

# MINTRA<sup>®</sup>

INTERIM REPORT / Q1 2022



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## Highlights in Q1

Revenue NOK 62.0 million

EBITDA at NOK 17.3 million

EBITDA margin of 28 percent

Operational cashflow of NOK 44.8 million for the quarter

### Increased market activity

- New order income at NOK 41 million up from NOK 35 million same period in 2021
- Digital sales from direct channels such as Marketplace increase to NOK 11 million
- Annualized recurring revenue at NOK 114 million up from NOK 108 million
- Significant wins across all product lines
- New distribution and content partners signed to further strengthen the maritime segment

### Sharpened competitive edge

- Multiple industry awards and recognitions for content and solutions
- The unique Electronic Chart and Display (ECDIS) courses from the Safebridge acquisition available on Trainingportal offline

## Key figures – IFRS (unaudited)

### Selected P&L items

Figures in NOK million	Q1 2022	Q1 2021	Full year 2021
Revenue	62,0	60,0	238,7
Cost of sales	(7,8)	(7,5)	(29,0)
Gross Profit	54,2	52,5	209,7
<i>Gross Margin</i>	87%	88%	88%
Operating expenses	(36,9)	(42,1)	(151,7)
EBITDA	17,3	10,4	58,0
Non-recurring **	-	4,3	7,0
Adj. EBITDA	17,3	14,7	65,0
Adj. EBITDA Margin	28,0%	24,5%	27,2%

\*\*Cost related to the acquisition of Safebridge in 2021

### Revenue by business segment

Figures in NOK million	Q1 2022	Q1 2021	Full year 2021
eLearning	33,2	30,3	125,7
Software	18,3	19,3	76,5
Consultancy	8,8	8,9	30,3
Other	1,7	1,5	6,2
Total	62,0	60,0	238,7

### Geographic distribution of revenue

Figures in NOK million	Q1 2022	Q1 2021	Full year 2021
Norway	30,9	28,2	112,8
Rest of Europe	21,4	20,6	83,4
Americas	1,6	2,1	4,7
ME & Asia	8,1	9,1	37,8
Total	62,0	60,0	238,7

## Quarterly summary

Mintra revenue amounted to NOK 62 million for the first quarter of 2022, increasing from NOK 60 million in the first quarter of 2021. EBITDA for the quarter was NOK 17.3 million compared to 10.4 million in the same period in 2021, corresponding to a 28 percent margin. Gross margins remained stable at 87 percent.

### Increased market activity

“We are pleased to report that the positive momentum experienced in the final quarter of last year has continued in 2022. The strong sales pipeline is materializing, and as a result, we have signed several important contracts in the first quarter. This includes an uptake in our OCS HR platform that will secure and increase our annual recurring revenues. We work continuously to lead the sector with new releases, which we are confident will spark interest from existing and new customers,” said Kevin Short, CEO of Mintra.

In the period and due to a strong sales pipeline in the prior quarter, Mintra’s order income reached NOK 41 million, up 17 per cent from NOK 35 million in the corresponding period 2021. In addition, Mintra has digital sales from direct channels such as marketplace and the “.com” site of NOK 11 million. The Company has had significant contract wins across all product lines. Sales of the OCS HR platform, Mintra’s industry-leading complete crew management system, have seen a particularly sharp uptake, with a 40 percent increase in the first quarter.

### Sharpened competitive edge

In February 2022, Mintra signed a partnership agreement with Kongsberg Digital, a next-generation software and digital solutions provider to create immersive simulated training experiences through Mintra’s Trainingportal. As part of the digital transformation of the shipping industry, this innovative technology will provide Mintra’s customers with realistic simulation training at any location.

