



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 958 111 347  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CAE CENTRE OSLO AS  
Forretningsadresse: Henrik Ibsens veg 12  
2060 GARDERMOEN

### Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Samantha Wynn  
Dato for fastsettelse av årsregnskapet: 17.09.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.12.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	140 879 354	133 938 704
<b>Sum inntekter</b>		<b>140 879 354</b>	<b>133 938 704</b>
<b>Kostnader</b>			
Employee benefits expense	4	22 972 879	21 053 198
Depreciation	3	14 757 548	14 560 662
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	1 600 000	1 600 000
Other expenses		35 586 708	35 257 988
<b>Sum kostnader</b>		<b>74 917 135</b>	<b>72 471 848</b>
<b>Driftsresultat</b>		<b>65 962 219</b>	<b>61 466 856</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	91 479	0
Annen renteinntekt		2 012 525	447 534
Other financial income		2 643 942	5 066 141
<b>Sum finansinntekter</b>		<b>4 747 946</b>	<b>5 513 675</b>
Rentekostnad til foretak i samme konsern		6 267 869	6 294 338
Annen rentekostnad		20 533	112 549
Other financial expenses		1 628 699	1 185 841
<b>Sum finanskostnader</b>		<b>7 917 101</b>	<b>7 592 728</b>
<b>Netto finans</b>		<b>-3 169 155</b>	<b>-2 079 053</b>
<b>Resultat før skattekostnad</b>		<b>62 793 064</b>	<b>59 387 803</b>
Income tax expense	6	13 813 847	13 065 943
<b>Årsresultat</b>		<b>48 979 217</b>	<b>46 321 860</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		52 869 456	47 823 436
Udekket tap	7	-3 890 239	-1 501 576
<b>Sum overføringer og disponeringer</b>		<b>48 979 217</b>	<b>46 321 860</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	3	534 343	2 134 343
<b>Sum immaterielle eiendeler</b>		<b>534 343</b>	<b>2 134 343</b>
<b>Varige driftsmidler</b>			
Simulators	3	159 617 189	170 050 048
Furnitures, movable properties, software etc.	3	5 353 891	6 923 801
<b>Sum varige driftsmidler</b>		<b>164 971 080</b>	<b>176 973 849</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		70 091 479	0
<b>Sum finansielle anleggsmidler</b>		<b>70 091 479</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>235 596 902</b>	<b>179 108 192</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		52 351 840	37 853 136
Revenue, not yet invoiced		4 520 234	4 277 743
Other short-term receivables		1 612 256	616 384
Konsernfordringer	5	42 707 775	2 562 567
<b>Sum fordringer</b>		<b>101 192 105</b>	<b>45 309 830</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	21 856 294	76 034 203
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>21 856 294</b>	<b>76 034 203</b>
<b>Sum omløpsmidler</b>		<b>123 048 399</b>	<b>121 344 033</b>
<b>SUM EIENDELER</b>		<b>358 645 301</b>	<b>300 452 225</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 9	4 001 000	4 001 000
Overkurs	9	39 002 812	39 002 812
<b>Sum innskutt egenkapital</b>		<b>43 003 812</b>	<b>43 003 812</b>
<b>Opptjent egenkapital</b>			
Retained earnings	9	-368 952	3 531 835
<b>Sum opptjent egenkapital</b>		<b>-368 952</b>	<b>3 531 835</b>
<b>Sum egenkapital</b>		<b>42 634 860</b>	<b>46 535 647</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	26 159 484	27 257 534
<b>Sum avsetninger for forpliktelser</b>		<b>26 159 484</b>	<b>27 257 534</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5, 10	137 704 346	137 704 346
<b>Sum annen langsiktig gjeld</b>		<b>137 704 346</b>	<b>137 704 346</b>
<b>Sum langsiktig gjeld</b>		<b>163 863 830</b>	<b>164 961 880</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		10 473 093	13 013 465
Public duties		5 601 714	5 310 752
Kortsiktig konserngjeld	5	129 467 097	63 416 635
Other current liabilities		6 604 707	7 213 857
<b>Sum kortsiktig gjeld</b>		<b>152 146 611</b>	<b>88 954 709</b>
<b>Sum gjeld</b>		<b>316 010 441</b>	<b>253 916 589</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>358 645 301</b>	<b>300 452 236</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 751653

