrease of NOK 3.6 million from NOK 176.1 million at the end of third quarter 2021.

Financial position & liquidity

Assets

Total intangible assets amounted to NOK 714.3 million at the end of fourth quarter 2021 (including NOK 662.6 million in goodwill, with the increase of NOK 36.7 million in first quarter 2021, which relates to the initial goodwill valuation of the Safebridge acquisition).

R&D assets were NOK 39 million at the end of the quarter, NOK 12.2 million higher than full year 2020, with NOK 29.2 million of maritime intellectual property recognised as part of the Safebridge acquisition, and NOK 3.3 million of assets under construction. The remaining net decrease of NOK 17 million relates predominately to 2021 amortisation expenses.

The movement in right of use assets – a reduction of NOK 3.4 million is related solely to amortisation expense in 2021.

Total tangible assets amounted to NOK 5.3 million including UK-based property and office fixtures, fittings, and equipment. The year-on-year increase of NOK 1.0 million is due primarily to tangible assets recognised as part of the Safebridge acquisition of NOK 1.1 million, acquired of NOK 0.4 million, with the balance relating to retranslation of non-NOK denominated assets at the resultant exchange rates at end of fourth quarter 2021, less depreciation charge expensed in the year of NOK 0.5 million.

Total accounts receivables amounted to NOK 98.8 million at the end of the fourth quarter, a decrease of NOK 1.9 million from fourth quarter 2020.

Equity & liabilities

Mintra had total equity of NOK 736.6 million at the end of the fourth quarter, an increase of NOK 18.3 million being the retained profit for the year of NOK 18.1 million and a gain on translation of non-NOK denominated balances totalling NOK 0.2 million.

Total long-term liabilities amounted to NOK 98.7 million (third quarter 2021: NOK 102.2 million) and comprises the long-term part of debt to Nordea of NOK 88.6 million (third quarter 2021: NOK 91.1 million) and the long-term portion of finance lease liabilities relating to right of use assets amounting to NOK 10.1 million (third quarter 2021: NOK 11.1 million).

Total current liabilities were NOK 145.1 million (third quarter 2021: NOK 97.9 million), an increase of NOK 47.2 million. All key components of current liabilities remain consistent with the previous quarter, except for other short-term payables and public duties payable. The variance increases in both figures are directly related to increased invoicing taking place in December for HCM subscription revenue for the coming year

Outlook

Mintra closed the fourth quarter with a strong pipeline of sales for 2022. Customers in our key markets of maritime and energy have faced a challenging period, but towards the end of 2021 slowly began to return to pre-pandemic levels of activity and workforce mobilisation.

The global roll-out of the vaccine programme continues to positively impact on the maritime sector. The Neptune Crew Change Indicator saw the number of seafarers onboard vessels beyond the expiry of their contract decrease from 7.1 per cent in October to 0.4 per cent by the end of December – the lowest since the recording of statistics began in May 2021. This is a strong indication that crew movements are returning to their pre-pandemic level. The number of seafarers vaccinated over the same period increased from 31 per cent to 59.8 per cent.

The Maritime Training Insights Database for 2021 confirmed an overall decrease in training since the start of the pandemic but has highlighted an emerging trend of growth in training budgets for vessel operators. According to the report, some 75 per cent of operators anticipate increased use of internet-based elearning in the coming year. The report also highlighted that 60 per cent of operators acknowledge the slowdown in training has created a backlog which will need to be cleared as the impact of the pandemic lessens.

There are strong signs of increased activity levels in the North Sea energy sector for 2022 and beyond. Oil and Gas UK's Decommissioning Insights 2021 showed that only 84 wells were decommissioned in 2020 against a typical backdrop of 150. The latest forecast for 2021 showed that 150 wells were on target to be decommissioned by the end of the year – an excellent indicator for market recovery. The report predicts that end of field life activity will almost double over the next two years. With decommissioning seen as a key part of the energy transition, not least due to opportunities to repurpose infrastructure, this sector may even grow at greater level.

A report by Gartner also highlighted that building organisational skills and competencies would be the top priority for HR leaders in 2022, along with improving operational excellence. Growing the business was seen as the third most important priority. Mintra believes this highlights a greater understanding of the need for increased investment in training and drive for efficiency in operations – for example, reducing resource-heavy complex administration tasks – for businesses to grow and succeed.