In the period, Mintra was awarded several industry awards. At the beginning of the year, Mintra received the Feefo Gold Trusted Service Award in recognition of providing an exceptional experience to its online customers. Mintra was also received the Training Award at the 2022 SMART4SEA ceremony, recognizing the Company’s expanded maritime-specific eLearning library. Finally, and post-period in April 2022, Mintra was recognized as a Core Leader by the Fosway 9-Grid Group for Digital Learning for the second year running. These acknowledgements demonstrate Mintra’s dedication to its mission – to enable customers to develop and deploy their people.

An important part of Mintra’s work is ensuring accessibility to its resources. Mintra’s unique Electronic Chart Display and Information Systems (ECDIS) training has now been launched on Trainingportal Offline. Workers can undertake and certify this critical course while on board during periods of limited or no internet connectivity.

In the period, an additional 13 courses were added to Trainingportal Offline.

As part of the signed contract with a leading offshore service group, Mintra will develop several additional modules for the OCS HR platform to support human resource activities. The new modules will all be available to Mintra’s clients when complete.

These developments all support Mintra’s continued position as a leading provider of digital learning and Human Capital Management systems for safety-critical industries worldwide.

## Business segment review

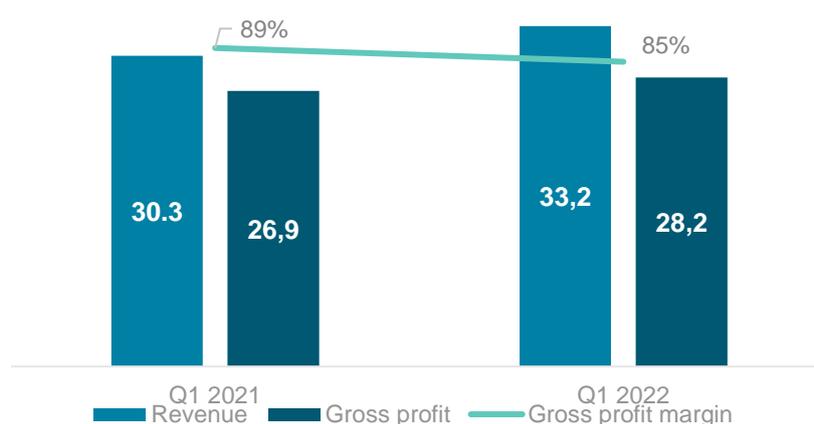
Mintra supports customers operating in safety-critical industries. For over 30 years, Mintra’s products have helped customers with eLearning, competence management, HR, planning, payroll, and crew rotation across sectors such as energy, maritime, construction, and fishing.

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

### eLearning courses

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

eLearning – revenue & gross profit (NOK million)



In the eLearning business segment, Mintra booked revenues of NOK 33.2 million in the first quarter of 2022 compared to NOK 30.3 million in 2021 continuing the positive trend from Q4. Gross margins were 85 percent vs 89 percent last year due to increased sales through third party partnerships.

The order intake (excl. ECDIS) increased with 40 percent compared to the first quarter of Q1 2021. This included seven large contracts – four with global oil majors, three with large Shipping companies – with a combined value of NOK 11 million. Total order intake for the segment was NOK 23 million. Renewals and new sales of Electronic Chart and Display Information System (ECDIS) courses continued to be very strong with agreements signed by several major shipping companies during the quarter. Mintra anticipates this trend will continue in 2022 in line with the strong macro-economic development in this market.

