ADMISSION DOCUMENT

Mintra Holding AS

(a private limited liability company incorporated under the laws of Norway)

The information contained in this admission document (the "**Admission Document**") relates to listing and admission to trading of common shares (the "**Listing**"), each with a nominal value of NOK 0.03, (the "**Shares**") in Mintra Holding AS (the "**Company**", and taken together with its consolidated subsidiaries, the "**Group**") on Merkur Market ("**Merkur Market**").

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

All of the Shares are registered with the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Merkur Market is expected to commence on or about 5 October 2020 under the trading symbol "MNTR-ME".

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

For the definitions of capitalised terms used throughout this Admission Document, see Section 11 "Definitions". **Investing in the Shares involves risks; see Section 1 "Risk Factors" beginning on page** 5.

Managers:

Pareto Securities AS

SpareBank1 Markets AS

The date of this Admission Document is 2 October 2020

IMPORTANT INFORMATION

This Admission Document has been prepared in order to provide information about the Company and its business in relation to the admission to trading of the Shares on Merkur Market. This Admission Document has been prepared solely in the English language. This Admission Document does not constitute a prospectus and has not been reviewed or approved by any governmental authority.

The Company has engaged Pareto Securities AS and SpareBank 1 Markets AS as its advisors in connection with its admission to Merkur Market (the "**Merkur Advisors**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisors. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisors in connection with the Listing. If given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Merkur Advisors.

The information contained herein is current as of the date hereof, and the information is subject to change, completion and amendment without notice. Neither the publication nor distribution of this Admission Document shall, under any circumstances, create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Admission Document. The Company will publicly disclose any material new information, errors or changes to the information provided in this Admission Document that are identified or take place after the date of this Admission Document but before admission to trading of the Shares on Merkur Market.

No person is authorised to give any information or to make any representation in connection with the Listing other than as contained in this Admission Document. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Merkur Advisors or by any of the affiliates, advisors or selling agents of any of the foregoing.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

THIS ADMISSION DOCUMENT HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Admission Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Except for one board member, the members of the Company's board of directors (each a "**Board Member**" and jointly the "**Board of Directors**") and the members of the Group's senior management (the "**Executive Management**") are not residents of the United States of America (the "**United States**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Executive Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Admission Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The information in this Section is as of the date of this Admission Document.

1.1 Risks Relating to the Company and the Industry in which the Company Operates

Technological evolution

The market for the Group's products and services is subject to continued evolution in technology, evolving industry standards, changes in customer needs, competition and frequent new product introduction. As such, the Group will require significant investments in its software and services, to ensure that the fast-changing needs of its target markets are met. If the Group is unable to anticipate changes in technology and customer requirement, or fails to develop and introduce its software and services on a timely basis, it may have an adverse impact on the Group's business and prospects. There can be no assurance that the Group will have sufficient resources to make such investments. Furthermore, if any technical or other difficulties, that could delay the introduction of new technologies or enhancements, are encouraged, further investment may be required to endure the desirability of the Group's software and service to customers.

Risk relating to data protection and privacy regulations

In the provision of its service, the Group collects and processes personal data about its users. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("GDPR") in the EU/EEA and the Childe Online Privacy Protection Act (COPPA) in the United States. Although the Group has adopted measures to ensure compliance with the Data Protection Laws, such measures may not always be successful. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with the Data Protection Laws may affect the Group's reputation and brands negatively, which again may affect the Group's business, results of operations, cash flows, financial condition and prospects.

Risk relating to disruption, failure or security breaches

The Group relies heavily on information technology ("**IT**") systems in order to achieve its business objectives. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems and market standard virtual control systems. However, as a technology company, the Group is constantly exposed to external threats associated with data security and is under constant pressure from multiple external players. There is a risk of virus attacks, attempts at hacking, social manipulation and phishing scams, as well as theft of intellectual property of sensitive information belonging to the Group or its business partners. Further, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption, caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks or other malicious software programs.

The failure or disruption of the Group's IT systems to perform as anticipated, for any reason, could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data processing inefficiencies, downtime, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect in the Group's business operations, financial performance and financial condition.

The Group's business is dependent on its ability to maintain and scale its technical infrastructure

The Group's business depends on advanced computer database and telecommunications technology, as well as upon its ability to protect its information technology systems against damage or system interruptions from human error, natural disasters, telecommunications failures, sabotage or vandalism and computer viruses, among others. In order for the Group to compete effectively, the Group must maintain its systems and invest in improved technology. If the Group fails to successfully maintain, expand or upgrade its platforms and IT systems, or is unable to do so on a timely basis, or on commercially reasonable terms, its offerings and services may become less attractive to customers, and the Group may lose customers and partners to its competitors. A temporary or permanent loss of any of the Group's systems or networks could cause significant disruption to its business operation, or damage to its reputation resulting in a loss of revenue and potentially higher costs in the future, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is exposed to risk relating to system failures, defects or errors

The Group's platform and services are based on inherently complex software technology, which may have real or perceived defects, errors, failures, vulnerabilities or bugs in the platform, and the Group's products could result in negative publicity or lead to data security, access, retention, other performance issues, claims or losses. Any significant disruption, system failure, bugs, defects or errors (whether technical or manual) could compromise the Group's ability to deliver the contractual services and/or increase costs. For example, the Group handles payroll processes for many of its customers, which includes calculation of wages and payroll, handling of multiple currencies, statutory reporting to national authorities, global payroll and remittance. As would be seen, system failures, defects or other errors (whether technical or manual) may result in the loss to or of customers, curtailed operations and damage the Group's reputation, which in turn could have a materially adverse effect on the Group's business, result of operations, financial conditions, cash flows, and/or prospects.

The Group depends on protecting its proprietary technology and intellectual property rights

The success of the Group's business depends on its ability to protect and enforce trade secrets, trademarks, copyrights, patents and other intellectual property rights. Failure to protect the Group's property technology and property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, prospects, financial position and results of operations.

The Group relies primarily on a combination of locally held copyrights, trademarks, licensing and franchising agreements to protect its intellectual property, particularly its brand and domain names. Despite these precautions, the Group's competitors may infringe its key trademarks or otherwise obtain and use its intellectual property without authorisation. If the Group is unable to protect its proprietary rights against infringement or misappropriation, it could materially harm its future financial results and its ability to develop its business. To prevent infringement in the future, the Group may have to file infringement claims. Such claims can be time consuming and costly to prosecute and there can be no assurance that any such claims will be successful. Policing unauthorised use of the Group's intellectual property is difficult and costly, and the Company may not successfully prevent misappropriation of its proprietary rights. Unauthorised use of intellectual property may damage the Group's reputation, decrease the value of such property and reduce its market share.

Parties may initiate litigation against the Group for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and the Group's failure or inability to develop non-infringing technology or content or to licence the infringed or similar technology or content on a timely basis, the Group's future business could suffer. Moreover, even if the Group is able to licence the infringed or similar technology or content, it could be required to pay licence fees to the licensor that are substantial or uneconomical.

In the event that these or other circumstances damage the Group's intellectual property rights, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group relies on the availability of licenses to third-party software and other intellectual property

The Group's solutions and products include software or other intellectual property licensed from third parties, and the Group also uses software and other intellectual property licenced from third parties in the development of these solutions and products. The inability to obtain or maintain certain licenses or other rights or the need to engage in litigation regarding these matters, could result in delays in the release of solutions and products and could otherwise disrupt the Group's business, until equivalent technology can be identified, licensed or developed, and integrated into the solutions and products. These events could have a material adverse effect on the Group's business, operating results and financial condition.

The Group is reliant on key personnel

The Group's future growth and success depends, in part, upon the leadership, performance and continuing service of the Executive Management. The Company's current Executive Management possess technical, finance, marketing and administrative skills and experience that are important to the operation of the Group's business. The Group's ability to meet its operational requirements and its future growth and profitability is dependent upon, amongst other things, its Executive Management. If any key person resigns, a suitable replacement with requisite skills, contacts and experience may not be immediately found and the Group may experience negative market or industry perception, which could have a material adverse effect on its business, financial condition, prospects and results of operations.

Scarcity of experienced technical personnel

The nature of the Group's business requires its employees in the technical and development teams to be highly skilled and experienced in their respective fields. There can be no guarantee that the Group will be able to recruit more suitably experienced employees in the future, should the team need to expand or should the existing employees leave the Group. Inability to recruit suitably experienced employees may have an adverse impact on the operations of the Group.

The markets in which the Group competes are highly competitive

The Group competes in a market that is competitive, fragmented and rapidly changing. The Group expects to continue to experience competition from existing and new competitors, some of which are more established and who may have (i) greater capital and other resources, (ii) more superior brand recognition than the Group, and/or (iii) more aggressive pricing policies. Although the Group believes that it enjoys a number of key advantages compared to its competitors, there is no assurance that the Group will be able to compete successfully in such a competitive marketplace. Further, although the Group believes that it has a strong reputation for delivery and high quality of service, there is a risk that the Group reputation and competitiveness may suffer.

The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's strategy is to grow through a focus on four key areas:

- growing market for our products;
- entering new industries;
- further expansion into other regions (including Asia-Pacific); and
- expansion of our online marketplace.

The Company would then look to accelerate this growth through a disciplined acquisition strategy (ref. Section 4.2 - Business model and strategy).

The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's strategy is to capitalise on the increase demand for digital learning by expanding into new industries, regions (such as Asia-Pacific) and expansion of our marketplace offering, Growth in these areas will be accelerated through a disciplined acquisition strategy. The success of executing this strategy will depend on several factors, including the Group's ability to:

- identify and execute on key acquisitions;
- expand online marketplace into new industries and regions; and
- Successfully grow further in regions like Asia-Pacific, specifically to recruit a growing staff that can carry such growth.

The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its business strategy, it would result in the Group achieving its business and financial objectives. The Group's Executive Management will review and evaluate the business strategy with the Board of Directors on a regular basis and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional business strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

Risks related to the COVID 19 pandemic

The current outbreak of 2019 coronavirus ("**COVID-19**") has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict the consequences for the Group, its business partners, Norway, the industry in which the Group operates or global business and markets. The future of the Group and its business, including the ability for the Group to realise its current plans are therefore more uncertain under such circumstances.

The occurrence of an epidemic or pandemic is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group do not operate, will not seriously interrupt the Group's business, including planned constructions or those of the Group's suppliers or customers. Such event could have a material adverse effect on the Group business, results of operations or financial condition.

The Group is exposed to liquidity risks relating to lack of liquidity that may affect the Group's ability to cover its obligations

The Group is subject to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which normally include operating costs. If the Group is unable to manage its liquidity efficiently or has insufficient liquidity, the Group may not be able to fulfil its obligations, when due. In case the Group should experience a liquidity shortfall, there is a risk that additional capital cannot be raised when needed, that capital cannot be raised on terms favourable to the Group, or that the capital raised should prove insufficient to cover the Group's liquidity needs which could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group presents its financial statements in NOK. The Group operates mainly in Norway and the United Kingdom, and have costs in local currencies while a major part of the Group's revenues are in NOK. Any fluctuations in exchange rates between NOK and GBP, USD and EUR could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations. However, a portion of the Group's debt to Nordea and BMO (as defined in Section 5.8) is denominated in GBP and serves as a partial hedge against currency fluctuation.

Risk relating to estimates, targets, forecasts, assumptions and Forward-looking Statements contained herein

This Admission Document includes Forward-looking Statements (as defined in Section 3.2, including estimates, targets, forecasts, plans and similar projected information. Such information is based on various assumptions made by the Group and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Forward-looking Statements included are based on current information, estimates and plans that may change rapidly and without notice. Investors are cautioned to place undue reliance on such Forward-looking Statements.

Risk relating to regulatory environment

The Group's activities are subject to extensive international and national regulations, in particular relating to data protection, protection of personal information, IT security and regulatory requirements applicable to its customers. The Group's future sale of its products (if and when developed) is also subject to restrictions on international trade. Future changes in the domestic and international laws and regulations applicable to the Group, can be unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

The Group may be subject to litigation and government investigations and proceedings, including investigations by tax authorities

In the future, the Group may be involved in litigation, from time to time. These litigation matters may include, among other things, contract disputes, claims from customers as a result of losses suffered by them in connection with fines, penalties or other sanctions imposed by the regulators and other governmental authorities, personal injury claims, employment matters and governmental claims for taxes or duties as well as other litigation that arises in the course of the Group's business and operations.

From time to time, the Group's positions in respect of taxes may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. As an employee owned business for more than a decade, and a private equity sponsored company since 2014/2015 employing typical equity based incentives to align management with external shareholders, it cannot be ruled out that tax authorities in the future may look into the Group's related tax assessments and reporting. If any tax authority were to successfully challenge the Company's operational structure, the taxable presence of its subsidiaries in certain countries or the Group's interpretation of applicable tax laws and regulations, or if the Group where to lose a material tax dispute in any country, or any tax challenge or the Company's tax payments were to be successful, it could result in an increase in the Group's tax expenses and/or a higher effective tax rate.

The Group cannot predict with certainty the outcome of any claim, investigation or other litigation matter. The ultimate outcome of any such proceedings and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of Executive Management's attention to these matters, could have a material adverse effect on the Group.

1.2 Risks Relating to the Listing and the Shares

The Company will incur increased costs as a result of being a publicly traded company

As a publicly traded company with its Shares listed on Merkur Market, the Company will be required to comply with Merkur Market's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of Shares.

There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the Listing there is no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Listing.

Riverside Funds (as defined), the Company's controlling shareholders, have significant voting power and the ability to influence matters requiring shareholder approval

Upon completion of the Listing, it is expected that RCAF E-Learning S.à r.l (the "**Majority Shareholder**"), which in turn is owned and controlled by Riverside Capital Appreciation Fund VI, L.P. and certain affiliated investment vehicles advised by Riverside Partners L.L.C. and/or its affiliates (the "**Riverside Funds**") will continue to indirectly own and control approx. 39 % of the Shares and the voting rights in the Company. Accordingly, the Riverside Funds will continue to indirectly hold a major shareholding in the Company through the Majority Shareholder. The Riverside Funds may therefore have the ability to determine matters that require approval by a majority of shareholders at a general meeting of the Company's shareholders (a "**General Meeting**"), including the appointment of directors and payment of dividends, and exercise of significant influence in matters where a majority or special majority is required, including mergers and other extraordinary transactions, as well as amendments of the Company's organisational documents and alterations of its capital structure, including authorising the issue of new shares or share buy-back of existing shares. The interests of the Riverside Funds may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that the Riverside Funds may exercise significant influence or control over the Company in a manner that is not in the best interests of all shareholders. This concentration of ownership and voting power could delay, postpone or prevent a change of control in the Company, impede mergers, consolidation, takeover or other forms of combinations involving the Company, or discourage a potential acquirer from attempting to obtain control of the Company. Further, the interest of the Riverside Funds may not always coincide with the interests of other shareholders, and other investors may not agree with the manner in which the Riverside Funds act.

Future sales, or the possibility of future sales, including by the Riverside Funds, of substantial numbers of Shares could affect the Shares' market price

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of a substantial amount of the Shares in the public market following the offering, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares, or the Company to sell equity securities in the future, at a time and price that they deem appropriate. Although the Majority Shareholder and members of Board of Directors and Executive Management are expected to agree to be subject to restrictions, subject to certain exceptions, on their ability to sell or transfer their Shares for a defined period after the first day of trading of the Shares on Merkur Market, the Joint Global Coordinators may, in their sole discretion and at any time, waive such restrictions on sales or transfers during this period. Additionally, following this period, all Shares subject to lock-up will be eligible for sale or other transfer in the public market, subject to applicable securities laws restrictions.

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company may decide to offer new shares or other securities, in order to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of such future offering, certain existing shareholders may not have the ability to purchase additional equity securities.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's General Meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Shareholders' ability to bring an action against the Company may be limited by Norwegian Law

The shareholders' rights are governed by Norwegian law and by the Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Shareholders outside Norway are subject to exchange risk

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Merkur Market will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Merkur Market or price received in connection with sale of such Shares could be materially adversely affected.

2. RESPONSIBILITY STATEMENT

The Board of Directors accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Where information in this Admission Document has been sourced from a third party, this information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Oslo, 2 October 2020

The Board of Directors of Mintra Holding AS

Martin Scott (Chairman)
Jeroen Lenssen
Anne Schiettecatte
Johannes Jamne
Wim De Deken
Brad Cain
Ketil Toska
Tom Ormberg

3. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Admission Document. You should read this information carefully before continuing.

3.1 Other Important Investor Information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisors assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Cautionary Note Regarding Forward-Looking Statements

This Admission Document includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Admission Document, for example in Section 4 "Business Overview" and Section 7 "Dividend and Dividend Policy", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations that these Forward-looking Statements are based on will occur.

By their nature, Forward-looking Statements involve and are subject to known and unknown risks, uncertainties and assumptions, as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Admission Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Admission Document and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

3.3 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Admission Document on the market environment, market development, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information, are estimates based on data compiled by professional organisations, consultants and analysts, in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market data and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above mentioned data.

Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Admission Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Admission Document and estimates based on those data may not be reliable indicators of future results.

Presentation of Financial Information

The Company is incorporated in Norway and has as such prepared its financial reporting in accordance with Norwegian Generally Accepted Accounting Principles (“**N-GAAP**”). The financial statements for the year ended 31 December 2018 were audited by KPMG, whilst the financial statements for the year ended 31 December 2019 were audited by the Company’s current auditor, ERNST & YOUNG AS (the “**Audited Financial Statements**”). The Audited Financial Statements, in addition to unaudited interim statements for the six months ended 30 June 2020, are consolidated on Company level, and are appended to this Admission Document as Appendix A.

Financial Information – Alternative Performance Measures

In order to measure historical performance of the Group’s business, the Group presents certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**"), including EBITDA, NIBD, Equity ratio, Debt-to-equity ratio and Interest coverage ratio. An APM is defined as a financial measure of historical and future financial performance, financial position or cash flows, other than a financial measure defined in the applicable financial reporting framework (i.e. N-GAAP). The APMs are commonly used measures in the industry in which the Group operates, however, they may be calculated differently by other companies and may thus not be comparable. The Group defines the following APMs as follows:

EBITDA is the net income before depreciation amortization, net interest expense, amortization of debt issue expenses and impairment charges.

Net interest bearing debt is interest bearing debt less cash and cash equivalents.

Equity ratio is the total shareholders' equity divided by total assets, multiplied by 100.

Debt-to-equity ratio is total liabilities, excluding provisions and deferred tax liabilities, to shareholders equity.

Interest coverage ratio is EBITDA divided by net interest expense on a trailing 12 month basis.

The APMs presented herein are not measurements of performance under N-GAAP or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with N-GAAP or other generally accepted accounting principles), as a measure of the Group’s operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes that the APMs presented herein are commonly reported by companies in the countries in which it operates and are widely used by investors in comparing performance on a consistent basis, without regard to factors such as depreciation and amortisation, which may vary significantly depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, consistent with how the Group's business performance is evaluated by the Executive Management.

Other Information

In this Admission Document, all references to “NOK” are to the lawful currency of Norway, all references to “EUR” are to the lawful currency of the EU and all references to “U.S. dollar”, “US$”, “USD”, or “$” are to the lawful currency of the United States of America.

In this Admission Document all references to “EU” are to the European Union and its member states as of the date of this Admission Document; all references to “EEA” are to the European Economic Area and its member states as of the date of this Admission Document; and all references to “US”, “U.S.” or “United States” are to the United States of America.

Certain figures included in this Admission Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

4. BUSINESS OVERVIEW

This Section provides an overview of the business of the Company as of the date of this Admission Document. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Admission Document, in particular Section 1 "Risk Factors".

4.1 Introduction

The Company is a leading provider of on-demand digital learning and enterprise human capital management software solutions for safety-critical industries worldwide. The Company is a one-stop global provider for employers to both develop and deploy their workforce.

