



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 518 597  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CAE TRAINING NORWAY AS  
Forretningsadresse: Henrik Ibsens veg 4  
2060 GARDERMOEN

### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

### 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: Hasnain Mohsin  
Dato for fastsettelse av årsregnskapet: 29.09.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 15.01.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	11 542 726	8 044 919
<b>Sum inntekter</b>		<b>11 542 726</b>	<b>8 044 919</b>
<b>Kostnader</b>			
Payroll expense	3		-11 399
Other expenses	3	12 714 129	7 748 081
<b>Sum kostnader</b>		<b>12 714 129</b>	<b>7 736 682</b>
<b>Driftsresultat</b>		<b>-1 171 403</b>	<b>308 237</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		475 007	221 150
Other financial income		95 169	253 652
<b>Sum finansinntekter</b>		<b>570 176</b>	<b>474 802</b>
Annen rentekostnad		5 794	484
Other financial expenses		744 864	108 505
<b>Sum finanskostnader</b>		<b>750 659</b>	<b>108 989</b>
<b>Netto finans</b>		<b>-180 483</b>	<b>365 813</b>
<b>Resultat før skattekostnad</b>		<b>-1 351 886</b>	<b>674 050</b>
Income tax expense (income)	4	-297 415	-3 099 785
<b>Årsresultat</b>		<b>-1 054 471</b>	<b>3 773 835</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 054 471</b>	<b>3 773 835</b>
<b>Totalresultat</b>		<b>-1 054 471</b>	<b>3 773 835</b>
<b>Overføringer og disponeringer</b>			
Other equity	5	-1 054 471	3 773 835
<b>Sum overføringer og disponeringer</b>		<b>-1 054 471</b>	<b>3 773 835</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	189 781	126 522
<b>Sum immaterielle eiendeler</b>		<b>189 781</b>	<b>126 522</b>
Investments in shares			
Prepayment simulator	6		
<b>Sum anleggsmidler</b>		<b>189 781</b>	<b>126 522</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		13 003 158	181 388
Other short-term receivables	6	14 579 179	13 514 834
Work in progress - long term contract	2	53 811 183	65 353 909
<b>Sum fordringer</b>		<b>81 393 520</b>	<b>79 050 132</b>
Other financial instruments			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	16 993 800	13 512 793
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 993 800</b>	<b>13 512 793</b>
<b>Sum omløpsmidler</b>		<b>98 387 320</b>	<b>92 562 924</b>
<b>SUM EIENDELER</b>		<b>98 577 101</b>	<b>92 689 446</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8	400 000	400 000
Overkurs	5	79 753 491	79 753 491
<b>Sum innskutt egenkapital</b>		<b>80 153 491</b>	<b>80 153 491</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>Opptjent egenkapital</b>			
Other equity		10 317 289	10 541 571
<b>Sum opptjent egenkapital</b>		<b>10 317 289</b>	<b>10 541 571</b>
<b>Sum egenkapital</b>		<b>90 470 780</b>	<b>90 695 062</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		
Long term loan from parent company	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 191 191	1 224 431
Tax payable	4		
Accrued public taxes	7	1 267 653	117 782
Kortsiktig konserngjeld	9	5 050 275	471 129
Other current liabilities	6	597 201	181 042
<b>Sum kortsiktig gjeld</b>		<b>8 106 320</b>	<b>1 994 384</b>
<b>Sum gjeld</b>		<b>8 106 321</b>	<b>1 994 384</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>98 577 101</b>	<b>92 689 446</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 300996

#### Enheten

Organisasjonsnummer: 995 518 597  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CAE TRAINING NORWAY AS  
Forretningsadresse: Henrik Ibsens veg 4  
2060 GARDERMOEN

#### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

#### 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: Hasnain Mohsin  
Dato for fastsettelse av årsregnskapet: 29.09.2025

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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

