Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 441 307
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MINTRA HOLDING AS
Forretningsadresse:	Inger Bang Lunds vei 16 5059 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jostein Hufthammer
Dato for fastsettelse av årsregnskapet:	23.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		2 438 629	4 395 422
Sum inntekter		**2 438 629**	**4 395 422**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-2 132 765	2 132 765
Raw materials and consumables used		291 866	570 356
Employee benefits expense		3 023 717	2 870 578
Other expenses		5 050 395	7 794 750
Sum kostnader		**6 233 213**	**13 368 449**
Driftsresultat		**-3 794 584**	**-8 973 027**
Finansinntekter og finanskostnader			
Income from subsidiaries		12 520 000	24 450 000
Income from associated companies		12 590 977	3 464 024
Other financial income		6 409 631	5 638 387
Sum finansinntekter		**31 520 608**	**33 552 411**
Other financial expenses		15 431 475	13 105 768
Sum finanskostnader		**15 431 475**	**13 105 768**
Netto finans		**16 089 133**	**20 446 643**
Resultat før skattekostnad		**12 294 549**	**11 473 616**
Income tax expense		2 709 575	2 003 818
Årsresultat		**9 584 974**	**9 469 798**
Årsresultat etter minoritetsinteresser		**9 584 974**	**9 469 798**
Overføringer og disponeringer			
Other equity		9 584 974	9 469 798
Sum overføringer og disponeringer		**9 584 974**	**9 469 798**

Resultatregnskap

Beløp i: NOK	Note	2024	2023

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			2 662 475
Sum immaterielle eiendeler			**2 662 475**
Finansielle anleggsmidler			
Investering i datterselskap		630 962 977	600 795 682
Lån til foretak i samme konsern		210 490 886	195 322 561
Sum finansielle anleggsmidler		**841 453 863**	**796 118 243**
Sum anleggsmidler		**841 453 863**	**798 780 718**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			1 452 907
Other short-term receivables		5 001 931	175 628
Konsernfordringer			24 414 719
Sum fordringer		**5 001 931**	**26 043 254**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 420 563	7 181 455
Sum bankinnskudd, kontanter og lignende		**5 420 563**	**7 181 455**
Sum omløpsmidler		**10 422 494**	**33 224 709**
SUM EIENDELER		**851 876 357**	**832 005 427**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		6 716 107	6 716 107

Balanse

Beløp i: NOK	Note	2024	2023
Overkurs		597 704 633	611 136 847
Sum innskutt egenkapital		**604 420 740**	**617 852 954**
Opptjent egenkapital			
Other equity		3 097 816	-6 487 158
Sum opptjent egenkapital		**3 097 816**	**-6 487 158**
Sum egenkapital		**607 518 556**	**611 365 796**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		168 000 000	204 000 000
Sum annen langsiktig gjeld		**168 000 000**	**204 000 000**
Sum langsiktig gjeld		**168 000 000**	**204 000 000**
Kortsiktig gjeld			
Liabilities to financial institutions		38 058 027	10 672 062
Tax payable		47 100	
Kortsiktig konserngjeld		34 643 692	
Trade and other payables		3 608 983	5 967 570
Sum kortsiktig gjeld		**76 357 802**	**16 639 632**
Sum gjeld		**244 357 802**	**220 639 632**
SUM EGENKAPITAL OG GJELD		**851 876 358**	**832 005 428**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	339 312 129	301 023 252
Sum inntekter		**339 312 129**	**301 023 252**
Kostnader			
Cost of sales		60 697 563	54 471 818
Employee benefit Expenses	2	153 215 575	132 867 602
Depreciations and amortization	7,8	32 912 039	27 449 801
Other Operating Expenses	3	44 535 964	48 314 878
Sum kostnader		**291 361 141**	**263 104 099**
Driftsresultat		**47 950 988**	**37 919 153**
Finansinntekter og finanskostnader			
Finance Income	4	11 972 574	8 816 883
Sum finansinntekter		**11 972 574**	**8 816 883**
Finance expence	4	21 088 893	20 229 394
Sum finanskostnader		**21 088 893**	**20 229 394**
Netto finans		**-9 116 319**	**-11 412 511**
Resultat før skattekostnad		**38 834 669**	**26 506 642**
Income taxes	5	3 755 208	2 962 035
Årsresultat		**35 079 461**	**23 544 607**
Andre resultatkomponenter for IFRS-foretak		1 064 545	-1 323 219
Sum resultatkomponenter for IFRS-foretak		1 064 545	-1 323 219
Totalresultat		**36 144 006**	**22 221 388**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		36 144 006	22 221 388
Sum overføringer og disponeringer		**36 144 006**	**22 221 388**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	111 366 824	98 557 424
Utsatt skattefordel	5	4 612 706	8 173 001
Goodwill	7	706 591 170	706 591 170
Sum immaterielle eiendeler		**822 570 700**	**813 321 595**
Varige driftsmidler			
Right of use asset	8	10 134 388	11 045 133
Property, plant and equipment	8	10 829 035	5 652 720
Sum varige driftsmidler		**20 963 423**	**16 697 853**
Sum anleggsmidler		**843 534 123**	**830 019 448**
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	9	170 630 490	128 900 930
Other receivables	10	17 907 043	14 094 331
Sum fordringer		**188 537 533**	**142 995 261**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		38 941 341	64 621 726
Sum bankinnskudd, kontanter og lignende		**38 941 341**	**64 621 726**
Sum omløpsmidler		**227 478 874**	**207 616 987**
SUM EIENDELER		**1 071 012 997**	**1 037 636 435**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital	15	6 716 096	6 716 096
Overkurs		597 704 634	611 136 847
Sum innskutt egenkapital		**604 420 730**	**617 852 943**
Opptjent egenkapital			
Annen egenkapital		16 062 192	-20 094 286
Sum opptjent egenkapital		**16 062 192**	**-20 094 286**
Sum egenkapital		**620 482 922**	**597 758 657**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	2 267 002	7 329 491
Sum avsetninger for forpliktelser		**2 267 002**	**7 329 491**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13,14	168 000 000	192 000 000
Lease Liabilities	13,14	10 119 243	10 690 383
Sum annen langsiktig gjeld		**178 119 243**	**202 690 383**
Sum langsiktig gjeld		**180 386 245**	**210 019 874**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13,14	38 058 027	22 672 062
Betalbar skatt		4 966 207	0
Trade and other payables	11	66 211 276	75 744 991
Deferred revenue	1	157 955 982	128 476 952
Lease liability	13,14	2 952 338	2 963 899
Sum kortsiktig gjeld		**270 143 830**	**229 857 904**
Sum gjeld		**450 530 075**	**439 877 778**
SUM EGENKAPITAL OG GJELD		**1 071 012 997**	**1 037 636 435**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 742889

Enheten

Organisasjonsnummer:	914 441 307
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MINTRA HOLDING AS
Forretningsadresse:	Inger Bang Lunds vei 16 5059 BERGEN

Regnskapsår

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Konsernregnskap lagt ved:	Ja

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jostein Hufthammer
Dato for fastsettelse av årsregnskapet:	23.06.2025

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Brønnøysundregistrene, 13.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 914 441 307
MINTRA HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		2 438 629	4 395 422
Sum inntekter		**2 438 629**	**4 395 422**
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Other financial expenses		15 431 475	13 105 768
Sum finanskostnader		**15 431 475**	**13 105 768**
Netto finans		**16 089 133**	**20 446 643**
Resultat før skattekostnad		**12 294 549**	**11 473 616**
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Årsresultat		**9 584 974**	**9 469 798**
Årsresultat etter minoritetsinteresser		**9 584 974**	**9 469 798**
Overføringer og disponeringer			
Other equity		9 584 974	9 469 798
Sum overføringer og disponeringer		**9 584 974**	**9 469 798**

Organisasjonsnr: 914 441 307
MINTRA HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		6 716 107	6 716 107
Overkurs		597 704 633	611 136 847
Sum innskutt egenkapital		**604 420 740**	**617 852 954**
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Other equity		3 097 816	-6 487 158
Sum opptjent egenkapital		**3 097 816**	**-6 487 158**

Sum egenkapital	**607 518 556**	**611 365 796**
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	168 000 000	204 000 000
Sum annen langsiktig gjeld	**168 000 000**	**204 000 000**
Sum langsiktig gjeld	**168 000 000**	**204 000 000**
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Liabilities to financial institutions	38 058 027	10 672 062
Tax payable	47 100	
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Organisasjonsnr: 914 441 307
MINTRA HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Sum inntekter		**339 312 129**	**301 023 252**
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Cost of sales		60 697 563	54 471 818
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Totalresultat		**36 144 006**	**22 221 388**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		36 144 006	22 221 388
Sum overføringer og disponeringer		**36 144 006**	**22 221 388**

Organisasjonsnr: 914 441 307
MINTRA HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	111 366 824	98 557 424
Utsatt skattefordel	5	4 612 706	8 173 001
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Varer			
Fordringer			
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Egenkapital			
Innskutt egenkapital			
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Opptjent egenkapital			
Annen egenkapital		16 062 192	-20 094 286
Sum opptjent egenkapital		**16 062 192**	**-20 094 286**

Sum egenkapital		**620 482 922**	**597 758 657**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	2 267 002	7 329 491
Sum avsetninger for forpliktelser		**2 267 002**	**7 329 491**
Annen langsiktig gjeld			
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Sum langsiktig gjeld		**180 386 245**	**210 019 874**
Kortsiktig gjeld			
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Sum kortsiktig gjeld		**270 143 830**	**229 857 904**
Sum gjeld		**450 530 075**	**439 877 778**
SUM EGENKAPITAL OG GJELD		**1 071 012 997**	**1 037 636 435**

Organisasjonsnr: 914 441 307
MINTRA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Organisasjonsnr: 914 441 307
MINTRA HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
158.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

MINTRA®

2024 ANNUAL REPORT

mintra.com

MINTRA®

Contents

MINTRA®

2024
AT A GLANCE

339 mNOK
REVENUES
12.6% increase on 2023

PROFITABLE
23.8% EBITDA

13.4 mNOK
SHAREHOLDER DISTRIBUTION
Representing 50% of EPS 2023

MOXIE MEDIA

Strategic Acquisition in the US
Completed in February 2025

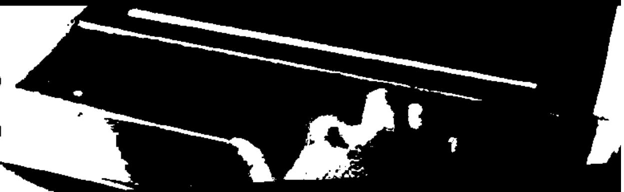
New Partnerships
Expanding our service offering

PaleBlue

NSL
ASCO PART OF ASCOWORLD

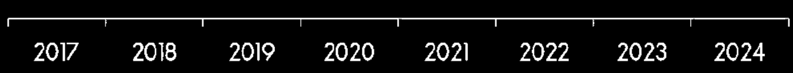
WÄRTSILÄ

339 ELEARNING COURSES
developed or updated, including 202 Mintra titles and 137 for customers



trainingportal

2.8 MILLION
REGISTERED USERS
>442k accessing in 2024



34 INDUSTRY EVENTS PARTICIPATED
Across 18 cities, exhibiting at 14 and presenting at 11

CEO Letter

Kevin Short / Mintra CEO

Resilience & Sustainability

2024 was defined by historic elections and widespread political instability, with over 60 countries heading to the polls and new government leaders in both the UK and the US. Meanwhile, military conflicts persisted, with Europe entering a third year of warfare and heightened fighting in the Middle East. Climate change continued to dominate the global agenda, as record-breaking temperatures and extreme weather events underscored the escalating urgency of meeting Net Zero targets.

Among Mintra's maritime customers, several priorities have come to the forefront in 2024 notably, enhanced health and safety standards, a stronger commitment to green shipping and sustainability and the acceleration of digital transformation across operations.

Parallel to these developments, efforts to decarbonise the maritime industry are gaining pace. According to the United Nations Conference on Trade and Development, building sustainable and resilient infrastructure is critical to supporting the transition to low-carbon maritime operations. The uptake of alternative fuels brings new operational challenges, particularly around safe handling. As a result, the sector faces a steep learning curve and estimates suggest that by 2030, around 450,000 seafarers will need additional training to work safely with these fuels. Bridging this skills gap is a top priority, as shipping companies increase training needs to ensure their workforce is ready for the future of maritime operations.

The energy industry also experienced a pivotal year, marked by a record-breaking 15.1% global growth in renewable energy capacity. However, this increase coincided with rising global energy demand, driven by factors such as robust consumption in Asia and the impacts of extreme weather conditions. Despite these pressures leading to unprecedented levels of fossil fuel use, the industry continued its pursuit of more resilient and sustainable energy systems.

The mergers and acquisitions landscape in 2024 witnessed significant activity among Mintra's competitors, introducing a period of substantial change as well as real opportunities for Mintra within the market.

Profitable Business

Mintra's revenues for the full year were NOK 339.3 million, representing a 12,6% revenue growth from 2023. Reported EBITDA in 2024 is NOK 80.9 million compared to NOK 65,3 million reported in 2023.

During 2024 we maintained a strong and healthy pipeline of future opportunities in line with previous years' developments, our continued push towards the maritime sector yielded 42 new maritime customers during the year.

MINTRA®

Strategic Acquisitions

Mintra finalised its acquisition of the U.S.-based Moxie Media in February 2025, following negotiations in 2024.

This strategic move significantly enhances our presence in the North American market while expanding Moxie Media's access to Mintra's cutting-edge learning content, technologies and global reach.

Product Development

Our content teams developed and upgraded an impressive 339 eLearning courses, including 137 customer projects and 202 Mintra titles. A notable achievement was the conversion of the suite of 150 Seably superyacht courses. The Mintra course library maintained a 4.5 Trustpilot star rating from over 20,000 reviews and demonstrating a very positive customer experience.

Both Mintra's Trainingportal™ and Seably systems were awarded the DNV SeaSkill™ ST-0029 Maritime Training Providers and DNV SeaSkill™ ST-0595 Training Platform certifications.

As the only learning technology company holding these accreditations of our platforms, these certifications underscore our commitment to delivering exceptional quality, fully compliant and highly effective training solutions for the maritime sector.

Improvements to user experience, enhanced security and integrity, have been key areas of focus for the Trainingportal™ team in 2024.

Updates to the user interface have improved intuitiveness and a new customer experience layer has introduced proactive assistance to end-users, including a chatbot and product tours.