#### Enheten

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#### Konsern

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Samantha Wynn  
Dato for fastsettelse av årsregnskapet: 17.09.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 07.10.2024



Organisasjonsnr: 958 111 347  
CAE CENTRE OSLO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	140 879 354	133 938 704
<b>Sum inntekter</b>		<b>140 879 354</b>	<b>133 938 704</b>
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Organisasjonsnr: 958 111 347  
CAE CENTRE OSLO AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Goodwill	3	534 343	2 134 343
<b>Sum immaterielle eiendeler</b>		<b>534 343</b>	<b>2 134 343</b>

##### Varige driftsmidler

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##### Finansielle anleggsmidler

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<b>Sum anleggsmidler</b>		<b>235 596 902</b>	<b>179 108 192</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		52 351 840	37 853 136
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<b>SUM EIENDELER</b>		<b>358 645 301</b>	<b>300 452 225</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	7, 9	4 001 000	4 001 000
Overkurs	9	39 002 812	39 002 812



<b>Sum innskutt egenkapital</b>		<b>43 003 812</b>	<b>43 003 812</b>
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Organisasjonsnr: 958 111 347  
CAE CENTRE OSLO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
20.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## CAE Centre Oslo AS

# The Board's Annual Report 2023/2024

### **Main activities and business review**

The company is located at Oslo Airport and the principal activities of the company during the year were the provision of integrated training solutions to commercial aircraft and helicopter operators. The company's flight simulators replicate aircraft and helicopter performance in normal and abnormal operations, as well as providing a comprehensive set of environmental conditions using visual systems that contain an extensive database of airports, other landing areas, flying environments and motion and soundcues, to create a fully immersive training environment. The company provides training to customers in both the commercial aviation and helicopter aviation markets. As with every year, Management have undertaken a review of the business viability by conducting a going concern analysis and overall the company maintains a strong financial performance as it is well diversified between commercial and helicopter aviation and any necessary remedial action plans will be undertaken in order to respond to the changing macroeconomic landscape.

### **Business risk and uncertainties**

The board members and management meet formally on a regular basis to identify, evaluate, report on and to manage risk. The company is also engaged in the CAE group reporting processes which include formal detailed reviews of long-term plans, annual budgets, ongoing short-term forecasts and current year results.

CAE Inc, the ultimate parent company, controls the group on a global basis. The company is also engaged in intercompany trading within the CAE group and therefore the company's risks are aligned with the groups risk profile. The company is supported in its management and reduction of risk by CAE Inc.

A detailed review of business risk and uncertainties in the group can be found in the group's Management Discussion and Analysis (MDA) available at

<https://www.cae.com/investors/financial-reports/>

The MDA is a precursor to the 2024 group annual report which will be available from CAE Inc. 8595 Cote-de-Liesse, Saint-Laurent, Quebec, H4T 1G6, Canada.

### **Geopolitical uncertainty**

Geopolitical developments (e.g., political tensions, changes in government commitment, and regulatory requirements). Throughout fiscal 2024, global uncertainty continued to intensify, such as continuing military hostilities in Ukraine, war between Hamas and Israel, and, in some parts of the world, political instability has become more pronounced, protracted and unpredictable. Additionally, geopolitical developments can have potentially wide-ranging consequences for global market volatility and economic conditions, and the resulting impacts to the economy, financial markets, inflation, interest rates and unemployment, among others, could adversely affect CAE performance.

### **Future outlook**

The Company is largely dependent on the development in the aviation market and is therefore affected by the trends and activities in this sector.

The company operates in the Civil Aviation Training Solutions segment of CAE's global business. CAE manages its segments on a global basis, and therefore the future outlook for the company is directly related to the group's outlook for the global Civil Aviation Training Solutions segment.

<https://www.cae.com/investors/financial-reports/>



## CAE Centre Oslo AS

# The Board's Annual Report 2023/2024

### **Targets and expectations for the year ahead**

The Company is planning to continue to operate profitably and to grow the business when the opportunities arise.

### **Financial risk management**

The company's financial risks and uncertainties are integrated with those of the group and are not managed separately. The principal financial risks and uncertainties of CAE Inc which includes those of the company can be found in the group's Management Discussion and Analysis available at,

<https://www.cae.com/investors/financial-reports/>

Whilst some of these financial risks do not affect the company directly, the company is dependent on the group as its source of financing, and therefore these risks could have an effect on the company.