Brønnøysundregistrene, 14.01.2026



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	11 542 726	8 044 919
<b>Sum inntekter</b>		<b>11 542 726</b>	<b>8 044 919</b>
<b>Kostnader</b>			
Payroll expense	3		-11 399
Other expenses	3	12 714 129	7 748 081
<b>Sum kostnader</b>		<b>12 714 129</b>	<b>7 736 682</b>
<b>Driftsresultat</b>		<b>-1 171 403</b>	<b>308 237</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		475 007	221 150
Other financial income		95 169	253 652
<b>Sum finansinntekter</b>		<b>570 176</b>	<b>474 802</b>
Annen rentekostnad		5 794	484
Other financial expenses		744 864	108 505
<b>Sum finanskostnader</b>		<b>750 659</b>	<b>108 989</b>
<b>Netto finans</b>		<b>-180 483</b>	<b>365 813</b>
<b>Resultat før skattekostnad</b>		<b>-1 351 886</b>	<b>674 050</b>
Income tax expense (income)	4	-297 415	-3 099 785
<b>Årsresultat</b>		<b>-1 054 471</b>	<b>3 773 835</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 054 471</b>	<b>3 773 835</b>
<b>Totalresultat</b>		<b>-1 054 471</b>	<b>3 773 835</b>
<b>Overføringer og disponeringer</b>			
Other equity	5	-1 054 471	3 773 835
<b>Sum overføringer og disponeringer</b>		<b>-1 054 471</b>	<b>3 773 835</b>



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

## BALANSE

**Beløp i: NOK** **Note** **2025** **2024**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	4	189 781	126 522
<b>Sum immaterielle eiendeler</b>		<b>189 781</b>	<b>126 522</b>

Investments in shares

Prepayment simulator	6		
<b>Sum anleggsmidler</b>		<b>189 781</b>	<b>126 522</b>

#### Omløpsmidler

##### Varer

#### Fordringer

Trade receivables		13 003 158	181 388
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Other short-term receivables	6	14 579 179	13 514 834
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Work in progress - long term contract	2	53 811 183	65 353 909
<b>Sum fordringer</b>		<b>81 393 520</b>	<b>79 050 132</b>

Other financial instruments

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	16 993 800	13 512 793
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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 993 800</b>	<b>13 512 793</b>
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<b>Sum omløpsmidler</b>		<b>98 387 320</b>	<b>92 562 924</b>
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<b>SUM EIENDELER</b>		<b>98 577 101</b>	<b>92 689 446</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	5, 8	400 000	400 000
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Overkurs	5	79 753 491	79 753 491
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<b>Sum innskutt egenkapital</b>		<b>80 153 491</b>	<b>80 153 491</b>
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##### Opptjent egenkapital

Other equity		10 317 289	10 541 571
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<b>Sum opptjent egenkapital</b>		<b>10 317 289</b>	<b>10 541 571</b>
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<b>Sum egenkapital</b>		<b>90 470 780</b>	<b>90 695 062</b>
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#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	6		
Long term loan from			
parent company	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 191 191	1 224 431
Tax payable	4		
Accrued public taxes	7	1 267 653	117 782
Kortsiktig konserngjeld	9	5 050 275	471 129
Other current liabilities	6	597 201	181 042
<b>Sum kortsiktig gjeld</b>		<b>8 106 320</b>	<b>1 994 384</b>
<b>Sum gjeld</b>		<b>8 106 321</b>	<b>1 994 384</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>98 577 101</b>	<b>92 689 446</b>



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
7

Antall årsverk i regnskapsåret  
7.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 29.08.2012	Our date 10.09.2012
Telephone 22078139	Your reference Goefrey Philip Moores	Our reference 2012/636171

CAE TRAINING NORWAY AS  
P.O. Box 186  
4065 STAVANGER

**Permission to prepare the annual accounts and director's report in English language for CAE Training Norway AS, org. nr. 995 518 597**

Dear Mr. Geoffrey Philip Moores

With reference to your letter of 29 august 2012, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns CAE Training Norway AS.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that CAE Training Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

The exemption requires that the information that the decision is based on, does not change significantly.