New anti-fraud technology further increases the integrity of Mintra's online assessment process and customers now can ask candidates to verify their identity and add e-proctoring to monitor activity. Trainingportal™ Offline customers can now also use the appraisal system to manage employee's personal performance.

As a learning technology company, at Mintra we are leveraging artificial intelligence to enhance both our internal processes and the solutions we offer our customers. Internally, AI is being utilised to streamline operations, automate repetitive tasks and improve decision-making processes. This allows our teams to focus on more strategic initiatives and the creation of value lead problem solving.

For our customers, we have partnered with AI experts and together we are delivering solutions that provide more personalised and efficient operations and learning outcomes. Specifically, we have created a learning companion, designed for safety-critical industries. This intelligent assistant is integrated with our extensive library of trusted eLearning content, offering real-time, on-demand support, helping our customers' workforce learn and reinforce crucial knowledge directly within their daily workflow.

Mintra's OCS® HR product suite development continued with new functionality for automating processes within talent management such as Recruitment, Development and Succession Planning, and Management Dashboards.

The new developments in 2024 contributed to operational efficiencies and provided valuable insights for our maritime customers.

People Are Our Business

The Mintra team received multiple industry accolades for people and culture in 2024. We were named one of the winners in the Medium Organisation category in The Sunday Times, Best Places to Work in the UK. Selected from 70,000 entries nationwide in recognition of our positive and supportive workplace environment. In November, we were announced as winners of the Leading with Kindness Award at the HR Network Scotland Awards, celebrating our commitment to workplace culture rooted in empathy, compassion, and positive impact.

The Mintra team ended 2024 with 171 employees and a 93% retention rate, underscoring our steadfast dedication to employee satisfaction, wellbeing, and professional growth.

New Partnerships

Mintra continued the expansion of our global partner network to more than 109 training providers, including 37 from Seably, and an additional 518 courses to our Trainingportal™ platform.

Through our partnership with Kongsberg Digital in Norway, Mintra developed a suite of 6 new simulator courses and Kineo Australia supplied a further 15 new ESG titles to the library. We signed partnership agreements with PaleBlue in Norway for their gamified health and safety training courses and ASCO UK training provider (NSL) for 21 of their specialist lifting courses.

Standards & Accreditations

Following three consecutive years of gold standard, mintra.com received the Feefo Platinum Trusted Service award for exceptional experience for our online customers.

In March, Mintra was announced as a Core Leader by the Fosway Group for digital learning for a fourth consecutive year, solidifying our position as an industry frontrunner.

FOSWAY GROUP 2024 9-Grid for Digital Learning

LPI ACCREDITED LEARNING TECHNOLOGIES 2024

In July, Mintra was once again awarded the prestigious Learning and Performance Institute (LPI) accreditation for the fourteenth consecutive year, and Gold Standard for the fourth year. This places Mintra at the forefront of learning technology providers and validates our ongoing commitment to excellence and innovation.

Also in July, Mintra was shortlisted for the Safety4Sea 2024 Training Award. This recognition came from our strong partnership with BSM (Bernhard Schulte Shipmanagement) to spearhead competency-based digital training for 20,000 seafarers worldwide.

Delivering With Pride

The Mintra team has made significant progress during 2024, and I am incredibly proud of their dedication and output. Operating in a competitive market and navigating the pace of technological change, we have shown resilience and delivered consistent growth. The accomplishments of the past year highlight the strength of our focused approach. With the acquisition of Moxie Media and our ongoing investments in innovative products and services, we are continuously evolving to enhance our offerings. This ensures we deliver value to our customers while maintaining a strong commitment to excellence.

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 3 million workers stay safe, develop new skills and verify their competence.

< DEVELOP & DEPLOY >

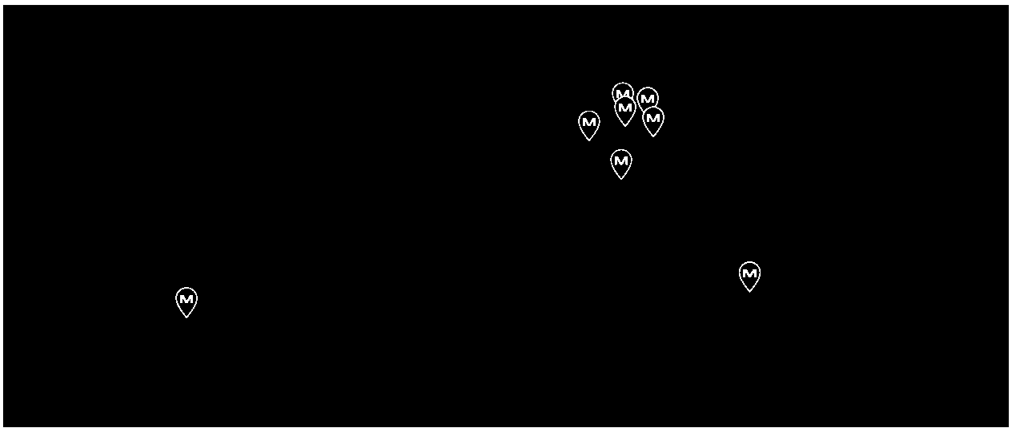
MINTRA®

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, Safebridge in Cyprus, Seably in Sweden and Moxie Media in New Orleans. 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. Following a period of listing at the Oslo Stock Exchange between 2020 and January 2024, Mintra is as of 1.2.2024 a privately held by Minerva Topco AS. Information on shareholder structure is available at mintra.com.

1997	2016	2018	2021	2023	2025
Mintra AS founded	OCS acquisition	Atlas Knowledge acquisition	Safebridge acquisition	Seably acquisition	Moxie Media acquisition

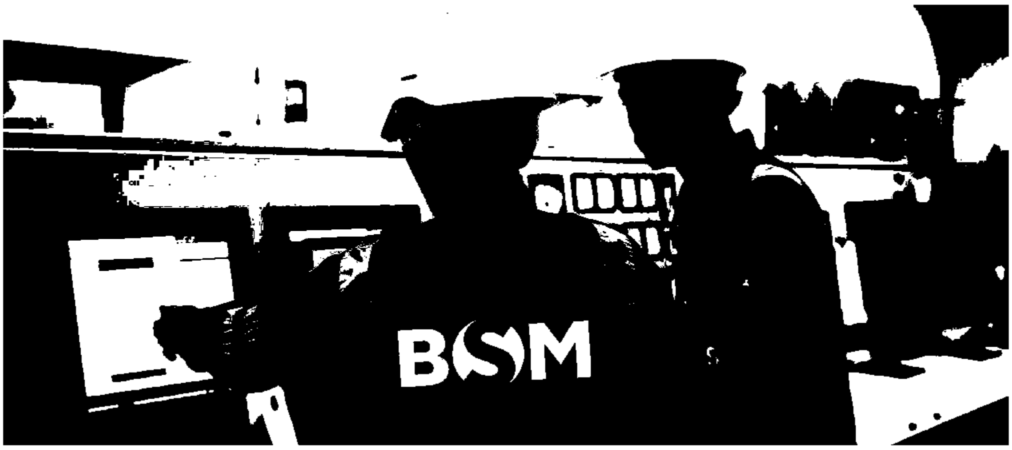
Today the Mintra team consists of close to 200 designers, developers, industry consultants, and supporting functions. Mintra's global headquarters are in Bergen, and we have registered offices in Aberdeen, Amsterdam, Gothenburg, Limassol, Oslo and Stavanger.



Mintra services more than 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®

Customer Case Studies



BSM

DIGITAL MIGRATION SUCCESS

Bernhard Schulte Shipmanagement (BSM) is a leading maritime services provider that enables its business partners to achieve their objectives through applied knowledge, experience and innovation. The business is committed to the ongoing professional development of over 20,000 seafarers and 2,000 onshore employees as well as striving to reach its sustainability goals through leveraging the power of digital tools.

BSM recognised the evolving needs of a modern workforce and embarked on a journey to overhaul its training initiatives. The existing eLearning content had become expansive and there was a desire within the business to refine and refresh it to make the repetitive nature of seafarer training more engaging and impactful. There was also a desire to fully integrate internal administration systems with an external training provider to streamline the complex learning management process and create a more efficient and cohesive learning experience both on and offshore.

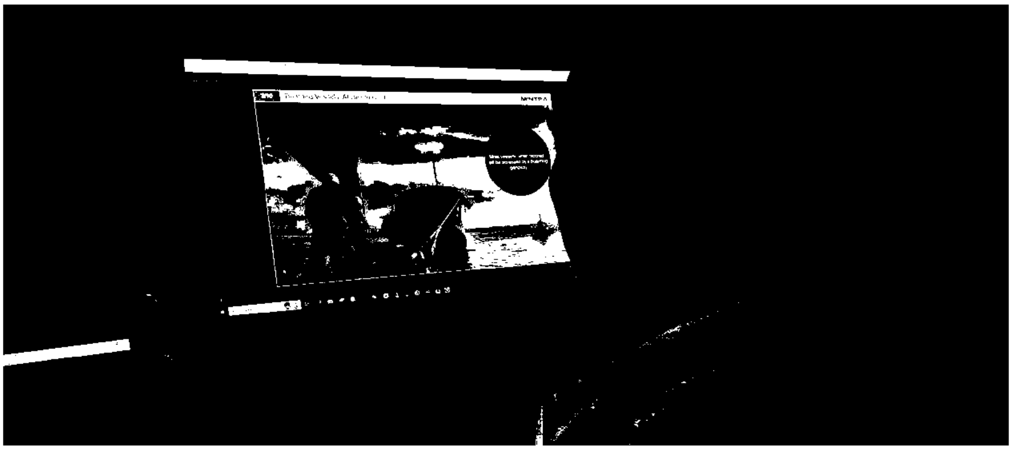
"The logistics and challenges of transferring a highly mobile and evolving crew of over 20,000 seafarers on 415 vessels onto a digital system were vast.

"Mintra's project team went out of its way to ensure the success of the rollout. We were able to complete on schedule and within budget."

"There has been a significant impact on the efficiency and bottom line of our business through automation as we have reduced the man hours and cost of managing such a vast and mobile workforce."

Miguel Pires / Human Resource Marine / BSM

MINTRA



INTERSHIP
YOUR SHIPS • OUR PEOPLE

OPTIMISED TRAINING SOLUTION

Intership Navigation Co. Ltd is a global independent ship manager, founded in 1988 in Limassol, Cyprus and internationally recognised for its progressive pursuit of service and customer excellence. Intership Navigation manages a diverse fleet, comprising dry bulk carriers, tankers, gas carriers, general cargo ships, cement carriers, and PCTCs.

To maintain high safety and service standards for its 3,000 seafarers, Intership invests heavily in delivering quality, up-to-date training. Intership`s on-board training approach needed to be made fit for the future and utilise the modern learning technologies available. Previously Intership had mainly delivered training onshore through its school in Manila (ISNTC) and in conjunction with several centres in Europe. In addition to the ISNTC Training School in Manila, Intership decided to explore relationships with selected third-party training providers and identify a training partner who was able to offer an easy-to-install, easy-to-maintain and easy-to-administrate LMS.

“Pairing our in-house training platform with a new training provider was a daunting task. We aimed to preserve the experiences of the past whilst preparing our sea staff for the technologies of the future.

“Having worked with many training providers over my 40 years on and around the sea, I’m consistently impressed with Mintra’s professional and straightforward approach.

“The first weeks of intense collaboration and the ease of communication have left no doubt that our ambitious goals will be achieved."

Capt. Rene Dzicki / Head of Training / Intership Navigation

MINTRA®

YOKOGAWA CYBERSECURITY ELEARNING

Yokogawa is a global leader in advanced measurement, control, and information solutions across the energy, chemicals, pharmaceuticals, and food industries. They address customer issues regarding optimising production, assets, and supply chains through digital technologies, assisting them in moving towards environmental awareness and autonomous operations. Founded in Tokyo in 1915, Yokogawa operates globally with over 17,000 employees across 129 companies in 60 countries.

Cyberattacks have more than doubled globally since the Coronavirus pandemic and the risk of businesses experiencing extreme losses is increasing. In this shifting cyber landscape, Yokogawa's clients face a growing need to increase the security of their Operational Technology (OT) environments.

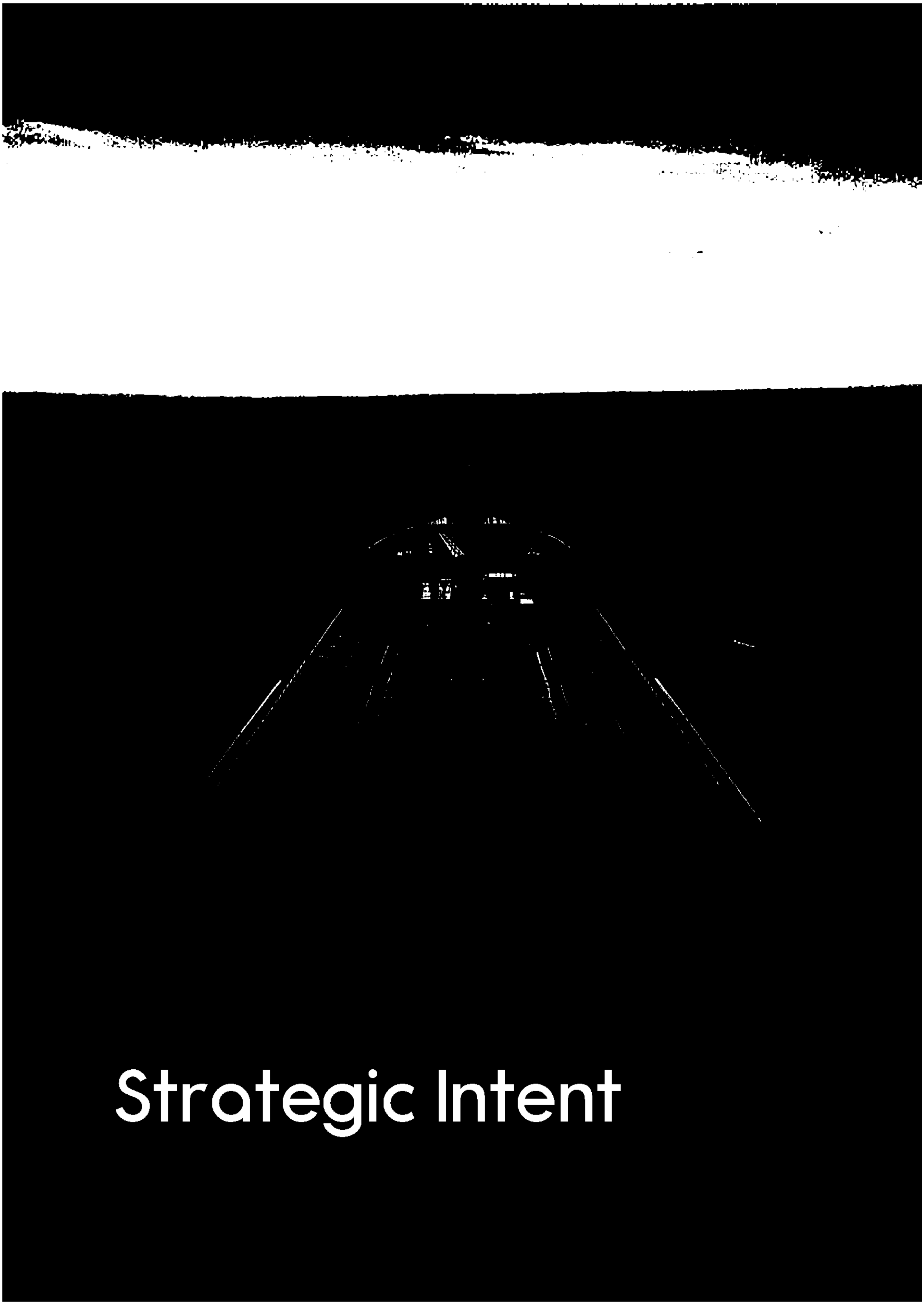
The existing face-to-face training for OT security awareness limited the company's ability to distribute consistent, trackable training across multiple global locations. The challenge was to transition from classroom training to a more interactive digital format with inbuilt exams and automated certificates. It was important that it could be delivered anytime, anywhere, while maintaining the effectiveness and engagement of in-person sessions.