4.2 Principal Activities

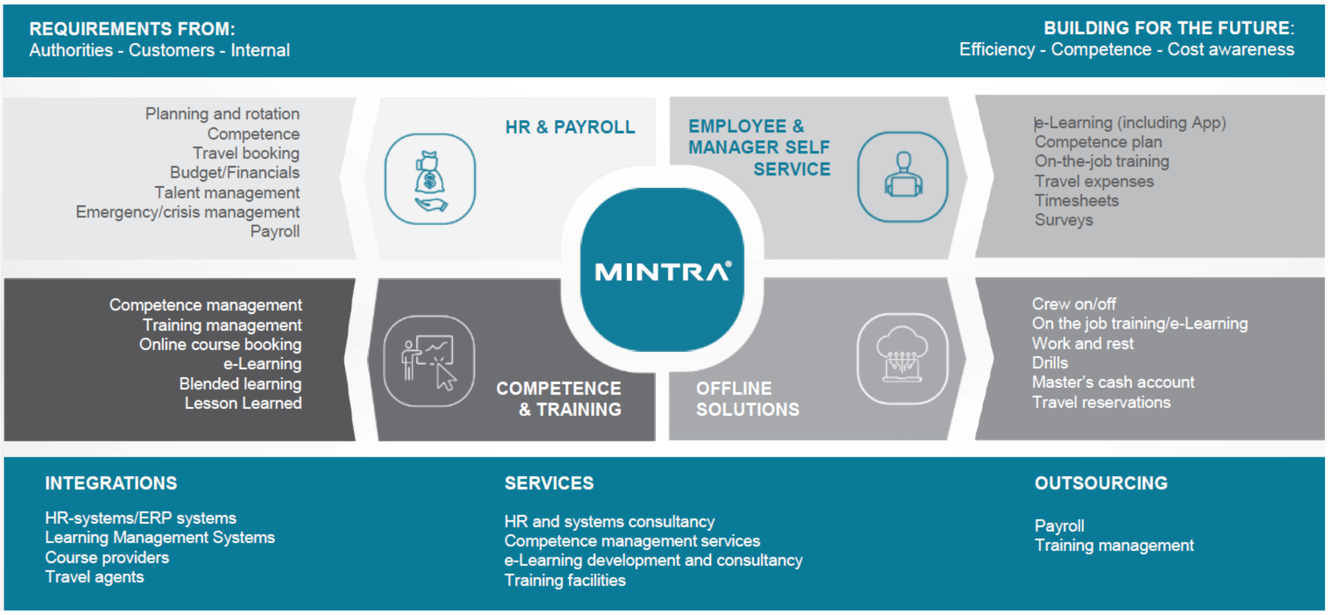
Company introduction

The Company is a technology company specializing in delivering e-learning and enterprise human capital management ("**HCM**") solutions in safety critical, regulated industries. The Company's technology allows its customers to develop competency and training requirements for individual employees or teams of employees, source the required training from the Group or other providers (through the Company's marketplace), deploy their workforce and ensure compliance with regulatory requirements at any of their worksites or ships.

The Company has three main business lines:

- E-Learning solutions represent approximately 40% of the Company's revenues
- HCM solutions represent 40% of the Company's revenues
- Consultancy services represent 20% of the Company's revenues

The Company´s e-learning platform ("**Trainingportal**") has 1.4 million users and offers more than 2,000 courses that include health and safety, environmental, technical, compliance and soft skill topics. The system called Trainingportal, deliver to customers both courses developed by the Group and third-party courses. Human capital management software includes solutions notably related to crew management, "HR & Payroll". This segment holds a strong position in the industry, serving over 1,800 vessels and more than 170,000 seafarers. Consulting revenues are mainly driven by the Company´s HCM products and services.



The Company has over 3,600 corporate customers located across the globe and offers access to over 2,000 e-learning courses through its online marketplace and learning management system, Trainingportal. The Company has a unique business model that allows their customers to develop employees and to then deploy their workforce to work sites across the globe. The Group has a strong focus on environment, safety and governance ("**ESG**") and through its solutions it assists its customers to:

- reduce injuries and improve safety across their worksites; and
- reduce emissions associated with travel and training, improve efficiency and reduce waste and costs.

Business description

The Company provides three main product areas to its customers: (i) HCM, (ii) e-learning and (iii) consulting. A customer can use any of the Company's products as individual or stand-alone solutions, or as a combined one-stop solution.

The Group develops e-learning products for delivering foundation knowledge to skilled workers providing them with key knowledge regarding regulations, HSE, safe working and any company regulations. Its enterprise HCM product, "OCS HR", then allows customers to manage their worldwide workforce to ensure safe, reliable, efficient operations on a global scale that is fully in compliance with local regulations. Consulting is provided to assist in installation, integration to other systems and in ongoing use of the system.

The delivery model is scalable with a high share of revenues being recurring by nature through subscriptions and repeat purchases. The Company has historically had low customer churn and predictability in revenues. The Company has a diversified customer base with over 3,600 corporate clients with no single customer representing more than 5% of revenues and top ten customers only representing 26% of the revenues.

Human Capital Management (HCM) Solutions

The Group's customers (such as oil and gas companies, shipping conglomerates, alternative energy companies, fishing and fish farming companies, etc.) represent a complex environment for managing human resources ("**HR**"). The Group´s HCM suite, consisting of the OCS HR systems and Trainingportal, helps to control and automate complex HR tasks, allowing operations to run more smoothly, and enabling the HR department to serve more ships and employees.

The combined product suite offers several tools, helping the HR and crewing departments 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" which 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.

The Group's HR product suite supports all steps in the main value creation chain of a company's HR department.

On-demand e-learning (digital learning)

Trainingportal, the Group’s learning and competence management system, delivers its portfolio of 2,000 e-learning courses to 1.4million workers worldwide. Every 60 seconds a course is accessed on Trainingportal. The Company already has an extensive track record, having operated for over 20 years, with 600,000 personnel each year using the Group’s products, systems and services.

The Company’s key statistics:

- 500,000 learner courses per annum
- Over 3,600 customers
- 2,000 industry standard e-learning courses
- 1,000 hours of custom developed content
- 600,000 registered users on Trainingportal

The Company´s software solutions are business critical solutions where quality and functionality are tailored to the standard required for a global client base. Trainingportal is in everyday use, processing approximately 500,000 learning events each year. The Mintra Trainingportal and e-learning courses are used by over 3,600 clients. A selection of the Group’s clients is shown in the picture below.

Business model and strategy

The Group’s business model is based on helping its customers to develop their workforce and then to deploy that workforce at any of their jobsites anywhere in the world. The Company focusses on skilled workers in regulated industries, as this is the area where the most training is required and where regulatory training is mandatory as well as needs to be refreshed on a scheduled basis. The Group’s technology is deployed worldwide through a hosted solution on Amazon´s cloud based services (“**AWS**”). Programming is done in-house or with partners under contract with the Group. The Group´s systems are built using industry leading technology from Microsoft, Oracle, SAP, JAVA and AWS. For e-learning course development the Group relies on the Adobe or Articulate authoring tools.

Long term customers of OCS HR will have installed systems on their internal networks. However, since 2018, OCS HR was moved to a cloud application and new sales are all “software as a service” (“**SaaS**”) based and no longer installed on individual company networks. Over time, the Company will work with customers to move to a fully cloud-deployed service. Pricing for OCS is based on an annual usage/maintenance fee for older installations on company premises while all new sales are based on the number of users. Contracts are renewed annually and paid in Q1. OCS HR has a 98% customer retention rate over the past 10 years.

The Group's training ("**Develop**") offering is all centered on e-learning. The Company does not provide any physical or face to face training (last few courses were discontinued in early 2020). Instead, it offers an online training marketplace, based around its Trainingportal product, where customers can identify providers for different training needs, book the courses online and record completion for their records. The Company's e-learning courses are available in the same marketplace as competing products, physical training providers and classroom training providers. The marketplace is open and the Group constantly searches for new providers to join the marketplace so it can attract new customers in new business lines to use the system for its training. The Group will market the system to all its customers and receives a percentage of each course used through the marketplace. Suppliers are free to set their own prices, they can have different prices for different customers, they are free to compete in the courses the Group offers and customers can choose to have the Company invoice for all training or they can have this separately between the customer and provider. Trainingportal is licensed on an annual basis to customers and then courses taken through the marketplace are charged as used, generally on a monthly basis.

The Group develops e-learning for its customers and for general sale through the marketplaces. E-learning developed for a customer, "Bespoke courses", is priced either as a lump sum or as time and material and are generally owned by the customer. General courses, called "Generic" or "Best Practice", are developed and owned by the Group to be sold worldwide through direct sales or through the marketplace. They are delivered through the Trainingportal system and available on any device. The courses can be taken online or offline (no network needed) and results are then stored online when there is a connection. This allows customers to distribute training to remote sites or vessels. The Company focusses on developing courses which meet regulatory requirements and will seek to have the courses certified by external bodies if available. The Group will source new e-learning content for other providers and does not plan to develop all e-learning internally. Customers can buy the Company's e-learning on an annual subscription, using credits, on a "pay as you go"-system or simply one-by-one through the marketplace.

The Company´s long-term strategy is to expand the marketplace and HCM software globally, as well as to expand into new business segments. Trainingportal, the backbone of the marketplace, and OCS HR are solutions that can be used in any regulated industry and by using this marketplace the Group can source needed training for any business line any place in the world and in any language. The Company believes that the current market is fragmented and there are a number of potential acquisition targets that will assist in accelerating the growth strategy of the Company.

The Group intends to capitalise on the underlying market growth driven by, amongst other, digitalisation of the workplace and a shift to e-learning, higher demand for education in workforce and the increasing focus on regulations, health and safety. The Group also intends to grow by expanding into new industry verticals, add more content to their market place with third-party courses and increase their presence in other geographical regions, in particular Asia-Pacific where the Group sees a particular product-market fit. In addition, the Group intends to build further on its ability to grow inorganically by pursuing M&A opportunities. The Group acquired OCS HR in 2016 and Atlas in 2018.

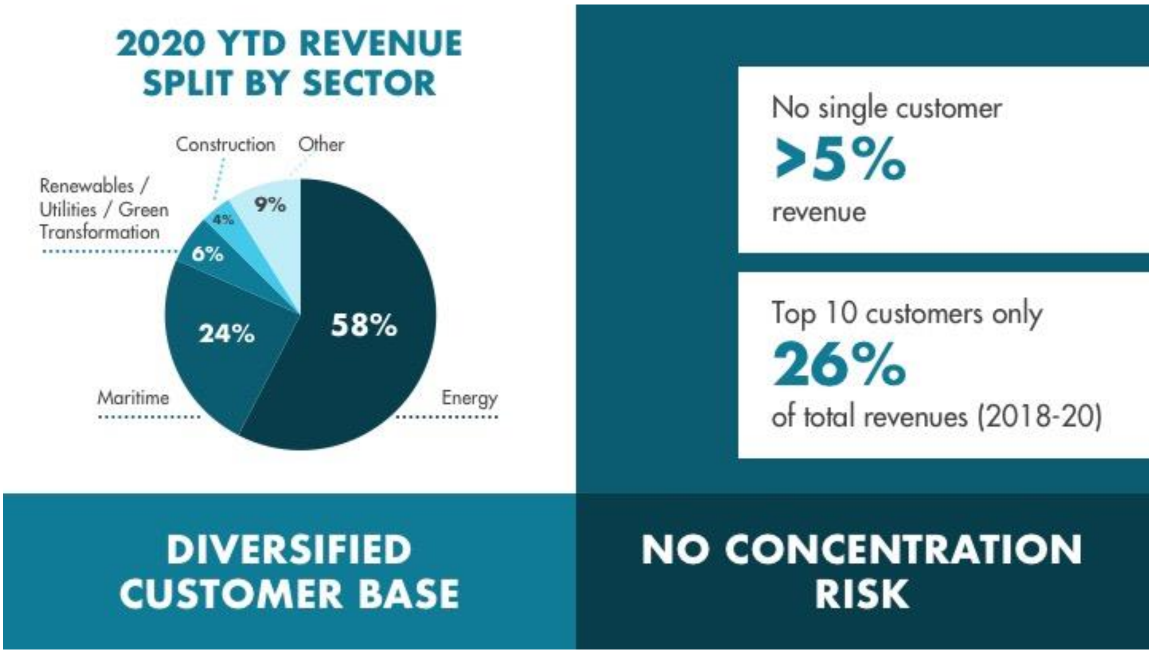
The Company has experienced an increase in gross margin from 81% in 2018, to 84% in 2019 and to 91% in the first half-year 2020. Similarly, the Company has experienced an increase in EBITDA margin from 3% in 2018, to 16% in 2019 and to 38% in the first half-year in 2020. Further, the Company's EBITDA-CAPEX has increased from approx. NOK -8 million in 2018, to approx. NOK 23 million in 2019 and to approx. NOK 36 million in first half-year 2020, and cash conversion of 62% in 2019 and 104% in the first half-year 2020.

The Company currently has ambitions in the medium to long term of 15%+ annual organic revenue growth, 90%+ gross margin, EBITDA margin of 40%+, one to two acquisitions per year and revenue added through M&A annually of some NOK 50 – 70 million.

4.3 Principal Markets

Market introduction

The Company started in the energy and maritime sector, but has expanded into construction, renewables, education, aviation and medical sectors. The Group targets the market for workforce e-learning and human capital management enterprise software solutions for safety-critical industries worldwide. The Group has historically focused on the energy and maritime sectors, for the reason that they are the largest industries with need for HCM products and services in the operating region of the former entities now combined in the Group. The Group is now successfully diversifying away from energy by growing in new industries. The graph below shows the customer split by business line for H1 2020. Energy represents 58% of the current sales, down from 69% in 2019 and 72% in 2018.



The Company has a global customer base, with a large proportion of customers in Northern Europe and a growing customer base in the Middle East and Asia-Pacific.

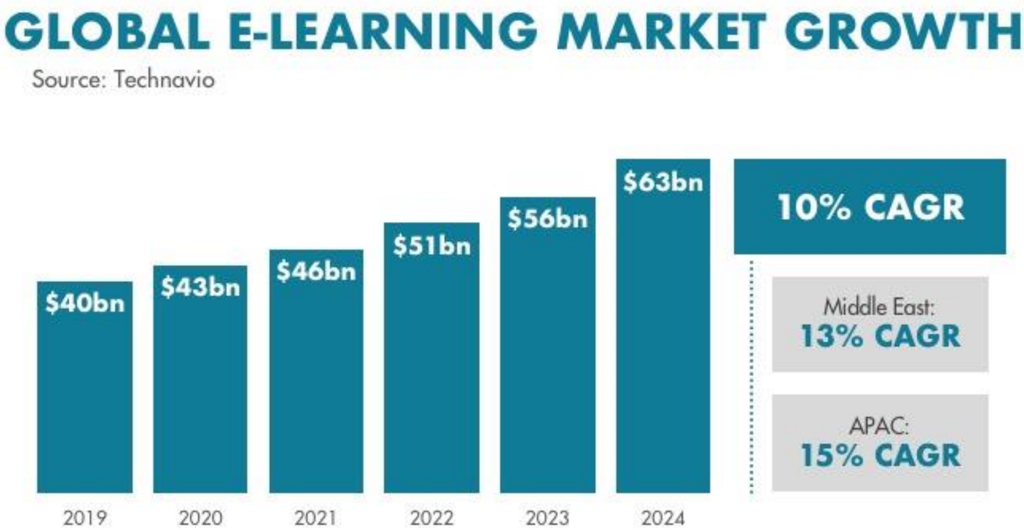
Market development, size and growth outlook

The Company's market can be viewed in terms of (i) product, (ii) geographically and by (iii) industry vertical:

(i) Products

E-learning and HCM is projected to grow in excess of 10% per year over the next decade. The graph below shows the projected growth in the global e-learning market before the impacts of COVID-19 are taken into account. It is the Company´s strong belief that e-learning will grow substantially faster than these projections as a result of COVID-19. Individuals and companies will move quickly to replace classroom courses with e-learning. HCM demand will also remain strong and could be increased by COVID-19. The speed of how COVID-19 changed conditions such as travel and medical demands requires companies to respond rapidly and HCM software becomes a necessity, not a nice-to-have. The global e-learning market is forecasted to grow by 10% per annum, from USD 40 billion in 2019 to USD 63 billion in 2024.

(ii) Geographically



Although the Company's products are offered on a global scale, the Group looks in particular to grow in the Middle East and Asia-Pacific, where growth rates are projected to be higher than the overall average driven by more focus on safety and compliance, growing populations, rapid general economic development and educational focus.

(iii) Industry verticals

Within the industry verticals that the Group operates, the Group anticipates growth in the maritime sector, as more regulation is applied and trade continues to grow. It is anticipated that the energy supply will slowly transform from oil and gas into renewable energy sources, which in turn will limit the need for additional corporate training in this sector. However, it is within the Group's new business areas such as renewables, construction and education that a dramatic increase in demand is expected. This is especially true in the Middle East and Asia-Pacific where many new workers are coming into the industry and they need to have the fundamental knowledge provided by the Group.

4.4 History and Development

The Company's subsidiary, Mintra Trainingportal AS, was incorporated in 1986 to develop e-learning for a broad customer base in Norway. In 2005 it began to develop a learning management system, later to become Trainingportal and more generic e-learning courses. The Company was acquired from the founders and management in 2014 by the Majority Shareholder, which in turn is owned and controlled by the Riverside Funds.

In 2016 the Group purchased OCS HR from Onsoft Computer Systems and brought together e-learning and HCM. The acquisition of OCS HR greatly expanded the Group´s position in the maritime industry. OCS HR was founded in the 1980´s and the OCS HR product suite had been developed into an enterprise grade HCM system for over 30 years.

In November 2018 the Group acquired Atlas Knowledge ("**Atlas**"), a world leading provider of e-learning based in Aberdeen. The combination with Atlas created the largest e-learning provider in the European energy space and gave the Group a strong global presence for further growth.

Prior to the Listing, a private placement of new Shares in the Company, raising gross proceeds of approx. NOK 500 million, as well as a secondary sale of existing Shares by shareholders of the Company with proceeds of approx. NOK 400, with the Merkur Advisors as bookrunners was carried out (the "**Private Placement**"). The Private Placement was directed towards certain investors in Norway and abroad. The net proceeds from the issue of new Shares in the Private Placement are expected to be used to repay certain amounts that will be payable as further described in Section 5.8, in addition to accelerate organic growth, for M&A, reduce debt leverage and general corporate purposes.

4.5 Technology, Know-How, Intellectual Property and Proprietary Methods

The Group has developed its HCM software, Trainingportal and marketplace, in-house and with partners under contract, and owns the intellectual property related to the programming and code for these products. It continues to develop these products and will maintain the ownership of the IP as the products are developed. A majority of its e-learning is built with commercially available software, but the content, structure and assessments in the courses are owned by the Group. In some specific cases, the Group has worked with customers to develop courses which will then be owned by both the customer and the Group. The Group has the right to sell the courses, use the content and change them as needed, while the customer has free use of the course.

4.6 Disclosure About Dependency on Contracts, Patents and Licenses

The Group is not materially dependent on any patents, licences, industrial, commercial or financial contracts or new manufacturing processes.

4.7 Material Contracts

Except as set out in Section 5.8 (Borrowings and financial commitments), the Group has not entered into any material contract, other than contracts entered into in the ordinary course of business.

4.8 Legal and Arbitration Proceedings

As of the date of this Admission Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

5. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The following selected financial information has been extracted from the Group's Audited Financial Statements as of and for the years ended 31 December 2019 and 2018, which are included in Appendix A—Financial Statements to this Admission Document. The Audited Financial Statements have been prepared in accordance with N-GAAP. In addition, the Company has prepared unaudited interim report for the first half-year of 2020, which is included in Appendix A and prepared in accordance with N-GAAP.

5.1 Selected Income Statement Information

The table below sets out a summary of the Group's audited income statement information for the years ended 31 December 2019 and 2018, and the Group's unaudited income statement information for the six months ended 30 June 2020 and 2019.

kNOK	For the six months ended 30 June (unaudited)		For the year ended 31 December (audited*)	
	2020	2019	2019	2018
Total revenue	112 295	119 360	232 004	169 733
Total operating expenses	59 278	72 854	304 181	238 483
Operating profit / (loss)	(9 323)	(25 696)	(72 177)	(68 749)
Net financial items	(27 850)	(14 910)	(44 345)	(19 660)
Net profit / (loss)	**(36 804)**	**(40 121)**	**(117 348)**	**(80 138)**

**Numbers are derived from the Audited Financial Statements.*

5.2 Selected Balance Sheet Information

The table below sets out a summary of the Group's audited balance sheet information as of 31 December 2019 and 2018, and the Group's unaudited balance sheet information as of 30 June 2020 and 2019.

kNOK	As of 30 June (unaudited)		As of 31 December (audited*)	
	2020	2019	2019	2018
Total intangible assets	355 087	437 323	400 938	503 703
Total tangible assets	5 015	4 268	4 448	4 793
Total financial assets	105	105	105	1 317
Total fixed assets	360 207	441 696	405 491	509 812
Total current assets	76 263	90 050	79 255	72 334
Total assets	**436 470**	**531 746**	**484 746**	**582 146**
Total equity	(37 833)	74 852	(1 029)	117 985
Total provisions	14 972	2 946	14 971	21 200
Total other long-term liabilities	115 217	111 911	113 901	131 730
Total current liabilities	344 114	342 037	356 903	311 231
Total liabilities	474 303	456 894	485 775	464 161
Total equity and liabilities	**436 470**	**531 746**	**484 746**	**582 146**

**Numbers are derived from the Audited Financial Statements.*

5.3 Selected Changes in Equity Information

The table below sets out a summary of the Group's audited changes in equity information for the years ended 31 December 2019 and 2018.

	Share Capital	Share premium reserve	Other equity	Total
Equity 01.01	4 031 775	356 374 132	(233 175 434)	127 230 473
Correction of prior year's error	0	0	(9 245 622)	(9 256 622)
Equity 01.01.2019 corrected	4 031 775	356 374 132	(242 421 056)	117 984 851
Profit for the year	0	0	(117 347 705)	(117 347 705)
Cash contribution*	10	99 990	0	100 000
Currency differences	0	0	(1 765 792)	(1 765 792)
Equity 31.12.2019	4 131 785	356 474 122	(361 534 553)	(1 028 646)

*Officially registered in February 2020

The table below sets out a summary of the Group's unaudited changes in equity information for the six months ended 30 June 2020.