**Background**

CAE Training Norway AS is a wholly owned subsidiary of CAE Training BV, a company registered in Netherlands. This is in turn a member of the global CAE group, for which the ultimate parent company and group headquarters are situated in Canada. The Norwegian operation is only a small part of the global CAE organisation. CAE has operations and legal entities all over the world. English is therefore the common language in which substantially the whole of the group's business is conducted. For CAE Training Norway AS, as for the rest of the group, the common financial reporting system is conducted in English. The central Finance team is based outside Norway, and the majority of the CAE Training Norway's customers are non-Norwegian and business with other group companies is similarly non-Norwegian. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

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

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Telephone 800 80 000 Telefax 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

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

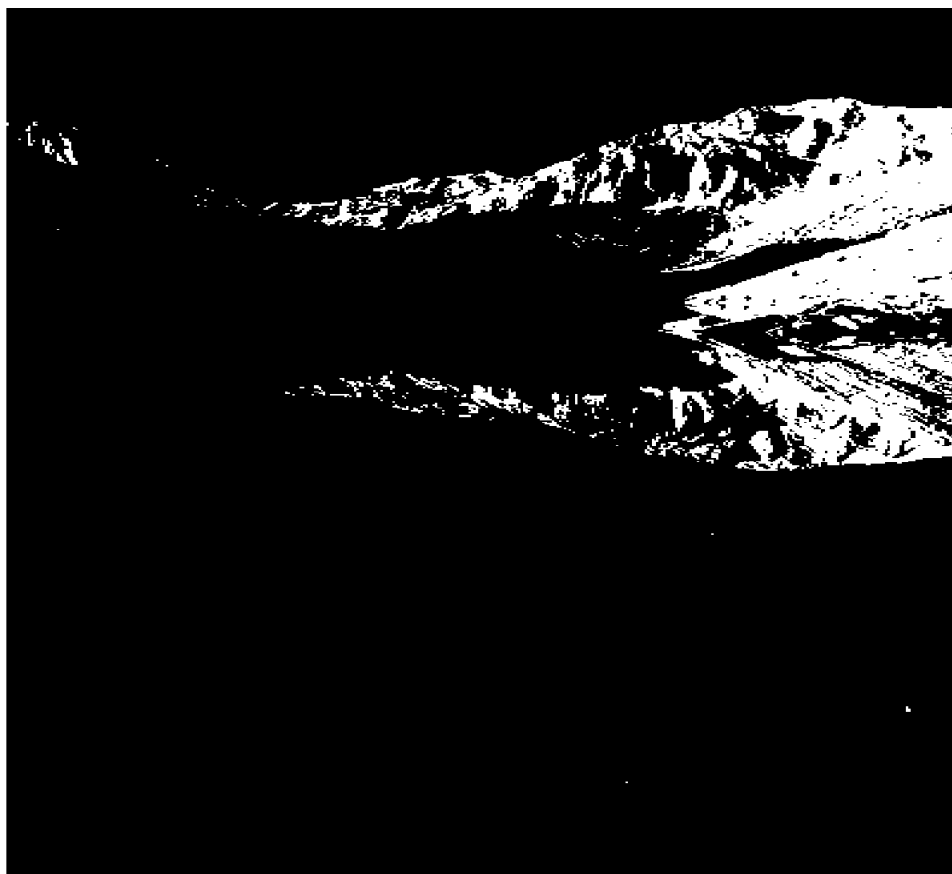
As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized the company is a wholly-owned subsidiary of a Canadian company. The company’s working language is English. Internal, English is also only language used for reporting purpose. Further, all customers speak and use English language.

We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Legal Department  
Directorate of Taxes

Torstein Kinden Helleland



Financial Statements FY25  
CAE Training Norway AS



## CAE Training Norway AS

INCOME STATEMENT (in NOK)

<b>Operating income and expenses</b>	<b>Note</b>	<b>01.04.2024 - 31.03.2025</b>	<b>01.04.2023 - 31.03.2024</b>
Revenue	1, 2	11 542 726	8 044 919
<b>Total income</b>		<b>11 542 726</b>	<b>8 044 919</b>
Payroll expense	3	0	(11 399)
Other expenses	3	12 714 129	7 748 081
<b>Total expenses</b>		<b>12 714 129</b>	<b>7 736 682</b>
<b>Operating profit (loss)</b>		<b>(1 171 403)</b>	<b>308 237</b>
<b>Financial income and expenses</b>			
Other interest income		475 007	221 150
Other financial income		95 169	253 652
Other interest expenses		5 794	484
Other financial expenses		744 864	108 505
<b>Net financial items</b>		<b>(180 483)</b>	<b>365 813</b>
<b>Loss/Profit before tax</b>		<b>(1 351 886)</b>	<b>674 050</b>
Income tax expense (income)	4	(297 415)	(3 099 785)
<b>Loss/Profit after tax</b>		<b>(1 054 471)</b>	<b>3 773 835</b>
<b>Net profit</b>		<b>(1 054 471)</b>	<b>3 773 835</b>
Other equity	5	(1 054 471)	3 773 835
<b>Total carried forward</b>		<b>(1 054 471)</b>	<b>3 773 835</b>