"The plan was to create training which got the wheels in motion and helped our customers with the next steps.

"We choose to work with Mintra because they truly understand digital learning. They grasp client requirements, learning profiles, styles, retention, and the evolving dynamics of education. Mintra integrates this knowledge with their technology platforms to create a unique and effective learning experience.

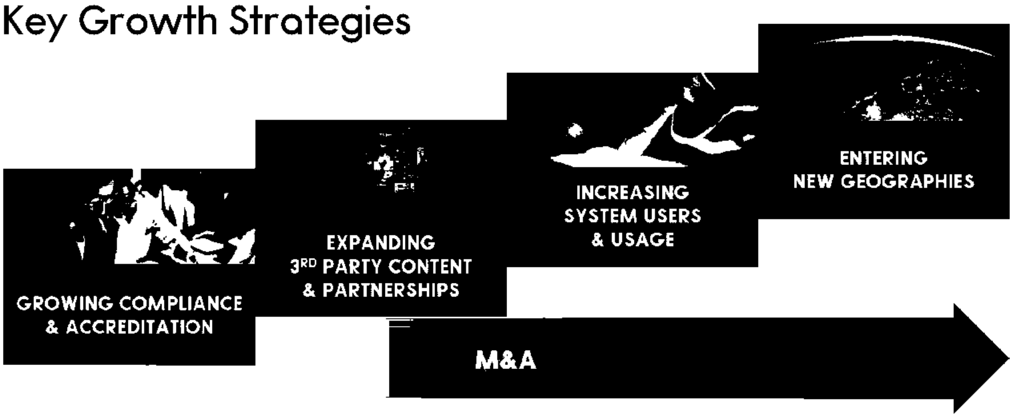
"The quality of the final product was very good and helping our customers with their awareness of Operational Technology Security will ultimately have a positive impact on Yokogawa as a business."

Mark Hellinghuizer / Plant Network Security Consultant / Yokogawa


Strategic Intent

MINTRA®

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 more than 3 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, Gothenburg in Sweden 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

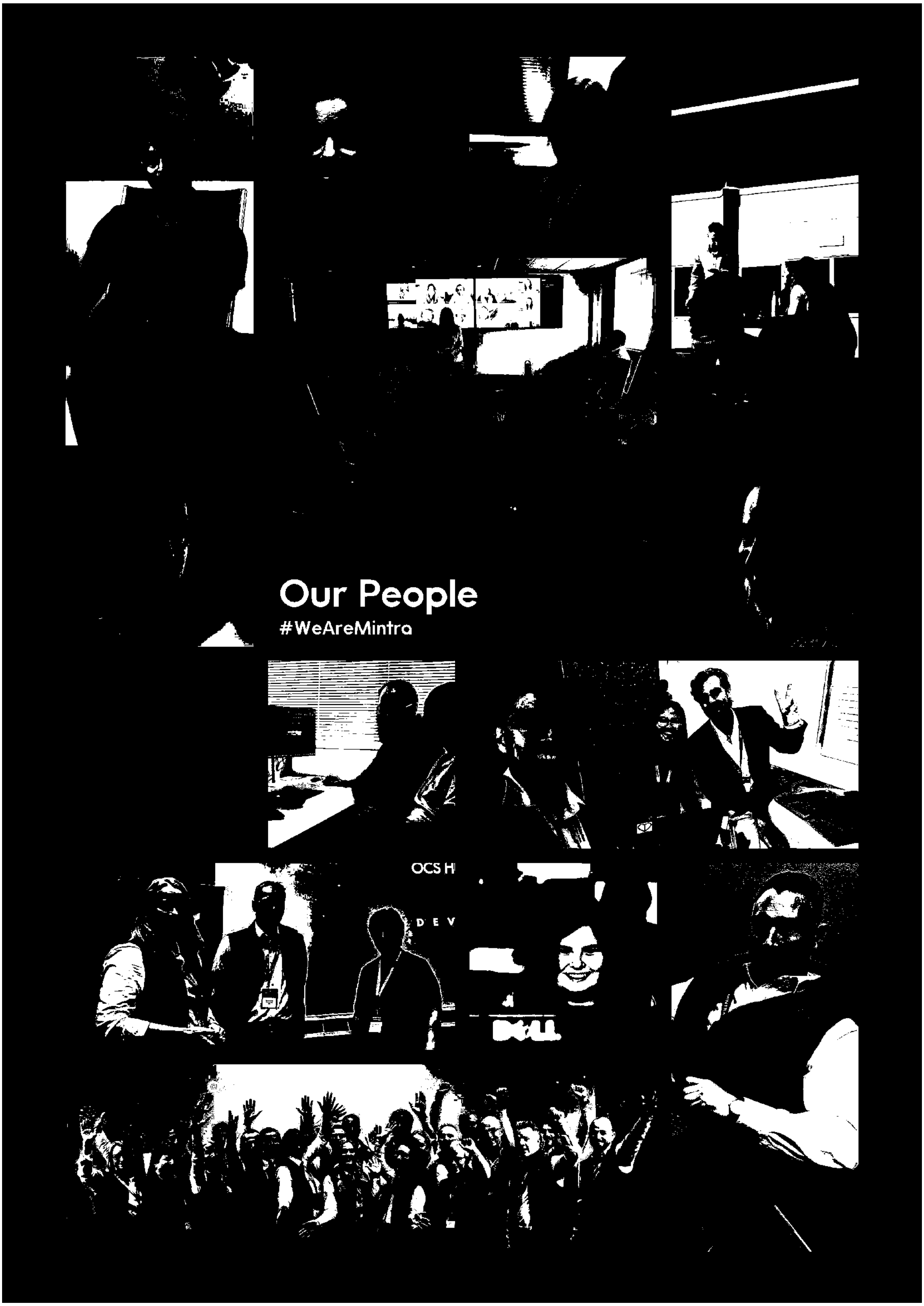
Mintra's intent is to acquire excellent businesses that will enhance our group capabilities in delivering increased revenue growth opportunities. We understand that the market is fragmented, suggesting opportunity for consolidation. Our plan remains to identify and profitable target companies and, through 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:

- Added 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.

"People are our business. We explore. Open and collaborative. Driving performance and delivering with pride."


Our People
#WeAreMintra
OCS H
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MINTRA®

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 six full members of which two employee representatives. 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 Norkart and Lifetools.

MINTRA®

Gustav Martinsen

Board Director / Served since 2024

Gustav is an Investment Professional at the family-owned investment company Ferd. He has more than ten years of experience from investing and strategy consulting. Before joining Ferd in 2016, Gustav was a consultant at the Boston Consulting Group. He holds a Master of Science degree from the Norwegian University of Science and Technology. Current directorships include Interwell, Norkart and General Oceans (obs).

.Jorunn Eldøy

Board Director (employee rep) / Served since 2024

With over two decades of experience in the maritime and offshore sectors, Jorunn Eldøy holds the position of Sales Director – Maritime at Mintra, based in Amsterdam. Jorunn embarked on her career aboard a gas platform off the coast of Norway, later transitioning to an HR and Training Manager role with a prominent chemical shipping firm in Norway. Her current position at Mintra is dedicated to strategic business development and fostering valuable relationships in the maritime and offshore realms
She holds a Bachelor of Economics and marketing from the Norwegian School of Economics, and sits on the Board of WISTA in the Netherlands as a secretary.
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Tom Ormberg

Board Director (employee rep) / Served since 2024

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 and has been part of the Mintra board as an employee observer before being elected as Employee Representative Director in 2024, following a number of years being a Board observer.

MINTRA®

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

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

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

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.

MINTRA®

.Gareth Gilbert / COO

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

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.

Amy Reid / Global People & Culture Director

Amy joined the leadership team at the end of 2024, after joining Mintra in July 2022. She led the transformation of HR from a transactional function to a dynamic People and Culture Team that supports business needs by being agile and developing internal talent.

Amy has expertise in workforce planning, people integration, employee relations, and organisational change. She has worked with SMEs and international companies in the Energy sector and is a Fellow of the Chartered Institute of Personnel & Development. She sits on the operating board of the Scottish HR Leadership Group and holds an MA (Hons) in Geography & Management Studies from Scotland.

MINTRA

Shareholders

As of 24.1.2024 all shares in Mintra Holding AS are controlled by Minerva Topco AS.

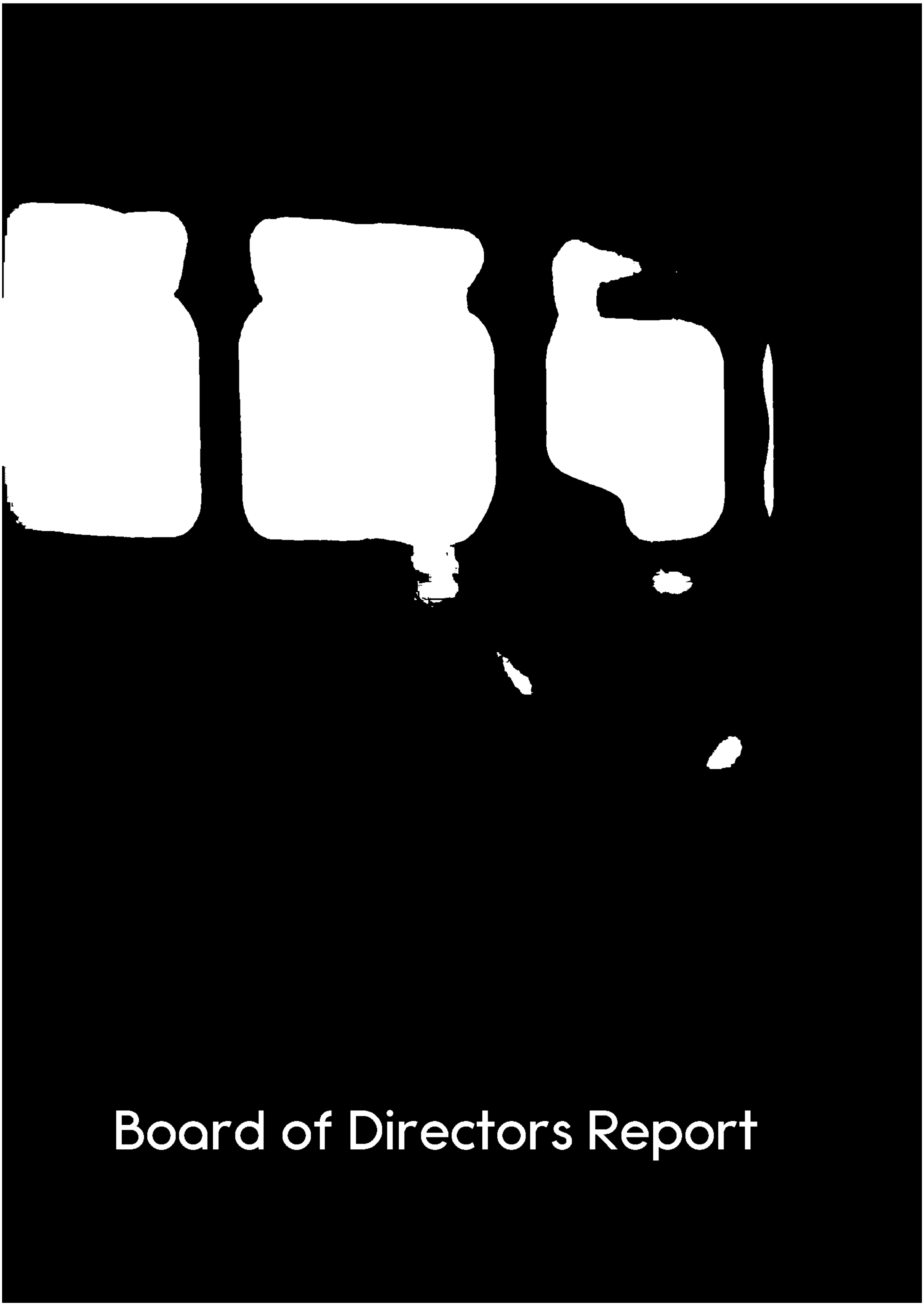
Major shareholders of Minerva Topco AS are Ferd AS (51,89 %), and Tjaldur AS (42,36 %).

ABOUT FERD (51,89%)

Ferd is a Norwegian family-owned investment company owned by the fifth and sixth generations of the Andresen family. Ferd is committed to creating enduring value and leave clear footprints through ownership of businesses and investments in financial assets. For Ferd, value creation is about generating more than just a financial return. It is also about making a positive contribution to the growth and development of society and protection of our environment. Ferd's wide-ranging activities encompass active ownership and corporate development at private and listed companies, investment in financial assets, real estate development, investment via external managers, impact investing and social entrepreneurship.