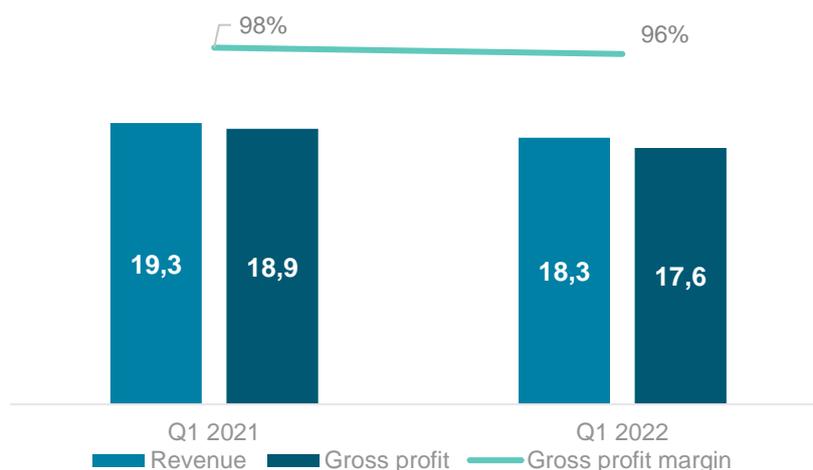
To further extend the company’s footprint in the Maritime industry the company expanded its distribution network with two new maritime-focused partners. These partners have been brought on board to sell Mintra’s maritime eLearning content and ECDIS courses. Mintra has

also added new partners with content to our course library including Germany based Mybreev GmbH – which will strengthen our provision of Cyber & IT Security training to our large customer portfolio.

### Human Capital Management (HCM) software

The HCM software segment includes Mintra’s crew management system, OCS HR as well as the learning and competency management system, Trainingportal – available in both online and offline versions. Customer may buy the systems separate or integrated.

OCS HR & Trainingportal – revenue & gross profit (NOK million)



The HCM software business line delivered NOK 18.3 million in the quarter vs NOK 19.3 million in 2021. Gross margins was reduced marginally from 98 percent to 96 percent.

Approximately 50 percent of the reduction in HCM revenue for the quarter is due to reclassification of some contracts as content subscriptions based on usage rather than software. The remainder are related to clients who did not renew expiring contracts.

### Trainingportal

Despite experiencing some competitive pressure and churn, the increased market activity within energy and maritime is also driving demand for high quality learning management systems.

The order intake increased with NOK 4 million and from the total contracts secured, four of them were with new customers to Mintra. One from the Healthcare industry and three from the support and service segment within Energy with a combined value of NOK 1 million.

Mintra expects that Trainingportal revenues will follow the anticipated increase in workforce mobilization in key markets. With the energy situation in Europe, we already see higher activities in Energy and anticipate upsurge in North Sea activity for the rest of 2022.

Within the first quarter we have delivered several major strategic developments including onboarding pilot customers. The pilot customer work with us to further develop the functionality in preparation for the release to all existing and new customers within the next quarter.

**OCS HR**

Mintra secured key contracts for OCS HR in the quarter with a total order intake of NOK 10 million, a growth of 40 percent compared to previous quarter.

This includes two large migration projects moving from the OCS On Premise solution to the OCS Cloud solution for a major international oil field services company and a Norwegian ferry company with a combined value of NOK7.6 million. Included in one of the projects are also the newly developed HR modules that will be available for all OCS customers during 2022.

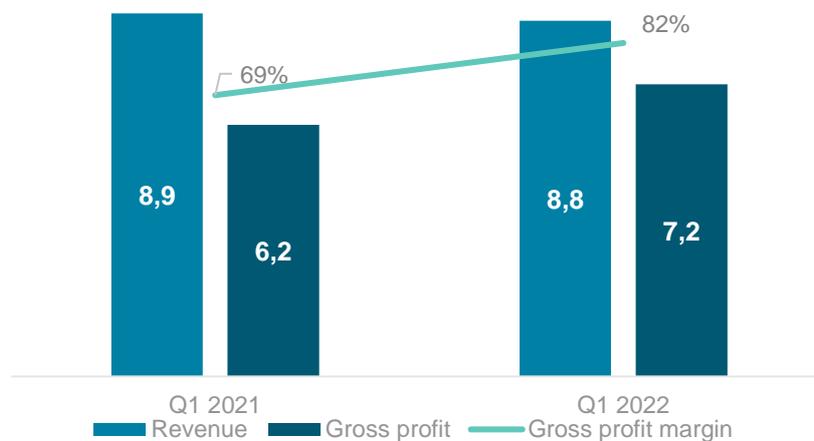
With the new HR modules Mintra will support the global trends in HCM focusing on the full lifecycle management of the employee within one solution. Mintra released several major expansions to support the changing demands of the industry and its customer base by enhancing the functionality of various existing modules. This includes “Planning and Rotation”, “Recruitment”, Development planning and Succession”, and “Onboarding”.