### CAE Training Norway AS

BALANCE SHEET (in NOK)

<b>Assets</b>	<b>Note</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	189 781	126 522
<b>Total intangible assets</b>		<b>189 781</b>	<b>126 522</b>
<b>Total non-current assets</b>		<b>189 781</b>	<b>126 522</b>
<b>Current assets</b>			
<b>Debtors</b>			
Trade receivables		13 003 158	181 388
Other short-term receivables	6	14 579 179	13 514 834
Work in progress - long term contract	2	53 811 183	65 353 909
<b>Total receivables</b>		<b>81 393 520</b>	<b>79 050 132</b>
Cash and cash equivalents	7	16 993 800	13 512 793
<b>Total current assets</b>		<b>98 387 320</b>	<b>92 562 924</b>
<b>Total assets</b>		<b>98 577 101</b>	<b>92 689 446</b>



## CAE Training Norway AS

BALANCE SHEET (in NOK)

Equity and liabilities	Note	31.03.2025	31.03.2024
<b>Paid-in capital</b>			
Share capital	5, 8	400 000	400 000
Share premium	5	79 753 491	79 753 491
<b>Total paid-in capital</b>		<b>80 153 491</b>	<b>80 153 491</b>
Other equity		10 317 289	10 541 571
<b>Total retained earnings</b>		<b>10 317 289</b>	<b>10 541 571</b>
<b>Total equity</b>		<b>90 470 780</b>	<b>90 695 062</b>
<b>Liabilities</b>			
Trade payables		1 191 191	1 224 431
Liabilities to group companies	9	5 050 275	471 129
Accrued public taxes	7	1 267 653	117 782
Other current liabilities	6	597 201	181 042
<b>Total current liabilities</b>		<b>8 106 320</b>	<b>1 994 384</b>
<b>Total liabilities</b>		<b>8 106 321</b>	<b>1 994 384</b>
<b>Total equity and liabilities</b>		<b>98 577 101</b>	<b>92 689 446</b>

Stavanger, 29.09.2025

The board of CAE Training Norway AS

Onno Rijdsdijk

Chairman of the board

Jose Maria Garcia Elipe

Member of the board

James Cahill

Member of the board



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Revenues

Revenues are recognised as they are earned by the performance of training services. Revenues earned from training courses are recognised according to the fraction of the course that is completed. Customers are charged in accordance with the credit terms of their contracts.

### Long term contracts

Work in progress on long term contracts is valued according to the percentage of completion method without margin due to uncertainties in the estimate. The degree of completion is calculated based on invoiced amounts to the customer. If projects are expected to result in losses, the total estimated loss is recognised immediately.

### Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expended / 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.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income or expense, and are not added to cost of sales or sales revenue.

### Tax

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).



## Note 1 Operating income

All income has been earned in Norway

## Note 2 Long term contracts

<b>Balance sheet value of projects</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Included in current assets</b>		
Work in progress	53 811 183	65 353 909
<b>Result items relating to long term contracts</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Result of work in progress</b>		
Total income in the income statement	11 542 726	8 044 919

In 2016 CAE Training Norway AS entered on to a contract to sell a Full Flight Simulator, a System operator consol operator simulator and an initial spare parts package to a customer. The equipment is used by the customer to supply training to a third party. Payment to CAE is based in the first place on two supply milestones and thereafter on a percentage of the revenue stream from the third party. Due to uncertainties in the revenue estimate CAE Training Norway AS recognise revenue based on invoiced amounts to the customer and costs equal to the revenue until all costs are recovered.

## Note 3 Payroll expenses, number of employees, remunerations, etc.

### Payroll expenses

	<b>31/03/2025</b>	<b>01/04/2024</b>
Salaries	0	0
Employment tax	0	0
Pension costs	0	-11 399
<b>Total</b>	<b>0</b>	<b>-11 399</b>

In 2025 the company employed 0 man-years.

### Directors' remuneration

The remuneration of all three directors (FY20: 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.