ABOUT TJALDUR (42,36%)

Tjaldur is an industrial holding company registered in the Faroe Islands and focuses its investments on companies in the North Atlantic. Tjaldur has comprehensive operating experience and industrial insight doing business in the Energy and Marine industry and invests in companies with improvement potential and the possibility for international growth. Tjaldur is an active owner and focuses on long term sustainable growth.


Board of Directors Report

MINTRA®

Board of Directors' Report 2024

Mintra reported revenue of NOK 339.3 million (2023 – NOK 301.0m) representing a 12,6 % growth. Operating profit was reported at NOK 35.0 million, up from NOK 23.5 million in 2023.

Reported EBITDA was NOK 80.9 million, up from NOK 65.3 million in 2023.

Cash conversion continued to be strong at 72% of reported EBITDA, however down from 92% in 2023. The change reflects a change in the working capital as cost of capital have picked up causing additional push on payment conditions. The Group reported cash flow from operations of NOK 57.0 million in 2024 (2023: NOK 60.4 million).

Repayment of debt during 2024 was NOK 24.0 million. The company made a short term draw down on the RCF facility of 15 mNOK in December 2024 which have been settled by end of March 2025. In July 2024 NOK 13.4 million were distributed to shareholders.

Net interest bearing debt at yearend 2024 was NOK 183.0 million compared to NOK 166,5 million at yearend 2023. At year end 2024 the company is holding available cash of NOK 38.9 million, and an untapped revolving credit facility of NOK 15 million.

As of 24 January 2024 all shares in Mintra Holding AS were controlled by Minerva Topco AS, and the company was delisted from Euronext Growth, Oslo as per 1.2.2024.

Mintra has continued to strengthen its maritime business development team in Europe and the Far East, with the maritime sector being a key focus for the business growth in 2024.

The Board of Mintra would like to thank all Mintra employees for their collective effort and contribution to Mintra's performance during 2024.

Company & Group Overview

MINTRA® 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, Germany, Sweden, Denmark and USA, which comprise ("Mintra" or "the Group"), a leading provider of digital learning and enterprise Human Capital Management (HCM) software solutions for safety-critical industries worldwide.

Mintra's focus is to help protect and improve businesses by protecting and improving their people. Following a "go private" initiative by Minerva Topco AS, an investment company controlled by Ferd AS and Tjaldur A/S, the shares in Mintra Holding AS were delisted from Euronext Growth on 1.2.2024.

This annual report represents the consolidated financial statement of Mintra Holding AS together with companies controlled by Mintra Holding AS.

The company maintains it's a strategic decision to maintain focus on eLearning and HCM products. As such, the wellness activity in WellAtIt Aps, which were acquired as part of the Seably acquisition in 2023, were divested during Q1/2024, and Moxie Media Inc. a US based company strengthening our e-learning offering to the US Market were completed 21 February 2025.

MINTRA®

The Group is headquartered in Bergen, Norway and has offices in Oslo, Stavanger, Aberdeen, Amsterdam, Cyprus, Gothenburg and Hamburg, and as of February 2025 New Orleans, Louisiana.

At yearend the Group has 171 employees.

Mintra provides services to more than 4,000 companies, including some of the top ten 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 72% of revenues in 2024 (71% in 2023)
- HCM solutions, representing approximately 17% of revenues in 2024 (16% in 2023)
- Consultancy services, representing approximately 11% of revenues (13% in 2023)

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 7% of revenues and top 10 customers representing approx. 20% of the revenues.

In addition to organic growth, Mintra pursue a merger and acquisitions strategy to further strengthen and consolidate its market position, reflected by acquisitions in 2021, 2023 and 2025.

Mintra's current legal structure is the result of the merger of eLearning and HCM companies in Norway, United Kingdom, Cyprus, Sweden, the Middle and Far East, and US. Mintra AB (former Seably AB) were acquired in August 2023, and the acquisition of Moxie Media Inc, a US based (New Orleans – Louisiana) were completed 21 February 2025.

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

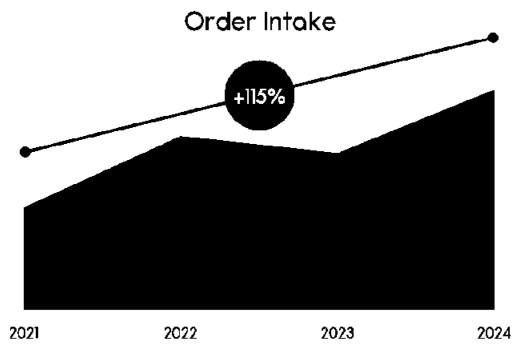
2024 has continued the trend from 2023 and is defined by cultural events and geopolitical shifts. The level of global conflicts prompted renewed concern and the hottest annum on record underscored the urgency of climate advocacy with the number of nations pledging to net zero emissions continuing to grow. The shift in energy and the introduction of new technologies is synonymous with an increase in workforce upskilling and reskilling across Mintra's primary markets.

New politics introduced from US during the start of 2025 introduces additional complexity trying to foresee trends and change to demand and usage on our product portfolio. As per signing of the 2024 annual report, introduced tariffs and other initiatives from US is causing additional awareness, but currently non-operational disruptions.

Digitalisation continues to be a core element in our customers' strategies, with increasing focus on digital twin technology and data utilization. Our customers' vigilance against piracy and cyber threats is paramount and Mintra's suite of products and services has never been more relevant. In this transformational era, we remain steadfast and dedicated to support our customers and partners, providing tools and knowledge to succeed and eager to maximise the potential growth opportunities. As part of this strategy Mintra have adopted and been approved on ISO 27001:2022.

To further strengthen competitiveness within maritime, Mintra continues to focus investment to further expand our 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.



The number of new projects won has continued during 2024, and Mintra is recognized as important and developing vendor to the Energy and Maritime segments going out of 2024. Increased order intake during 2024, and the integrations of Seably content to the Mintra platform provide a sound basis for further increased activity in 2025. Success is also growing through strategic local partnerships combined with high quality eLearning content.

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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 reported revenue of NOK 339.3 million (2023 – NOK 301.0m) a 12,6 % growth.
Operating profits were reported at NOK 35.0 million, up from NOK 23.5 million in 2023.

Cost of goods sold was NOK 60.7 million corresponding to 82 per cent gross margin. Gross margin is on the same level compared to 2023. Increased COGS is a reflection of initially different cost structures acquired companies, and partly a reflection of growth initiatives to support activity going forward. Measures initiated to improve gross margin during 2024 is reflected in improved margins going into 2025. Payroll expenses were NOK 153.2 million corresponding to 45 per cent of revenue compared to NOK 132.9 million in 2023 (44%). Increased payroll reflects growth initiatives to support activity going forward, and increased number of employees. Operating expenses were NOK 44.5 million vs NOK 48.3 million in 2023. Depreciation increased to 32.9 million from NOK 27.4 million.

Consolidated operating profit came to NOK 48.0 million vs NOK 37.9 million in 2023, which gives an operating margin of 14,1 per cent, up from 12,6 per cent in 2023.

Financial income was NOK 11.9 million mainly related to foreign exchange gains and MTM development on a fixed interest swap. Financial expense was NOK 21.1 million, of which NOK 16.0 million is expenses related to debt and lease facilities.

Mintra’s ordinary profit before tax was NOK 38.8 million in 2024 compared to NOK 26.5 million in 2023.

Mintra is reporting a tax cost of NOK 3.8 million in 2024 compared to a negative tax cost of NOK 3.0 million in 2023.

Net profit after tax for the year is NOK 35.0 million compared to NOK 23.5 million in 2023.
EPS for the year is NOK 0,16 per share.

The Board of Mintra has established a profit distribution target for a 30-50% profit distribution. As part of the 2025 AGM there will be a suggestion to reduce Share Premium reserve by NOK 0,09 per share for distribution to shareholders.

Consolidated Cashflow

Consolidated net cash from operating activities in 2024 was NOK 57.0 million vs NOK 60,4 million in 2023. The change reflects a change in the working capital as cost of capital have picked up causing additional push on payment conditions.

Consolidated net cash flow from investing activities was negative NOK 46.2 million, of which NOK 39.7 million relates to R&D which have been capitalized. In 2023 the negative cash flow from investment activities was NOK 87.1 million of which NOK 25.0 million in R&D capitalization, and NOK 60.1 million related to the Seably acquisition.

R&D capitalization relates to the continued development 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 2023 was negative NOK 36.7 million compared to negative NOK 125.3 million in 2023.

During 2024 the company made a shareholder distribution of NOK 13.4 million compared to the extraordinary 2023 shareholder distribution of NOK 325.4 million.

No shares were issued during 2024. During 2023, and in order to fund the Seably acquisition, the company issued new shares valued at NOK 111.4 million.

During 2024 the company have repaid scheduled debt repayments of NOK 24.0 million. A short-term draw-down from the RCF of NOK 15.0 million from December 2024 have been settled by the end of March 2025. During 2023 a new debt facility with Nordea of NOK 270 million, of which NOK 240 million have been drawn was established to release the former debt structure and support overall business. Debt facilities from 2020 were fully repaid 2023. Increased interest rates and debt exposure have caused interest payments in Mintra to rise from NOK 12.8 million in 2023 to NOK 14.6 million in 2024. The company have entered an interest rate swap to reduce overall interest exposure. Recognised MTM valuation during 2024 of 5,4 mNOK is allocated as part of financial income.

Consolidated Financial Position

As of 31. December 2024, the Group had total assets of NOK 1070.9 million, up from NOK 1037.6 million at the end of 2023.

Current assets such as cash, receivables, and contract assets is NOK 227.4 million, of which cash and cash equivalents were NOK 38.9 million. In 2023 corresponding numbers were NOK 207.6 million and NOK 64.6 million respectively.

Non-current assets represented NOK 843.5 million, of which goodwill was NOK 706.6 million and capitalised R&D was NOK 111.4 million. Mintra had fixed tangible assets of NOK 10.8 million. In 2023 non-current assets were NOK 830.0 million, of which good will NOK 706.6 million.

Goodwill is unchanged during 2024. Annual impairment testing has not indicated any impairment risk.

The company closed 2024 with good financial standing. Holding cash of NOK 38.9 million, a negative net working capital of NOK 40.6 million and long-term debt obligations of NOK 178 million, and undrawn RCF facility of 15.0 mNOK. A significant portion of accounts receivables has been settled with end of Q1-2025, which give basis for a sound cash situation in 2025.

Short term financial debt is NOK 38 million, reflecting the NOK 24.0 million repayment scheduled during 2025, and the RCF draw down of NOK 15.0 million. Additional information on debt agreements is available in the notes.

Mintra's interest-bearing debt at year end 2024 primarily consists of debt facilities of NOK 192.0 million from Nordea, of which NOK 120 million mature in 2029, and is partly based on annual repayments of NOK 24.0 million until settlement is reached in 2028. Further debt relates to a short term RCF draw down of NOK 15 million which were settled early 2025. Other long-term liabilities relate to deferred tax of NOK 2.2 million and long-term leases of NOK 10.1 million. Further information on debts and credit facilities can be found in Note 13 in the Group financial statements. Mintra holds an unused RCF facility of NOK 15.0 million.

Following the distribution of NOK 13.4 million to shareholders in July 2024, shareholder equity at yearend 2024 was NOK 620 million vs NOK 598 million last year, implying an equity ratio of 57,8 per cent vs 57,5 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.

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 2024 net profit for the Group of NOK 36.1 million is transferred to retained earnings to further strengthen the capital base for the business to support strong future growth and daily operations.

EPS in 2024 was 0,16 NOK/ share. EPS in 2023 were 0,12 NOK/share.

As per July 2024 the company distributed NOK 13.4 million (NOK 0,06 /share) to its shareholder. As per March 2023 the company distributed NOK 325.4 million (NOK 1,75/share) to its shareholders as distribution of share premium capital.

As part of the AGM 2025 the Board call for approval to distribute NOK 20.1 million (NOK 0,09/share) to its shareholders as a repayment of share premium capital in 2025.

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.

2024 total revenues for Mintra Holding AS were NOK 2.4 million and the operating loss was NOK 3.8 million. Net financial items were NOK 16 million, of which group contributions were NOK 12.5 million, adding up to a profit before tax of NOK 12.3 million.

2023 total revenues for Mintra Holding AS were NOK 4.4 million and the operating loss was NOK 8.9 million. Net financial items were NOK 20.4 million, of which group contributions were NOK 24.4 million, adding up to a profit before tax of NOK 11.5 million.

MINTRA®

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.

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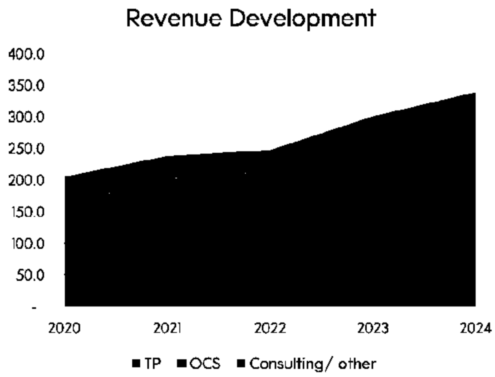
Business Segment Reporting



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

At yearend 2024

- eLearning solutions represents approximately 72 per cent of total revenues
- HCM solutions represents 17 per cent of revenues
- Consultancy services represent 10 per cent of revenues

Trainingportal™ – a fully integrated system to support e-based Learning, competency management and content to Energy and Maritime businesses on a worldwide scale.

In the eLearning business segment, Mintra booked revenues of NOK 246.4 million for the full year 2024. In 2023 revenues for Mintra was NOK 214.5 million, representing a revenue uptake of close to 15 per cent.

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 Seably in Q3/2023 followed by Moxie Media in Q1/2025, allow Mintra to increase its product offering and presence in the sector, with eLearning revenues driven by this customer segment.

The company firmly believes additional titles, together with functionality and connectivity solutions, our continued substantial offering and investment into building proprietary courses for Mintra's maritime-specific eLearning library, together with added content directed toward the Maritime segment acquired as part of Seably and The Electronic Chart Display Information System (ECDIS) courses that were bought as part of the acquisition of Safebridge in 2021. 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.

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 2024, and it includes certification and accreditation from DNV, OPITO, IOSH, CPD, HCA, STCW, Nautical Institute, ECITB and more.

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.

MINTRA®

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 2,600 eLearning courses. Improvements to the user experience, providing enhanced security and integrity, continued to be key areas of focus for Trainingportal™ in 2024.