	Share Capital	Share premium reserve	Other equity	Total
Equity 01.01.2020	4 131 785	356 474 122	(361 534 553)	(1 028 646)
Profit for the period	0	0	(36 804 000)	(36 804 000))
Equity 30.06.2020	4 131 785	356 474 122	(398 338 553)	(37 832 646)

5.4 Selected Cash Flow Information

The table below sets out a summary of the Group's audited cash flow information for the years ended 31 December 2019 and 2018, and the Group's unaudited cash flow information for the six months ended 30 June 2020 and 2019.

kNOK	**For the six months ended 30 June (unaudited)**		**For the year ended 31 December (audited*)**	
	2020	**2019**	**2019**	**2018**
Net cash flows from operating activities	46 617	14 449	(11 370)	(27 095)
Net cash flows from investing activities	(6 934)	(7 123)	(13 158)	(135 896)
Net cash flows from financing activities..........	(6 779)	(1 442)	28 580	172 471
Net change in cash and cash equivalents.......	**32 904**	**5 884**	**4 052**	**9 480**
Cash and cash equivalents at 01.01			14 957	5 477
Cash and cash equivalents at 31.12			19 009	14 957

**Numbers are derived from the Audited Financial Statements.*

5.5 Other Selected Financial and Operating Information

The table below sets out certain other unaudited key financial and operating information for the Company on a consolidated basis.

kNOK	**As of or for the year ended 31 December 2019 (unaudited)**	**As of or for the year ended 31 December 2018 (unaudited)**
EBITDA(1)	37 847	6 586
NIBD(2)	339 881	315 453
Equity ratio(3)	(0,21)	20,26
Debt-to-equity ratio(4)	(457,70)	3,75
Interest coverage ratio(5)	9,23	3,41

(1) The Company defines EBITDA as net income before depreciation, net interest expense, amortization of debt issue expenses and impairment charges.

(2) Net interest bearing debt, which is interest bearing debt less cash and cash equivalents.

(3) Total shareholders' equity divided by total assets, multiplied by 100.

(4) Total liabilities, excluding provisions and deferred tax liabilities, to shareholders equity.

(5) EBITDA divided by net interest expense on a trailing 12 months basis.

5.6 Changes in financial or trading position

Other than the Private Placement, there has been no significant change in the financial or trading position of the Company since 30 June 2020 and up to the date of this Admission Document. See Section 5.8 below for a description of commitments falling due upon or after the Listing.

5.7 Working Capital Statement

As of the date of this Admission Document, the Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Admission Document.

5.8 Borrowings and financial commitments

Loan from Nordea Bank

The Company is party to a senior facilities agreement dated 19 June 2020 as parent, together with Mintra Midco AS (as original borrower), Mintra Trainingportal AS and Mintra Training Portal Ltd. (as original guarantors), Nordea Bank Abp, filial i Norge as original lender and agent (the "**Nordea Loan**"). As security for the performance of the secured obligation, the Company has assigned its monetary claims under certain intra-group loans and bank accounts held with the agent and have also granted a pledge over its shares in Mintra Midco AS. In addition, the Company is subject to certain representations and undertakings included therein. A term loan commitment of NOK 69,233,000 plus GBP 3,846,000, a revolving facility commitment of NOK 38,000,000 and an overdraft facility commitment of NOK 20,000,000 is made available under the Nordea Loan. The amounts made available under the Nordea Loan were partly used to repay an existing senior facilities agreement dated 4 December 2014 (subsequently amended and restated several times, last time as of 28 January 2020) in full.

The facilities terminate on the date falling three years from the first utilisation date. However, upon listing on Merkur Market:

1) the Company will incur a commitment to repay approximately NOK 35 million as partial repayment of the Nordea Loan that falls due 31 December 2020, and

2) the NOK 20 million overdraft facility under the Nordea Loan, which as of the date of this application is not drawn on, expires (and any amount drawn must be repaid) on 31 December 2020, and

3) any remaining amount outstanding under the Nordea Loan shall be re repaid (or re-financed) within 6 months following the Listing (as of the date of this Admission document, after the repayment of the amount in 1) above, such amount is expected to be approximately NOK 80 million).

Following the Listing, the Riverside Funds/the Majority Shareholder shall maintain a minimum ownership (directly or indirectly) of one third (1/3) of the voting rights in the Company and at all times remains the largest shareholder of the Company.

In connection with the existing facilities agreement with Nordea Bank, Riverside Capital Appreciation Fund VI LP provided a sponsor guarantee pursuant to a guarantee and indemnity agreement. The sponsor guarantee was released in connection with the entry into the Nordea Loan, but as of the date of the Admission Document, the Company has a debt towards Riverside Capital Appreciation Fund VI LP and certain shareholders in the amount of NOK 21,859,329 as a result of the sponsor guarantee. This amount becomes due upon the Listing.

It is expected that proceeds from the Private Placement shall be used to repay the above-mentioned commitments.

Loan from BMO

The Company is borrower under a loan agreement dated 30 October 2018 with BMO Harris Bank N.A. as lender ("**BMO**"), for the establishment of revolving loans and letters of credit in the maximum amount of GBP 20,000,000, and under which the loans are payable on demand (the "**BMO Loan**"). As of the date of this Admission Document, the outstanding amount including accrued interest is approx. GBP 19,000,000. The Company intends to terminate the BMO Loan and repay all amounts outstanding in connection with Listing. The estimated break cost as a consequence of the prepayment is approx. GBP 23,000.

Riverside Capital Appreciation Fund VI, LP has provided a first demand guarantee and security over its assets to BMO under which it guarantees and provides security for the reimbursement of the BMO Loan. Pursuant to a security remuneration agreement entered into between the Company and Riverside Capital Appreciation Fund VI, LP, the Company is obliged to pay a fee to Riverside Capital Appreciation Fund VI, LP equal to a percentage of the principal amount outstanding under the BMO Loan, that will become payable at the time of Listing. If the BMO Loan is repaid on 5 October 2020, the amount owed to Riverside Capital Appreciation Fund VI, LP pursuant to the security remuneration agreement will be approx. GBP 1,750,000.

It is expected that proceeds from the Private Placement shall be used to repay the above-mentioned commitments.

5.9 Related Party Transactions

Except for the guarantees described in Section 5.8 (Borrowings and financial commitments), the Group has not entered into any transactions with its related parties (i.e. those that are considered related parties of the Company pursuant to N-GAAP) for the period covered by the historical financial information and up and to the date of this Admission Document.

6. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

6.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the Executive Management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least every calendar quarter the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

6.2 Board of Directors and Executive Management

Board of Directors

The Company's Board of Directors are elected by the Company's shareholders, in an ordinary or extraordinary General Meeting. In accordance with the Norwegian Private Limited Liabilities Act, the CEO and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country.

The Company's Board of Directors currently consists of the following members:

Name	Position	Served Since
Martin Scott	Chairman	2019
Jeroen Lenssen	Director	2014
Anne Schiettecatte	Director	2020
Johannes Jamne	Director	2020
Wim De Deken	Director	2020
Brad Crain	Director	2020
Ketil Toska	Director, employee representative	2020
Tom Ormberg	Director, employee representative	2020

The Company's registered business address, Fjøsangerveien 50, 5059 Bergen, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Martin Scott, Chairman

Dr. Scott is a Partner at the Riverside company (a global investment firm, "**The Riverside Company**"). He has over 30 years of technology experience, most recently leading technology and software-based investments across the Riverside Funds' portfolios. Prior to joining The Riverside Company, Dr. Scott was a senior partner in KPMG, and MD at Crownway Investments and a Management Consultant with McKinsey. Dr. Scott is an EU Marie Curie Fellow and holds a PhD in Machine Learning from the University of Cambridge and a BA in Computer Science from Trinity College Dublin.

Jeroen Lenssen, Director

Mr Lenssen has 18 years of experience working in the investment banking and private equity industries, including more than 10 years working with The Riverside Company with a focus on the Benelux and Nordic regions. He has extensive experience in international M&A, strategic planning and business modelling. Mr Lenssen serves as board member of various companies including Reima in Finland and SEG in Sweden. He holds a M.sC. in Business Administration from Vrije University in Amsterdam, the Netherlands.

Anne Schiettecatte, Director

Ms Schiettecatte has more than 25 years of experience from the energy sector through various positions held within BP, including 15 years within HR/Training/Development. Currently, she acts as an independent consultant and executive coach. Ms Schiettecatte holds an M.A. in Engineering Science from the Oxford University.

Johannes Jamne, Director

Mr. Jamne is a private investor and business developer that has been involved in the Group in various capacities since 1998, in addition to his investments in other private companies. Prior to this, he was division manager at Kongsberg Våpenfabrikk, the founder and CEO of SysScan, consultant at PA Consultants, managing director of the privately-held investment company Aldebaran (now Kistefos AS) and CEO of publicly-listed Sysdeco Group. He holds an M.Sc. in Production Engineering from the Norwegian Technical University.

Wim De Deken, Director

Mr. De Deken holds an M.Sc. in Nautical Sciences from HZS Antwerp, and has more than 40 years' experience from the maritime and offshore industry, including lastly at Exmar. His experiences span from positions such as marine officer, operations manager and account executive to project director for companies like Ahlers and Exmar. Mr. De Deken is currently an independent consultant in the maritime and offshore industries.

Brad Crain, Director

Mr. Crain brings over 25 years of software engineering experience to the Company's board. He has served in a number of senior engineering leadership roles, including as VP, Engineering at SumTotal Systems, a leading talent management software provider where his work, among other things, included development of SaaS learning platforms. Mr. Crain holds B.A. degrees in Computer Science and Applied Mathematics from the University of California, Berkeley.

Ketil Toska, Director (employee representative)

Mr. Toska holds a degree in business and economics from the Norwegian Business School, and has more than 27 years of experience from the B2B software market towards the maritime and oil & gas sectors. Prior to that, he was an instructor in the Norwegian Armed Forces. Mr. Toska currently works in sales for the Group as Strategic Account Manager, and has been working with sales and marketing in the Group for 25 years.

Tom Ormberg, Director (employee representative)

Mr. Ormberg is a senior consultant located in the Group´s Bergen office. He joined the Group in 2006 and has a degree from Bergen University. From 2006 to 2010 he was a board member in OCS HR and since 2012 he has served as chairman of the board in a building corporation. Mr. Ormberg was elected by the Norwegian Employees in the Company in May 2020 and his term ends in September 2021. Mr. Ormberg holds a college degree in administration, geography and history from University of Bergen, and has more than 14 years of experience from the B2B software market towards the maritime and oil & gas sectors. Prior to joining the Group, he worked with HR and payroll for 6 years in the oil and gas sector. In addition, he has since 2012 been chairman of the board for a building company managing 110 apartments in central Bergen.

Executive Management

The Company's Executive Management comprises of the following members:

Name	Position	Employed in the Group from
Scott Kerr	CEO	2016
Ian Mackie	CFO	2018
Kevin Short	CCO	2018
Siren Berge	CTO	2016
Gareth Gilbert	COO	2017

Set out below are brief biographies of the members of the Executive Management.

Scott Kerr, CEO

Mr. Kerr has more than 40 years of experience from the energy sector. Prior to joining the Group, he held positions such as CEO of Sevan Drilling, CEO of Norwegian Energy Company and various management positions within BP and ARCO. Mr. Kerr holds a B.Sc. in Petroleum Engineering from the University of Wyoming. Scott Kerr is employed by Mintra Trainingportal AS.

Ian Mackie, CFO

Mr. Mackie is a chartered accountant with experience from business controlling and financial controlling positions within Parker Drilling, as well as accountant experiences from Hall Morrice, where he was an Associate Partner. Mr. Mackie has an MA in Accountancy from Aberdeen University. Ian Mackie is employed by Mintra Training Portal Ltd.

Kevin Short, CCO

Mr. Short was the CEO of Atlas Knowledge at the time of the Group's acquisition and has now taken on the CCO position for the combined group. He has more than 20 years' experience from various sales and executive positions at companies such as Pitney Bowes, Hays DX and Uni-Data. Mr. Short holds a B.Sc. in Production and Operations Management from Nottingham University. Kevin Short is employed by Mintra Training Portal Ltd.

Siren Berge, CTO

Ms Berge was the CEO of OCS HR at the time of the Group's acquisition, and currently functions as the CTO of the Company. She has experience within the software and maritime industry. Over the past 25 years, Ms Berge has held a number of senior management positions, such as CEO of and Director in Emisoft AS, Director in Hands ASA, in addition to Manager of manufacturing and industry solutions in Merkantildata AS and Partner and CEO of Emma EDB. Siren Berge is employed by Mintra Trainingportal AS.

Gareth Gilbert, COO

Mr. Gilbert has over 15 years' experience in managing operations and consulting teams. Prior to joining the Group, he managed a consulting firm delivering change management, e-learning, design and communications. Mr. Gilbert holds a B.Sc. in Technology and Business from the Robert Gordon University. Gareth Gilbert is employed by Mintra Training Portal Ltd.

Relationships

There exist no family relationships between any of the persons on and across both the Board of Directors and the Executive Management.

6.3 Benefits upon termination of employment

Scott Kerr and Siren Berge have 12 months' severance payment in the event of termination of employment. Otherwise, there are no agreements between the Company and members of Executive Management or the Board of Directors providing for benefits upon termination of employment.

6.4 Shares and Options held by Members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management as of the day of this Admission Document.

	Position	Shareholding	Options etc.
Martin Scott	Chairman	0[1]	0
Jeroen Lenssen	Director	272,902[1]	0
Anne Schiettecatte	Director	99,237	0
Johannes Jamne	Director	298,815[2]	0
Wim De Deken	Director	101,718	0
Brad Crain	Director	272,902	0
Ketil Toska	Director	0	0
Tom Ormberg	Director	0	0
Scott Kerr	CEO	2,722,407	0
Ian Mackie	CFO	1,723,035	0
Kevin Short	CCO	1,915,753	0
Siren Berge	CTO	1,442,744	0
Gareth Gilbert	COO	1,423,860	

1) *Martin Scott and Jeroen Lenssen represent RCAF E-learning S.à r.l. which controls 71,617,932 shares*

2) *Holds the shares via Jamne AS*

The members of the Executive Management and Board of Directors have agreed to a 12 month lock-up period and the remaining existing shareholders have agreed to a lock-up period of 6 months. The lock-up undertaking covers all existing and future Shares acquired during the lock-up period and is subject to certain customary exemptions, such as upon the Merkur Advisors' prior approval.

6.5 Disclosure of Conflicts of Interests

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Executive Management.

6.6 Disclosure About Convictions in Relation to Fraudulent Offences

During the last five years preceding the date of this Admission Document, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

6.7 Audit Committee

The Company has an audit committee, the members of which as of the date of this Admission Document, are Jeroen Lenssen (Chair), Anne Schiettecatte and Wim De Deken, all members of the Board of Directors. The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of the Company.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

6.8 Corporate Governance

The Company is not subject to the Norwegian Code of Practice (the "**Corporate Governance Code**"), but will consider implementing the recommendations of the Corporate Governance Code over time.

6.9 Employees

Employees

As of 15 September 2020, the Group had 106 employees.

	Year	
	2019	**2018**
Average number of employees	136	144

Share Incentive Program for Employees

As of the date of this Admission Document, the Company has not issued any options, warrants, convertible loans, or any subordinated debt or transferable securities. The Company is expected to evaluate the need for establishing an incentive program at a later stage.

7. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Norwegian Private Limited Liability Companies Act (Nw.: aksjeloven). Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates, see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements".

7.1 Dividend Policy

As of the date of this Admission Document, the Company is in a growth phase and will prioritise organic and inorganic growth investments, as long as they constitute an attractive return for shareholders. If the Company generates returns exceeding capital necessary for both attractive investment opportunities and capital necessary for legal and operational reasons, a long-term dividend policy will be considered.

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 7.2 "Legal Constraints on the Distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

7.2 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.

- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.

- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.

- The amount of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.

- Distribution of dividends is resolved by a majority vote at the General Meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 9.2 "Norwegian Taxation— Non-Resident Shareholders".

8. CORPORATE INFORMATION, SHARES AND SHARE CAPITAL

The following Section is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Admission Document, including the Norwegian Limited Liability Companies Act (Nw.: aksjeloven). This summary does not purport to be complete and is qualified in its entirety by Company's Articles of Association and applicable Norwegian law.

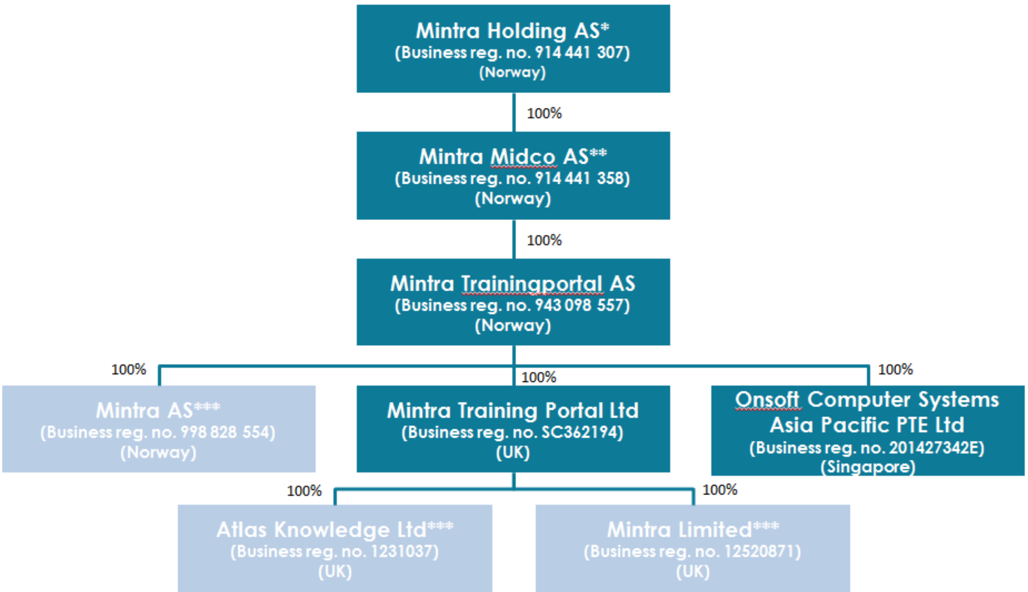
8.1 Incorporation, Registration Number, Registered Office and Other Company Information

The Company is a Norwegian private limited liability company (Nw.: *aksjeselskap* or *AS*), incorporated under the laws of Norway and in accordance with the Norwegian Limited Liability Companies Act. The Company's business registration number is 914 441 307. The Company was incorporated on 28 October 2014.

The head office and registered address of the Company is Fjøsangerveien 50, 5059 Bergen and its website is https://www.mintragroup.com.

8.2 Legal Structure

The chart below shows the current legal structure of the Group:



8.3 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Admission Document, holds (directly or indirectly) more than 10% of the outstanding capital and votes (dormant companies are not included).

Name	Country of Incorporation	Registered Office	Holding
Mintra Midco AS	Norway	Fjøsangerveien 50, 5059 Bergen	100%
Mintra Trainingportal AS	Norway	Fjøsangerveien 50, 5059 Bergen	100%
Mintra Training Portal Ltd	UK	Offshore House Aberdeen Science And Energy Park, Claymore Drive, Aberdeen, Scotland, AB23 8 GD	100%
Onsoft Computer Systems Asia-Pacific PTE ltd	Singapore	78 Shenton Way, 16-02, Singapore (079120)	100%

8.4 Share Capital and Share Capital History

As of the date of this Admission Document, the Company's share capital is NOK 5,577,985.11 divided into 185,932,837 Shares, fully paid and each Share having a par value of NOK 0.03. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO0010895022 with the VPS in book-entry form.

The table below shows the development in the share capital of the Company since 1 January 2018 and up to the date of this Admission Document.

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Capital increase	18 December 2019	10	4,031,785.11	0.01	100	1.000*	403,177,511
Share class merger	29 September 2020	0	4,031,785.11	0.03	N/A	N/A	134,392,837
Private Placement	29 September 2020	1,546,200	5,577,985.11	0.03	9.70	51,540,000	185,932,837

**Deferred A-shares.*

Prior to Listing, the Company had three share classes comprising of ordinary shares, deferred A-shares and deferred B-shares. On 29 September 2020, the Company's extraordinary general meeting (the "**EGM**") resolved to convert the three share classes into one new class of ordinary shares consisting of the same number of shares, as well as a reverse share split of three shares becoming one share by increasing the par value from NOK 0.01 to NOK 0.03.

8.5 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

The EGM granted the Board of Directors an authorisation to increase the share capital by up to NOK 1,115,597,022. The authorisation is valid until 29 September 2022, and includes the possibility to issue of Shares with payment in-kind and to set aside the shareholders pre-emptive rights to subscribe for the new Shares.

In addition, the EGM granted the Board of Directors an authorisation to acquire its own Shares with a total par value of up to NOK 557,798,511. The authorisation is valid until 29 September 2022. The maximum amount to be paid per Share is NOK 100 and the minimum amount is NOK 0.50, and the Board of Directors is otherwise free to decide the method of acquisition and disposal of own Shares.

8.6 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all shares carry the same rights. At the Company's General Meetings, each Share carries one vote.

8.7 Major Shareholders

As of the date of this Admission Document, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company:

	%
RCAF E-learning S.à r.l.	Approx. 39
Nordea Investment Management..	Approx. 5.5

8.8 Articles of Association

The Company's Articles of Association are appended as Appendix B—Articles of Association to this Admission Document. Below is a summary of certain provisions of the Articles of Association.