### General managers' remuneration

	<b>31/03/2025</b>	<b>01/04/2024</b>
Salaries	0	0
Pension costs	0	0

The remuneration of one of the General managers is paid by another group company: CAE (UK) Plc and is not recharged to the company.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.



## Auditors' remuneration

	31/03/2025	01/04/2024
Statutory audit (incl. technical assistance with financial statements)	161 462	142 414
Tax compliance and advice	81 222	67 429
<b>Total auditors' remuneration</b>	<b>242 684</b>	<b>209 843</b>

## Note 4 Tax

<b>This year's tax expense</b>	31/03/2025	01/04/2024
Entered tax on ordinary profit/loss:		
Payable tax	-234 156	-2 973 263
Changes in deferred tax assets	-63 259	-126 522
<b>Tax expense on ordinary profit/loss</b>	<b>-297 415</b>	<b>-3 099 785</b>

### Taxable income:

Ordinary profit/loss before tax	-1 351 886	674 050
Permanent differences	0	0
Changes temporary differences	-290 101	-318 174
Received Group contribution	1 064 345	13 514 834
Allocation of loss to be brought forward	0	-13 870 709
<b>Taxable income</b>	<b>-577 642</b>	<b>0</b>

### Payable tax in the balance:

Payable tax on this year's result	-234 156	-2 973 263
Payable tax on received Group contribution	234 156	2 973 263
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	31/03/2025	01/04/2024	Difference
Tangible fixed assets	900 156	571 647	-328 509
Accounts receivable	-1 185 156	-1 146 748	38 409
<b>Total</b>	<b>-285 000</b>	<b>-575 101</b>	<b>-290 101</b>

Accumulated loss to be brought forward	-577 642	0	577 642
<b>Basis for calculation of deferred tax</b>	<b>-862 642</b>	<b>-575 101</b>	<b>287 541</b>

<b>Deferred tax assets (22 %)</b>	<b>-189 781</b>	<b>-126 522</b>	<b>63 259</b>
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## Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 01/04/2024	400 000	79 753 491	10 541 571	90 695 062
Result of the year			-1 054 471	-1 054 471
Group contributions received			830 189	830 189
<b>Pr 31/03/2025</b>	<b>400 000</b>	<b>79 753 491</b>	<b>10 317 289</b>	<b>90 470 780</b>



## Note 6 Other short term receivables and liabilities

Other receivables as per 31/03/2025 consist of unbilled sales and receivables and prepaid amounts of operating expenses and unbilled expenses.

	31/03/2025	01/04/2024
Other receivables	0	0
<b>Total other receivables</b>	<b>0</b>	<b>0</b>

Other short term liabilities consist of provisions for employment expense and goods received not invoiced.

## Note 7 Accrued public taxes

The amount of accrued public taxes stated in the balance sheet is related to Value Added Tax and payroll taxes. The company's payroll is operated and paid by Azets. The company's liabilities to payroll taxes are settled as they fall due.

Restricted bank deposits per 31/03/2025 is NOK 0.

## Note 8 Share capital

The share capital is NOK 400 000 consisting of 200 000 shares at NOK 2 held by CAE Aviation Training BV, registered office Diamantlaan 3 2132 WV Hoofddorp Nederland.

## Note 9 Related parties

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

	31/03/2025	01/04/2024
<b>Purchases from group companies</b>		
CAE Inc	0	25 386
CAE STS Limited	0	0
	<b>0</b>	<b>25 386</b>

## Note 10 Going concern

The Financial Statements are prepared on a going concern basis. The Parent company, CAE Inc., will provide financial support to the CAE Training AS such that the company is able to operate as a going concern and to settle its liabilities as they fall due. This undertaking will remain in place for the foreseeable future and will not be withdrawn during a period of 12 months from the date of the letter of support.



To the General Meeting of CAE Training Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of CAE Training Norway AS (the Company), which comprise the balance sheet as at 31 March 2025, the income 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 2025, and its financial performance 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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.

### 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>

Stavanger, 30 September 2025

**PricewaterhouseCoopers AS**

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

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The identities of the signers are listed below:

2025-10-02 03:51:57

**Roy Henrik Heggelund**

 bankID

NO BankID - 8438b331-c5ba-48bd-9155-a7eb103c4699



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