**Consultancy services**

Mintra’s consultancy segment serves three main functions:

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

Consultancy services – revenue & gross profit (NOK million)



Revenues for Consultancy were NOK 8,8 million in the first quarter of 2022. Last year Mintra booked NOK 8.9 million in the first quarter. Gross margins increased from 69 percent to 81 percent due to higher production of own specific content.

The business segment is still affected by general market conditions and reduced investment level in key segments. However, the new wins for the OCS HR product suite have increased activity significantly and we also see more interest in the outsourcing of payroll from the Energy sector. We expect this to continue in 2022. Although there was an overall trend of reduced demand in 2021, bespoke content development experienced an uptick in activity in the fourth quarter and this continued in this quarter with a 10 percent increase in order intake. This indicates that confidence is slowly beginning to return to the market and that clients are now preparing to invest in custom learning resources for their workforce

## Financial review

### Accounting principles

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

The information contained in this statement has not been audited and may be subject to change (although any reference to '2021' outturn reflect the audited financial statements of 2021, which were signed by the auditors on 28 of April 2022). The interim financial statements are presented in NOK.



**Group revenue** in the first quarter amounted to NOK 62 million. Reported revenue in the first quarter 2021 was NOK 60 million.

**Gross profit** was NOK 54.2 million in the first quarter compared to NOK 52.5 million for the same period last year.

**EBITDA** was NOK 17.3 million in the quarter compared to NOK 10.4 million for the same period in 2021. Adjusted for non-recurring acquisition costs, the comparable number for 2021 is NOK 14.7 million.

**Adjusted EBITDA margin** of 28 percent for the quarter vs 24.5 percent in 2021.

### Cash flow

**Cash flow generated from operating activities** was a net inflow of NOK 44.8 million in the first quarter. Cash flow generated from operations in Q1 2021 was NOK 33 million

**Net cash flow from investing activities** was negative with NOK 3.4 million in the first quarter 2022 of which all was capitalized R&D related to software and content development. In 2021, Mintra reported NOK 65.2 million of investments made in Q1, of which NOK 4.3 million was R&D, and NOK 60.8 million related to the Safebridge acquisition.

**Net cash flow from financing activities** was an outflow of NOK 17 million in the first quarter 2022. This includes interest paid on bank loan of NOK 1.8 million. Finance lease repayments

\*Adjusted for M&A expense

relating to right of use assets amounted to negative NOK 0.4 million. Borrowing repayments related to the Nordea loans amounted to NOK 15.6 million.

**Cash and cash equivalents** stood at NOK 196.5 million at the end of first quarter, an increase of NOK 24.4 million from NOK 172.1 million at the end of fourth quarter 2021.

## Financial position & liquidity

### Assets

Total intangible assets amounted to NOK 720.7 million at the end of first quarter 2022 (including NOK 641.6 million in goodwill).

R&D assets were NOK 57.4 million at the end of the quarter, NOK 1.6 million lower than at the end of fourth quarter of 2021. Additions in the quarter related to NOK 0.7 million of maritime intellectual property recognised and NOK 2.7 million of assets under construction. The remaining net decrease of NOK 5 million relates predominately to 2022 amortisation expenses.

The movement in right of use assets – an increase of NOK 8.8 million is related to the renewal of the Bergen lease and amortisation expense in 2022.

Total tangible assets amounted to NOK 4.9 million including UK-based property and office fixtures, fittings, and equipment. The year-on-year decrease of NOK 0.6 million is due primarily to the balance relating to retranslation of non-NOK denominated assets at the resultant exchange rates at end of first quarter 2022, less depreciation charge expensed in the year of NOK 0.2 million.