The company's operations expose it to a variety of financial risks that include the effect of changes in credit risk and liquidity risk. The company does not use financial derivatives to manage financial risk.

### **Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers to be made before a contract is finalized. The amount of exposure to any individual customer is subject to agreed limits which are regularly reviewed by the board of directors and management.

### **Liquidity risk**

The company's liquidity is dependent upon the group's ability to provide the necessary funds. The company maintains sufficient funds for its operations and has funds available from other group companies if required.

### **Currency risk**

The company has transactions in currencies other than NOK (Norwegian Kroner) and can therefore be affected by changes in exchange rates. The company's exposure to changes in exchange rates is managed as part of the CAE Inc. group's overall policy on foreign currency risk management.

### **Going concern**

The Company is in a net current liability position, but a review of future budgets and the Group's strategy to be the training partner of choice within the aviation industry has provided sufficient comfort to enable the financial statements to be prepared on the going concern basis. Therefore, the financial statements are prepared on the going concern basis.

### **Norwegian Transparency Act**

The company is subject to the requirements of the Norwegian Transparency Act. The group is in the process of performing the assessments and actions required by the Transparency Act, and will publish a statement on the results of the assessments before December 31, 2024



## CAE Centre Oslo AS

# The Board's Annual Report 2023/2024

### Post Balance Sheet Event

No post balance sheet events to report.

### Research and development activities

The company has not carried out research and development activities during the financial year and does not intend to do so in the foreseeable future.

### Working Environment

The working environment in the company is considered as well. There were no reported serious work accidents or incidents in the course of the year.

### Insurances

The company is covered by the group's insurance policy which is in place for the Board Members and Management regarding their potential liability towards the business to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with what is common practice in the industry.

### The External Environment

The company's business does not pollute the environment.

### Gender Equality

The company has a total of 19 employees, 3 women and 16 men; the Board of Directors has 4 men and 0 women.

### The Annual Financial Statements

Turnover for FY24 is MNOK 140.8, up from MNOK 133.9 in FY23. This growth is mainly due to the introduction of mandatory 737-NG FFS enhancements to meet Flight Standardization requirements and the addition of a new cabin door trainer. EBITDA stands at MNOK 82.3, compared to MNOK 77.6 in FY23, with increased costs attributed to additional employee costs and higher loan interest expenses. Profit before tax is MNOK 62.8, up from MNOK 59.4 in FY23, driven by the extra revenue from the new cabin door trainer and FFS enhancements.

Cash flow decreased to MNOK 21.8 from MNOK 76.0 in FY23, primarily due to a loan extended to CAE Aviation Norway Holdings AS.

The financial statements give in the Board's opinion a true and fair view of the company's economic and financial position as of 31.03.2024.

### Dividends

The Board of directors of the company does not propose to pay a dividend at the end of the year and the profit/loss for the year has been transferred to retained earnings.



CAE Centre Oslo AS

## The Board's Annual Report 2023/2024

17 September 2024

Signed by the board of CAE Centre Oslo AS:

Onno Rijdsdijk  
Chairperson of the Board

Jose Maria Garcia Elipe  
Member of the Board

James Cahill  
Member of the Board



## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 05.02.2015	Vår dato 12.02.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse SBR	Vår referanse 2015/86159

PriceWaterhouseCoopers AS  
Postboks 748  
0106 Oslo

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Oxford Aviation Academy Norway Holdings AS, org.nr. 990 727 317, og CAE Centre Oslo AS, org.nr. 958 111 347

Vi viser til deres brev av 5. februar 2015, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Oxford Aviation Norway Holdings AS og CAE Centre Oslo AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Oxford Aviation Norway Holdings AS og CAE Centre Oslo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