Objective

Pursuant to Section 2 of the Articles of Association, the Company's objective is to conduct business, invest in and/or own rights related to digital training, human capital management and multimedia, and anything in connection thereto.

No Restrictions on Transfer of Shares

Pursuant to Section 4 of the Articles of Association, acquisition of shares is not subject to approval by the Company. Shareholders do not have any right of first refusal pursuant to company legislation.

General Meetings

When documents relating to matters which shall be considered in the general meeting have been made available to the shareholders in the Company’s internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply, pursuant to Section 6 of the Articles of Association.

8.9 Certain Aspects of Norwegian Company Law

General Meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least seven days prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings, without any requirement of pre-registration.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 10 per cent of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights, Amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company’s shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90 per cent of the share capital represented at the General Meeting of the Company’s shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote on Shares. Neither beneficial owners of Shares that are registered in the name of a nominee, nor are persons who are designated in the VPS register as the holder of such Shares as nominees, are generally not entitled to vote on Shares under Norwegian law.

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a General Meeting the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50 per cent of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company. Similar restrictions may apply in other jurisdictions.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. Minority shareholders holding 10 per cent or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of Redemption and Repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder Vote on Certain Reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing more than 10 per cent of the share capital or, if there are more than 100 shareholders, more than 10 per cent of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

8.10 Takeover bids and Compulsory Acquisition

Company is currently not subject to the takeover regulations set out in the Norwegian Securities Trading Act.

However, the Shares are subject to the provisions on compulsory transfer of shares, as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the General Meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

9. NORWEGIAN TAXATION

*This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

9.1 Norwegian Shareholders

Taxation of Dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian tax exemption method. Under the exemption, only 3% of the dividend income on shares in Norwegian limited liability companies shall be taxed as ordinary income (22% flat rate), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") is grossed up with a factor of 1.44 before taken to taxation as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owing the share on 31 December of the relevant income year. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies are comprised by the Norwegian tax exemption method and therefore tax exempt. Net losses from realisation of shares and costs incurred in connection with the purchase and realisation of such shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taken to taxation at a rate of 22 % (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realisation of the shares will be deductible in the year of sale. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realisation of other shares.

If a Norwegian shareholder realises shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

Taxation of Subscription Rights

A Norwegian Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian tax exemption method. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

For Norwegian Individual Shareholders, a capital gain or loss generated by a realisation of subscription rights is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for the computation of ordinary income in the year of disposal. The ordinary income is taxable at a flat rate of 22%.

Net Wealth Tax

The value of shares is considered as capital for wealth tax purposes in Norway at 65% of the shares portion of the total tax value of the company as of 1 January the year before the tax assessment year. Net wealth exceeding NOK 1,500,000 is taxed at rates currently up to 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

9.2 Non-Resident Shareholders

Taxation of Dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15% under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 9.1"Norwegian Shareholders—Taxation of Dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Central Office for Foreign Tax Affairs. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

Taxation of Capital Gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Taxation of Subscription Rights

A Foreign Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Foreign Shareholders are not subject to taxation in Norway unless the Foreign Shareholder is holding the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

9.3 Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

10. ADDITIONAL INFORMATION

10.1 Admission to Merkur Market

On 20 September 2020, the Company applied for admission to trading of its shares on Merkur Market. The first day of trading on Merkur Market is expected to be 5 October 2020.

Neither the Company nor any other entity of the Group has securities listed on any stock exchange or regulated market place.

10.2 Information sourced from third parties and expert opinions

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

10.3 Independent Auditors

The Company's independent auditors are ERNST & YOUNG AS which has their registered address at Dronning Eufemias gate 6, 0191 Oslo, has been the Company’s auditor from and including the financial year 2019. Prior to this, the Company’s auditor was KPMG AS.

Except for the financial statements covering the periods ended 31 December 2019, ERNST & YOUNG AS has not audited any other information in this Admission Document.

10.4 Advisors

The Company has engaged Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo) and SpareBank 1 Markets AS (business registration number 992 999 101, and registered business address at Olav Vs gate 5, 0161 Oslo) as the Merkur Advisors and as managers in the Private Placement.

Advokatfirmaet BAHR AS (business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252 Oslo) is Norwegian legal counsel to the Company.

10.5 VPS Registrar

The Company’s VPS registrar is DNB Bank ASA (business registration number 984 851 006) which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

11. DEFINITIONS

Capitalised terms used throughout this Admission Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Admission Document	This Admission Document dated 2 October 2020.
APM	Alternative performance measures.
Appropriate Channels for Distribution	Shares which are eligible for distribution through all distribution channels as are permitted by MiFID II.
Articles of Association	The articles of association of the Company, as amended from time to time.
Atlas	A provider of e-learning based in Aberdeen.
Audited Financial Statements	The Group's audited financial statements as of and for the years ended 31 December 2019 and 2018.
AWS	Amazon's cloud based services.
BMO	BMO Harris Bank N.A.
BMO Loan	Has the meaning as ascribed to it in Section 5.8.
Board Member	A member of the Board of Directors.
Board of Directors	The board of directors of the Company.
Company	Mintra Holding AS, business registration number 925 355 496.
COPPA	The Child Online Privacy Protection Act in the United States.
Corporate Governance Code	The Norwegian Corporate Governance Code of 17 October 2018.
COVID-19	The 2019 Wuhan coronavirus.
EEA	European Economic Union.
EGM	Extraordinary general meeting of the Company's shareholders.
ESG	Environment, safety and governance.
ESMA	European Securities and Markets Authority.
Executive Management	The members of the Group's senior management.
EU	European Union.
Data Protection Laws	Includes, but is not limited to, GDPR in the EU/EEA and COPPA in the United States.
Develop	The Group's training offering.
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Forward-looking Statements	Has the meaning ascribed to it in Section 3.1.
GDPR	General Data Protection Regulation (EU) 2016/679.
General Meeting	General meeting of the Company's shareholders.
Group	The Company together with its consolidated subsidiaries.
HCM	Human capital management.
HR	Human resources.
IT	Information technology.
Listing	This listing and admission to trading of Shares of the Company on Merkur Market.
Majority Shareholder	RCAF E-Learning S.à r.l.
Merkur Advisors	Pareto Securities AS and SpareBank 1 Markets AS.
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA.
Merkur Market Admission Rules	The Admission to Trading Rules for Merkur Market.
Merkur Market Content Requirements	The Content Requirements for Admission Documents for Merkur Market.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
Mintra Trainingportal AS	The Company's subsidiary.
Negative Target Market	Investment in the Shares which is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
N-GAAP	Norwegian generally accepted accounting principles.
Nordea Loan	Has the meaning as ascribed to it in Section 5.8.

Norwegian Corporate Shareholders.......	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Shareholders....................	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
OCS HR..	The Company's enterprise HCM product.
Positive Target Market	Shares that have been subject to product approval process, which has determined that they are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement	A private placement of new Shares in the Company, raising gross proceeds of approx. NOK 500 million, as well as a secondary sale of existing Shares by shareholders of the Company, with gross proceeds of approx. NOK 400 million.
Riverside Funds.............................	Riverside Capital Appreciation Fund VI, L.P. and certain affiliated investment vehicles advised by Riverside Partners L.L.C and/or its affiliates.
SaaS	Software as a service.
Shares...	The shares of the Company.
Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Target Market Assessment	The Negative Target Market together with Positive Target Market.
The Riverside Company.....................	A global investment firm.
Trainingportal ....The	The Company's e-learning platform.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*).

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APPENDIX A – FINANCIAL STATEMENTS

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Annual report 2019

Annual company and group accounts
- Board of directors’ report
- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report

The board of directors' report 2019 for Rcaf E-Learning Holdings AS

The nature of the business

Rcaf E-Learning Holdings AS is the Norwegian registered parent of a number of operating companies in Norway, UK, UAE and Singapore, which comprise the Mintra Group, a leading provider of on-demand digital learning and enterprise HCM software solutions for safety-critical industries worldwide. Our focus is to protect and improve businesses by protecting and improving their people. Our goal is to make our customers pass with flying colours.

From our headquarters in Bergen and offices in Oslo, Stavanger, Aberdeen, UAE and Singapore we provide services to 3,600 companies. For over 30 years, our OCS HR crew management software has provided HR, planning, payroll and crew rotation services to 1,800 vessels, ranging from tankers, cargo and passenger ships to semi-submersibles and research vessels.

Human Capital Management (HCM) Solutions

Mintra Group 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 (such as Oil and Gas companies, Shipping conglomerates, etc.) represents a complex environment for managing Human Resources (HR). The Mintra Group's HCM Suite, consisting of the OCS HR systems and Trainingportal, helps to control and automate complex HR tasks, allowing operations to run more smoothly, and enabling the HR department to serve more ships and employees.
The combined product suite offers several tools, helping the HR department to perform tasks that are essential for running an organisation that focuses on operational tasks. OCS HR is the main system that is used for planning and administering employees within an organisation. An employee Self Service system is available through a web interface, and an on-board solution called 'Crew on board' is available to help the management of the individual vessel take care of their administrative tasks. The training and familiarisation programmes can be automated by using Trainingportal.
The Mintra Group HR product suite supports all steps in the main value creation chain of a shipping company's HR department.

On-demand digital learning

Trainingportal, Mintra Group's learning and competence management system, delivers our portfolio of 1,400 eLearning courses to 1.4million workers worldwide. Every 60 seconds a course is accessed on Trainingportal. The company already has an extensive track record, having operated for 20 years, with 600,000 personnel each year using Mintra Group products, systems and services. Mintra Group was acquired by private equity firm, The Riverside Company in December 2014.

Mintra Group Key Statistics:
- 500,000 learner courses per annum
- 500 Oil, Gas and Energy Clients
- 1,400 Industry Standard e-Learning courses
- 1,000 hours of custom developed content
- 600,000 registered users on TrainingPortal

Our software solutions are developed and managed in-house, therefore, quality and functionality are tailored to the standard required for a global oil and gas client base.
TrainingPortal is in everyday use, processing approximately 500,000 learning events each year. The Mintra TrainingPortal and eLearning courses are used by over 500 clients, including major Operators

Atlas Knowledge Acquisition

In November 2018, Mintra acquired Aberdeen headquartered learning technology services firm Atlas Knowledge. The strategic acquisition and subsequent merger has brought together the two leading companies within the North Sea Oil & Gas eLearning sector to form a single company with unrivalled capabilities and expertise and sector leaders together, ensuring our customers in the oil and gas, maritime, aviation, construction and energy sectors, market-leading learning and competency systems and services.
Mintra now has:

• Largest portfolio of Oil & Gas eLearning courses within North Sea sector
• Highly skilled workforce with +80 years of combined industry experience
• Extensive client portfolio - working with majority of Operators and Service Companies in North Sea sector
• OPITO, ECITB, RoSPA and CPD accreditations and exclusivities
• +1,400 eLearning courses – extensive portfolio of specialist Oil & Gas eLearning courses
• Oil & Gas Industry specific – developed in collaboration with industry
• Scalable solution – system capable of managing an entire international organisation
• Integrated system – LMS links with internal solutions to streamline training administration through automation
• New Improved User Interface - Intuitive design for easy use for employees to access and perform training
• Cloud-based solution – accessible 24/7 from any location
• Offline synchronisation – system accessible offshore despite poor or intermittent connectivity

We are continuously looking ahead to improve the learner experience and the acquisition follows substantial investment in 2018 in expanding our maritime and international course libraries. Combining these with the Atlas Knowledge portfolio will enhance our support to standards bodies, regulators and corporate customers whilst helping more than a million learners to develop their skills and stay safe.
More information is available on the Group and our products and services at www.mintragroup.com and for the latest information and most recent course and software releases, this can be found in the news section of the website at https://www.mintragroup.com/news

R-CAF E-Learning Holdings AS ('Mintra Group') and its subsidiaries

The Group includes, in addition to R-CAF E-Learning Holdings AS, the following subsidiaries:

Company Name	Country
RCAF E-Learning Holding AS	Norway
RCAF E-Learning AS	Norway
Mintra AS (dormant)	Norway*
Mintra Trainingportal AS	Norway
Mintra Training Portal Limited	Great Britain*
Atlas Knowledge Limited	Great Britain*
Onsoft Computer Systems Asia Pacific Pte Ltd	Singapore*
Mintra Training Portal Limited (DMCC Branch)	United Arab Emirates*

*Subsidiary of Mintra Trainingportal AS

Continued investment in Content library

In 2019, focus on the development of our expanded maritime library continued. We have completed the courses identified by the market required to deliver to have our core offer in place. Emphasis is now on development of additional courses to enhance our offer, increasing our profile and meeting specific customer demand.

We remained committed to improving our business and our offer to our clients. The company continued to invest in new and refreshed content courseware in our library, reflecting best learning methodologies and different routes to accessing e-learning, especially on mobile devices. Our content is kept up to date and relevant on a three-year cycle. Accordingly, our content is legislatively correct and meets the required industry standards. Users have the benefit of knowing that the training they receive is up to date and helps them stay safe and compliant.

In addition, we have recently added two new languages for iMIST. Brazilian Portuguese and Latin American Spanish were specifically requested by clients, such as BP, and should drive further sales for that product.

Investment in HCM

The Group's software development is primarily conducted by development teams located in Bergen, Aberdeen, Belgrade, and Warsaw. We are experiencing that businesses are all during a digital transformation journey and more businesses seeing the benefits of SaaS software and the Cloud as the gateway to modernization.

OCS HR Solutions

Focus has mainly been on complement and automate processes within Talent Management, especially related to planning of operations with a rotational workforce consisting of employees, and resources available for hire or recruitment. We have for some time seen a change in workforce within the industry, and more businesses operate with a resource pool consisting of employees and available resources for temporary hire.
In addition, we have been designing our solutions in accordance with new legislation and tax rules within different jurisdictions, as well as implementing new digitalized services offered by governments and standard bodies.
We are updating the OCS Suite to be hosted more efficiently in the cloud and will continue with this in 2020.

Trainingportal

During 2019 the development of Trainingportal has mainly been focusing on User experience and prepare for a transition to a Microservices architecture for future modules. A new user interface has been developed and implemented for all student roles and we will continue in 2020 to develop and implement the user interface for the remaining admin role.
Since the acquisition of Atlas, we have successfully migrated the majority of the customers to Trainingportal and the remaining 6 customers will be migrated during 2020 as soon as the remaining functionality gaps have been completed in Trainingportal. Trainingportal will be the supported Learning Management System going forward.

Integration platform

A new Integration Platform has been developed to support the increasing demand for integrations between HCM Solutions and other systems in use by our customers. By offering system integration services, we can actively take part and deliver automated processes across a system portfolio and contribute to efficient operations. The integration platform is a multi-tenant cloud solution used to expose secured standardised integrations with all MINTRA GROUP HRC solutions.

All HRC solutions have been made available as SaaS-solutions on AWS, except from our fleet solutions that will remain as on-board solutions with off-line options.
During 2019, all of our solutions have gone through penetration testing by an external party. No critical findings were identified. All recommendations and findings have been rectified and implemented in our solutions.

Comments related to the financial statements

Following a review of 2018 performance, the Group undertook a reorganization during March to June 2019, and as a result, approximately twenty roles were identified as redundant across the organization. This enabled the Group to align its costs with revenues so it can invest to protect the business going forward. The Group has a very loyal and dedicated workforce and supported those involved during the difficult period of transition. Our headcount has remained stable post-reorganization.

The Group's revenues increased from NOK 170m last year to NOK 232m in 2019. The company's preferred measure of profit is operating profit before depreciation and amortisation, which in 2019 increased to NOK 37.8m from NOK 2.6m in 2018. Increased efficiency in operations and cost-effective initiatives contributed to satisfactory financial results in 2019.

During 2019 research and development costs capitalized and other tangible assets amounted to NOK 14.4m (2018 – NOK 14.6m). The development expenditure, primarily in enhancing our platforms has a long-term perspective, and is not anticipated to result in significant changes in the product portfolio in the coming year.

Total cash outflow from operating activities was NOK 11.4m in 2019, an improvement on the 2018 operating cash outflow of NOK 27.1m. The improvement is as a direct result of improved operating performance, offset by restructuring costs. The Company's capital investments during 2019 amounted to NOK 14.4m, the majority of which has been invested in further development of the Company's platforms.

The Mintra Group's successfully refinanced its debt in June 2020, with long term debt levels unchanged, but an increased overdraft facility made available to the group. The directors are of the opinion that Group's financial position is sound and adequate to settle short-term debt for the rest of 2020 and 2021. The directors have reviewed projections and covenants and are confident that the Group can manage within both the facility and its covenants.

Total assets at year-end amounted to NOK 485m, compared to NOK 582m last year, the reduction relating primarily to the effects of accounting for goodwill amortisation under Norwegian GAAP.

Future outlook: Our marketplaces

The continued investment made in newer titles in our e-learning library (both generic and industry-specific) and continued investment in flagship products, including Trainingportal and OCS HR have started to gain momentum. We continue to see the benefits from the productivity and quality within the technology and operational areas, which have resulted in lower cost base and greater capacity to take on more work within our reduced headcount, demonstrating potential of operational leverage in our business model.

We continue to implement a strategy of introducing our products and services into adjacent safety critical industries within the energy sector and further into maritime, construction, manufacturing and transportation sectors. This strategy includes penetration within existing geographic markets and expansion into new territories. In line with this, our products are being enhanced to improve their compatibility with these adjacent markets whilst ensuring we continue to service our existing customers. This includes, developing our course portfolio with new titles, multi-device technologies, internationally recognized accreditations and subject matter expert review and endorsement.

Mintra remains well positioned to serve its clients with the best content in the market, which can be consumed on any platform, across the globe and in new industry verticals. Accordingly, we remain confident that we can continue to grow our earnings, as demonstrated in the year on year results presented here and then our revenues even in today's tough markets.

Future challenges

The rapidly evolving Coronavirus pandemic and measures taken by governments to control the virus is creating significant uncertainty and is very likely to have a material impact on the global economy. Whilst it is hard to forecast the direct impact on our business at this point there is clearly potential for adverse impacts on both supply and demand. However, we continue to take actions to monitor and secure our supply chain and have limited sales exposure to some of the most affected countries to date (China, Italy, Spain and the US). As at the date of this report trading in the first half of the 2020 financial year has continued on a similar basis to 2019 performance. We continue to focus on cash generation and on Operational Excellence to underpin the expansion in our adjusted operating profit margin. We also have a number of new product launches planned in the coming months. Medium term we continue to see favourable regulatory drivers as increasingly supportive in terms of delivering training to transient workforces, efficiently and cost effectively as cost pressures in the supply chain will inevitably continue through the rest of 2020 in response to the impact of Coronavirus on the global economy.

Due to the current COVID-19 situation, Mintra Group has worked with our training partners to provide support to people at this unprecedented time. Mintra has identified courses we feel will help our customers and learners and made these available for free for the general public on Trainingportal:

- Display Screen Equipment and Ergonomics
- COVID-19 – What you need to know
- COVID-19 – Preparing your household
- Pandemic and Influenza (COVID-19)
- Infection Control – Handwashing for Healthcare

Classroom training
The global spread of COVID-19 has posed many national, business and personal challenges. One of these is how to continue to deliver classroom training with the isolation restrictions imposed on many countries around the world.
OPITO, the global Offshore Petroleum Industry Training Organisation, released new temporary guidelines in March 2020 to help implement OPITO training standards during these unprecedented times. These guidelines cover the delivery of underpinning knowledge, theory learning and practical learning outcomes. The delivery of all underpinning knowledge content contained in OPITO standards can be delivered remotely. The way in which training is provided is at the discretion of the training provider. All training providers must ensure that the course material is delivered in an engaging manner via virtual teaching platforms, e-learning and recorded videos.

Remote Assessment of Theory Learning Outcomes
The assessment of theory learning outcomes can be conducted remotely, at the sole discretion of the training provider.

Remote Assessment of Practical Learning Outcomes
Practical learning outcomes vary in complexity throughout the OPITO standards and often require specialist training in order to be fully achieved. Therefore, assessing practical learning outcomes is not possible across all OPITO standards. The temporary delivery of OPITO standards table is outlined here.

With these temporary guidelines, Mintra Group is able to aid business continuity in the oil and gas industry through the provision of accredited OPITO online eLearning courses.

IMIST Online:
Available in 13 languages, OPITO International Minimum Industry Safety Training Standard 5312 (IMIST) was created in 2010 to provide all employees in the oil and gas industry with the necessary safety knowledge both

onshore and offshore. The classroom version of the course is delivered over two days, but the online version takes on average just 3 hours to complete. IMIST Online can now be completed without the requirement to attend an Invigilation Centre. Candidates will receive the full OPITO approved 4-year certificate on completion of the eLearning course online.

Authorized Gas Tester (AGT):
Our OPITO Authorized Gas Tester course is around 4.5 hours and covers the 48 OPITO learning outcomes and 4 standard required elements; Authorized Gas Tester, Testing for Flammable Gas in Preparation for Hot Work, Confined Space Testing and Gas Monitoring for Hot Work Sites. Candidates have two attempts to achieve the required 80% pass mark and the certificate has a 3-year validity period. OPITO 'Gas Monitor' course is around 1 hour in duration and covers the 16 OPITO learning outcomes. Candidates have two attempts to achieve the required 80% pass mark and the certificate has a 3-year validity period. Both these courses can now be completed without the requirement to attend an Invigilation Centre.