Total accounts receivables amounted to NOK 53.4 million at the end of the first quarter, a decrease of NOK 1.7 million from first quarter 2021.

### Equity & liabilities

Mintra had total equity of NOK 745.1 million at the end of the first quarter, an increase of NOK 25.5 million, being the retained profit for the year of NOK 26.5 million and a loss on translation of non-NOK denominated balances totalling NOK 1 million.

Total long-term liabilities amounted to NOK 104.5 million (fourth quarter 2021: NOK 98.8 million) and comprises the long-term part of debt to Nordea of NOK 87.7 million (fourth quarter 2021: NOK 88.6 million) and the long-term portion of finance lease liabilities relating to right of use assets amounting to NOK 16.8 million (fourth quarter 2021: NOK 10.1 million).

Total current liabilities were NOK 116.7 million (fourth quarter 2021: NOK 146.1 million), a decrease of NOK 29.4 million. All key components of current liabilities remain consistent with the previous quarter, except for other short-term payables. The variance decrease is directly related to increased invoicing taking place in the fourth quarter of 2021 for HCM subscription revenue for the coming year.

## Outlook

Mintra is well placed to take advantage of the mega trends within digitalization of training and workforce management in our target sectors. The company continues to improve its solutions to retain customers and will launch several new modules to capture customer needs.

Mintra will invest more in its Channel and Partnership program to further grow our distribution and establish us as a global provider. The program will secure a larger geographical presence and is expected to achieve 15-20 per cent growth on the number of eLearning resellers by the end of 2022.

The company will also put more emphasis on cross selling opportunities benefiting from the more than 2000 client relations expecting a larger share of wallet for all our key products.

As a result, the positive momentum experienced in the first quarter of 2022 is expected to continue. Mintra has a strong sales pipeline that is expected to generate further growth in 2022.

Increased investment in energy security due to the war in Ukraine and greater uncertainty with regards to political stability is expected to increase demand for Mintra services within this sector. This also currently also drives increased activity within shipping and maritime, however the macro-economic consequences of the war may impact Mintra as well negatively as global trade may be affected.

### Strategic priorities

Mintra continues to focus on four key areas of growth:

- Responding to the ever-increasing need for compliance and accreditation in the maritime and energy industry.
- Expanding third party content and establishing high-quality partnerships
- Increasing system usage and the number of users accessing Mintra's systems
- Expanding the company's global footprint by entering new geographic territories

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

## Interim statements

### Interim consolidated statement of profit & loss

Figures presented in NOK millions

	Q1 2022	Q1 2021	Full year 2021
Revenue	62,0	60,0	238,7
Cost of sales	(7,8)	(7,5)	(29,0)
Gross Profit	54,2	52,5	209,7
Gross Margin	87%	88%	88%
Operating expenses	(36,9)	(42,1)	(151,7)
EBITDA	17,3	10,4	58,0
Non-recurring*	-	4,3	7,0
Adj. EBITDA	17,3	14,7	65,0
Adj. EBITDA Margin	28,0%	24,5%	27,2%
Depreciation of tangible assets	0,2	0,2	1,0
Depreciation of intangible assets	5,7	7,0	27,5
Amortisation of goodwill	-	-	-
Total depreciation and amortisation	5,9	7,2	28,5
Earnings before interest & taxation	11,5	3,2	29,5
Net financial items	(1,7)	(2,3)	(7,9)
Profit before tax	9,8	0,9	21,6
Taxation	(0,1)	(0,1)	(4,8)
Earnings	9,7	0,8	16,8