Changes to the user interface (UI) has provided improved intuitiveness, customisable branding, and a fully responsive design, and is 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 is available allowing end users to access documentation and video demonstrations of the system.

To comply with website accessibility guidelines, Mintra continue to add 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 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 to 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.

MINTRA®

Human Capital Management Systems – OCS® HR

The HCM software business line delivered NOK 58.2 million for the full year 2024 versus NOK 48.9 million in 2023, representing an 19% uptake. Activity increased throughout the year and the contract portfolio going into 2025 is improving.

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 continued its focus on developing functionality for automating processes within talent management such as Recruitment, Development and Succession Planning, and Management Dashboards. The 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 2025.

Consulting Services

Revenues from Consultancy-services were NOK 35.0 million for 2024, and NOK 37.6 million for 2023, representing a reduction of 7%. Observed reduction from 2023 are a reflection of consultants being highly occupied to support onboarding and integration of new customers to both Trainingportal™ and OCS® HR.

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. There has been an increase in new TP and OCS® implementations from the second half of 2021 and throughout 2024, with the activity driven by a combination of new customers, new functionality. Some integrations are complex and involve significant levels of work. Internal cost to onboard new customers is allocated as part of payroll cost.

MINTRA®

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 2024, 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

Mintra's dedication to excellence and community is evident in its inclusive culture, commitment to professional development, and active community involvement. By fostering a supportive and collaborative work environment, Mintra empowers its employees to achieve their potential. As Mintra continues to grow and evolve, its core values of inclusion, teamwork, and learning will remain at the heart of its success, guiding the company towards the future.

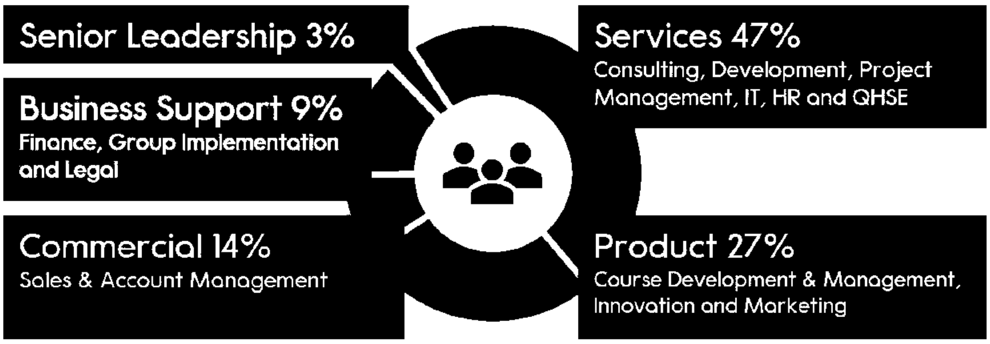
At the end of 2024, Mintra's headcount was 171 compared to 196 coming into 2024. Reduction in employees relates to the sale of the WellAtSea asset and activity and employees which supported the WAS activity stationed in Manilla. Staff are employed out of our companies in UK (44%), Norway (33%), Cyprus (12%) and Sweden (4%) with additional offices and representation in several other countries. Currently you will find a Mintra office in Aberdeen, Bergen, Stavanger, Oslo, Limassol, Gothenburg and with representation in Amsterdam, Hyderabad (India), Hamburg.

We are an equal opportunities employer with a gender split of 57 per cent male and 43 per cent female. Our average employee tenure is three years, and our staff retention rate in 2024 was 93 per cent. We had no health and safety incidents and a sickness leave rate of 1,56 percent of total workdays.

The average age of our employees is 39 and we are proud of the long-standing relationships we develop within our team. Our longest-serving team member has been employed within the Mintra group of companies for more than 30 years.

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 are:



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.

Gender Pay Equality

At Mintra, our commitment to Equality, Diversity, and Inclusion is a testament to our belief that diversity enriches our company and drives innovation and success. By being transparent about our gender pay gap and actively working to address it, we are taking meaningful steps toward creating a more equitable workplace. Through our recruitment, development, and progression practices, as well as our support for initiatives that encourage women in technology, we are building a diverse and inclusive culture that benefits everyone.

As we continue on this journey, we remain dedicated to fostering an environment where every individual can thrive, contribute their unique perspectives, and achieve their full potential. Together, we can create a workplace that exemplifies the principles of equality, diversity, and inclusion and harness the power of our collective strengths for the greater good of our company and society.

We do not currently have any employees who involuntarily work part time.

Our workforce is sorted into four (4) levels, each level comprises several sub-levels and thereby captures a wide scope of positions:

- Executive Leadership
- Directors
- Professional
- Support

The table below shows the average income of women in % of the average income for men broken down by levels and based on full-time position. Basic salary and benefits (cash and non-cash) are included in the wage gap calculation.

Groups	**Women's earning as % of men's earning**	**Total Number of Employees**
Executive Leadership	Not disclosed - fewer than 5 women	6
Directors	Not disclosed - fewer than 5 women	13
Professional	104.02	125 men 69 female 56
Support	98.7	27 men 15 female 12

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 2024 or 2023 across Mintra's global sites.

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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 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 deliver 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 drive value for our stakeholders and are 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, anti-bribery and trade sanctions, 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 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 in note 14 of 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 climate may impact the data centres we use, however e-based delivery to support mandatory training of personnel in safety critical business sectors will support reduced environmental impact compared to learning alternatives.

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. Mintra are proud to steadily implement projects to improve the confidentiality, integrity and availability of systems and data, this includes backups, information security policies, procedures, reviews and implementation of additional monitoring tools. The company's security process and procedures have been audited and accredited to the UK government's Cyber Essentials Plus programme and an ISO 27001:2022 certificate audit was performed by DNV. Mintra executed vulnerability scans, static code analysis and automated penetration tests in the last year, this allowed us to proactively respond to potential threats.

Mintra reported no severe IT security incidents or data breaches during 2023 or 2024.

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 a certificate audit of ISO 27001:2013 Information Security Management Systems in March 2023, certified status was achieved. Mintra have been audited and approved against ISO 27001:2022 as of April 2025. The company has an annual GDPR training requirement for all staff members and high-risk suppliers.

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Quality Assurance

Mintra have an attained approval of 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. The Mintra team continue to demonstrate its commitment to constant improvement.

Mintra has maintained LPI Gold, added 10 new CPD certifications, renewed all Nautical Institute Recognitions in 2024 and has been re-accredited by 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 have published the report in relation to the Norwegian Transparency Act on the company's website. mintra.com/about-us/transparency-statement

MINTRA®

Outlook

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

Mintra expects that the market for eLearning will continue to grow in 2025 and beyond, consistent with estimates from independent market research reports, supported by growth from our expanded maritime eLearning library.

Mintra has continued to strengthen its position in its core markets with customer wins during 2024, acquisition of Seably AB (Sweden) in 2023 and acquisition of Moxie Media Inc (US) in February 2025. We believe the company are positioned to take advantage of positive trends within the digitalization of training and workforce management.

Mintra's Channel and Partner program had a positive development last year. The program has secured a larger geographical presence and is expected to further increase in 2025. The company intend to continue disrupt in current focused sectors, onboarding customers won in 2024 and 2025 to attract and meet expectations of new customers with Mintra's extensive service offering.

In response to 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.

Following Covid, and increased cost on travels, a 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 keep on offering high-quality and relevant solutions to its customers.

Mintra is confident it will continue to develop an impressive customer base and bring to the market a 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 2025, Mintra expects its organic and acquisition supported growth to continue and support the business activity going forward.

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Bergen, 23. June 2025

Rúni M. Hansen (Chair of the Board)

Torfinn Kildal (Director)

Nils O. Jegstad (Director)

Jorunn Eldøy (Director - Employee Rep)

Tom Ormberg (Director - Employee Rep)

Gustav Martinsen (Director)

Kevin Short (CEO)

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Statement by the Board of Directors & the CEO

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2024 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 2024 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, 23. June 2025

Rúni M. Hansen (Chair of the Board)

Torfinn Kildal (Director)

Nils O. Jegstad (Director)

Jorunn Eldøy (Director - Employee Rep)

Tom Ormberg (Director - Employee Rep)

Gustav Martinsen (Director)

Kevin Short (CEO)

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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders's Meeting of Mintra Holding AS

INDEPENDENT AUDITOR'S REPORT

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, which comprise the balance sheet as at 31 December 2024 and the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report.

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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.

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- 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, 23 June 2025
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

Mintra Holding – Group Consolidated Financial Statements

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Consolidated Income Statement

Figures presented in mNOK

	Note	FY 2024	FY 2023
Revenue	1	**339.3**	**301.0**
Cost of sales		-60.7	-54.5
Employee benefit expenses	2	-153.2	-132.9
Other operating expenses	3	-44.5	-48.3
Depreciations and amortization	7,8	-32.9	-27.4
EBIT		**48.0**	**37.9**
Finance income	4	11.9	8.8
Finance expense	4	-21.1	-20.2
Result before taxes		**38.8**	**26.5**
Income taxes	5	-3.8	-3.0
Result for the period		**35.0**	**23.5**

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

Earnings per share		
Earnings per share (NOK)	0.16	0.12
Diluted earnings per share (NOK)	0.16	0.12
Average number of shares, basic	*223 870 222*	*195 417 184*
Average number of shares, diluted	*223 870 222*	*195 417 184*

Consolidated Statement of Other Comprehensive Income

Figures presented in mNOK

	FY 2024	FY 2023
Result for the period	35.0	23.5
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss		
Change in translation differences	1.1	-1.3
Total comprehensive income for the year	**36.1**	**22.2**
Total comprehensive income for the year, attributable to:		
Shareholders of the Parent Company	36.1	22.2

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Consolidated Balance Sheet as at 31.12.2024

Figures presented in mNOK

	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Property, plant and equipment	8	10.8	5.7
Right-of-use assets	8	10.1	11.0
Goodwill	7	706.6	706.6
Other Intangible assets	7	111.4	98.6
Deferred tax asset	5	4.6	8.2
Non-current assets, total		**843.5**	**830.0**
Current assets			
Trade receivables	9	170.6	128.9
Other receivables	10	17.9	14.1
Cash and cash equivalents		38.9	64.6
Current assets, total		**227.4**	**207.6**
Assets, total		**1 070.9**	**1 037.6**
Equity and liabilities			
Equity			
Issued capital	15	6.7	6.7
Share premium		597.7	611.1
Retained earnings		16.0	-20.1
Equity attributable to equity holders of the parent		**620.4**	**597.8**
Equity, total		**620.4**	**597.8**
Non-current liabilities			
Deferred tax liabilities	5	2.2	7.3
Financial liabilities	13,14	168.0	192.0
Lease liabilities	13,14	10.1	10.7
Non-current liabilities, total		**180.3**	**210.0**
Current liabilities			
Financial liabilities	13,14	38.1	22.7
Lease liabilities	13,14	3.0	3.0
Income tax liabilities	5	5.0	0.0
Deferred income	1	157.9	128.5
Trade and other payables	11	66.2	75.7
Current liabilities, total		**270.2**	**229.9**
Liabilities, total		**450.5**	**439.9**
Equity and liabilities, total		**1 070.9**	**1 037.6**

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Statement of Changes in Equity for the Year Ended 31.12.2024

Figures presented in mNOK

	Share capital	Share premium	Retained earnings	Total
Balance at 1 January 2023	5.6	826.2	-42.3	789.5
Distribution of share premium		-325.4		-325.4
Issuance of new shares	1.1	110.3		111.4
Profit for the year			23.5	23.5
Other comprehensive income for the year	0.0	0.0	-1.3	-1.3
Balance at 31 December 2023	**6.7**	**611.1**	**-20.1**	**597.7**
Distribution of share premium		-13.4		-13.4
Issuance of new shares				
Profit for the year			35.0	35.0
Other comprehensive income for the year	0.0	0.0	1.1	1.1
Balance at 31 December 2024	**6.7**	**597.7**	**16.0**	**620.4**

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Consolidated Statement of Cash Flows for the Year Ended 31.12.2024

Figures presented in mNOK

	FY 2024	FY 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	38.8	26.5
Adjustments to reconcile profit before tax to net cash from operating activities		
Taxes paid	-0.5	-2.2
Depreciation and amortization	32.9	27.4
Net financial expense	9.2	11.4
Changes in working capital	-22.3	-0.8
Effects of exchange rate changes	-1.1	-2.0
Net cash flow from operating activities	**57.0**	**60.4**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments towards property and equipment	-6.5	-1.7
Payments towards R&D	-39.7	-25.0
Payment for acquisition of a subsidiary, net of assets acquired	0.0	-60.5
Net cash flow from Investing activities	**-46.2**	**-87.1**
CASH FLOWS FROM FINANCING ACTIVITIES		
New loans	15.0	240.0
Repayment of loan	-24.0	-132.0
Payment of lease liabilities	-2.0	-6.6
Net interest paid	-12.3	-12.8
Distribution of share premium	-13.4	-325.4
Issuance of new shares	0.0	111.4
Net cash flow from Financing activities	**-36.7**	**-125.3**
Net change in cash	-25.9	-152.1
Cash and cash equivalents at beginning of year	64.6	216.8
Effects of exchange rate on cash and cash equivalents	0.2	-0.1
Cash and cash equivalents at end of year	**38.9**	**64.6**

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Financial Statements Board Approval

Bergen, 23. June 2025

Rúni M. Hansen (Chair of the Board)

Torfinn Kildal (Director)

Nils O. Jegstad (Director)

Jorunn Eldøy (Director - Employee Rep)

Tom Ormberg (Director - Employee Rep)

Gustav Martinsen (Director)

Kevin Short (CEO)

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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 is the Parent of Mintra Group, and a Norwegian public limited company.

In the latter part of 2023 Minerva Topco AS controlled by Ferd AS and Tjaldur Holdco AS offered to buy all outstanding shares in Mintra. As per 24. January 2024 as the transaction were completed. Following the transaction, and as of 1. February 2024, the shares in Mintra Holding were delisted from trading at Euronext Growth Oslo.

Consolidated accounts are prepared on the basis of Mintra Holding and subordinated companies.

The Parent Company are domiciled in Bergen, Norway and registered office is Inger Lund Bangsvei 14, Bergen, Norway.

On June 23rd, 2025, Mintra's board of directors approved these financial statements to be disclosed.

Copies of the consolidated financial statements are available at www.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 on 31 December 2024, 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.

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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.

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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 2024 and 2023, the Group's reportable segments consisted of the following:

eLearning System & Content - Trainingportal™

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® systems, 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™.