CAE Centre Oslo AS driver virksomhet med undervisning ved bruk av blant annet flysimulatorer. Selskapet opererer i en internasjonal bransje, hvor kunder og leverandører ofte er utenlandske. Selskapet er direkte eiet av Oxford Aviation Academy Norway Holdings AS, som igjen er eiet av det Luxembourg baserte selskapet OXFORD AVIATION ACADEMY LUXEMBURG 3 SARL. Selskapene i CAE-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk. Det er meget tid- og kostnadskrevende å utarbeide regnskapsdokumentasjonen på to språk. Når det av hensyn til brukerne av regnskapet bare er nødvendig å utarbeide på engelsk, fremstår plikten til å utarbeide dokumentasjonen på norsk som byrdefull. På denne bakgrunn søkes det om dispensasjon til å levere årsregnskapet og årsberetningen kun på engelsk. Brukerne av regnskapet er eierne og de øvrige konsernselskapene. Disse er avhengig av å motta regnskapsrapportene på engelsk for å forstå innholdet. Arbeidsspråket i virksomheten og i styret er engelsk. Ettersom selskapet er finansiert på egenkapital og konserninterne lån, er det således ingen sentrale regnskapsbrukere som er avhengig av å lese årsregnskapet og årsrapporten til CAE Centre Oslo AS og Oxford Aviation Academy Norway Holdings AS på norsk. Selskapene opererer i en internasjonal bransje. Som hovedregel foregår all kommunikasjon på engelsk. Selskapet er ikke en hjørnestensbedrift i Norge.

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800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene eies av et utenlandsk selskap og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere enten er engelsktalende eller må forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Geir Johannessen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



To the General Meeting of CAE Centre Oslo AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of CAE Centre Oslo AS (the Company), which comprise the balance sheet as at 31 March 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and its financial performance and its 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 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

#### **Other Matters**

The Company has not published a statement of due diligence in accordance with the Transparency Act (Åpenhetsloven) section 5 within the deadline.

The board has not complied with the requirements in the Transparency Act to carry out due diligence assessments, nor has it published a statement by June 30, 2024 in accordance with the requirements in the act.

Stavanger, 17 September 2024  
**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

CAE-Centre-Oslo-AS-Auditors-report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID	2024-09-30 13:09

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- The original document(s)
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The seal is a guarantee for the authenticity  
of the document.



## Financial Statements FY24 CAE Centre Oslo AS



## CAE Centre Oslo AS

INCOME STATEMENT (in NOK)

	Note	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
Sales revenue	2	140 879 354	133 938 704
<b>Total revenue</b>		<b>140 879 354</b>	<b>133 938 704</b>
Employee benefits expense	4	22 972 879	21 053 198
Depreciation	3	14 757 548	14 560 662
Amortisation of intangible assets	3	1 600 000	1 600 000
Other expenses		35 586 708	35 257 987
<b>Total operating expenses</b>		<b>74 917 135</b>	<b>72 471 847</b>
<b>Operating profit/(loss)</b>		<b>65 962 219</b>	<b>61 466 857</b>
Interest income from group companies	5	91 479	0
Other interest income		2 012 525	447 534
Other financial income		2 643 942	5 066 141
Interest expense to group companies		6 267 869	6 294 339
Other interest expenses		20 533	112 549
Other financial expenses		1 628 699	1 185 841
<b>Profit before tax</b>		<b>62 793 064</b>	<b>59 387 803</b>
Income tax expense	6	13 813 847	13 065 943
<b>Profit after tax</b>		<b>48 979 217</b>	<b>46 321 860</b>
Group contribution (after tax)		(52 869 456)	(47 823 436)
To other equity	7	3 890 239	1 501 576
<b>Total carried forward</b>		<b>48 979 217</b>	<b>46 321 860</b>



### CAE Centre Oslo AS

BALANCE SHEET (in NOK)

	Note	31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	3	534 343	2 134 343
<b>Total intangible assets</b>		<b>534 343</b>	<b>2 134 343</b>
<b>Property, plant and equipment</b>			
Simulators	3	159 617 189	170 050 048
Furnitures, movable properties, software etc.	3	5 353 891	6 923 801
<b>Total property, plant and equipment</b>		<b>164 971 080</b>	<b>176 973 849</b>
<b>Non-current financial assets</b>			
Loan to group companies		70 091 479	0
<b>Total non-current financial assets</b>		<b>70 091 479</b>	<b>0</b>
<b>Total non-current assets</b>		<b>235 596 902</b>	<b>179 108 192</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		52 351 840	37 853 136
Revenue, not yet invoiced		4 520 234	4 277 743
Short term receivable on group companies	5	42 707 775	2 562 567
Other short-term receivables		1 612 256	616 384
<b>Total receivables</b>		<b>101 192 105</b>	<b>45 309 830</b>
Cash and cash equivalents	8	21 856 294	76 034 203
<b>Total current assets</b>		<b>123 048 398</b>	<b>121 344 033</b>
<b>Total assets</b>		<b>358 645 301</b>	<b>300 452 225</b>