\*Cost related to the acquisition of Safebridge

## Interim consolidated balance sheet statement

Figures presented in NOK millions

Fixed assets	At 31 Mar 2022	At 31 Mar 2021	At 31 Dec 2021
<i>Intangible assets</i>			
Research and development	57,4	59,5	59,0
Right of use assets	19,6	14,7	10,8
Deferred tax asset	2,1	5,2	1,9
Goodwill	641,6	639,3	641,6
<b>Total intangible assets</b>	<b>720,7</b>	<b>718,6</b>	<b>713,3</b>
<i>Tangible assets</i>			
Land, buildings and other real property	3,1	3,2	3,2
Fixtures, fittings, tools, office machinery etc.	1,8	2,3	2,1
<b>Total tangible assets</b>	<b>4,9</b>	<b>5,5</b>	<b>5,3</b>
<i>Financial assets</i>			
Other receivables	0,8	0,7	0,8
<b>Total financial assets</b>	<b>0,8</b>	<b>0,7</b>	<b>0,8</b>
<b>Total fixed assets</b>	<b>726,4</b>	<b>724,8</b>	<b>719,4</b>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	36,2	33,2	80,9
Other receivables	17,2	21,9	17,8
<b>Total accounts receivable</b>	<b>53,4</b>	<b>55,1</b>	<b>98,7</b>
Cash and cash equivalents	196,5	184,8	172,1
<b>Total current assets</b>	<b>249,9</b>	<b>239,9</b>	<b>270,9</b>
<b>Total assets</b>	<b>976,3</b>	<b>964,7</b>	<b>990,3</b>

## Interim consolidated balance sheet statement, continued

Figures presented in NOK millions

<b>Equity</b>	<b>At 31 Mar 2022</b>	<b>At 31 Mar 2021</b>	<b>At 31 Mar 2021</b>
<i>Paid-in capital</i>			
Share capital	5,6	5,6	5,6
Share premium reserve	826,2	826,2	826,2
<b>Total paid-in capital</b>	<b>831,8</b>	<b>831,8</b>	<b>831,8</b>
<i>Retained earnings</i>			
Other equity	(86,8)	(112,2)	(96,5)
<b>Total retained earnings</b>	<b>(86,8)</b>	<b>(112,2)</b>	<b>(96,5)</b>
<b>Total equity</b>	<b>745,0</b>	<b>719,6</b>	<b>735,3</b>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	10,0	5,3	10,2
<b>Total provisions</b>	<b>10,0</b>	<b>5,3</b>	<b>10,2</b>
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	87,7	90,2	88,6
Other long-term liabilities	16,8	13,4	10,1
<b>Total other long-term liabilities</b>	<b>104,5</b>	<b>103,6</b>	<b>98,7</b>
<i>Current liabilities</i>			
Liabilities to financial institutions	(1,3)	10,0	13,1
Trade creditors	7,1	7,9	7,4
Tax payable	(0,4)	1,1	(0,4)
Public duties payable	8,4	7,0	17,3
Other short-term liabilities	102,9	110,2	108,7
<b>Total current liabilities</b>	<b>116,7</b>	<b>136,2</b>	<b>146,1</b>
<b>Total liabilities</b>	<b>231,3</b>	<b>245,1</b>	<b>255,0</b>
<b>Total equity and liabilities</b>	<b>976,3</b>	<b>964,7</b>	<b>990,3</b>

## Interim consolidated cash flow statement

Figures presented in NOK millions

	Q1 2022	Q1 2021	Full year 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit / loss after taxation	9,7	0,8	16,8
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortisation	5,9	7,2	28,5
Changes in deferred taxation	(0,3)	-	4,9
Changes in current tax liability	-	-	-
Unwinding of finance fees	0,3	0,4	1,5
Increase in fair value of financial instruments	-	(0,1)	-
Net foreign currency exchange rate differences	(1,0)	(0,7)	(0,6)
Changes in operating assets and liabilities			
Trade and other receivables	44,7	50,2	4,9
Trade and other payables	(16,0)	(26,7)	(17,1)
Net Interest expense	1,5	1,8	6,4
<b>Net cash generated / (used) in operating activities</b>	<b>44,8</b>	<b>33,0</b>	<b>45,3</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in subsidiary	-	(60,8)	(60,8)
Payments towards property and equipment	-	-	(0,5)
Payments towards research and development	(3,4)	(4,3)	(18,7)
Tax (paid) / refunded	-	(0,1)	(1,9)
<b>Net cash used in investing activities</b>	<b>(3,4)</b>	<b>(65,2)</b>	<b>(81,9)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	-	-	-
Payments towards borrowings	(15,6)	(11,0)	(11,0)
Finance lease repayments	0,4	(1,8)	(7,0)
Net proceeds from issuance of capital	-	-	-