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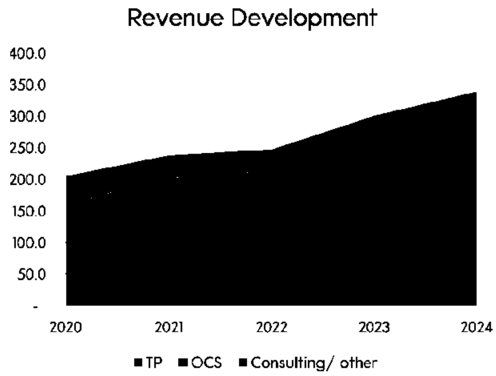
Consulting Services

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:

The graphics reflect revenue growth in Mintra 2020 to 2024.



Figures presented in mNOK

	2024	2023
Revenue - Type of goods or service		
TP/ eLearning	245.0	214.5
HCM Software – OCS®	58.2	49.0
Consultancy/ Other	36.1	37.5
Total revenue from contracts with customers	**339.3**	**301.0**

Geographical markets		
Norway	135.4	122.1
Rest of Europe	142.4	125.6
Rest of the world	61.5	53.3
Total revenue from contracts with customers	**339.3**	**301.0**

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.

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Performance Obligations

The Group develops and sells software and eLearning. A 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 System & Content

72% 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".

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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

	2024		2023	
	Contract asset	**Contract liabilities**	**Contract asset**	**Contract liabilities**
1 Jan	1.5	99.9	1.5	99.9
Revenue recognised that was included in the contract liability at beginning of the period		-116.2		-87.7
Increases due to cash received, excluding amounts recognised as revenue during the period		146.0		116.2
Transfers from contract assets recognised at the beginning of the period to receivables	-1.5		-1.5	
Increase in contract assets due to fulfilled performance obligations not yet invoiced	1.5		1.5	
31 Dec	**1.5**	**157.9**	**1.5**	**128.5**

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.

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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 31.12.2024

Figures presented in mNOK

	H1 2024	H2 2024	2025	Total
eLearning	4.9	4.5	9.4	18.8
Software	73.4	59.9	2.0	135.3
Consultancy and other	3.6	0.1	0.1	3.8
Total	**81.9**	**64.5**	**11.5**	**157.9**

Unsatisfied performance obligations 31.12.2023

Figures presented in mNOK

	H1 2024	H2 2024	2025	Total
eLearning	15.2	9.8	11.6	36.7
Software	49.0	28.7	0.2	87.9
Consultancy and other	2.9	0.9	0.1	3.9
Total	**67.1**	**49.4**	**12.0**	**128.5**

Customer concentration

In 2024 the 20 biggest customers represent a total of 23,2 per cent of the revenue. Corresponding value in 2023 were 22,8 per cent. The biggest individual customer in 2024 (2023) represents 3,6 (2,1) per cent of the revenue.

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Note 2 Employee Benefit Expenses

Figures presented in mNOK

	2024	2023
Wages, salaries and fees	137.2	116.6
Pension Cost, defined Contribution plans	9.5	7.7
Other social expenses	28.4	17.8
Capitalized hours to development	-21.9	-9.2
Total	**153.2**	**132.9**

The average number of employees during each year was as follows:

	2024	2023
Management	8	9
Administration and support staff	90	96
Developers and operational staff	60	63
Total	**158**	**168**

Coming into 2024 196 employees had joined Mintra. Going out of 2024 the number is 171. Reduction of represent the divestment of WellAtSea at the end of Q1-2024.

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 NOK 9.5 million in 2024 and NOK 7.7 million in 2023.

Note 3 Other Operating Expenses

Figures presented in mNOK

	2024	2023
Operating cost of premises	4.2	4.2
Office and ICT expenses	13.6	9.2
Advertising and marketing	7.8	6.1
Professional fees [1)]	11.1	19.1
Travel expenses	4.3	5.4
Other	3.5	4.4
Total	**44.5**	**48.3**

1) In 2024, professional fees were affected by non-recurring cost of 3.6m NOK (2023: 10.1m NOK) related to M&A activities.

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Audit Fees

Figures presented in mNOK

	2024	2023
Audit services	1.7	1.4
Other services	-	0.2
Total	**1.7**	**1.6**

Note 4 Financial Expenses

Finance Income

Figures presented in mNOK

	2024	2023
Interest income on bank deposits	1.9	3.1
Foreign exchange gains	4.6	5.3
Other financial income (MTM allocation)	5.4	0.5
Total	**11.9**	**8.8**

Finance Expense

Figures presented in mNOK

	2024	2023
Interest expense	14.9	14.0
Interest expense on lease liabilities	1.1	1.2
Amortization funding fees	0.4	0.8
Foreign exchange losses	4.7	4.2
Other financial expenses	0.1	0.1
Total	**21.2**	**20.2**

Additional information on our finance arrangements is available in note 13.

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Note 5 Income Taxes & Deferred Taxes

Figures presented in mNOK

	2024	2023
Current year tax expense:		
Current year	5.92	1.12
Other taxes	0.02	-0.01
Changes in estimates related to prior years	0.21	1.16
	6.15	2.27
Deferred tax expense:		
Origination and reversal of temporary differences	-1.12	1.93
(Reduction in tax rate)	0.00	0.00
Recognition of previously unrecognised tax losses	-1.07	-1.17
Adjustments for prior periods	-0.21	-0.07
	-2.40	0.69
Total income tax expense	**3.75**	**2.96**

Reconciliation of effective tax rate

Profit before tax	38.88	26.51
Tax using the Company's domestic tax rate, 22%	8.55	5.83
Effect of tax rates in foreign jurisdictions	0.59	1.32
Tax effect of:		
Non-deductible expenses	0.29	0.40
Tax-exempt income	0.00	0.00
Current-year losses for which no deferred tac asset is recognised	0.99	0.00
Recognition of previously unrecognised tax losses	-0.89	-1.11
Other taxes	0.02	-0.06
Changes in estimate related to prior years	-5.80	-3.40
	3.75	**2.98**
Effective tax rate	10 %	11%

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Payable tax in the balance sheet:		
Current tax expense	5.92	1.12
Pre-paid taxes	-0.95	-1.12
Tax receivables from "Skattefunn"	0.00	0.00
Payable tax on the balance sheet:	**4.97**	**0.00**

Payable tax, split on jurisdictions		
Tax payable UK	0.00	0.00
Tax payable Norway	0.00	0.00
Payable tax on the balance sheet:	**0.00**	**0.00**

Temporary differences, basis for calculation of deferred taxes	31.12.2024	31.12.2023
Fixed assets	6.72	18.86
Leases	-2.94	-2.61
Trade and other receivables, including contract assets	-0.74	-0.42
Other items	0.00	0.00
Tax losses carried forward	-44.36	-61.38
Total	-41.32	-45.54
Losses carried forward with no tax asset recognised	-29.68	-32.92
Basis for net tax asset / liability	-11.64	-12.63
Deferred tax asset	4.61	8.18
Deferred tax liability	2.27	7.33

At year end 2024 the company 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 28.86 million and tax losses carried forward in Sweeden representing a base value of NOK 0.8 million.

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

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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	**2024**	**2023**
Basic EPS		
Profit/(Loss) attributable to ordinary shareholders	35 079 460	23 544 605
Opening shares 1 January	223 870 222	185 932 837
Issuance of new shares	-	37 937 385
Weighted average number of shares outstanding during the period	223 870 222	195 417 184
Earnings per share	**0.16**	**0.12**

Note 7 Intangible Assets

Intangible assets 2024

Figures presented in mNOK	**Development Costs**	**Assets Under Construction**	**Goodwill**	**Total**
Acquisition cost at 1 Jan	**202.7**	**39.1**	**743.1**	**984.8**
Additions – internally developed	61.5	-21.8	-	39.7
Disposals	-0.6	-	-	-0.6
Acquisition of operations	-	-	-	-
Exchange differences	6.5	0.2	-	6.7
Acquisition cost at 31 Dec	**270.1**	**17.5**	**743.1**	**1030.7**
Accumulated amortization and impairment losses at 1 Jan	**143.3**	**-**	**36.4**	**179.7**
Amortization for the period	28.8	-	-	28.8
Disposals	-0.6	-	-	-0.6
Exchange differences	4.8	-	-	4.8
Accumulated amortization and impairment losses at 31 Dec	**176.3**	**-**	**36.4**	**212.7**
Carrying amount at 31 December 2024	**93.8**	**17.5**	**706.7**	**818**

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Intangible Assets 2023

Figures presented in mNOK

	Development Costs	Assets Under Construction	Goodwill	Total
Acquisition cost at 1 Jan	156.4	18.7	679.0	854.0
Additions – internally developed	22.5	2.4	-	25.0
Acquisition of operations	17.7	17.9	64.1	99.7
Exchange differences	6.1	0.1	-	6.2
Acquisition cost at 31 Dec	**202.7**	**39.1**	**743.0**	**984.8**
Accumulated amortisation and impairment losses at 1 Jan	117.4	-	36.4	153.8
Amortisation for the period	21.6	-	-	21.6
Exchange differences	4.3	-	-	4.3
Accumulated amortisation and impairment losses at 31 Dec	**143.3**	**-**	**36.4**	**179.7**
Carrying amount at 31 December 2023	**59.4**	**39.1**	**706.6**	**805.1**

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

Figures presented in NOK'000

	31.12.2024	31.12.2023
Mintra Trainingportal™	642.5	642.5
Seably	64.1	64.1
Total goodwill	**706.6**	**706.6**

There was 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 CGU, 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 the 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:

%	2024	2023
Mintra Trainingportal™	10 %	10 %

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. The terminal growth rates used in the reporting and comparable period were as follows:

The terminal growth rate used in calculation of the recoverable amount.

%	2024	2023
Mintra Trainingportal™	3.0%	4.5 %

The discount rate used in calculation of the recoverable amount.

%	2024	2023
Mintra Trainingportal™	8.6 %	8.6 %

With regards to the assessment of value-in-use, 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.

Recent Acquisitions

In 2024 there were no acquisitions. Please refer to Note 19 for the acquisition of Moxie Media Inc. in February 2025. On 31 August 2023, Mintra invested 62.5 million in business acquisitions, and acquired 100% of the shares in Seably AB.

Impact of business acquisitions on group's assets and liabilities

Figures presented in NOK'000

	2024	2023
Goodwill	0	64.1
Intangible assets	0	33.6
Fixed assets	0	0.2
Deferred tax assets	0	3.3
Other current assets	0	2.7
Total assets	**0**	**103.8**
Deferred tax liability	0	2
Non-Current liabilities	0	20.5
Current liabilities	0	18.8
Total liabilities	**0**	**41.3**

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Note 8 Property, Plant & Equipment

Property, plant and equipment 2024
Figures presented in NOK'000

	Buildings and structure	Machinery and equipment	Total
Acquisition cost at 1 Jan	5.7	7.7	13.4
Additions	-	6.5	6.5
Acquisition of operations	-	-	-
Disposals	-	-5.7	-5.7
Exchange differences	0.4	1.2	1.6
Acquisition cost at 31 Dec	**6.1**	**9.7**	**15.8**
Accumulated depreciations and impairment losses at 1 Jan	3.8	4.0	7.8
Depreciation for the period	0.1	1.8	1.9
Disposals	-	-5.7	-5.7
Exchange rate differences	0.1	0.9	1.0
Accumulated depreciations and impairment losses at 31 Dec	**4.0**	**1.0**	**5.0**
Carrying amount at 31 December 2024	**2.1**	**8.7**	**10.8**

Property, plant and equipment 2023
Figures presented in NOK'000

	Buildings and structure	Machinery and equipment	Total
Acquisition cost at 1 Jan	5.4	5.3	10.7
Additions	-	1.7	1.7
Acquisition of operations	-	-	-
Disposals	-	-	-
Exchange differences	0.3	0.7	1.0
Acquisition cost at 31 Dec	**5.7**	**7.7**	**13.4**
Accumulated depreciations and impairment losses at 1 Jan	3.6	2.2	5.8
Depreciation for the period	0.1	0.8	0.9
Disposals	-	-	-
Exchange rate differences	0.1	1.0	1.0
Accumulated depreciations and impairment losses at 31 Dec	**3.8**	**4.0**	**7.8**
Carrying amount at 31 December 2023	**1.9**	**3.7**	**5.7**

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The Group's Leasing Activities

Companies within Mintra enter into lease contract for its office space. Rental contracts are typically made for fixed periods of 5 to 10 years. Some leases might 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. Additional information on lease liabilities is presented in note 13.

Note 9 Trade Receivables

The group has recognised a total of NOK 0,1 million (2023: 0.9) 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 2024

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 %	35 %	50 %	1 %
Carrying amount at default	143.8	15.2	7.9	2.5	2.4	0.5	172.2
Expected credit loss	**0.0**	**0.0**	**0.0**	**0.0**	**0.9**	**0.2**	**1.1**

Age distribution of trade receivable from invoiced date 31 December 2023

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	108.9	13.4	0.7	4.1	2.0	1.9	131.0
Expected credit loss	**0.0**	**0.0**	**0.0**	**0.0**	**0.7**	**1.0**	**1.7**

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Note 10 Oher Short-term Assets

Figures presented in mNOK

	31.12.2024	31.12.2023
Accrued revenue and contract assets	4.6	5.6
Prepayments	9.1	7.9
Deposits	0.2	0.2
Other receivables	4.0	0.4
Total other receivables	**17.9**	**14.1**

Note 11 Trade & Other Payables

Figures presented in mNOK

	31.12.2024	31.12.2023
Trade payables	9.0	16.9
Tax and public duty payables	29.7	27.5
Accrued expenses	27.5	31.4
Total other receivables	**66.2**	**75.7**

The maturity of trade and other payables balances as of Dec 31 are all due within 6 months for both 2024 and 2023.

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 2024, the group had no provision legal or constructive obligation, contingent liabilities restructuring.

Note 13 Financial Liabilities & Lease Liabilities

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

Figures presented in mNOK

	2024	2023
Non - current financial liabilities at amortized cost		
Loans from financial institutions	168.0	192.0
Lease liabilities	10.1	10.7
Non-current financial liabilities at fair value through profit and loss		
Other liabilities	0.0	0.0
Total	**178.1**	**202.7**
Current financial liabilities at amortized cost		
Loans from financial institutions	38.1	22.7
Lease liabilities	3.0	3.0
Current financial liabilities at fair value through profit and loss		
Other liabilities	0.0	0.0
Total	**41.0**	**25.6**
Total financial debt	**219.1**	**228.3**
Financial assets (excl. withheld payroll taxes)	36.06	61.8
Net Interest Bearing Debt	183.04	166.5

Debt to Financial Institutions

2024

Coming into 2024 the Group's loans from financial institutions- Nordea, consisted of two term loans denominated in NOK. Term loan A has been amortization by NOK 24 million according to payment schedule. In December 2024 the company withdraw NOK 15 million from the RCF facility. The RCF draw down was re-settled by the end of Q1/2025.