## CAE Centre Oslo AS

BALANCE SHEET (in NOK)

	Note	31.03.2024	31.03.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7, 9	4 001 000	4 001 000
Share premium	9	39 002 812	39 002 812
<b>Total paid-in capital</b>		<b>43 003 812</b>	<b>43 003 812</b>
<b>Retained earnings</b>			
Retained earnings	9	(368 952)	3 531 835
<b>Total retained earnings</b>		<b>(368 952)</b>	<b>3 531 835</b>
<b>Total equity</b>		<b>42 634 860</b>	<b>46 535 647</b>



**CAE Centre Oslo AS**

BALANCE SHEET (in NOK)

<b>LIABILITIES</b>	<b>Note</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Provisions</b>			
Deferred tax liability	10	26 159 484	27 257 534
<b>Total provisions</b>		<b>26 159 484</b>	<b>27 257 534</b>
<b>Other non-current liabilities</b>			
Long term liabilities to group companies	5, 10	137 704 346	137 704 346
<b>Total non-current liabilities</b>		<b>137 704 346</b>	<b>137 704 346</b>
<b>Current liabilities</b>			
Trade payables		10 473 093	13 013 456
Short term debt to group companies	5	129 467 097	63 416 635
Public duties		5 601 714	5 310 752
Other current liabilities		6 604 707	7 213 857
<b>Total current liabilities</b>		<b>152 146 611</b>	<b>88 954 699</b>
<b>Total liabilities</b>		<b>316 010 441</b>	<b>253 916 579</b>
<b>Total equity and liabilities</b>		<b>358 645 301</b>	<b>300 452 226</b>

Gardermoen, 17.09.2024

The board of CAE Centre Oslo AS

Onno Rijsdijk  
Chairman of the board

Jose Maria Garcia Elipe  
Member of the board

James Cahill  
Member of the board



CAE Centre Oslo AS

Notes to financial statement FY24

## CAE Centre Oslo AS

### Cash flow statement for the year ended 31st March

	Note	31.03.2024	31.03.2023
<b>Cash flow from operations</b>			
Profit (loss) before income taxes		62 793 064	59 387 803
Depreciation and amortisation	2	14 757 548	16 160 662
Impairment of goodwill		1 600 000	0
Change in trade debtors		(14 498 703)	(9 099 610)
Change in other debtors		(1 238 364)	(3 448 214)
Change in trade creditors		(2 540 363)	3 159 149
Change in other creditors		(330 750)	1 703 285
Change in amounts owed by / to group companies	3	861 504	38 098
<b>Net cash flow from operations</b>		<b>61 403 936</b>	<b>67 901 173</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	2	(2 754 780)	(1 628 421)
Disposals of fixed assets	2	0	0
Change in long term loan to group companies		(112 795 479)	0
<b>Net cash flow from investments</b>		<b>(115 550 259)</b>	<b>(1 628 421)</b>
<b>Cash flow from financing</b>			
Changes in the value of long term loans	3	0	0
Paid dividend		0	0
Change in long term loan from group companies		0	(16 896 135)
<b>Net cash flow from financing</b>		<b>0</b>	<b>(16 896 135)</b>
<b>Net change in cash and cash equivalents</b>		<b>(54 146 323)</b>	<b>49 376 617</b>
Exchange rate gain-/loss on cash and cash equivalents		(31 587)	0
Cash and cash equivalents at the beginning of the period		76 034 203	26 657 586
<b>Cash and cash equivalents at the end of the period</b>		<b>21 856 293</b>	<b>76 034 203</b>



CAE Centre Oslo AS Notes to financial statement FY24

## **Note 1**

### **Accounting principles**

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

### **Revenues**

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its product to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Services are recognised in proportion to the work performed.

### **Classification of balance sheet items**

Assets intended for long term ownership or use have been classified as fixed assets. Assets expensed / realised in the course of business are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

### **Intangible assets**

Goodwill is depreciated on a straight line basis, based on calculated economical life estimated at 20 years.

### **Fixed assets**

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease. Prepayments are booked and distributed through-out the rental period.