Despite the disruption caused late in 2021 by the emergence of a new Covid-19 variant which impacted on travel and led to other short-term restrictive measures, Mintra anticipates that the uptick in activity will continue. As more people return to work in safety critical industries, the company believes there will be a greater need for its products and services.

Strategic priorities

Mintra continues to focus on five key areas of growth:

- 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

Mintra remains well-placed to grow in line with its stated objectives and remains well-funded for future growth.

Interim statements

Interim consolidated statement of profit & loss

Figures presented in NOK millions

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Revenue	61.3	43.7	239.9	205.1
Cost of sales	(6.6)	(5.6)	(29.0)	(20.4)
Gross Profit	54.7	38.1	210.9	184.6
Gross Margin	89%	87%	88%	90%
Operating expenses	(38.7)	(27.7)	(151.7)	(115.1)
EBITDA	15.9	10.3	59.2	69.8
Acquisition cost*	0.6		7.0	
Adj EBITDA	16.5	10.3	66.2	69.8
Adj EBITDA Margin	32.4%	23.7%	29.8%	35.8%
Depreciation of tangible assets	0.4	1.0	1.0	4.0
Depreciation of intangible assets	7.3	3.2	27.5	15.7
Amortisation of goodwill	0.0	0.0		0.0
Total depreciation and amortisation	7.7	4.3	28.5	19.7
Earnings before interest & taxation	8.3	6.1	30.7	50.4
Net financial items	(2.3)	0.9	(7.9)	(40.0)
Profit before tax	5.9	7.0	22.8	10.4
Taxation	(1.5)	(11.0)	(5.1)	(12.8)
Earnings	4.5	(4.0)	17.7	(2.4)

*Cost related to the acquisition of Safebridge

Interim consolidated balance sheet statement

Figures presented in NOK millions

Fixed assets	At 31 Dec 2021	At 31 Dec 2020
<i>Intangible assets</i>		
Research and development	56.1	27.2
Right of use assets	10.8	14.2
Deferred tax asset	1.9	5.1
Goodwill	645.5	602.6
Total intangible assets	714.3	649.1
<i>Tangible assets</i>		
Land, buildings and other real property	3.2	3.2
Fixtures, fittings, tools, office machinery etc.	2.1	1.2
Total tangible assets	5.3	4.4
<i>Financial assets</i>		
Other receivables	0.8	0.2
Total financial assets	0.8	0.2
Total fixed assets	720.4	653.7
Current assets		
<i>Receivables</i>		
Trade receivables	80.9	82.1
Other receivables	17.9	18.6
Total accounts receivable	98.8	100.7
Cash and cash equivalents	172.1	229.6
Total current assets	270.9	330.3
Total assets	991.3	984.0

Interim consolidated balance sheet statement, continued

Figures presented in NOK millions

Equity	At 31 Dec 2021	At 31 Dec 2020
<i>Paid-in capital</i>		
Share capital	5.6	5.6
Share premium reserve	826.2	826.2
Total paid-in capital	831.8	831.8
<i>Retained earnings</i>		
Other equity	(95.2)	(113.5)
Total retained earnings	(95.2)	(113.5)
Total equity	736.6	718.3
Liabilities		
<i>Provisions</i>		
Deferred tax liability	10.5	3.4
Total provisions	10.5	3.4
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	88.6	100.9
Other long-term liabilities	10.1	13.3
Total other long-term liabilities	98.7	114.2
<i>Current liabilities</i>		
Liabilities to financial institutions	13.1	9.8
Trade creditors	7.4	6.6
Tax payable	1.7	1.2
Public duties payable	14.8	19.8
Other short-term liabilities	108.5	110.7
Total current liabilities	145.5	148.1
Total liabilities	254.7	265.7
Total equity and liabilities	991.3	984.0