At yearend 2024 the company has the following debt drawdowns

- Term loan A, mNOK 72, amortization based. Scheduled settlement 6.12.2027
- Term loan B, mNOK 120, bullet based. Scheduled settlement 6.3.2028
- RCF facility, mNOK 15, annual clean down. Facility Scheduled settlement 6.3.2028

2023

On 8 February 2023, Mintra Holding AS entered into a new debt 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.
- Ferd and Tjaldur to, in combination, hold minimum 1/3 of the company shares, of which Ferd to hold minimum 1/6 of the total number of shares.

Interest margin is competitive, depending on leverage, and ranges between 200 to 250 bps.
Interest rate is based on IBOR. Debt currency is set to NOK. According to set requirements in the debt agreement, interest rate exposure needs to be hedged covering minimum 50% of the debt structure. Company has entered into an interest swap covering term Loan B of 120 mNOK. Swap have been set to prolong until termination date. Swap rate is fixed at 3,225%.

On March 6th 2023, Term loan A and B were drawn by mNOK a total of mNOK 240. During 2023 and 2024 amortization of 48 mNOK have been made on Term Loan A.

The average interest rate for drawn facilities (excluding leases) during 2024 was 6,96 % (2023 6,9 %). Average interest rate at yearend 2024 is 6,84%.

Debt facilities are valued at amortised cost.

Pledges, Guarantees & Securities

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

Assets pledged as security:

- Shares in subsidiaries.
- Any cash balance in Holding, and cash balance hold by any subsidiary arranged by Nordea 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 made cross guarantees 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.

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

	2024	2023
Cash and cash equivalents	38.9	64.6
Floating-rate loans	-206.1	-214.7
Net balance exposed to interest rate risk	**167.2**	**-150.1**
Average duration loans	3.25	4.25
Average interest rate loans %	6,8%	6,9 %
Average interest rate cash %	4,2%	3,0 %
Interest sensitivity mNOK*	-1.59	-0.11

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

Interest rate is based on IBOR. Debt currency is set to NOK. According to set requirements in the debt agreement, interest rate exposure needs to be hedged covering minimum 50% of the debt structure. Company has entered into an interest swap covering term Loan B of 120 mNOK. Swap have been set to prolong until termination date. Swap rate is fixed at 3,225 %.

Contractual cashflow and maturity of the lease liabilities is presented under liquidity risk.

Derivative Instruments

Fair value of derivative instruments:
Figures presented in NOK'000

	2024	2023
Interest swap contracts, positive value	3.89	0.30
	3.89	**0.30**

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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.

Currency rates at yearend	**2024**	**2023**
EUR	11.80	11.24
GBP	14.22	12.93
USD	11.35	10.17
SGD	8.33	7.70
SEK	1.03	1.01
DKK	1.58	1.51

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

Figures presented in millions

	EUR	**GBP**	**NOK**	**USD**	**SGD**	**SEK**	**DKK**
31 December 2024							
Trade receivables	2.58	1.28	103.57	1.60	0.00	1.47	0.00
Cash and cash equivalents	0.94	0.50	13.81	0.30	0.00	3.36	0.06
Loans from financial institutions	0.00	0.00	-192.00	0.00	0.00	0.00	0.00
RCF Drawn down	0.00	0.00	-15.00	0.00	0.00	0.00	0.00
Lease liabilities	-0.08	-0.58	-3.85	0.00	0.00	0.00	0.00
Trade payables	-0.22	-0.09	-3.21	-0.17	0.00	-0.46	0.00
Gross balance sheet financial instrument exposure	**3.22**	**1.11**	**-96.68**	**1.73**	**0.00**	**4.37**	**0.06**
Net booked value in mNOK	37.98	15.90	-96.68	19.60	0.00	4.49	0.10
Currency Sensitivity* (mNOK)	1.90	0.79	na	0.98	0.00	0.22	0.01

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Figures presented in millions

	EUR	GBP	NOK	USD	SGD	SEK	DKK
31 December 2023							
Trade receivables	1.89	0.86	89.76	0.67	0.00	1.71	0.00
Cash and cash equivalents	1.41	0.63	26.44	0.46	0.00	9.26	0.04
Loans from financial institutions	0.00	0.00	-216.00	0.00	0.00	0.00	0.00
Lease liabilities	-0.06	-0.58	-5.20	0.00	0.00	0.00	0.00
Trade payables	-0.34	-0.09	-9.02	-0.06	0.00	-1.33	0.00
Gross balance sheet financial instrument exposure	**2.89**	**0.82**	**-114.02**	**1.06**	**0.00**	**9.65**	**0.04**
Net booked value in mNOK	32.51	10.57	-114.02	10.82	0.00	9.78	0.05
Currency Sensitivity* (mNOK)	1.63	0.53	na	0.54	0.00	0.49	0.00

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

Liquidity Risk

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 NOK 30 million 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 2024 the Group fulfilled the requirements of all covenants.

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

31.12.2024	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	> 5 years
Loans from financial institutions	191.1	192.0	12.0	12.0	24.0	48.0	96.0
RCF Drawn down	15.0	15.0	15.0	0.0	0.0	0.0	0.0
Lease liabilities	13.1	63.6	2.2	2.2	4.4	6.4	48.4
Trade and other payables	66.2	66.2	66.2	0.0	0.0	0.0	0.0
	285.4	**336.8**	**95.4**	**14.2**	**28.4**	**54.4**	**144.4**

Figures presented in NOK'000

31.12.2023	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	> 5 years
Loans from financial institutions	214.7	216.0	12.0	12.0	24.0	48.0	120.0
Lease liabilities	13.7	60.9	2.0	2.0	4.1	8.2	44.5
Trade and other payables	75.7	75.7	0.0	0.0	0.0	0.0	0.0
	304.1	**352.6**	**14.0**	**14.0**	**28.1**	**56.2**	**164.5**

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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.

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Note 15 Share Capital & Shareholders

The total number of issued shares is 223 870 222 Ordinary shares of 0.03 NOK each. Ordinary shares carry equal voting rights.

Figures presented in mNOK

	2024	2023
223 870 222 ordinary shares of NOK 0.03 each	6.716	5.578
Placement of new shares of NOK 0.03 each	-	1.138
Total Share Capital	**6.716**	**6.716**

As per 24.1.2024 Minerva Topco AS holds 100,00% of the shares in Mintra Holding AS and initiated a process to delist the company from Euronext Growth – Oslo. Delisting process completed in February 2024.

Share capital as per 31.12.2024 is 6.716.106,66 divided into 223.870.222 share with a nominal value of NOK 0,03/ share. All shares have equal rights.

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, evaluation and negotiations). 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 2024 was NOK 2.34 million.
Compensation for services rendered in 2023 was NOK 4.37 million, split in a service fee of NOK 2.03 million, and a success fee of NOK 2.34 million related to the Seably acquisition.

Tjaldur Holdco I AS is 100% controlled by Tjaldur AS. Tjaldur AS control 100% of Tjaldur Holdco II AS which hold 42,36% of the shares in Minerva Topco AS, hence indirectly 42,36% of 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.

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- 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.

The CEO has 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

	2024	2023
Base salary [1]	2 956	2 796
Bonus	2 938	145
Pension contributions by company	0	0
Other	0	453

1) Base salary of EUR 250.614 is unchanged during 2024. Change from 2023 caused by currency changes EUR/ NOK.

Shares held by Senior Management Team.

As of 31.12.2024 Minerva Topco AS holds 100% of the shares in Mintra Holding AS. As per 8.4.2025 the CEO holds 2.255.368 shares in Minerva Topco AS, representing 0,973% of the shares. Other members of the Senior Management Team hold 3.326.574 shares in Minerva Topco AS.

Remuneration and other expenses to the board of directors

Figures presented in NOK '000

	2024	2023
Board of directors' fee	1088	1025
Social expenses	153	145
Total	1241	1170

Figures presented in NOK '000

	2024	2023
Fee to Chair of the Board	544	512

Rúni M. Hansen is the Chair of Tjaldur AS which holds 100% of the shares in Tjaldur Holdco II AS. Tjaldur Holdco II AS holds 42,36% of the shares in Minerva Topco AS, hence indirectly 42,36% of Mintra Holding AS.

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Note 18 Subsidiaries

	Business address	Share of ownership
Mintra Trainingportal AS	Bergen, Norway	100 %
Mintra Midco AS	Bergen, Norway	100 %
Mintra AS	Bergen, Norway	100 %
Mintra Ltd	Aberdeen, United Kingdom	100 %
Mintra Trainingportal Ltd	Aberdeen, United Kingdom	100 %
Mintra Cyprus Limited [3)]	Cyprus	100 %
Mintra Germany GmbH [3)]	Germany	100 %
Mintra AB [1,3)]	Sweden	100 %
Mintra Holding Inc [4)]	US	100 %
WellAtIt Aps [1,2)]	Denmark	100%

1) As per 1.9.2023 Seably AB and WellAtIt Aps were acquired. Additional information in note 7

2) As per 1.4.2024 all assets of WellAtIt Aps were sold. Additional information in note 7. The sale has no material effect on the consolidated numbers for the group. Allocated revenue from WellAtIt Aps in 2024 (2023) was NOK 1.64 million (1.71) and represented a negative EBITDA contribution of NOK 2.12 million (- 1.26) of which NOK 1.78 million relates to the closing of the company. Total assets as per 31.12.2024 were NOK 0. The company is deleted from the Danish Business Register as per April 2025.

3) During 2024 Safebridge Gmbh was renamed to Mintra Germany Gmbh, Safebridge Cyprus Ltd was renamed to Mintra Cyprus Ltd, Seably AB was renamed to Mintra AB.

4) Mintra Holding Inc, a Delaware US company was established as preparation for the Moxie Media acquisition which were completed as per 21.February 2025

Note 19 Subsequent Events

Acquisition of Moxie Media Inc

As per 21.February 2025 Mintra has officially acquired Moxie Media, a leading provider of training content and media production for the maritime, energy, and safety-critical sectors. This acquisition is a significant step in Mintra's ongoing strategic growth and expansion, particularly in the North American market and will further solidify their position as a global leader in digital learning, workforce management, and competence development.

Key Points of the Acquisition

1. Strategic Expansion
The acquisition enhances Mintra's reach and capabilities in the North American market. By integrating Moxie Media's industry-specific expertise and content with Mintra's advanced digital training technologies, we are creating a more robust and comprehensive portfolio of solutions for the maritime, energy, and industrial sectors.

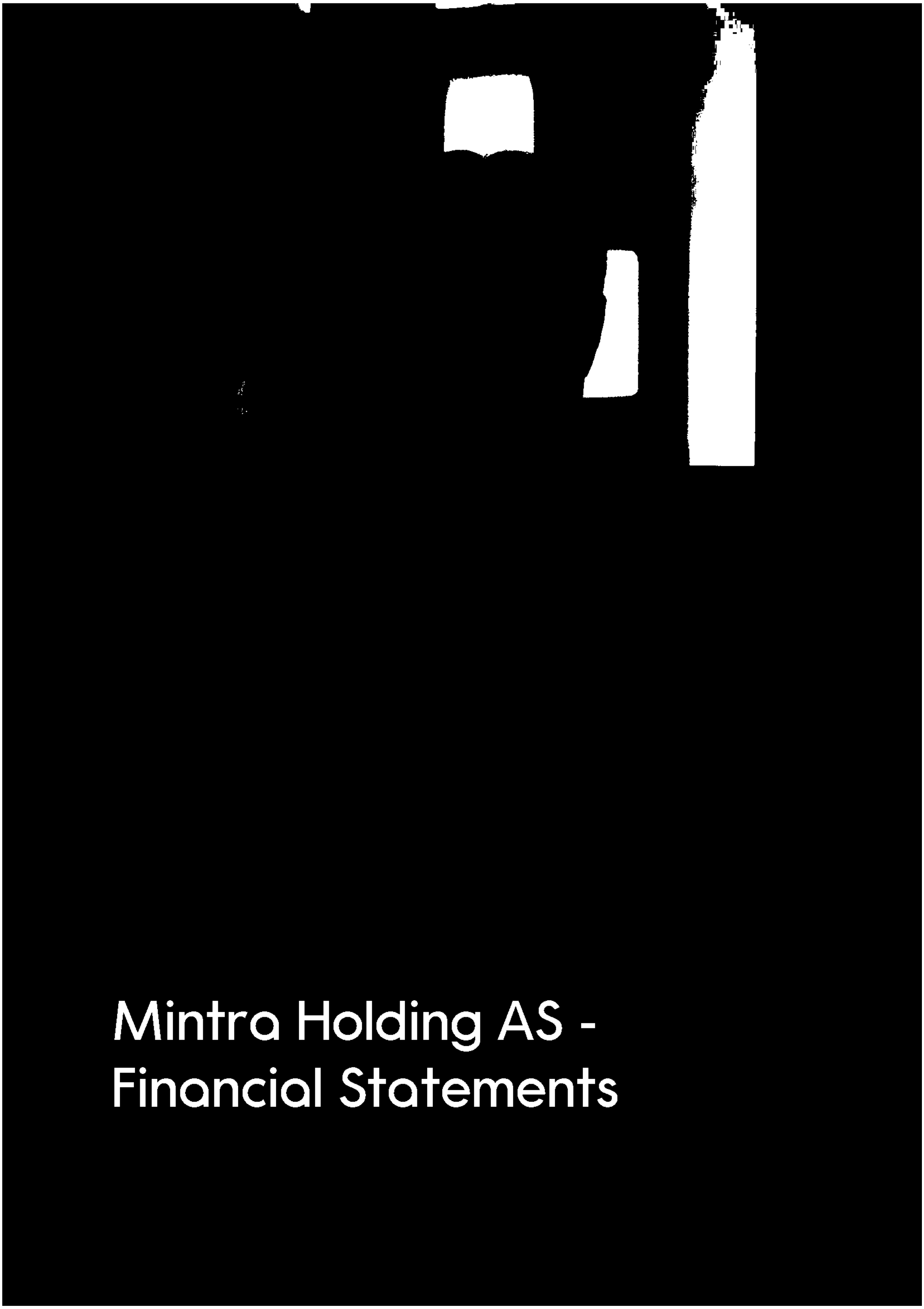
2. Strengthened Offering
Moxie Media's established reputation for delivering high-quality training solutions aligns with Mintra's commitment to driving safety and compliance across industries. The partnership will allow us to offer even more innovative and tailored solutions that support workforce development, regulatory compliance, and operational efficiency.