Control of Work:
This course is designed to inform and train people to achieve a much higher level of understanding of roles, responsibilities and accountability within Safe Systems of Work (SSOW). It aims to ensure that all members of the global Oil and Gas workforce have a consistent and common understanding and approach to Control of Work to enable it to be consistently applied across the Industry. This course can now be completed without the requirement to attend an Invigilation Centre.

Financial key performance indicators

The Group's activities expose it to several financial risks including cash flow risk, credit risk and liquidity risk.

Cash flow risk
The Group's activities expose it to the financial risks of changes in foreign currency exchange rates. Historically, the Group does not consider it efficient to hedge its exposure to changes in foreign currency exchange rates, however the strategy of the group is to review its position in 2020. The Group is also exposed to changes in the interest rate, as the company debt has a floating interest rate. Risk mitigation includes a SWAP instrument in place to manage risk of increasing interest rates.

Credit risk
The Group's principal financial assets are bank balances and trade debtors. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of provisions for doubtful debts. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers across several jurisdictions. The risk for losses on receivables is considered to be low, but as a result of the impact of a falling oil price and coronavirus on our customer base, risk of customer default increases. The Group has not yet experienced significant losses on receivables, and is working with customers, where needed, to help them meet their financial obligations in a more controlled manner.

Liquidity risk
The Group's liquidity is still good, but with an increased focus on overdue receivables. In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments the group manages and monitors its cash as part of the weekly reporting cycle, and is reviewed by the board each month as reporting is an integral part of the monthly board pack. The Group has a high operating cash conversion, prior to investment in development and enhancement of its products and course library.

Going concern

In preparing the financial statements, the directors are responsible for assessing 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2020 and 2021 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

No dividend shall be paid on the 2019 results (2018 – no dividend). This year's loss of 2 751 246 is allocated to other equity.

The working environment and the employees

Our people drive our results and we remain committed to the continued investment in training and developing staff. Mintra continues its management development, and in 2020 shall establish dedicated plans for all key personnel. In addition, there were several successful internal promotions, demonstrating progress and continued career development of our team within the organisation.

The Mintra Group prides itself in the quality of its safety e-learning and is committed to provide a safe and conducive work environment to its employees. The Board of directors can confirm that there were no reported injuries to any employee during the year ended 31 December 2019.

The company strengthened its Human resources team in 2019 with the appointment of a Group Human Resources manager and a Norwegian based HR advisor.

Leave of absence due to illness totaled 1,867 days in 2019, which equals approximately 7% of the total working hours in the Group. The Group will continue its efforts to reduce the number of sick days. During the enforced Government programmes of home-working and self-isolation, the Group has focused on the mental health and wellbeing of its staff, providing free access to a number of online and in-person support groups, designed to assist with mental health issues and the personal impact of the Covid-19 pandemic on our staff.

Equality

Of 117 employees at the year-end, 54 are women (46%) and 63 are men (54%). At that date, two of the eight board members are women, of which one is an Employee director. The employee director subsequently resigned from her position when she left the company in May 2020.

Discrimination

Mintra Group is committed to promoting equal opportunities in employment. Employees and job applicants will receive equal treatment regardless of their age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, color, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Minta's 'Equal Opportunities' policy applies to all aspects of employment with the Group, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

In Minta's business, there will be no discrimination due to gender, ethnicity, national origin, descent, skin colour, language, religion and belief. Employment content, area of responsibility, competence and work effort form the basis for wage determination, advancement and recruitment.

The external environment

Environmental Corporate Social Responsibility
Mintra Group is committed to its CSR efforts towards reducing its impact on the environment. The Group's key e-learning products are designed to be taken on computers and smartphones and tablets, thus allowing its customer base to significantly reduce the amount of travel to training centres, hence proactively disseminate high quality e-learning quickly to a large number of people with little environmental impact.

Ethical Corporate Social Responsibility
Ethical corporate social responsibility programs focus on ensuring that all stakeholders in a business receive fair treatment, from employees to customers.

Whilst economic and legal responsibilities are the primary concerns of the Mintra Group with our employees trained each year on subjects including anti bribery and corruption and corporate social responsibility, the Group prides itself in focusing on its ethical responsibilities.

Bergen, 3 July 2020

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Jeroen Hubert Lenssen	Scott Irving Kerr	Martin John Scott
Board member	General manager	Chairman

Building a better
working world

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of RCAF E-Learning Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RCAF E-Learning Holding AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2019, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2019 and their 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.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 matters

The financial statements for the Company for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 25 September 2019.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 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 law, regulations and generally accepted auditing principles in Norway, including 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 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 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 to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 3 July 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Truls Nesslin
Statsautorisert revisor
On behalf of: Ernst & Young AS
Serial number: 9578-5993-4-2263660
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Income statement

Parent company 2019	Parent company 2018		Note	Group 2019	Group 2018
		Revenue			
0	0	Sales revenue	14	231 496 763	169 258 997
0	0	Other operating income		507 718	474 343
0	0	Total revenue		232 004 481	169 733 340
		Operating expenses			
0	0	Cost of stocks		37 049 584	27 455 560
0	0	Payroll expenses	4	117 216 335	88 780 933
0	0	Depreciation of tangible and intangible fixed assets	5	110 024 027	66 137 432
4 102 448	69 038	Other operating expenses	4	39 891 073	56 109 016
4 102 448	69 038	Total operating expenses		304 181 019	238 482 941
-4 102 448	-69 038	Operating result		-72 176 538	-68 749 601
		Financial income and expenses			
8 852 967	0	Interest income from group companies		0	0
429 358	7 325 647	Other financial income		757 360	151 298
0	0	Interest paid to group companies		0	0
31 650 980	10 946 750	Other financial expenses		45 102 463	19 811 504
-22 368 583	-3 621 103	Net financial items		-44 345 104	-19 660 206
-26 471 031	-3 690 141	Ordinary result before tax		-116 521 642	-88 409 807
0	778 636	Tax on ordinary result	10	826 063	-8 270 858
-26 471 031	-4 468 777	**Net profit or loss for the year**		-117 347 705	-80 138 949
		Allocated as follows			
-26 471 031	-4 468 777	Uncovered losses	12	-117 347 705	-80 138 949
-26 471 031	-4 468 777	Total allocations		-117 347 705	-80 138 949

Balance sheet as of December 31

Parent company 2019	Parent company 2018		Note	Group 2019	Group 2018
		Fixed assets			
		Intangible assets			
0	0	Research and development		111 085 930	125 175 051
0	0	Deferred tax asset	11	0	7 021 229
0	0	Goodwill	5	289 852 118	371 506 674
0	0	Total intangible assets		400 938 048	503 702 954
		Tangible assets			
0	0	Land, buildings and other real property	5	3 285 654	3 415 099
0	0	Fixtures and fittings, tools, office machinery etc.	5	1 161 916	1 377 581
0	0	Total tangible assets		4 447 570	4 792 680
		Financial assets			
505 374 002	433 974 606	Investments in subsidiaries	7	0	0
63 435 234	108 508 560	Loans to group companies	3, 6	0	0
0	0	Other receivables	3	105 239	1 316 617
568 809 236	542 483 166	Total financial assets		105 239	1 316 617
568 809 236	542 483 166	Total fixed assets		405 490 857	509 812 251
		Current assets			
		Receivables			
0	0	Trade receivables	2	39 181 858	41 573 308
0	0	Other receivables	6, 17	21 064 267	15 802 973
0	0	Total accounts receivable		60 246 125	57 376 281
5 370 868	2 955 858	Cash and cash equivalents	8	19 009 397	14 957 365
5 370 868	2 955 858	Total current assets		79 255 522	72 333 646
574 180 104	545 439 024	Total assets		484 746 379	582 145 897

Balance sheet as of December 31

Parent company 2019	Parent company 2018		Note	Group 2019	Group 2018
		Equity			
		Paid-in capital			
4 031 785	4 031 775	Share capital	12, 13	4 031 785	4 031 775
356 474 122	356 374 132	Share premium reserve	13	356 474 122	356 374 132
360 505 907	360 405 907	Total paid-in capital		360 505 907	360 405 907
		Retained earnings			
-33 732 075	-7 261 044	Other equity	13	-361 534 553	-242 421 056
-33 732 075	-7 261 044	Total retained earnings		-361 534 553	-242 421 056
326 773 832	353 144 863	Total equity		-1 028 646	117 984 851
		Liabilities			
		Provisions			
0	0	Deferred tax liability	11	14 971 605	21 199 905
0	0	Total provisions		14 971 605	21 199 905
		Other long-term liabilities			
0	0	Liabilities to financial institutions	3, 9	113 900 848	131 729 779
0	0	Other long-term liabilities	3	0	0
0	0	Total other long-term liabilities		113 900 848	131 729 779
		Current liabilities			
215 900 850	177 676 708	Liabilities to financial institutions	8,9, 10	244 989 719	198 680 993
956 144	0	Trade creditors		14 346 207	10 978 790
0	0	Tax payable	10	198 840	-186 669
0	0	Public duties payable		22 377 745	22 388 538
30 549 278	14 617 453	Other short-term liabilities	6	74 990 061	79 369 710
247 406 272	192 294 161	Total current liabilities		356 902 572	311 231 363
247 406 272	192 294 161	Total liabilities		485 775 025	464 161 047
574 180 104	545 439 024	Total equity and liabilities		484 746 379	582 145 897

31 December 2019
Bergen, 3 July 2020

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Jeroen Hubert Lenssen
Board member

DocuSigned by:
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Scott Irving Kerr
General manager

Martin John Scott
Chairman

Cash flow statement

Parent company 2019	Parent company 2018		Note	Group 2019	Group 2018
		Cash flow from operating activities			
-26 471 031	-3 690 141	Profit/(loss) before tax		-117 347 705	-88 409 807
0	0	Depreciation and amortization		110 024 027	66 137 432
956 144	0	Changes in inventories, trade receivables and trade payables		5 758 867	-1 821 837
0	3 605 400	Effect of changes in exchange rates		-979 079	3 597 619
15 931 825	3 338 428	Changes in other current balance sheet items		-8 825 668	-6 598 393
-9 583 062	3 253 687	Net cash flow from op. activities		-11 369 558	-27 094 986
		Cash flow from investing activities			
0	0	Purchase of tangible fixed assets		-569 650	-14 639 344
		Investments in R&D		-13 799 933	
0	143 829 992	Proceeds from sale of investments in shares and joint ventures		0	121 256 237
-26 326 070	-29 581 632	Proceeds from short term and long-term receivables		1 211 378	0
-26 326 070	-173 411 624	Net cash flow from investing activities		-13 158 205	-135 895 581
		Cash flow from financing activities			
38 224 142	173 047 023	Proceeds from issuance of short-term debt		-17 828 931	173 047 024
0	0	Repayment of long-term loans		38 224 142	-5 255 613
0	0	Net change in bank overdraft		8 084 584	4 679 648
100 000	0	Issue/repurchase of share capital		100 000	0
38 324 142	173 047 023	Net cash flow from fin. activities		28 579 795	172 471 059
2 415 010	2 889 087	Net change in cash and cash equivalents		4 052 032	9 480 492
2 955 858	66 771	Cash and cash equivalents at 01.01		14 957 365	5 476 873
5 370 868	2 955 858	Cash and cash equivalents at 31.12		19 009 397	14 957 365

Notes to the accounts for 2019

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation
The consolidated financial statements comprise the parent company RCAH E-learning Holding AS and the subsidiaries, please see note no13. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

The associated company is recorded in the consolidated accounts by using the equity method. The share of profits is based on profits after tax in the company in which the investment is made, less internal gains and possible amortization of surplus value caused by the cost of shares being higher that the acquired share of equity. In the profit and loss account, the share of profit is stated as income from investments. Negative equity in the company is entered in the profit and loss account only when there is a liability to cover the loss.

Subsidiaries and investment in associate
Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued at cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial writes down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

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

Notes to the accounts for 2019

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 recognized at nominal value.

Trade and 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.

Inventories
Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

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.

The results and financial position for Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
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 recognized 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 recognized as other investment income.

Property, plant and equipment
Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Intangibles
Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.
Goodwill is a result of the acquisitions subsidiaries.

Prior years' errors
Previous years' errors that are significant are recorded directly against equity. Significant errors in this context mean errors that will not give a correct picture of the business for the current year. Prior years' errors that are not significant are recognized through profit and loss in the current year.

Notes to the accounts for 2019

Pensions
The Group has a defined contribution plan. With a defined contribution plan the Group pays contributions to an insurance company. After the contribution has been made, the Group has no further commitment to pay. The contribution is recognized as employee expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

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 utilized.

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 2 - Trade receivables

Parent company			**Group**	
2019	**2018**		**2019**	**2018**
0	0	Face value trade receivables as per 31.12.	40 134 683	43 228 208
0	0	Provisions of bad debt as per 31.12.	-952 825	-1 654 900
0	0	Booked value trade receivables as per 31.12.	39 181 858	41 573 308

Notes to the accounts for 2019

Note 3 – Long term receivables

Parent company 2019	Parent company 2018	Receivables due in more than one year	Group 2019	Group 2018
15 020 174	13 133 203	Mintra Traningportal AS	0	0
32 179 636	77 468 344	RCAF E-Learning AS	0	0
16 235 424	17 907 013	Mintra Traningportal Ltd	0	0
0	0	Prepaid rent	105 239	1 316 617
63 435 234	108 508 560	Total	105 239	1 316 617

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Parent company 2019	Parent company 2018	Wage costs	Group 2019	Group 2018
0	0	Salaries	104 358 030	81 335 061
0	0	Payroll tax	13 223 255	8 883 237
0	0	Pension costs	5 279 405	4 018 510
0	0	Other payments	3 502 934	2 362 229
0	0	Activated R&D salary	-9 147 289	-7 818 104
0	0	Total	117 216 335	88 780 933

The parent company has no employees. The Group has 136 employees.
The CEO receives his salary from the subsidiary Mintra Traningportal Ltd. In 2019 the total expense related to the general managers salary was 1 679 604 (including pension expense of 10 284 and other remuneration of 4 392). In addition, a bonus of 400 000 to the general manager is accrued per year end. The bonus is related to performance targets on group level.

No board fees have been paid from the parent company in 2019 or in 2018.
Neither the parent company or the Group has provided loans or collateral to CEO or members of the board.

The Norwegian companies in the Group are obliged to have an occupational pension scheme under the Act on Occupational Pensions. The Group's pension scheme satisfies the requirements of this Act.

Auditor fee has been divided as follows	Holding	Group
Statutory audit fee	819 707	2 142 274
Other services	0	78 156

VAT is not included in the figures of auditor's fee.

Notes to the accounts for 2019

Note 5 - Tangible and intangible assets

Group

	Fixtures and fittings, tools, office machinery etc.	Land, buildings and other real property and other property	Research and development	Goodwill planes etc	Total
Acquisition cost 01.01.	9 119 316	5 199 320	177 789 321	552 379 262	744 487 219
Purchased tangibles and intangible	569 650	0	13 799 933	0	14 369 582
Disposals	-5 894 237	-1 128 758	0	0	-7 022 995
Translation reserve adjustment	407 237	140 130	0	0	547 367
Acquisition cost 31.12.	4 201 965	4 210 692	191 589 254	552 379 262	751 833 807
Acc. depreciation 31.12.	-3 040 050	-925 038	-80 503 324	-262 527 144	-346 995 556
Net carrying amount at 31.12.	1 161 916	3 285 654	111 085 930	289 8582 118	404 838 251
Depreciation for the year	890 714	0	27 478 757	81 654 556	110 024 027

Intangible assets are capitalized development costs for online courses, as well as portal development expenses and expenses related to competence management.
Expected overall earnings on ongoing R&D projects are expected to exceed the expenses incurred.

Goodwill is amortized over 5-10 years. The depreciation profile is chosen based on management's assessment of economic life.
Goodwill is related to the acquisition of Mintra Traningportal AS (where OCS HR AS was merged with the effect from 01.01.2017) with subsidiaries.

Annual rental of non-current assets for the Group:
Annual rental of buildings for the Group 7,3 mill.
Lease period 2018-2022

Note 6 - Intercompany balance group company and associate

Parent company 2019	Parent company 2018	*Receivables*	Group 2019	Group 2018
15 020 174	13 133 203	Loan to Mintra Trainingportal AS	0	0
32 179 636	77 468 344	Loan to RCAF E-learning AS	0	0
16 235 424	17 907 013	Loan to Mintra Trainingportal Ltd	0	0
63 435 234	108 508 560	Total	0	0

Notes to the accounts for 2019

Note 7 - Investment in subsidiaries and associate

Parent company

Company	Location	Share owners	Voting rights	Net profit 2019	Equity 31.12	Book value 31.12
RCAF E-learning AS	Storgata 1, Oslo	100 %	100 %	-9 205 790	338 983 105	361 514 010
Atlas Knowledge AS	Storgata 1, Oslo	100 %	100 %	22 801 307	0	143 859 992
					Total	505 374 002

Note 8 - Bank deposit

Parent company 2019	Parent company 2018		Group 2019	Group 2018
0	0	Restricted cash	2 964 176	2 963 944

The Group has an overdraft facility with Nordea Bank Norway ASA with a limit of NOK 34 000 000. Of the total amount, NOK 4 000 000 is a facility related to bonds and guarantees. The overdraft facility is owned by RCAF E-Learning AS, and as of 31.12.2019 Mintra Trainingportal AS draws on the cash credit with kr. 29 088 869. This is classified as Liabilities to financial institutions under Current liabilities.

Note 9 – Long terms loans and guarantees

Long term loans

Parent company 2019	Parent company 2018		Group 2019	Group 2018
0	0	Long term loan Nordea	113 900 848	131 729 779
0	0	Total	113 900 848	131 729 779

According to the loan agreement with Nordea Bank Norway ASA per 31.12.2019, the above loan had a due date in 2020. However, in January and June 2020 the loan was refinanced as a long-term loan. The classification in the financial statement, as well as the allocation below is based on this new agreement.

Long term liabilities due in more than 5 years

Parent company 2019	Parent company 2018		Group 2019	Group 2018
0	0	Long term loan Nordea	90 128 583	0
0	0	Total	90 128 583	0

Notes to the accounts for 2019

Booked value of pledged securities

Parent company 2019	Parent company 2018		Group 2019	Group 2018
0	0	Cash and cash equivalent	165 228	2 316 396
505 374 002	433 974 606	Shares	0	0
0	0	Research and development	28 387 338	29 040 866
0	0	Tangible assets	315 166	1 323 287
63 435 234	108 508 559	Other receivables	0	4 491 994
0	0	Inventory	0	0
0	0	Travel receivables	21 634 867	45 502 075
568 809 236	542 483 166	Total	50 502 599	82 674 618

All internal balances in the group are pledged as security for the loans to Nordea Bank Norway ASA.
In addition, the shares in the subsidiary Mintra Trainingportal AS is also pledged as a security to an amount of NOK 200 mill.

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

The abovementioned securities pertain to all balances with Nordea, and hence is includes the Overdraft facility, refer to note 8.

Other guarantees and securities

The subsidiary Mintra Trainingportal Ltd has a cash pledge of NOK 521 712 (GBP 45 000) to cover company credit cards.

Note 10 – Short term liability to financial institutions

Parent company 2019	Parent company 2018		Group 2019	Group 2018
0	0	Overdraft facility Nordea	29 088 869	21 004 285
215 900 850	177 676 708	Loan from Bank of Montreal	215 900 850	177 676 708
215 900 850	177 676 708	Total	244 989 719	198 680 993

Riverside Capital Appreciation Fund VI is guarantor for the loan from Bank of Montreal.