Interim consolidated cash flow statement

Figures presented in NOK millions

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit / loss after taxation	4.9	2.2	18.2	3.8
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortisation	7.7	4.3	28.5	19.7
Changes in deferred taxation	1.8	0.8	5.2	2.9
Changes in current tax liability	0.0	1.2	0.0	1.2
Unwinding of finance fees	0.4	0.8	1.5	0.8
Increase in fair value of financial instruments	0.0	(0.1)	(0.2)	(0.1)
Net foreign currency exchange rate differences	(1.0)	12.3	(0.6)	16.6
Changes in operating assets and liabilities				
Trade and other receivables	(55.7)	(45.2)	4.9	17.6
Trade and other payables	43.5	65.1	(18.7)	(6.4)
Net Interest expense	1.9	(16.6)	6.4	18.7
Net cash generated / (used) in operating activities	3.5	24.6	45.2	74.8
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in subsidiary	0.0	0.0	(60.8)	0.0
Payments towards property and equipment	(0.1)	(0.3)	(0.5)	(0.8)
Payments towards research and development	(5.4)	(5.3)	(18.7)	(12.4)
Tax (paid) / refunded	0.0	(0.2)	(1.9)	(0.3)
Net cash used in investing activities	(5.5)	(5.8)	(81.9)	(13.5)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	0.0	0.0	0.0	115.4
Payments towards borrowings	0.0	(218.1)	(11.0)	(333.1)
Finance lease repayments	(1.5)	(1.2)	(7.0)	(4.8)
Net proceeds from issuance of capital	0.0	469.7	0.0	469.7
Arrangement fee paid	0.0	(0.9)	0.0	(4.1)
Interest paid	(0.3)	(60.7)	(3.8)	(66.2)
Interest received	0.0	0.0	0.0	0.0
Net cash provided by financing activities	(1.8)	188.8	(21.8)	176.9
Net increase / (decrease) in cash and cash equivalents	(3.8)	207.7	(58.5)	238.2
Cash and cash equivalents at beginning of year / period	176.1	21.6	229.6	(10.1)
Cash acquired on acquisition	0.0	0.0	1.7	0.0
Effects of exchange rate on cash and cash equivalents	(0.1)	0.3	(0.6)	1.5
Cash and cash equivalents at end of period	172.2	229.6	172.2	229.6

Shareholders

As of 01/02/2022

<i>Investor</i>	<i>Number of shares</i>	<i>% of top 20</i>	<i>% of total</i>	<i>Type</i>	<i>Country</i>
RCAF E-LEARNING SÀRL	71,617,932	45.78	38.52	COMP	LUX
SKANDINAVISKA ENSKILDA BANKEN AB	15,965,187	10.20	8.59	NOM	SWE
HSBC TRINKAUS & BURKHARDT AG	9,120,000	5.83	4.90	NOM	DEU
SKANDINAVISKA ENSKILDA BANKEN AB	6,154,639	3.93	3.31	NOM	SWE
NORDNET BANK AB	5,563,967	3.56	2.99	NOM	SWE
DZ PRIVATBANK S.A.	5,500,000	3.52	2.96	NOM	LUX
DANSKE BANK A/S	5,199,819	3.32	2.80	NOM	DNK
RBC INVESTOR SERVICES TRUST	4,157,462	2.66	2.24	NOM	IRL
SKANDINAVISKA ENSKILDA BANKEN AB	3,957,731	2.53	2.13	NOM	SWE
VERDIPAPIRFONDET NORDEA NORGE VERD	3,661,432	2.34	1.97	COMP	NOR
VIKTIL INVEST AS	3,427,989	2.19	1.84	COMP	NOR
CARNEGIE INVESTMENT BANK AB	3,400,000	2.17	1.83	NOM	SWE
BNP PARIBAS SECURITIES SERVICES	3,208,423	2.05	1.73	NOM	FRA
KERR SCOTT IRVING	3,063,407	1.96	1.65	PRIV	NOR
VERDIPAPIRFONDET NORDEA AVKASTNING	2,371,134	1.52	1.28	COMP	NOR
DNB BANK ASA	2,156,993	1.38	1.16	NOM	NOR
JPMORGAN CHASE BANK, N.A., LONDON	2,060,000	1.32	1.11	NOM	GBR
VERDIPAPIRFONDET NORDEA KAPITAL	1,958,763	1.25	1.05	COMP	NOR
SHORT KEVIN	1,955,753	1.25	1.05	COMP	GBR
J.P. MORGAN BANK LUXEMBOURG S.A.	1,945,943	1.24	1.05	NOM	LUX
Total number owned by top 20	156,446,574	100%	84.14%		
Total number of shares	185,932,837		100%		

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