3. Collaborative Growth
Both companies will continue to operate independently, maintaining their respective teams and core competencies. This approach ensures a seamless integration and enhances our ability to serve customers globally. Moxie Media will benefit from Mintra's cutting-edge platform, Trainingportal™, which offers a broader range of content and advanced workforce management tools.

4. Market Position
With Mintra's global presence and Moxie Media's strong customer base in North America, this acquisition provides a unique opportunity to drive the development of next generation learning solutions. This collaboration will be a driving force in expanding our footprint in key markets and delivering greater value to customers worldwide.

Moxie Media Inc is based in US - New Orleans- Louisiana. Acquisition cost represents an initial payment of USD 2.8 million supported by a potential earnout based on defined target performance in 2025 and 2026. Annual turnover related to eLearning in 2024 was approx. NOK 18 million, and other turnover of NOK 2 million.

To support the acquisition Mintra has established a NOK 30 million draw-down facility with Nordea based on customary terms and conditions. The facility requires Ferd to hold a minimum 50% indirect ownership of Mintra Holding AS.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Income Statement

Figures presented in NOK'000

	Note	2024	2023
Revenue	2	**2.439**	**4.395**
Cost of sales		-	-
Raw materials and consumables used		-292	-570
Employee benefit expenses	1	-891	-5.003
Other operating expenses		-5.050	-7.795
EBIT		**-3.794**	**-8.973**
Investment income from subsidiary	2	12.520	24 450
Interest income from group companies	2	12.591	3 464
Other finance income		6.410	5 638
Interest expense from group companies	2	-198	-
Finance expense		-15.234	-13.106
Result before taxes		**12.295**	**11.474**
Income taxes	3	-2.710	-2.004
Result for the year		**9.585**	**9 470**

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Balance Sheet as of 31 December 2024

Figures presented in NOK'000

	Note	2024	2023
Assets			
Non-current assets			
Deferred tax asset	3	-	2.662
Investments in subsidiaries	4	630.963	600.796
Loans to group companies	2	210.491	195.323
Non-current assets, total		**841.454**	**798.781**
Current assets			
Other Receivables	5	444	1.629
Receivables from group companies	2	1.168	24.415
Other financial instruments		3.389	-
Cash and short-term deposits		5.421	7.181
Current assets, total		**10.422**	**33.225**
Assets, total		**851.876**	**832.005**
Equity and liabilities			
Equity			
Issued capital	6, 7	6.716	6.716
Share premium	6	597.705	611 137
Retained earnings	6	3.098	-6 487
Equity, total		**607.519**	**611 366**
Non-current liabilities			
Liabilities to financial institutions	9	168.000	204.000
Non-current liabilities, total		**168.000**	**204.000**
Current liabilities			
Liabilities to financial institutions	9	38.058	10 672
Liabilities to group companies	2	34.644	-
Tax payable	4	47	-
Trade and other payables	8	3.609	5 968
Current liabilities, total		**76.358**	**16 640**
Liabilities, total		**244.358**	**220.640**
Equity and liabilities, total		**851.876**	**832.005**

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Cash Flow Statement for Year Ended 31. December 2024

Figures presented in NOK'000

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		12.295	11 474
Adjustments to reconcile net loss to net cash used in operating activities			
Effects of exchange rate changes		0	0
Net financial income		-16.089	-20 447
Changes in net working capital		-4.598	1 886
Net cash flow from Operating activities		**-8.392**	**-7 086**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisitions of a subsidiary, net of cash acquired		-10.167	-68 541
Capital increase in subsidiaries		0	0
Interest received on loans to subsidiaries		12.393	3 464
Net cashflow from loans to subsidiaries		13.498	-82 295
Group contribution received		25.410	36 600
Net cash flow from Investing activities		**41.134**	**-110 771**
CASH FLOWS FROM FINANCING ACTIVITIES			
New loans		15.000	240 000
Repayment of loan		-24.000	-24 000
Net interest paid/received		-12.070	-11 241
Distribution of share premium		-13.432	-325 382
Issuance of new shares		-	111 435
Net cash flow from Financing activities		**-34.502**	**-9 189**
Net change in cash		-1.760	-127 046
Cash at beginning of year		7.181	134 228
Cash and cash equivalents at end of year		**5.421**	**7 181**

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Financial Statements Board Approval

Bergen, 23. June 2025

Rúni M. Hansen (Chair of the Board)	Torfinn Kildal (Director)
Nils O. Jegstad (Director)	Jorunn Eldøy (Director - Employee Rep)
Tom Ormberg (Director - Employee Rep)	Gustav Martinsen (Director)
Kevin Short (CEO)	

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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

	2024	**2023**
Board of director's fee	1.088	1.025
Other renumerations paid	-365	3.310
Social expenses	169	669
Total	891	5.003

Rúni M. Hansen is the Chair of Tjaldur AS which holds 100% of the shares in Tjaldur Holdco II AS. Tjaldur Holdco II AS holds 42,36% of the shares in Minerva Topco AS, hence indirectly 42,36% of Mintra Holding AS.

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

Kevin short and other members of the management team have their contracts assigned to operational companies in Norway or UK.

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Note 2 Related Party Transactions

Transactions with related parties

Figures presented in NOK'000

	2024	2023
Revenue, management fee	2.439	4.395
Group contribution	12.520	24.450
Interest on loans and receivables	12.393	3.464
Total	**27.352**	**32.309**

Loans and receivables to Subsidiaries

Figures presented in NOK'000

	2024	2023
Balances due from group companies		
Loan to Mintra Midco AS	111.843	114 723
Loan to Mintra Ltd	(2.845)	0
Loan to Mintra AS	67.000	50 000
Loan to Mintra Germany GmbH	(11.795)	5 720
Short term loan to Mintra AB	20.088	0
Short term loan to Mintra AS	1.164	(35)
Group contribution, to Mintra Midco AS	(20.000)	0
Group contribution, from Mintra AS	11.560	24 450
Total	**177.015**	**194 858**

Note 3 Income Taxes

Figures presented in NOK'000

	2024	2023
Current tax expense:		
Current year	47	-
Changes in estimates related to prior years	-	-
Total	**47**	**-**
Deferred tax expense:		
Origination and reversal of temporary differences	2.662	2 004
Recognition of previously unrecognised tax losses	0	-
Adjustments for prior periods	-	-
Total	**2.662**	**2 004**
Total income tax expense	**2.710**	**2 004**

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Figures presented in NOK'000

	2024	2023
Reconciliation of effective tax rate		
Profit before tax	12.294	11.474
Tax using the Company's domestic tax rate	2.705	2.524
Tax effect of:		
Nondeductible expenses	5	-520
Recognition of previously unrecognised tax losses	0	0
Changes in estimate related to prior years	0	0
	2.710	**2.004**

Figures presented in NOK'000

	31.12.2024	31.12.2023	Changes
Temporary differences			
Trade and other receivables	-	-	-
Provisions	-	-	-
Other items	-	-	-
Tax losses carried forward	26.445	38.547	(12.102)
Total	**26.445**	**38.547**	**(12.102)**
Losses carried forward with no tax asset recognised	(26 445)	(26.445)	-
Basis for net tax asset / liability	**-**	**12.102**	**(12.102)**
Deferred tax asset / liability	**-**	**2.662**	**(2.662)**

Note 4 Investment in Subsidiaries

Figures presented in NOK'000

	Business address	Share of ownership	Profit for the year	Equity as of 31.12.2024
Mintra Trainingportal AS	Bergen, Norway	100 %	-	30
Mintra Midco AS	Bergen, Norway	100 %	13.689	388.405
Mintra AS	Bergen, Norway	100 %	31.118	99.358
Mintra Ltd	Aberdeen, United Kingdom	100 %	6.584	17.125
Mintra Cyprus Limited	Cyprus	100 %	1.889	10.752
Mintra Germany GmbH	Germany	100 %	3.557	10.332
Mintra AB	Gothenburg, Sweden	100 %	-4.829	1.643
Mintra Holding Inc	Delaware, USA	100 %	0	0

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Note 5 Trade & Other Receivables

Figures presented in NOK'000

	2024	2023
Accounts receivables	-	1 452.9
Prepayments	336.7	175.6
Public duties receivables	107.7	-
Other receivables	-	-
Total other receivables	**444.4**	**1.628.5**

Note 6 Share Capital

Figures presented in mNOK

	2024	2023
223.870.222 ordinary shares of NOK 0.03 each	6.716	5.578
Placement of new shares of NOK 0.03 each	-	1.138
Total Share Capital	**6.716**	**6.716**

The total number of issued shares is 223,870,222 Ordinary shares of 0.03 NOK each. Ordinary shares carry equal voting rights. The company is 100% privately held by Minerva Topco AS.

Board authorisation and use in 2024 to increase the share capital

No authorisation established.

Board authorisation and use in 2023 to increase the share capital

Based on the resolution made by the Annual General Assembly in Mintra Holding on 21. June 2023, 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. The following authorisations have been rewarded:

- Board authorisation to increase the share capital in relation to share incentive schemes by up to NOK 111.559
- Board authorisation to acquire own shares in the company by up to NOK 557.798
- Board authorisation to increase share capital in connection to M&A and strengthening the equity by up to NOK 2.231.194

The authorities remain in force until the annual general meeting in 2024, but in no event later than 30 June 2024.

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.

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

On August 9th, 2023, and as part of the acquisition of Seably AB and subsidiary, the Board used the authorisation to increase share capital by NOK 1.099.999,98 issuing 36.666.666 new shares and increasing the share capital from NOK 5.577.985,11 to NOK 6.677.985,09. Subscription of shares at NOK 3,00 were offered for public allotment. Total subscription proceeds were NOK 109.999.998. of which NOK 1,8 million were paid to brokers, lawyers and others.

On September 19th, 2023, and as part of the acquisition of Seably AB and subsidiary, the Board used the authorisation to increase the share capital by NOK 38.121,57 issuing 1.270.719 new shares. Share capital increased from NOK 6.677.985,09 to NOK 6.716.106,66. Subscription of shares were set at NOK 3,00/ shares, converted debt into equity by issuing new shares at a nominal total value of NOK 3.812.157.

Share capital as per 31.12.2023 is 6.716.106,66 divided into 223.870.222 share with a nominal value of NOK 0,03/ share. All shares have equal rights. There have been no subsequent changes to share capital in 2024.

Note 7 Equity

Figures presented in NOK'000	Share capital	Share premium	Retained earnings	Total
Balance at 1 January 2023	5.578	826.222	- 15.956	815.844
Distributions of share premium	-	-325.382	-	-325.382
Issues of new shares	1.138	110.297	-	111.435
Profit for the year	-	-	9.470	9.470
Balance at 31 December 2023	**6.716**	**611 137**	**- 6 486**	**611.367**
Distributions of share premium	-	-13.432	-	-13.432
Profit for the year	-	-	9.585	9.585
Balance at 31 December 2024	**6.716**	**597.705**	**3.098**	**607.519**

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Note 8 Trade & Other Payables

Figures presented in NOK'000

	2024	2023
Trade payables	1.987	724
Accrued expenses	4.018	5.244
Total other payables	**6.005**	**5.968**

Note 9 Loans from financial institutions

2024

Coming into 2024 the Group's loans from financial institutions- Nordea, consisted of two term loans denominated in NOK. Term loan A has been amortization by NOK 24 million according to payment schedule. In December 2024 the company withdraw NOK 15 million from the RCF facility. The RCF draw down was re-settled by the end of Q1/2025.

At yearend 2024 the company has the following debt drawdowns

- Term loan A, mNOK 72, amortization based. Scheduled settlement 6.12.2027
- Term loan B, mNOK 120, bullet based. Scheduled settlement 6.3.2028
- RCF facility, mNOK 15, annual clean down. Facility Scheduled settlement 6.3.2028

2023

On 8 February 2023, Mintra Holding AS entered into a new debt 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

On 8 February 2023, 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.
- Ferd and Tjaldur to, in combination, hold minimum 1/3 of the company shares, of which Ferd to hold minimum 1/6 of the total number of shares.

Interest margin is competitive, depending on leverage, and ranges between 200 to 225 bps.
Interest rate is based on IBOR. Debt currency is set to NOK. According to set requirements in the debt agreement, interest rate exposure needs to be hedged covering minimum 50% of the debt structure. Company has entered into an interest swap covering term Loan B of 120 mNOK. Swap have been set to prolong until termination date. Swap rate is fixed at 3,225%.

On March 6th, Term loan A and B were drawn at a total of NOK 240 million. During 2023 an amortization of NOK 24 million have been made on Term Loan A.

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Note 10 Subsequent events

Acquisition of Moxie Media Inc

As per 21. February 2025 Mintra has officially acquired Moxie Media, a leading provider of training content and media production for the maritime, energy, and safety-critical sectors. This acquisition is a significant step in Mintra's ongoing strategic growth and expansion, particularly in the North American market and will further solidify their position as a global leader in digital learning, workforce management, and competence development.

The acquisition is funded by Mintra Holding AS via the 100% controlled US subsidiary - Mintra Holding Inc.

Please find Additional information on Moxie Media Inc in Note 19 to the Group Accounts.

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The Norwegian Tax Administration

Our date	Your date	Case officer
23.09.2020	03.09.2020	Vibeke Horne
800 80 000 skatteetaten.no	Your reference	Telephone +4790518192
Org. nr: 974761076	Our reference 2020/5873233	Postal address Postboks 9200 Grønland 0134 OSLO

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5059 BERGEN

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 3 September 2020 with respect to the above matter regarding

Mintra Holding AS	**org. no 914 441 307**
Mintra Midco AS	**org. no 914 441 358**

Based on a total evaluation, the view of the tax office is that companies mentioned may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the companies to document by this letter that the permit is granted.

Background
Mintra Midco AS is a 100 % owned subsidiary of Mintra Holding AS. Mintra Holding AS has private and professional shareholders, where the majority shareholder is a foreign company. The companies operates in the oil and gas industry. The companies use English as their working language. The chairpersons and the other members of the board are not Norwegian.

Condition for the permission
According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (…) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

> "The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The

> information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.