Notes to the accounts for 2019

Note 11 - Income taxes

Parent company 2019	Parent company 2018	Income tax expenses	Group 2019	Group 2018
0	592 404	Payable tax	42 576	0
0	186 232	Change in deferred tax	783 487	8 270 858
0	-778 636	Total income tax expense	826 063	8 270 858

Parent company 2019	Parent company 2018	Tax base estimation	Group 2019	Group 2018
-26 471 031	-3 690 141	Ordinary result before tax	-116 521 642	-88 409 807
-9 245 622	7 075 516	Permanent differences	75 920 945	44 291 253
0	-2 575 671	Group contribution given	0	8 165 617
-0	0	Changes in temporary differences	-4 385 377	9 302 166
0	-809 704	Utilization of carry forward loss	-718 211	-809 704
-35 716 653	0	Tax base	-45 704 286	-27 460 475
26 445 284	0	Limitation of deduction for interest	28 361 165	0
-9 271 369	-809 704		-17 343 121	-27 460 475

Parent company 2019	Parent company 2018	Temporary differences outlined	Group 2019	Group 2018
0	0	Fixed assets	3 945 699	538 300
0	0	Receivables	-952 825	1 654 900
0	0	Difference intangible assets group	-67 142 860	-95 496 233
0	0	Total	70 135 734	-93 303 033
-26 445 284	0	Limitation of deduction for interest	-47 788 566	12 955 096
-9 271 369	0	Carry forward loss	-28 834 765	18 712 682
-35 716 653	0	Total	-6 487 597	-61 635 255
-35 716 653	0	Temporary differences not capitalized	74 431 157	0
0	0	Total	-67 943 560	-61 635 255
0	0	Deferred income tax liability (22%)	-14 971 605	-21 199 905
0	0	Deferred tax asset (22 %)	0	7 021 229
0	0	Net deferred tax liability	-14 971 605	14 178 676

Notes to the accounts for 2019

Note 12 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	403 082 814	0,01	4 030 828
Extraordinary shares	95 699	0,01	957
Total	403 178 513		4 031 785

Shareholders per 31.12:

	Ordinary shares	Extraord. shares	Ownership share	Voting rights
RCAF E-learning s.a.r.l.	340 155 981	54 371	84,38 %	84,38 %
Viktil Invest AS	15 725 772	4 372	3,90 %	3,90 %
Enerco Group Limited*	12 806 754	0	3,18 %	3,18 %
Bakken Berg Invest AS	7 031 046	8 239	1,75 %	1,75 %
Eirik Meland Invest AS	5 823 406	6 538	1,45 %	1,45 %
Anders Stefan Barstad	3 361 574	4 673	0,83 %	0,83 %
Anette Meiner	3 292 660	0	0,82 %	0,82 %
Scott Irving Kerr***	3 136 449	0	0,78 %	0,78 %
Trude Bergum Stanger	2 383 746	0	0,59 %	0,59 %
Ellen Margrethe Berg	2 215 507	0	0,55 %	0,55 %
Petter Conner	1 864 908	3 967	0,46 %	0,46 %
David Reilly	1 580 461	1 007	0,39 %	0,39 %
Jamne AS**	1 445 368	0	0,36 %	0,36 %
Weika AS	1 126 887	1 991	0,28 %	0,28 %
Ranja Tendal	657 034	3 986	0,16 %	0,16 %
Kyrre Øygarden	474 479	0	0,12 %	0,12 %
Ian Alan Mackie****	216	0	0,00 %	0,00 %
Kevin Hugh Short	216		0,00 %	0,00 %
Gareth Gilbert	175		0,00 %	0,00 %
Siren Berge	175		0,00 %	0,00 %
Geir Kalleberg	0	2 000	0,00 %	0,00 %
Joseph N Okane	0	1 800	0,00 %	0,00 %
Jonny Godson	0	1 000	0,00 %	0,00 %
Christopher Clark	0	1 000	0,00 %	0,00 %
Sally Finnie	0	755	0,00 %	0,00 %
Total	403 082 814	95 699	100 %	100 %

*Owned by board member in Mintra Trainingportal AS, Jamieson R.F. Bennett
** Owned by board member in Mintra Traingportal AS, Johannes Jamne
***Chief Executive Officer
**** Chief Financial Officer

Notes to the accounts for 2019

Note 13 - Owners equity

Parent company

	Share capital	Share premium reserve	Other Equity	Total
Equity 01.01.2019	4 031 775	356 374 132	1 984 578	362 390 485
Correction of prior year's error	0	0	-9 245 622	-9 256 622
Equity 01.01.2019 corrected	4 031 775	356 374 132	-7 261 044	353 144 863
Profit for the year	0	0	-26 471 031	-26 471 031
Cash contribution	10	99 990	0	100 000
Equity 31.12.2019	4 031 785	356 474 122	-33 732 075	326 773 832

Group

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	4 031 775	356 374 132	-233 175 434	127 230 473
Correction of prior year's error	0	0	-9 245 622	-9 256 622
Equity 01.01.2019 corrected	4 031 775	356 374 132	-242 421 056	117 984 851
Profit for the year	0	0	-117 347 705	-117 347 705
Cash contribution*	10	99 990	0	100 000
Currency differences	0	0	-1 765 792	-1 765 792
Equity 31.12.	4 131 785	356 474 122	-361 534 553	-1 028 646

* Officially registered in February 2020.

There has been a correction of prior year error in both parent company and the group. This is a related to a guaranteecost of NOK 9 245 622 pertaining both 2017 (NOK 2 170 106) and 2018 (NOK7 075 516). The error is taken through equity per 1.1.2019. The comparables are changed to reflect the correction, and as a result of this the 2018 result is reduced by a financial expense of NOK 7 075 516, for both parent company and group.

Note 14 - Acquisitions and group establishment

The Group was established in 2014.

The 8th November 2018 RCAF E-Learning Holding AS acquired 100% of the shares in Atlas Knowledge Limited, 40,000 shares with a nominal value of GBP 1 for GBP 13 341 551. In 2019, Atlas Knowledge Limited is merged into Mintra Trainingportal Limited.

Mintra AS is not consolidated into the consolidated financial statements due to materiality.

Parent Company:
RCAF E-Learning Holding AS, Fjøsangerveien 50D, 5059 Bergen - Norway

Notes to the accounts for 2019

Subsidiaries:
Mintra AS, Fjøsangerveien 50D, 5059 Bergen - Norway
Mintra Trainingportal AS, Fjøsangerveien 50D, 5059 Bergen - Norway
RCAF E-Learning AS, Fjøsangerveien 50D, 5059 Bergen - Norway
Mintra Trainingportal Limited, Offshore House, Claymore drive, Aberdeen - United Kingdom
Atlas Knowledge Limited, Offshore House, Claymore drive, Aberdeen - United Kingdom
Onsoft Computer Systems Asia, Pacific Pte Ltd, 78 Shenton Way#16-02, Singapore 079120 - Singapore

Note 15 - Sales of goods

Parent company			Group	
2019	**2018**	***Geographic distribution (numbers in mill NOK)***	**2019**	**2018**
0	0	Norway	125,5	112,2
0	0	United Kingdom	63,3	48,2
0	0	Rest of Europe	15,2	5,2
0	0	United States	7,0	2,3
0	0	Rest of the world	21,0	2,8
0	0	Total	232,0	169,7

Note 16 – Contingencies

The group has a contingent receivable related to SkatteFUNN. SkatteFUNN is a government program where a company can claim refund for parts of their research and development related costs from the authorities. This is recognized as a short-term receivable of NOK 1 894 902 and is classified as other receivables. The final amount is pending upon approval of the tax authorities.

Note 17 – Subsequent events

The outbreak of the coronavirus (COVID-19) and the significant fall in oil prices in the first quarter of 2020 will have adverse effects on the Company/Group’s operations and financial results for 2020, but the extent and duration of these conditions over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. Continuing low oil prices may over time reduce the Company’s revenues and increase the credit risk related to the Company’s trade receivables. The Company is closely monitoring the impact of the ongoing events and will implement measures required to minimize the adverse impact on our staff, operations and financial results.

On 30 June 2020, the Group concluded its refinancing with its bank, Nordea, with the overall financing available increased by NOK20,000,000 by way of an overdraft facility, to be reviewed annually. The overall term debt is unchanged, and the facility is in place for three years until 30 June 2023.

Building a better
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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of RCAF E-Learning Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RCAF E-Learning Holding AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2019, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2019 and their 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.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 matters

The financial statements for the Company for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 25 September 2019.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 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 law, regulations and generally accepted auditing principles in Norway, including 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 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 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 to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 3 July 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Truls Nesslin
Statsautorisert revisor
On behalf of: Ernst & Young AS
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Årsregnskap
2018
RCAF E-LEARNING HOLDING AS

Org.nr.: 914441358

RCAF E-Learning Holding AS

Styrets årsberetning 2018

Om virksomheten

RCAF E-learning Holding AS og tilhørende datterselskaper (samlet kalt «Mintra gruppen») utvikler IT-baserte opplærings- og HR-systemer i Norge, Storbritannia, Nederland, Dubai og Singapore. I tillegg har vi utviklingsavdelinger i Beograd og Warszawa. Gruppen selger også generiske e-læringskurs på internett, via både nettsidene og Mintra «Marketplace», og kurs for bruk i klasserom eller til kombinasjonsbruk. Mintra Trainingportal AS er handelsdatterselskap av konsernet med base i Norge.

Etter oppkjøpet av OCS HR AS i slutten av 2016 tilbyr gruppen også et komplett spekter av tjenester innen HR og kompetanseledelse – fra besetningsledelse og lønningsløsninger til opplæring og kursadministrasjon.

Mintra Group (Mintra) har levert e-læringsløsninger til sikkerhetskritiske bransjer over hele verden, med fokus på olje og gass og maritim sektor. I over 20 år har Mintra betjent tilsynsorganer, regulatorer og bedriftskunder når det gjelder behov for opplæring og etterlevelse, herunder verdens største selskaper innen energisektoren og maritim sektor. Katalogen vår består av skreddersydde, kundespesifikke kurs, med mer enn 350 forskjellige e-læringskurs om bestepraksis på flere språk. Kursene distribueres elektronisk og fysisk over hele verden.

OCS HR har over 30 års erfaring med å levere HR-løsninger til maritim sektor og olje- og gassindustrien. Maritim sektor og offshoresektoren har et stort behov for løsninger for HR, besetning og lønn. Enten det er på et skip eller et forsyningsfartøy, har hver stilling spesifikke krav som må relateres til den enkelte medarbeiderens kvalifikasjoner.

I dag bruker 150 kunder på 2300 fartøy i offshoresektoren og maritim sektor Mintras OCS-programvarepakke. 150 000 sjøfolk og personell som jobber offshore i 40 land lønnes gjennom OCS HR. Mintras Trainingportal betjener 700 klienter innen olje- og gassektoren, avholder 500 000 kurs per år og har 600 000 registrerte brukere.

Mintra leverer tjenester som dekker HR, kompetansestyring og opplæring til alle våre kunder i en rekke komplekse forretningsmiljøer. Gjennom felles kunnskap, erfaring og teknologi, gir vi merverdi til eksisterende og nye kunder – i eksisterende og nye markeder. Vi har løsningene for deres bransje, fra kompetansestyring til besetningsrotasjon, opplæring og lønnskjøring.

I november 2018 kjøpte Mintra kursteknologifirmaet Atlas Knowledge med hovedkontor i Aberdeen. Det strategiske oppkjøpet medfører at driften i Aberdeen og sektorledere slås sammen, som igjen fører til at kundene innen sektorene olje, gass, maritim, luftfart, bygg og energi, stadig tilbys markedsledende kurs- og kompetansesystemer og -tjenester.

Oppkjøpet resulterer i en samlet kundebase på over 1000 kunder i 130 land. Som et resultat av oppkjøpet har vi nå 500 kurs på 20 språk, og styret forventer at mer enn 750 000 kurs vil bli åpnet i 2019. Mintra har ambisjon om betydelig vekst og ekspansjon inn i nye sektorer og geografiske områder, og planlegger investeringer i ny teknologi, herunder avanserte opplærings- og evalueringsteknikker.

Vi er stadig på let etter forbedringstiltak, og med overtakelsen følger betydelige investeringer i 2018 i å utvide vår maritime og internasjonale kurskatalog. Kombinasjonen av disse med Atlas Knowledge-porteføljen vil forsterke støtten vi tilbyr tilsynsorganer, regulatorer og bedriftskunder, samtidig som det hjelper mer enn en million deltakere med å utvikle egne ferdigheter og være trygge.

Mer informasjon om gruppen og våre produkter og tjenester finnes på www.mintragroup.com

Fortsatt drift

Ved utarbeidelse av regnskapet har styremedlemmene ansvar for å vurdere gruppens evne til fortsatt drift, og oppgi, etter behov, saker knyttet til fortsatt drift og legge fortsatt drift til grunn for regnskapet, med mindre styremedlemmene har til hensikt å likvidere gruppen eller å avslutte driften, eller ikke har noe annet realistisk alternativ enn å gjøre dette.

Styrets erklæring

Etter styrets oppfatning gir det aktuelle resultatregnskapet og balanseregnskapet med tilhørende noter en korrekt oversikt over resultatet for regnskapsåret og den finansielle situasjonen ved utgangen av regnskapsåret.

Omsetningen i 2018, som omfattet et helt år med inntekter fra OCS HR og to måneder med inntekter fra Atlas Knowledge økte til 170 millioner kroner, med et EBIT-tap på 65 millioner kroner. Etter justering for engangseffekter fra ekstraordinære restruktureringskostnader, er EBITDA, konsernets foretrukne resultatmål, 10,7 millioner kroner.

Kontantstrømmen fra driften var 27,1 millioner kroner (2017: tilstrømning på 12,0 millioner kroner), hvor bevegelsen er en kombinasjon av to faktorer: redusert fortjeneste fra handelsdatterselskapet, diskutert over, og bevegelse i arbeidskapital etter oppkjøpet av Atlas. Selskapet samlet inn 173 millioner kroner kortsiktig finansiering for å finansiere kjøpet av Atlas (121,3 millioner kroner) og for å tilføre driftskapital i konsernet. Investeringer på 14,6 millioner kroner er om lag 10% lavere enn i 2017. Som et resultat av arbeidskapitalinnskuddet var netto kontantstrøm for året gunstig 9,5 millioner (2017: utstrømning på 11,2 millioner), noe som betyr at kontanter i konsernet endte på 15,0 millioner ved utgangen av 2018. I juni 2019 refinansierte konsernet sin avtale med Nordea, førte eiendelene til Atlas inn i bankkonsernet, noe som ga ut ytterligere 4 millioner arbeidskapital tilgjengelig, og posisjonerte konsernet for vekstplanene for 2019 og utover.

Gruppen fortsatte å investere i innholdskatalogen, sentrale plattformer og programvareprodukter, slik at våre produkter fortsetter å utvikle seg og tilfredsstille kravene til eksisterende og nye kunder i alle etablerte vertikale markeder innen olje og gass, marin sektor og bygg- og anlegg.

I november 2018 anskaffet gruppen et lån på 16 millioner GBP fra Bank of Montreal. Hovedformålet var å finansiere oppkjøpet av Atlas Knowledge Limited og å tilføre ytterligere arbeidskapital til driften i Norge.

Finansielle nøkkelindikatorer

Gruppens virksomhet utsettes for flere typer finansielle risiko, blant annet kontantstrømrisiko, kredittrisiko og likviditetsrisiko.

Kontantstrømrisiko

Gruppens virksomhet utsettes for økonomisk risiko som skyldes endringer i valutakursene. Historisk har gruppen ansett at det ikke er formålstjenlig å sikre eksponeringen mot endringer i valutakurser, men gruppen skal gjennomgå strategien på nytt i 2019.

Kredittrisiko

Gruppens hovedaktiva i finansielle eiendeler er bankbeholdninger og kundefordringer. Gruppens kredittrisiko skyldes hovedsakelig kundefordringer. Beløpene i balanseoversikten er netto etter avsetninger for tap på fordringer. Gruppen har ingen vesentlig konsentrasjon av kredittrisiko, med eksponering spredd over et stort antall kunder.

Likviditetsrisiko

For å opprettholde likviditet for å sikre nødvendige midler for pågående drift og fremtidig utvikling, styrer og overvåker gruppen kontantbeholdningen som en del av den ukentlige rapporteringssyklusen. Styret vurderer dette månedlig, siden rapportering er en integrert del av styrets månedlige oppgaver. Gruppen har høy kontantkonvertering fra drift, før investering i utvikling og forbedring av produkter og kurskatalog.

Påfølgende hendelser

Etter en gjennomgang av resultatene i 2018, gjennomførte gruppen en omorganisering fra mars til juni 2019. Som følge av dette, ble omtrent tjue roller overflødige innen hele organisasjonen. Dette har gjort det mulig for gruppen å samkjøre kostnader og inntekter, og investere bedre for å beskytte virksomheten fremover. Konsernet har en svært lojal og engasjert arbeidsstyrke og ga støtte til de involverte i den vanskelige overgangsperioden. Antall ansatte forblir trolig stabilt etter omorganiseringen.

Fremtidsutsikter: Våre markeder

Den kontinuerlige investeringen i nyere titler i e-læringskatalogen (både generisk og bransjespesifikk) og kontinuerlige investering i flaggskipproduktene, herunder Trainingportal og OCS HR, har begynt å skyte fart. Vi drar stadig nytte av fordelene ved produktivitet og kvalitet innen teknologi og drift, noe som har resultert i lavere basiskostnad og større kapasitet til å påta oss flere oppdrag tross reduksjon i antall ansatte. Dette viser potensialet for effektiv drift i forretningsmodellen vår.

Vi implementerer fortsatt strategien om å introdusere våre produkter og tjenester til nærliggende sikkerhetskritiske bransjer innen energisektoren og videre til maritim sektor, bygg- og anlegg, produksjonssektoren og transportsektoren. Denne strategien inkluderer videre lansering i eksisterende geografiske markeder og utvidelse til nye områder. I tråd med dette oppgraderes produktene for å forbedre kompatibiliteten med de nærliggende markedene, samtidig som vi stadig betjener eksisterende kunder. Dette inkluderer å utvikle kursporteføljen med nye titler, flerbruksteknologi, internasjonalt anerkjente akkrediteringer og faglig ekspertvurdering og tilslutning.

Mintra er fortsatt godt posisjonert for å betjene kunder med det beste innholdet på markedet, for en hvilken som helst plattform, over hele verden og innen nye bransjer. Derfor mener vi at vi kan fortsette å øke inntjeningen, som vist i årsresultatet som presenteres her, og dermed øke våre inntektene selv i dagens tøffe markeder.

Arbeidsmiljø

Våre ansatte er drivkraften bak resultatene, og vi brenner for videre investering i opplæring og utvikling av alle ansatte. Mintra fortsetter lederutviklingen, og i 2019 skal det etableres egne planer for alle nøkkelpersoner. I tillegg ble flere ansatte forfremmet, som viser fremgangen og karriereutviklingen for ansatte i organisasjonen.

Mintra-gruppen er stolt av kvaliteten på sikkerhets-e-læringen og brenner for et trygt og gunstig arbeidsmiljø for alle ansatte. Styret kan bekrefte at det ikke ble rapportert skader på noen ansatt i løpet av året som ble avsluttet 31. desember 2018.

Likestilling

Av 146 ansatte er 58 kvinner (40 %) og 88 menn (60 %). To av de åtte styremedlemmene er kvinner, hvorav én er ansatterepresentant.

Diskriminering

Mintra-gruppen plikter å fremme likestilling i arbeidslivet. Ansatte og jobbsøkere mottar lik behandling uavhengig av alder, funksjonshemming, kjønn, sivilstatus, graviditet eller barsel, rase, farge, nasjonalitet, etnisk eller nasjonal opprinnelse, religion eller tro, seksualitet eller seksuell orientering. Mintras likestillingsretningslinjer gjelder alle aspekter ved ansettelse i gruppen, herunder rekruttering, lønn og vilkår, opplæring, vurdering, forfremmelse, adferd på arbeidsplassen, disiplinær- og klageprosedyrer og oppsigelse.

I Mintras virksomhet er det ikke diskriminering på grunnlag av kjønn, etnisitet, nasjonal opprinnelse, opphav, hudfarge, språk, religion og tro. Arbeidsoppgaver, ansvarsområde, kompetanse og arbeidsinnsats danner grunnlag for lønnsbestemmelse, forfremmelse og rekruttering.

Det eksterne miljøet

Miljømessig samfunnsansvar

Mintra-gruppen tar samfunnsansvar på alvor ved å redusere miljøpåvirkningen. Gruppens sentrale e-læringsprodukter er designet for datamaskiner, smarttelefoner og nettbrett, slik at kunden kan redusere transport til kurslokale, og dermed formidle e-læring av høy kvalitet raskt til et stort antall personer med lite miljøpåvirkning.

Etisk samfunnsansvar

Etiske samfunnsansvarsprogrammer fokuserer på å sikre at alle interessenter i en bedrift mottar en rettferdig behandling, fra ansatte til kunder.

Selv om det økonomiske og juridiske ansvaret er Mintra-gruppens primære fokus, med årlig opplæring av ansatte innen emner som anti-bestikkelse, korrupsjon og samfunnsansvar, setter gruppen sin ære i å fokusere på etisk ansvar.

Refinansiering

RCAF E-Learning AS, som er morselskapet til Mintra Trainingportal AS og en del av samme bankkundeforhold, overtrådte lånebetingelser i desember 2018. Banken fravek senere betingelsene, og berørt gjeld ble refinansiert i juni 2019.

Oslo, 19.09.2019,

Styret i RCAF E-Learning Holding AS

Antonio Manuel Anglin Alvares Cabral

Styreleder

Scott Irving Kerr Styreleder

Daglig leder

Jeroen Hubert Lenssen

Styremedlem

RCAF E-LEARNING HOLDING AS

Resultatregnskap

RCAF E-LEARNING HOLDING AS				Konsern	
01.01.- 31.12.				01.01.- 31.12.	
2018	2017		Note	2018	2017
0	0	Salgsinntekter	1, 14	169,258,997	141,145,798
0	0	Andre driftsinntekter		474,343	1,076,716
0	**0**	**Sum inntekter**		**169,733,340**	**142,222,514**
0	0	Varekostnad		27,455,560	20,342,876
0	0	Lønnskostnad	4	88,780,933	73,261,886
0	0	Avskrivning på varige driftsmidler	5	66,137,432	56,292,894
0	0	Nedskrivning			0
69,038	60,678	Andre driftskostnader	4	56,109,016	31,611,128
69,038	**60,678**	**Sum driftskostnad**		**238,482,941**	**181,508,784**
-69,038	**-60,678**	**Driftsresultat**		**-68,749,601**	**-39,286,270**
0	0	Finansinntekt		151,298	7,596
1,507,532	14,686	Finanskostnad		3,076,819	4,554,658
7,325,647	117	Annen renteinntekt			38,874
2,363,702	0	Annen rentekostnad		9,659,169	6,962,152
3,385,375	**-75,247**	**Ordinært resultat før skattekostnad**		**-81,334,291**	**-50,756,610**
778,636	-123,962	Skattekostnad på ordinært resultat	12	-8,270,858	2,282,655
2,606,739	**48,715**	**Årsresultat**		**-73,063,433**	**-53,039,265**
-2,606,739	**-48,715**	**Disponering**		**73,063,433**	**53,039,265**
-2,606,739	**-48,715**	**Overført til udekket tap**	10	73,063,433	53,039,265
0	0	**Overført til annen egenkapital**	10	0	0

RCAF E-LEARNING HOLDING AS

Balanse pr. 31.12.