Arrangement fee paid	-	-	(0,2)
Interest paid	(2,3)	(1,4)	(3,8)
Interest received	0,5	-	0.0
<b>Net cash provided by financing activities</b>	<b>(17,0)</b>	<b>(14,2)</b>	<b>(22,0)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>24,4</b>	<b>(46,4)</b>	<b>(58,6)</b>
Cash and cash equivalents at beginning of year / period	172,1	229,6	229,6
Cash acquired on acquisition	-	1,7	1,7
Effects of exchange rate on cash and cash equivalents	-	(0,1)	(0,6)
<b>Cash and cash equivalents at end of period</b>	<b>196,5</b>	<b>184,8</b>	<b>172,1</b>

## Shareholders

<i>As of 31/03/2022</i>					
<i>Investor</i>	<i>Number of shares</i>	<i>% of top 20</i>	<i>% of total</i>	<i>Type</i>	<i>Country</i>
TJALDUR HOLDCO II AS	37,180,000	23.98	20.00	Ordinary	Faroe Islands
FERD AS	34,437,932	22.22	18.52	Ordinary	Norway
SKANDINAVISKA ENSKILDA BANKEN AB	22,060,197	14.23	11.86	Nominee	Sweden
HSBC TRINKAUS & BURKHARDT AG	8,992,030	5.80	4.84	Nominee	Germany
SKANDINAVISKA ENSKILDA BANKEN AB	6,154,639	3.97	3.31	Nominee	Sweden
SKANDINAVISKA ENSKILDA BANKEN AB	5,089,820	3.28	2.74	Nominee	Sweden
DZ PRIVATBANK S.A.	4,800,000	3.10	2.58	Nominee	Luxembourg
SKANDINAVISKA ENSKILDA BANKEN AB	3,957,731	2.55	2.13	Nominee	Sweden
VERDIPAPIRFONDET NORDEA NORGE VERD	3,661,432	2.36	1.97	Ordinary	Norway
VIKTIL INVEST AS	3,427,989	2.21	1.84	Ordinary	Norway
CARNEGIE INVESTMENT BANK AB	3,250,000	2.10	1.75	Nominee	Sweden
KERR SCOTT IRVING	3,063,407	1.98	1.65	Ordinary	Norway
J.P. MORGAN SE	3,031,649	1.96	1.63	Nominee	Luxembourg
DANSKE BANK A/S	2,899,819	1.87	1.56	Nominee	Denmark
NORDNET BANK AB	2,708,923	1.75	1.46	Nominee	Sweden
VERDIPAPIRFONDET NORDEA AVKASTNING	2,371,134	1.53	1.28	Ordinary	Norway
JPMORGAN CHASE BANK N.A. LONDON	2,060,000	1.33	1.11	Nominee	United Kingdom
VERDIPAPIRFONDET NORDEA KAPITAL	1,958,763	1.26	1.05	Ordinary	Norway
SHORT KEVIN	1,955,753	1.26	1.05	Ordinary	United Kingdom
DNB BANK ASA	1,954,193	1.26	1.05	Nominee	Sweden
<b>Total number owned by top 20</b>	<b>155,015,411</b>	<b>100%</b>	<b>83.4%</b>		
<b>Total number of shares</b>	<b>185,932,837</b>		<b>100%</b>		

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