### **Impairment of assets**

Where the net book value of an asset is higher than both its net realizable value and the fair value of its future use in the business, an adjustment is made to write the book value down to the greater of those two values. Fair value is based on net future cash flows likely to arise from the continued use of the asset. Previous impairments, except impairment of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### **Debtors**

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors could be written down.

### **Pensions**

The company has a defined contribution plan. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP).

#### *Defined contribution plan*

For defined contribution schemes, the company contributes by payment to the insurance company responsible for the scheme. The company has no liability beyond the payment of contributions. Contributions are included in current assets on the basis that they represent a reduction of liabilities to future payments.



CAE Centre Oslo AS Notes to financial statement FY24

## **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

## **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

## **Cash flow statement**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



CAE Centre Oslo AS Notes to financial statement FY24

## Note 2 Operating Income

Geographical Distribution	31.03.2024	31.03.2023
Norway	140 879 354	133 938 704
<b>Total</b>	<b>140 879 354</b>	<b>133 938 704</b>

CAE Centre Oslo AS's revenue is primarily training in operation of airplanes and helicopter, as well as cabin crew and maintenance training.

## Note 3 Tangible and intangible fixed assets

	Simulators	Furniture, movable properties, software etc.	Goodwill	Total
Purchase costs 01.04.2023	335 675 981	28 953 651	32 000 000	396 629 632
Additions	3 471 012	(716 232)	0	2 754 780
Disposals	0	0	0	0
Reclassification	(6 836 193)	0	0	(6 836 193)
<b>Purchase costs 31.03.2024</b>	<b>332 310 800</b>	<b>28 237 419</b>	<b>32 000 000</b>	<b>392 548 219</b>
Accumulated depreciation and impairments 31.03.2024	(172 693 610)	(22 883 526)	(31 465 657)	(227 042 795)
<b>Net book value 31.03.2024</b>	<b>159 617 190</b>	<b>5 353 891</b>	<b>534 343</b>	<b>165 505 423</b>
Depreciation in the year	13 903 870	853 676	-	14 757 548
Impairment	0	0	1 600 000	1 600 000

All assets are written down on a straight line basis.

Goodwill from the following acquisition are written down over a 20 years period. Goodwill is related to an acquisition of flight simulators (2004).

## Note 4 Payroll expenses, number of employees, remunerations and auditors fee.

Payroll expenses	31.03.2024	31.03.2023
Salaries/wages	18 163 212	16 826 743
Social security fees	2 581 282	2 407 742
Pension expenses	1 831 791	1 630 841
Other remunerations	396 594	187 872
<b>Total</b>	<b>22 972 879</b>	<b>21 053 198</b>

Number of full time equivalents (fte) in the accounting year	20,0	19,0
--	------	------

## Directors' remuneration

The remuneration of all three directors (FY22: three) is paid by other group companies: CAE (UK) Plc and CAE Aviation Training B.V and is not recharged to the company. There have been no changes in the directors of the company during the year.

Expensed audit fee	31.03.2024	31.03.2023
Statutory audit (incl. technical assistance with financial statements)	153 368	155 625
Other assurance services	67 429	69 594
<b>Total audit fees</b>	<b>220 797</b>	<b>225 219</b>



CAE Centre Oslo AS Notes to financial statement FY24

## Note 5 Related parties

The company has granted a loan to its parent company, OAA Norway Holdings AS. The loan balance (Principal and Interest) at 31.03.2024 was NOK 70 091 479. The maturity date of the loan is 2026.

The company has received a loan from CAE Luxembourg. The loan balance (Principal and Interest) at 31.03.2024 was NOK 137 704 346 (137 704 346 in 2023). The maturity date of the loan is in 2025.

Other amounts payable and receivable to/from group companies are trade accounts which have arisen during the normal course of business.

	31.03.2024	31.03.2023
<b>Current receivables to group companies</b>		
OAA Norway Holdings	3 775	2 562 567
CAE Oslo-Aviation Academy	42 704 000	0
	<u>42 707 775</u>	<u>2 562 567</u>
<b>Non-current liabilities to group companies</b>		
CAE Luxembourg Acquisition Sarl	74 704 346	137 704 346
CAE Hungary KFT.	63 000 000	0
	<u>137 704 346</u>	<u>137 704 346</u>

During the year the company had the following transactions with group companies for goods/services in the normal course of business.