RCAF E-LEARNING HOLDING AS				Konsern	
2018	**2017**	**EIENDELER**	**Note**	**2018**	**2017**
0	0	Forskning og utvikling	5	125,175,051	26,565,795
0	186,232	Utsatt skattefordel	12	7,021,229	186,232
0	0	Goodwill	5	371,506,674	331,620,066
0	**186,232**	**Sum immaterielle eiendeler**		**503,702,954**	**358,372,093**
0	0	Tomter, bygninger og annen fast eiendom	5, 9	3,415,099	370,717
0	0	Driftsløsøre, inventar, kontormask. o.l.	5, 9	1,377,581	1,646,198
0	**0**	**Sum varige driftsmidler**		**4,792,680**	**2,016,915**
433,974,607	288,131,347	Investeringer i datterselskap	7, 9, 13	0	0
		Investering i annet foretak i samme konsern			
108,508,559	71,399,396	Lån til foretak i samme konsern	3, 9	0	0
0	0	Depositum leieforhold		1,316,617	2,066,544
542,483,166	**359,530,743**	**Sum finansielle anleggsmidler**		**1,316,617**	**2,066,544**
542,483,166	**359,716,975**	**SUM ANLEGGSMIDLER**		**509,812,251**	**362,455,552**
0	0	Kundefordringer	2, 9	41,573,308	28,162,295
0	0	Andre kortsiktige fordringer	9	15,802,973	5,237,234
0	**0**	**Sum fordringer**		**57,376,281**	**33,399,529**
2,955,858	**66,771**	**Bankinnskudd, kontanter o.l.**	8, 9	**14,957,365**	**5,476,872**
2,955,858	**66,771**	**SUM OMLØPSMIDLER**		**72,333,646**	**38,876,401**
545,439,024	**359,783,746**	**SUM EIENDELER**		**582,145,897**	**401,331,953**

RCAF E-LEARNING HOLDING AS

Balanse pr. 31.12.

RCAF E-LEARNING HOLDING AS				Konsern	
2018	**2017**	**EGENKAPITAL OG GJELD**	**Note**	**2018**	**2017**
4,031,775	4,031,775	Aksjekapital	10, 11	4,031,775	4,031,775
356,374,132	356,374,132	Overkurs	10	356,374,132	356,374,132
360,405,907	**360,405,907**	**Sum innskutt egenkapital**		**360,405,907**	**360,405,907**
1,984,578	0	Annen egenkapital		0	0
	-622,161	Udekket tap	10	-233,175,434	-160,112,001
1,984,578	**-622,161**	**Sum opptjent egenkapital**		**-233,175,434**	**-160,112,001**
362,390,485	**359,783,746**	**SUM EGENKAPITAL**		**127,230,473**	**200,293,906**
0	0	Utsatt skatt	12	21,199,905	721,604
0	**0**	**Sum avsetning for forpliktelser**		**21,199,905**	**721,604**
	0	Gjeld til kredittinstitusjoner		131,729,779	121,548,877
	0	Øvrig langsiktig gjeld			2,734,828
0	**0**	**Sum annen langsiktig gjeld**		**131,729,779**	**124,283,705**
	0	Gjeld til kredittinstitusjoner		21,004,285	31,906,828
177,676,708		Lån fra BMO		177,676,708	
0	0	Leverandørgjeld		10,978,790	4,432,695
0	0	Betalbar skatt	12	-186,669	-32,246
0	0	Skyldige offentlige avgifter		22,388,538	18,434,905
5,371,832	0	Annen kortsiktig gjeld		70,124,088	21,290,552
183,048,540	**0**	**Sum kortsiktig gjeld**		**301,985,740**	**76,032,734**
183,048,540	**0**	**SUM GJELD**		**454,915,424**	**201,038,043**
545,439,024	**359,783,746**	**SUM EGENKAPITAL OG GJELD**		**582,145,897**	**401,331,953**

Oslo, 19.09.2019

Antonio Manuel Anglin Alvares Cabral
Styreleder

Scott Irving Kerr
Daglig leder

Jeroen Hubert Lenssen
Styremedlem

RCAF E-LEARNING HOLDING AS

Kontantstrømoppstilling pr 31.12.

RCAF E-LEARNING HOLDING AS 2018	2017		Note	Konsern 2018	2017
		Kontantstrømmer fra operasjonelle aktiviteter			
3,385,375	-75,247	Resultat før skattekostnad		-81,334,291	-50,756,610
0	0	Periodens betalte skatter	12	0	-543,681
0	0	Ordinære avskrivninger	5	66,137,432	56,292,894
0	0	Nedskrivning anleggsmidler	5		0
0	0	Endringer i varelager,kundefordringer og leverandører	2	-1,821,837	-2,470,106
0	0	Endringer i leverandører			-1,471,194
3,605,400	0	Effekter av valuatkursendringer		3,597,619	131,772
		Poster klassifisert som inv.- eller fin.aktiviteter			1,231,668
-3,737,087	-475,000	Endring i andre tidsavgr.poster		-13,673,909	9,544,822
3,253,688	**-550,247**	**Netto kontantstrøm fra operasjonelle aktiviteter**		**-27,094,986**	**11,959,565**
		Kontantstrømmer fra investeringsaktiviteter			
		Utbetalinger ved kjøp av varige driftsmidler	5	-14,639,344	-16,431,905
-143,829,992	0	Utbetaling ved kjøp av aksjer/andeler i andre foretak	5	-121,256,237	0
-29,581,632		Utbetaling av lån til datterselskap			
0	-20,000,000	Utbetaling kapitalforhøyelse datterselskap	13		0
-173,411,624	**-20,000,000**	**Netto kontantstrøm fra investeringsaktiviteter**		**-135,895,581**	**-16,431,905**
		Kontantstrømmer fra finansieringsaktiviteter			
173,047,024	0	Opptak av kortsiktig gjeld		173,047,024	0
0	0	Utbetaling ved nedbetaling av langsiktig gjeld	9	-5,255,613	-24,052,281
0	0	Netto endring i kassekreditt	8	4,679,648	-3,150,604
0	0	Innbetalt langsiktig fordring	9		0
0	0	Innbetalinger ved opptak av langsiktig gjeld		0	0
	0	Lån til foretak i samme konsern		0	0
0	20,500,000	Innbetaling av ny egenkapital	10	0	20,500,000
173,047,024	**20,500,000**	**Netto kontantstrøm fra finansieringsaktiviteter**		**172,471,059**	**-6,702,885**
2,889,088	**-50,247**	**Netto endring i kontanter og kontantekvivalenter**		**9,480,492**	**-11,175,225**
66,771	**117,018**	**Kontanter og kontantekvivalenter 1.1**		**5,476,873**	**16,652,098**
2,955,858	**66,770**	**Kontanter og kontantekvivalenter 31.12**		**14,957,365**	**5,476,873**

RCAF E-LEARNING HOLDING AS

Noter til årsregnskapet 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Salg av varer resultatføres når selskapet har levert sine produkter til kunden og det ikke er uoppfylte forpliktelser som kan påvirke kundens aksept av leveringen.
Tjenester inntektsføres i takt med utførelsen.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet.

For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen.

Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Goodwill har oppstått i forbindelse med kjøp av datterselskap. Goodwill avskrives over forventet levetid.

RCAF E-LEARNING HOLDING AS
Noter til årsregnskapet 2018

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende som driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet.

Investeringer i andre selskaper
Kostmetoden benyttes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når det er vedtatt.

Anleggskontrakter
Arbeid under utførelse knyttet til fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregnings metode. Fullførelsesgraden beregnes som påløpte kostnader i prosent av forventet totalkostnad. Totalkostnaden revurderes løpende. For prosjekter som antas å gi tap, kostnadsføres hele det beregnede tapet umiddelbart.

Fordringer

Kundefordringer føres i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap er gjort på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering og utsettelser og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Transaksjoner i utenlandsk valuta regnskapsføres til valutakursen på transaksjonstidspunktet. Valutakursdifferanser resultatføres løpende i den perioden de oppstår under andre finansposter.
Selskapets presentasjonvaluta og funksjonelle valuta er norske kroner.

RCAF E-LEARNING HOLDING AS
Noter til årsregnskapet 2018

Gjeld
Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

Pensjoner

Selskapet har innskuddsbasert pensjonsordning for sine ansatte. Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.
Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres til reduksjon av kostpris eller direkte mot egenkapitalen, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt).
Utsatt skatt regnskapsføres til nominelt beløp.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

RCAF E-LEARNING HOLDING AS

Noter til årsregnskapet 2018

Konsolidering

Konsernregnskapet omfatter alle konsolideringsplikitge datterselskaper. Datterselskaper er medtatt i konsernregnskapet fra det tidspunkt morselskapet oppnår kontroll over datterselskapet.

Konsernregnskapet viser konsernet som èn øknonomisk enhet og utarbeides ved at regnskapene for morselskapet og datterselskapene slås sammen ved at like eiendeler, forpliktelser, inntekter og kostnader legges sammen. For datterselskaper med annen regnskapsvaluta enn norske kroner, er balanseposter omregnet til balansedagens kurs, for resultatposter er gjennomsnittskurs benyttet.

Morselskapets balanseførte verdi av investeringen i det enkelte datterselskap elimineres mot egenkapitalen i datterselskapet. Transaksjoner og mellomværender mellom konsernselskapene er eliminert i konsernregnskapet.

Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld, balanseføres som goodwill. Goodwill behandles som en residual og balanseføres med den andelen som er observert i oppkjøpstransaksjonen. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Korrigering tidligere års feil

Korreksjon tidligere års feil i Mintra Trainingportal AS beløper seg til 18487802 brutto relatert til feilperiodiseringer i 2017, og noen fra 2016. Dette har ført til at egenkapitalen er redusert og at annen kortsiktig gjeld har økt tilsvarende. Selskapet anser virkningen for å være vesentlig. Sammenligningstall er omarbeidet tilsvarende pr. 01.01.2017.

Note 2 - Kundefordringer - konsern
Kundefordringer er oppført til pålydende. Det er gjort fradrag for påregnelige tap på krav med kr. 1.654.900.

Note 3 - Fordringer - mor

Balanseført verdi av fordringer med forfall senere enn ett år:

	31/12/2018	31/12/2017
Langsiktig lån til RCAF E-LEARNING AS	77,468,344	71,399,396
Lån til Mintra Training Portal AS	13,133,202	
Lån fra Atlas Knowledge	17,907,013	

Note 4 - Lønnskostnader/antall ansatte/godtgjørelser/lån til ansatte

Morselskap 01.01-31.12 2018	Morselskap 2017		Konsern 01.01-31.12 2018	Konsern 01.01-31.12 2017
0	0	Lønninger	81,335,061	75,784,081
0	0	Arbeidsgiveravgift	8,883,237	13,826,452
0	0	Pensjonskostnader	4,018,510	6,124,761
0	0	Andre godtgjørelser, personalkostnader	2,362,229	3,520,857
0	0	Aktivert FoU lønn	-5,525,455	-24,100,000
0	0	SkatteFUNN	-2,292,649	-1,894,265
0	0	Sum lønnskostnader	88,780,933	73,261,886
0	0	Antall årsverk pr. 31.12.	114	108

Morselskapet har ingen ansatte.
Selskapet har ikke stilt lån eller sikkerhetsstillelse til fordel for daglig leder eller styreleder.

	2018	2017
Styrehonorar:	0	0

Revisor
Beløp ekskl. mva

	Morselskap 01.01-31.12	Konsern 01.01-31.12
Revisjon	66,701	841,145
Annen bistand		108,467
Sum	66,701	949,612

For alle ansatte er det etablert pensjonsordning som oppfyller kravene i lov om obligatorisk tjenestepensjon (OTP).

Note 5 - Varige driftsmidler

Morselskap

RCAF E-LEARNING HOLDING AS har ingen varige driftsmidler.

Konsern

NOK	IT utstyr og inventar	Påkostning leide lokaler	Immat. eiendeler	Goodwill	Sum
Anskaffelseskost 01.01.	8,406,118	1,709,298	62,715,378	464,247,338	**537,078,132**
Tilgang	713,198	3,490,022	115,073,943	88,280,379	**207,557,542**
Avgang	0	0	0	0	**0**
Omregningsdifferanser IB				-148,455	**-148,455**
Anskaffelseskost 31.12.	9,119,316	5,199,320	177,789,321	552,379,262	**744,487,219**
Omregningsdifferanse IB avskrivning				0	**0**
Akkumulerte avskrivninger 31.12.	7,741,736	1,784,221	52,614,243	180,872,588	**243,012,788**
Bokført verdi pr. 31.12.	1,377,580	3,415,099	125,175,078	371,506,674	**501,474,431**
Årlige av -og nedskrivninger	**981,816**	**445,640**	**16,316,125**	**48,393,852**	**66,137,434**
Økonomisk levetid	3 - 5 år	10 år	3-5 år	5-10 år	
Avskrivningsplan	20-33 %	10%	33%	5%	

Årslig leie av ikke balanseførte driftsmidler

Årlig leie bygninger	9.5 mill.
Leieperiode	2018-2022

Immaterielle eiendeler er aktiverte utviklingskostnader for nettbaserte kurs, samt portal for kurs og kompetanseadministrasjon.
Forventet samlet inntjening på pågående FoU prosjekter forventes å overgå medgåtte utgifter med gode marginer.

Goodwill avskrives over 5-10 år. Avskrivningsprofilen er valgt på bakgrunn av ledelsens vurdering av den økonomiske levetiden.
Goodwill er knyttet til oppkjøp av Mintra Trainingportal AS (hvor OCS HR AS ble innfusjonert med virkning 01.01.17) med datterselskaper.

Note 6 - Transaksjoner med nærstående

Morselskap

Morselskapet har mellomværende med datterselskap som fremgår av note 3. Utover dette er det ikke nærstående transaksjoner.

Note 7 - Aksjer og andeler i andre selskap m.v.

Aksjer:	Forretningskontor	Eierand.i %	Ansk.kost	Bal.ført verdi	Egenkapital	Årets resultat
RCAF E-LEARNING AS	Storgata 1, Oslo	100	290,114,615	290.114,614	276,789,500	-4,020,677
Mintra Trainingportal AS	Storgata 1. Oslo	100	398,806,931	398,806,931	-2,098,950	-8,719,440
Mintra Trainingportal Limited	Offshore House, Aberdeen	100	94,157,548	94,157,548	-6,694,807	-11,251,992
Mintra AS	Storgata 1, Oslo	100	30,000	30,000	30,048	0
Atlas Knowledge	Offshore House, Aberdeen	100	143,859,992	143,859,992	-22,046,335	450,523

Note 8 - Kontanter mv.

Konsern

Av likvide midler er kr. 2.963.944 bundet til skyldig skattetrekk og innsatt på egen bankkonto.
Konsernet har en kassekreditt med limit på 21,730,000. Kassekreditten eies av RCAF E-LEARNING AS, og pr 31.12.18 har Mintra Trainingportal AS trekk på kassekreditten med kr 21.004.285.

Note 9 - Gjeld - konsern

	Morselskap 2018	Morselskap 2017	Konsern 2018	Konsern 2017
Gjeld til kredittinstitusjoner	0	0	131,729,779	121,548,877
Øvrig langsiktig gjeld	0	0	0	2,734,828
	0	0		
Sum	0	0	131,729,779	124,283,705
Gjeld sikret ved pant	0	0	131,729,779	124,283,705

Konsernets langsiktige gjeld forfaller om mindre enn fem år.

Balanseført verdi av pantsatte eiendeler	Morselskap 2018	Morselskap 2017	Konsern 2018	Konsern 2017
Bankinnskudd	0	0	2,316,396	5,476,872
Aksjer	433,974,607	288,131,347	0	0
Immaterielle eiendeler	0	0	29,040,866	26,565,795
Varige driftsmidler	0	0	1,323,287	2,016,915
Varer	0	0		0
Andre fordringer	108,508,559	71,399,395	4,491,994	16,098,564
Kundefordringer	0	0	45,502,075	28,162,295
Sum	542,483,166	359,530,742	82,674,618	78,320,441

Det er i tillegg stilt selvskyldnerkausjon på kr. 200,000,000.
Kausjonister er RCAF E-LEARNING HOLDING AS, Mintra Trainingportal AS og Mintra Trainingportal Ltd.

Note 10 - Egenkapital

Morselskap

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 31.12.2017	4,031,775	356,374,132	0	-622,161	359,783,746
Årets endring i egenkapital:					
Avgitt konsernbidrag					0
Årets resultat	0	0	0	2,606,739	2,606,739
Egenkapital 31.12.2018	4,031,775	356,374,132	0	1,984,578	362,390,485

Konsern

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Udekket tap	Sum
Egenkapital 31.12.2017	**4,031,775**	**356,374,132**	-	**-141,624,199**	218,781,708
Omarbeidelse av regnskap				**-18,487,802**	-18,487,802
Egenkapital 31.12.2017	4,031,775	356,374,132	0	-160,112,001	200,293,906
Årets endring i egenkapital:					
Årets resultat	0	0	0	-73,063,433	-73,063,433
Egenkapital 31.12.2018	4,031,775	356,374,132	0	-233,175,434	127,230,473

Note 11 - Antall aksjer, aksjeeiere m.v

Aksjekapitalen i RCAF e- learning HOLDING AS per 31.12.2018 består av 403,081,814 aksjer pålydende kr 0,01.
Selskapets aksjekapital er fordelt på 402,986,115 ordinære aksjer og 95,699 etterprioriterte aksjer.

Aksjonærer		Beholdning
RCAF E-LEARNING s.a.r.l		340,155,981
Viktil Invest AS		15,725,772
Enerco Group Limited	Eies av styremedlem i Mintra Trainingportal AS Jamieson R.F. Bennett	12,806,754
Bakken Berg Invest AS		7,031,046
Eirik Meland Invest AS		5,823,406
Anders Stefan Barstad		3,361,574
Anett Meiner		3,292,660
Trude Bergum Stranger		2,383,746
Ellen Margrete Berg		2,215,507
Peter Conner		1,864,908
Jamne AS	Eies av styremedlem i Mintra Trainingportal AS Johannes Jamne	1,445,368
David Reilly		1,580,461
Weika AS		1,126,887
Ranja Tendal		657,034
Scott Kerr	Daglig leder	3,136,231
Kyrre Øygarden		474,479
		403,081,814

RCAF E-LEARNING HOLDING AS

Noter til årsregnskapet 2018

Note 12 - Skatt

Morselskap

Betalbar skatt fremkommer slik:	2018	2017
Ordinært resultat før skattekostnad	3,385,375	-75,247
Permanente forskjeller		-475,000
Avgitt konsernbidrag	-2,575,671	0
Grunnlag betalbar skatt før anv.av undersk.til framf.	809,704	-550,247
Utnyttelse av framførbart underskudd	-809704	0
Sum grunnlag betalbar skatt	0	-550,247
Årets skattekostnad fremkommer slik:		
Betalbar skatt på årets resultat	592,404	0
Endring utsatt skatt/utsatt skattefordel	186,232	-123,962
Årets totale skattekostnad	778,636	-123,962
Sum betalbar skatt	0	0
Spesifikasjon av grunnlag for utsatt skatt/utsatt skattefordel:		
Underskudd til fremføring		-809,704
Sum midlertidige forskjeller	0	-809,704
Utsatt skatt(+)/utsatt skattefordel(-) pr 31.12. (23 % / 24 %)	0	-186,232

Konsern

Betalbar skatt fremkommer slik:	2018	2017
Ordinært resultat før skattekostnad	-81,334,291	-37,025,738
Permanente forskjeller	37,215,737	-13,848,723
Endring midlertidige forskjeller	9,302,166	-1,955,725
Avskåret rentefradrag	8,165,617	-184,350
Grunnlag betalbar skatt før anv.av undersk til framf.	-26,650,771	-53,014,536
Utnyttelse av framførbart underskudd	-809,704	-425,265
Sum grunnlag betalbar skatt	-27,460,475	-53,439,801
Årets skattekostnad fremkommer slik:		
Betalbar skatt på årets resultat		91,209
Avregning betalbar skatt fra tidligere år		
Endring utsatt skatt/utsatt skattefordel	8,270,858	566,181
Skatt på konsernbidrag		1,625,265
Årets totale skattekostnad	8,270,858	2,282,655
Betalbar skatt i balansen fremkommer slik:		
Korrigert skattekostnad fra tidligere år		-296,828
Forhåndsskatt		111,165
Betalbar skatt på årets resultat	186,669	153,417
Sum betalbar skatt	186,669	-32,246
Spesifikasjon av grunnlag for utsatt skatt/utsatt skattefordel.		
Tilvirkningskontrakter		1,147,506
Kundefordringer	1,654,900	-1,253,117
Maskiner, inventar m.v.	538,300	8,326,380
Avskåret rentefradrag	12,955,096	-4,789,481
Underskudd til fremføring	18,712,682	-809,704
Forskjell immaterielle eiendeler konsern	-95,496,233	0
Sum midlertidige forskjeller	-61,635,255	2,621,584
Utsatt skattefordel (-) pr 31.12	-7,021,230	-186,232
Utsatt skatt(+)pr 31.12.	21,199,826	721,604
	14,178,596	535,372

Note 13 - Oppkjøp og konserndannelse

Konsernet ble etablert i 2014.