	31.03.2024	31.03.2023
<b>Purchases from group companies</b>		
CAE Inc	10 168 977	9 320 010
CAE STS Limited	2 831 070	2 270 585
CAE Training & Services UK Ltd	1 200 640	199 134
CAE Aviation Training BV	0	0
CAE Centre Stockholm	1 852 640	721 775
CAE Training Norway	0	0
Parc UK Limited	25 412	0
Parc Aviation Limited	0	0
Servicio de Instruccion de Vuelo SL	0	15 264
CAE South Africa Flight Services	140 851	60 936
	<u>16 219 590</u>	<u>12 636 630</u>
<b>Sales to group companies</b>		
CAE Crewing Services	0	657 374
CAE Training Norway	200 000	46 235
CAE Training & Services UK	69 415	0
PARC	155 317	385 787
Oslo Academy	20 787	1 415 061
CAE Center Amsterdam BV	8 253	0
CAE Inc	1 040 617	851 141
CAE BRUNEI MULTI PURPOSE TRAINING CENTRE SDN BHD	1 647 732	747 958
	<u>3 142 121</u>	<u>4 103 556</u>



CAE Centre Oslo AS Notes to financial statement FY24

## Note 6 Taxes

	31.03.2024	31.03.2023
<b>Basis for deferred tax assets/liabilities</b>		
<b>Temporary differences</b>		
Fixed assets	118 794 285	123 754 457
Accruals and receivables	140 576	175 720
Net temporary differences	118 934 861	123 930 177
Other differences not included in calculating deferred tax	0	0
Tax losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>118 934 861</b>	<b>123 930 177</b>
Deferred tax	26 165 669	27 256 907
Deferred tax not included in the balance sheet	0	0
<b>Deferred tax in the balance sheet</b>	<b>26 165 669</b>	<b>27 256 907</b>
Utsatt skattefordel som kunne vært balanseført		
Tax effect on group contribution	14 911 017	13 488 661
Correction of deferred tax	(1 097 170)	(422 716)
<b>Tax expense</b>	<b>13 813 847</b>	<b>13 065 943</b>
<b>Reconciliation of result before tax and basis for tax payables</b>		
<b>Result before taxes</b>	<b>62 793 064</b>	<b>59 387 803</b>
Change in temporary differences	4 995 316	1 924 294
Permanent differences	(7 018)	0
Group contribution	(67 781 362)	(61 312 097)
<b>Basis for tax payables</b>	<b>0</b>	<b>0</b>
Effect on tax losses carried forward increase	0	0

## Note 7 Equity

	Share capital	Share premium	Other	Total
<b>Equity 31.03.2023</b>	<b>4 001 000</b>	<b>39 002 812</b>	<b>3 531 835</b>	<b>46 535 647</b>
Net income	0	0	48 979 217	48 979 217
Dividends	0	0	0	0
Group contribution to Oxford Aviation Academy Norway Holdings AS (after tax)	0	0	(5 413 354)	(5 413 354)
Group contribution to CAE Training Norway AS (after tax)	0	0	(10 541 571)	(10 541 571)
Group contribution to CAE Oslo - Aviation Academy AS (after tax)	0	0	(36 925 078)	(36 925 078)
<b>Equity 31.03.2024</b>	<b>4 001 000</b>	<b>39 002 812</b>	<b>(368 952)</b>	<b>42 634 860</b>



CAE Centre Oslo AS Notes to financial statement FY24

## Note 8 Restricted bank deposits

	31.03.2024	31.03.2023
Restricted bank deposits	449 639	448 697

## Note 9 Share capital and shareholders' information

The share capital consist 31.03.2024 of:

	Number of shares	Face value	Share capital
Shares (A)	4 001	1 000	4 001 000
<b>Total</b>	<b>4 001</b>	<b>1 000</b>	<b>4 001 000</b>

## Ownership structure

Company shareholders per 31.03.2024:

Name	Shares (A)	Sum	Owner share	Voting share
Oxford Aviation Academy Norway Holdings AS	4 001	4 001	100 %	100 %
<b>Total number of shares</b>	<b>4 001</b>	<b>4 001</b>	<b>100 %</b>	<b>100 %</b>

## Note 10 Debtors and liabilities

	31.03.2024	31.03.2023
Loan with due date later than one year	137 704 346	137 704 346
Long term debt with due date later than five years	0	0