Den 8. november 2018 kjøpte RCAF E-LEARNING HOLDING AS 100% av aksjene i Atlas Knowledge Limited, 40.000 aksjer pål. GBP 1 for GBP 13.341.551.

Mintra AS og Onsoft Computer Systems Asia Pacific Pte Ltd. er ikke konsolidert i konernrregnskapet grunnet vesentlighet.

Oversikt over selskaper i konsernet:

Morselskap:			
RCAF E-LEARNING HOLDING AS	Fjøsangerveien 50D	5059 Bergen	Norge
Datterselskaper:			
Mintra AS	Fjøsangerveien 50D	5059 Bergen	Norge
Mintra Trainingportal AS	Fjøsangerveien 50D	5059 Bergen	Norge
RCAF E-LEARNING AS	Fjøsangerveien 50D	5059 Bergen	Norge
Mintra Trainingportal Limited	Offshore House, Claymore drive	Aberdeen	Storbritannia
Onsoft Computer Systems Asia Pacific Pte. Ltd	78 Shenton Way #16-02	Singapore 079120	Singapore
Atlas Knowledge	Offshore House, Claymore drive	Aberdeen	Storbritannia

Note 14 - Driftsinntekter

Morselskapet			Konsernet	
2017	**2016**	**Geografisk fordeling (NOK mill.)**	**2018**	**2017**
0	0	Norge	111.2	92.3
0	0	Storbritania	48.2	30.5
0	0	Resten av Europa	5.2	7.7
0	0	USA	2.3	2.4
0	0	Resten av verden	2.8	1.9
0	0	Sum	169.7	134.8

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Til generalforsamlingen i RCAF E-Learning Holding AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert RCAF E-Learning Holding AS' årsregnskap som viser et overskudd i selskapsregnskapet på kr 2 606 739 og et underskudd i konsernregnskapet på kr 73 063 433. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2018, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2018, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettvisende bilde av den finansielle stillingen til RCAF E-Learning Holding AS per 31. desember 2018 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettvisende bilde av den finansielle stillingen til konsernet RCAF E-Learning Holding AS per 31. desember 2018 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen.

Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke fortsetter driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 30.06.2019, som ble avgitt ved utløpet av lovens frist for avholdelse av generalforsamling. Fullstendig årsregnskap og årsberetning var på dette tidspunkt ikke avgitt av styret og daglig leder.

Hamar, 25. september 2019
KPMG

Thore Kleppen

Thore Kleppen
Statsautorisert revisor

MINTRA®

INTERIM REPORT 2020

WWW.MINTRA.COM

Contents

Who is Mintra?

Mintra Holding AS is the Norwegian registered parent of several operating companies in Norway, UK, UAE and Singapore, which comprise the Mintra Group, a leading provider of on-demand digital learning and enterprise HCM software solutions for safety-critical industries worldwide.

Our focus is to protect and improve businesses by protecting and improving their people.

From our headquarters in Bergen and offices in Oslo, Stavanger, Aberdeen, UAE, India and Singapore we provide services to 3,600 companies. For over 30 years our products have helped our customers with HR, planning, payroll, crew rotation and e-learning across industries as diverse as Energy, Maritime, Construction, Fishing and Wind Energy.

Human Capital Management (HCM) Solutions

Mintra Group 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 (such as Oil and Gas companies, Shipping conglomerates, etc.) represents a complex environment for managing Human Resources (HR). The Mintra Group's HCM Suite, consisting of the OCS HR systems and Trainingportal, helps to control and automate complex HR tasks, allowing operations to run more smoothly, and enabling the HR department to serve more ships and employees.

The combined product suite offers several tools, helping the HR and Crewing departments 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 work site take care of their administrative tasks. Training and familiarisation programmes can be automated by using Trainingportal.

The Mintra Group HR product suite supports all steps in the main value creation chain of the HR and Crewing department for companies operating rotating crews in safety critical industries.

On-demand digital learning

Trainingportal, Mintra Group's learning and competence management system, delivers our portfolio of 2,000 e-learning courses to 1.4 million workers worldwide. Every 60 seconds a course is accessed on Trainingportal.

The company already has an extensive track record, having operated for 30 years, with 600,000 personnel each year using Mintra Group products, systems and services. Mintra Group was acquired by private equity firm, The Riverside Company in December 2014.

Mintra Group Key Statistics:
- 500,000 learner courses per annum
- 2,000 Industry Standard e-Learning courses
- 1,000 hours of custom developed content
- 600,000 registered users on Trainingportal

Our software solutions are developed and managed in-house, therefore, quality and functionality are tailored to the standard required for our corporate clients. Trainingportal is in everyday use, processing approximately 500,000 learning events each year.

Continued investment in Content library

In 2019 and H1 2020, focus on the development of our expanded maritime library continued. We have completed the courses identified by the market required to deliver to have our core offer in place. Emphasis is now on development of additional courses to enhance our offer, increasing our profile and meeting specific customer demand.

We remained committed to improving our business and our offer to our clients. The company continued to invest in new and refreshed content courseware in our library, reflecting best learning methodologies and different routes to accessing e-learning, especially on mobile devices. Our content is kept up to date and relevant on a three-year cycle. Accordingly, our content is legislatively correct and meets the required industry standards. Users have the benefit of knowing that the training they receive is up to date and helps them stay safe and compliant.

In addition, we have recently added two new languages for our product IMIST (International Minimum Industry Safety Training. Brazilian Portuguese and Latin American Spanish were specifically requested by clients, such as BP, and should drive further sales for that product.

Investment in HCM

The Group's software development is primarily conducted by development teams located in Bergen, Aberdeen, Belgrade, and Warsaw. We are experiencing that businesses are all during a digital transformation journey and more businesses seeing the benefits of SaaS software and the Cloud as the gateway to modernization.

OCS HR Solutions

Focus has mainly been on complement and automate processes within Talent Management, especially related to planning of operations with a rotational workforce consisting of employees, and resources available for hire or recruitment. We have for some time seen a change in workforce within the industry, and more businesses operate with a resource pool consisting of employees and available resources for temporary hire.

In addition, we have been designing our solutions in accordance with new legislation and tax rules within different jurisdictions, as well as implementing new digitalized services offered by governments and standard bodies. We are updating the OCS product to be hosted more efficiently in the cloud and will continue with this throughout the remainder of 2020.

Trainingportal

Recent development of Trainingportal has mainly been focusing on User experience and prepare for a transition to a Microservices architecture for future modules. A new user interface has been developed and implemented for all student roles and we will continue in the remainder of 2020 to develop and implement the user interface for the remaining admin role.

Integration platform

A new Integration Platform has been developed to support the increasing demand for integrations between HCM Solutions and other systems in use by our customers. By offering system integration services, we can actively take part and deliver automated processes across a system portfolio and contribute to efficient operations. The integration platform is a multi-tenant cloud solution used to expose secured standardized integrations with all MINTRA GROUP HRM solutions.

All HRM solutions have been made available as SaaS-solutions on AWS, except from our fleet solutions that will remain as on-board solutions with off-line options.

Data Security

Data security is an important part of our commercial offering to our customers. All of our software systems have been audited against General Data Protection Regime (GDPR) requirements and they provide our customers with the necessary protection and control needed for GDPR compliance. The company has Data Processing Agreements in place with customers and suppliers and maintains full compliance with GDPR requirements.

All software solutions are designed with data security as a key component.

During both 2019, and during Q2 and Q3 2020, all of our solutions have gone through penetration testing by an external party. No critical findings were identified. All recommendations and findings have been rectified and implemented in our solutions.

Highlights H1 2020

- Added 10% new and refreshed titles to our best practice library. Highlights include significant growth of our maritime offer and responding to market demand for titles on managing COVID-19;
- Achieved 85% of last year's full year of HCM new customers, with seven companies selecting Mintra as their HCM provider
- 23% increase in International sales compared to H1 2019;
- Launched virtual classroom, for on-demand, live face-to-face education and training.
- Expanded our energy marketplace to UK and Brunei;
- Launched 'Skilled Worker Portal' to support furloughed and redundant Oil and Gas workers amidst pandemic;
- Strong growth in paid SaaS subscriptions for our HCM solution, resulting in 24% year on year growth over revenues, annualised;
- Adjusting for discontinued revenue lines, 2020 half year revenue increased by over 3% compared to the first half of 2019;
- Gross margin increased from 83% in H1 2019 to 91% in H1 2020;
- EBITDA increased to NOK42.5m in H1 2020 from NOK26.1m in H1 2019;
- Cash from operations in H1 2020 amounts to NOK46.6m, up from NOK14.4m in H1 2019. That represents a 110% EBITDA to cash conversion.

Future Outlook: Our marketplaces

The continued investment made in newer titles in our e-learning library (both generic and industry-specific) and continued investment in flagship products, including Trainingportal and OCS HR have started to gain momentum. We continue to see the benefits from the productivity and quality within the technology and operational areas, which have resulted in lower cost base and greater capacity to take on more work within our reduced headcount, demonstrating potential of operational leverage in our business model.

We continue to implement a strategy of introducing our products and services into adjacent safety critical industries within the energy sector and further into maritime, construction, green transformation, seafood, medical and transportation sectors. This strategy includes penetration within existing geographic markets and expansion into new territories. In line with this, our products are being enhanced to improve their compatibility with these adjacent markets whilst ensuring we continue to service our existing customers. This includes, developing our course portfolio with new titles, multi-device technologies, internationally recognized accreditations and subject matter expert review and endorsement.

Mintra remains well positioned to serve its clients with the best content in the market, which can be consumed on any platform, across the globe and in new industry verticals. Accordingly, we remain confident that we can continue to grow our earnings, as demonstrated in the year on year results presented here and then our revenues even in today's tough markets.

Future challenges

The continually evolving Coronavirus pandemic and measures taken by governments to control the virus is creating significant uncertainty and is very likely to have a material impact on the global economy. Whilst it is hard to forecast the direct impact on our business at this point there is clearly potential for adverse impacts on both supply and demand. However, we continue to take actions to monitor and secure our supply chain and have limited sales exposure to some of the most affected countries to date (China, Italy, Spain, Brasil and the US).

As at the date of this report, Quarter three trading, which is historically the slowest quarter, due to vacations and the impact this has on both time and material revenue and e-learning usage revenue lines has, as expected, showed a slowdown in content usage over H1 2020 trading. However, HCM SaaS revenues continue to show growth on the H1 2020 performance and the level of general sales continues to be on par with expectations based on H1 trading. We continue to focus on cash generation and on Operational Excellence to underpin the expansion in our adjusted operating profit margin. We also have a number of new product launches planned in the coming months. Medium term we continue to see favourable regulatory drivers as increasingly supportive in terms of delivering training to transient workforces, efficiently and cost effectively as cost pressures in the supply chain will inevitably continue through the rest of 2020 in response to the impact of Coronavirus on the global economy.

Please note that due to fluctuating market conditions and extraordinary circumstances caused by Covid-19, it is in general more challenging to provide accurate guidance.

The information contained in this statement has not been audited and may be subject to change.

For further information, please contact:

Scott Kerr, CEO
Email: scott.kerr@mintra.com

Profit and loss

Interim consolidated statement of profit and loss

Figures presented in NOK'000

	H1 2020	*H1 2019*	*FY 2019*
Revenue	112,295	119,630	232,004
Cost of sales	(10,492)	(20,682)	(37,049)
Gross margin	101,803	98,948	194,955
	91%	*83%*	*84%*
Operating expenses	(59,278)	(72,854)	(157,108)
EBITDA*	42,525	26,094	37,847
Depreciation of tangible assets	364	821	890
Depreciation of intangible assets	7,450	6,935	13,887
Amortisation of goodwill	44,034	44,034	95,247
Total depreciation and amortisation	51,848	51,790	110,024
Earnings before interest & taxation	(9,323)	(25,696)	(72,177)
Net financial items	(27,850)	(14,910)	(44,345)
Profit before tax	(37,173)	(40,606)	(116,522)
Taxation	369	485	(825)
	(36,804)	(40,121)	(117,347)

*EBITDA: Earnings before interest, depreciation and amortisation

Interim consolidated balance sheet statement

Figures presented in NOK'000

Fixed assets	**H1 2020**	**H1 2019**	**FY 2019**
Intangible assets			
Research and development	95,215	96,416	111,086
Deferred tax asset		7,021	
Goodwill	259,872	333,886	289,852
Total intangible assets	355,087	437,323	400,938
Tangible assets			
Land, buildings and other real property	3,345	3,291	3,286
Fixtures, fittings, tools, office machinery etc.	1,670	977	1,162
Total tangible assets	5,015	4,268	4,448
Financial assets			
Other receivables	105	105	105
Total financial assets	105	105	105
Total fixed assets	360,207	441,696	405,491
Current assets			
Receivables			
Trade receivables	29,544	40,107	39,182
Other receivables	22,650	30,955	21,064
Total accounts receivable	52,194	71,062	60,246
Cash and cash equivalents	24,069	18,988	19,009
Total current assets	76,263	90,050	79,255
Total assets	436,470	531,746	484,746

Equity			
Paid-in capital			
Share capital	4,132	4,032	4,032
Share premium reserve	356,374	356,474	356,474
Total paid-in capital	360,506	360,506	360,506
Retained earnings			
Other equity	(398,339)	(285,654)	(361,535)
Total retained earnings	(398,339)	(285,654)	(361,535)
Total equity	(37,833)	74,852	(1,029)
Liabilities			
Provisions			
Deferred tax liability	14,972	2,946	14,972
Total provisions	14,972	2,946	14,972
Other long-term liabilities			
Liabilities to financial institutions	115,217	111,911	113,901
Other long-term liabilities	0	0	0
Total other long-term liabilities	115,217	111,911	113,901

Current liabilities			
Liabilities to financial institutions	226,691	216,445	244,990
Trade creditors	6,457	14,305	14,346
Tax payable	(116)	(9)	199
Public duties payable	10,316	15,400	22,378
Other short-term liabilities	100,766	95,896	74,989
Total current liabilities	344,114	342,037	356,902
Total liabilities	474,303	456,894	485,775
Total equity and liabilities	436,470	531,746	484,746

Interim consolidated cash flow statement

Figures presented in NOK'000

	H1 2020	H1 2019	FY 2019
EBITDA	42,525	26,094	37,847
Less non-recurring items paid in cash	(8,719)	(4,195)	(3,335)
Realised FX gain/ (loss)	69	(956)	(969)
	33,875	20,943	33,543
Reduction in short term receivables	63,141	24,346	(59,201)
Increase / (decrease) in short term payables	(50,399)	(30,840)	40,728
Cash generated from operations	**46,617**	**14,449**	**15,070**
Fixed assets and development expense capitalised	(6,860)	(6,617)	(14,301)
Tax paid	(74)	(506)	215
Net cash from operations	**39,683**	**7,326**	**984**
Less interest paid	(3,987)	(3,155)	(6,830)
Arrangement fee paid	(3,238)		-
Nordea loans settled	(114,954)	(19,286)	(19,286)
Nordea loans advanced	115,400		-
Shareholder loan advanced	-	20,999	20,999
Issue of share capital (deferred a shares)	-	-	100
Increase / (decrease) in cash in period	**32,904**	**5,884**	**(4,033)**

Segmental information

Geographic distribution

Figures presented in NOKm

	H1 2020	H1 2019	FY 2019
Norway	54.3	69.2	125.5
United Kingdom	35.6	32.2	63.3
Rest of Europe	6.5	6.3	15.2
United States	3.0	2.7	7.0
Rest of the world	12.8	9.2	21.0
Total	112.2	119.6	232.0

Revenue stream

Figures presented in NOKm

	H1 2020	H1 2019	FY 2019
E-learning	46.6	48.2	92.8
Software	43.5	33.4	68.4
Consultancy	19.8	24.8	48.6
Other	2.3	13.2	22.2
Total	112.2	119.6	232.0

Shareholders

Shareholder	SHARES	%
Rcaf E-Learning S.à.r.l	346,416,114	85.9%
Viktil Invest AS	15,725,772	3.9%
Bakken Berg Invest AS	7,031,046	1.7%
Eirik Meland Invest AS	5,823,406	1.4%
Anders Stefan Barstad	3,361,574	0.8%
Anett Meiner	3,292,660	0.8%
Scott Kerr	3,286,231	0.8%
Trude Bergum Stanger	2,383,746	0.6%
Ellen Margrete Berg	2,215,507	0.5%
Peter Conner	1,864,907	0.5%
David Reilly	1,580,461	0.4%
Jamne AS	1,445,368	0.4%
Bradley W Crain	1,320,000	0.3%
Jeroen Lenssen	1,320,000	0.3%
Weika AS	1,126,887	0.3%
Ranja Tendal	657,034	0.2%
Wim De Deken	492,000	0.1%
Anne Schiettecatte	480,000	0.1%
Kyrre Øygarden	474,479	0.1%
Others (All Employees)	2,784,620	0.7%
Total	**403,081,812**	**100%**

Accounting Policies

Note - 1 Accounting principles

Mintra Holding AS AS is a Norwegian company and the parent company in the Mintra Group. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The interim financial statements are presented in NOK.

Note 2 – Basis of preparation

The consolidated condensed interim financial statements comprise the financial statements of the parent company and its subsidiaries as of 30 June 2020, authorized for issue by the board of directors on August 19, 2020. The condensed interim financial statements are unaudited. This half-year report does not include the complete set of accounting principles and disclosures and should hence be read in conjunction with the Annual Financial Statements for 2019. All accounting principles applied in preparing this interim financial statement are consistent with the annual report as of 2019. Selected accounting principles are detailed below:

Sales revenue

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

Trade and 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.

The results and financial position for Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
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 recognized directly in equity.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Intangibles

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.
Goodwill is a result of the acquisitions subsidiaries.

Pensions

The Group has a defined contribution plan. With a defined contribution plan the Group pays contributions to an insurance company. After the contribution has been made, the Group has no further commitment to pay. The contribution is recognized as employee expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

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 utilized.

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.

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APPENDIX B—ARTICLES OF ASSOCIATION

(Unofficial translation. The official language of these articles of association is Norwegian. In the event of any conflicts or discrepancies between the Norwegian and English text, the former shall prevail.)

VEDTEKTER FOR MINTRA HOLDING AS

(sist endret 29. september 2020)

§ 1 Foretaksnavn

Selskapets navn er Mintra Holding AS.

§ 2 Formål

Selskapets formål er å drive virksomhet, investere i og/eller eie rettigheter relatert til digital opplæring, personaladministrasjon og multimedia, samt alt som står i forbindelse med noe av dette.

§ 3 Aksjekapital

Aksjekapitalen er NOK 5.577.985,11 fordelt på 185.932.837 aksjer hver pålydende NOK 0,03.

Aksjene skal registreres i Verdipapirsentralen.

§ 4 Samtykke til aksjeerverv. Forkjøpsrett

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

§ 5 Styre

Styret skal bestå av minst fem og maksimalt ni medlemmer, etter generalforsamlingens nærmere beslutning om dette.

ARTICLES OF ASSOCIATION FOR MINTRA HOLDING AS

(per 29 September 2020)

§ 1 Company name

The name of the company is Mintra Holding AS.

§ 2 Objective

The objective of the company is to conduct business, invest in and/or own rights related to digital training, human capital management and multimedia, and anything in connection thereto.

§ 3 Share capital

The share capital is NOK 5,577,985.11 divided into 185,932,837 shares, each with nominal value NOK 0.03.

The shares shall be registered in the Norwegian Central Securities Depositary.

§ 4 Consent to transfers. Right of first refusal

Acquisition of shares is not subject to approval by the company. Shareholders do not have any right of first refusal pursuant to company legislation.

§ 5 Board

The board of directors shall consist of minimum five and maximum nine members, as further determined by the general meeting.

Inntil 1/3 og minst ett av styrets medlemmer kan velges av og blant ansatte i selskapets norske konsernselskaper, forutsatt at de ansatte ikke har faktisk styrerepresentasjon i noen av disse.

Up to 1/3 and at least one board member may be appointed by and among the employees in the Norwegian group companies, provided they are not actually represented at the board of any such company.

§ 6 Generalforsamling

§ 6 General meeting

Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.

Written notice of general meetings shall be sent to all shareholders with known address.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

When documents relating to matters which shall be considered in a general meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. The same applies to such documents which, pursuant to applicable legislation, must be included in or attached to the notice of the general meeting. In any event, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the general meeting.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

The board of directors may determine that the shareholders may cast their vote in writing, including electronically, during a period prior to the general meeting. For any such voting an adequate method for authenticating the sender shall be applied.

Generalforsamlingen kan holdes i Bergen eller i Oslo.

The general meeting may be held in Bergen or Oslo.

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REGISTERED OFFICE AND ADVISORS

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