



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 886 803 672
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAE OSLO - AVIATION ACADEMY AS
Forretningsadresse: Henrik Ibsens veg 4
2060 GARDERMOEN

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: 30.09.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 06.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		13 252 695	9 948 778
Other income	1		
Sum inntekter		13 252 695	9 948 778
Kostnader			
Raw materials and consumables used		11 577 460	7 684 906
Employee benefits expense	2	3 178 288	3 059 635
Depreciation	3	1 716 493	977 225
Other expenses	2	3 779 246	4 597 570
Sum kostnader		20 251 486	16 319 335
Driftsresultat		-6 998 791	-6 370 557
Finansinntekter og finanskostnader			
Annen renteinntekt			2 149
Other financial income		200 624	51 155
Sum finansinntekter		200 624	53 303
Netto finans		200 624	53 303
Ordinært resultat før skattekostnad		-6 798 166	-6 317 253
Income tax expense	5		
Ordinært resultat etter skattekostnad		-6 798 166	-6 317 253
Årsresultat		-6 798 166	-6 317 253
Årsresultat etter minoritetsinteresser		-6 798 166	-6 317 253
Totalresultat		-6 798 166	-6 317 253
Overføringer og disponeringer			
Other equity		-6 798 166	-6 317 253
Sum overføringer og disponeringer		-6 798 166	-6 317 253



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Planes	3	10 659 354	10 488 178
Equipment and other movables	3	570 088	535 208
Sum varige driftsmidler		11 229 443	11 023 386
Sum anleggsmidler		11 229 443	11 023 386
Omløpsmidler			
Varer			
Sum varer	7	15 000	15 000
Fordringer			
Accounts receivables	4	1 825 528	2 639 371
Other short-term receivables		854 792	540 374
Konsernfordringer		1 930 230	29 977
Sum fordringer		4 610 551	3 209 721
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	110 744	4 950 565
Sum bankinnskudd, kontanter og lignende		110 744	4 950 565
Sum omløpsmidler		4 736 295	8 175 287
SUM EIENDELER		15 965 738	19 198 673
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	286 286	286 286
Annen innskutt egenkapital		1 070 010	1 070 010



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		1 356 296	1 356 296
Opptjent egenkapital			
Other equity			
Udekket tap		23 058 135	16 259 970
Sum opptjent egenkapital		-23 058 135	-16 259 970
Sum egenkapital	6	-21 701 839	-14 903 674
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 838 240	2 339 604
Public duties payable		86 600	223 231
Kortsiktig konserngjeld		14 348 368	1 669 922
Other current liabilities	1, 10	20 394 369	29 869 589
Sum kortsiktig gjeld		37 667 577	34 102 347
Sum gjeld		37 667 577	34 102 347
SUM EGENKAPITAL OG GJELD		15 965 738	19 198 673



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 935322

Enheten

Organisasjonsnummer: 886 803 672
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAE OSLO - AVIATION ACADEMY AS
Forretningsadresse: Hangarveien 13
3241 SANDEFJORD

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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
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Brønnøysundregistrene, 06.10.2022



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		13 252 695	9 948 778
Other income	1		
Sum inntekter		13 252 695	9 948 778
Kostnader			
Raw materials and consumables used		11 577 460	7 684 906
Employee benefits expense	2	3 178 288	3 059 635
Depreciation	3	1 716 493	977 225
Other expenses	2	3 779 246	4 597 570
Sum kostnader		20 251 486	16 319 335
Driftsresultat		-6 998 791	-6 370 557
Finansinntekter og finanskostnader			
Annen renteinntekt			2 149
Other financial income		200 624	51 155
Sum finansinntekter		200 624	53 303
Netto finans		200 624	53 303
Ordinært resultat før skattekostnad			
Income tax expense	5	-6 798 166	-6 317 253
Ordinært resultat etter skattekostnad		-6 798 166	-6 317 253
Årsresultat		-6 798 166	-6 317 253
Årsresultat etter minoritetsinteresser		-6 798 166	-6 317 253
Totalresultat		-6 798 166	-6 317 253
Overføringer og disponeringer			
Other equity		-6 798 166	-6 317 253
Sum overføringer og disponeringer		-6 798 166	-6 317 253



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Planes	3	10 659 354	10 488 178
Equipment and other movables	3	570 088	535 208
Sum varige driftsmidler		11 229 443	11 023 386

Sum anleggsmidler		11 229 443	11 023 386
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Omløpsmidler

Varer

Sum varer	7	15 000	15 000
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Fordringer

Accounts receivables	4	1 825 528	2 639 371
Other short-term receivables		854 792	540 374
Konsernfordringer		1 930 230	29 977
Sum fordringer		4 610 551	3 209 721

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	110 744	4 950 565
Sum bankinnskudd, kontanter og lignende		110 744	4 950 565

Sum omløpsmidler		4 736 295	8 175 287
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SUM EIENDELER		15 965 738	19 198 673
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	286 286	286 286
Annen innskutt egenkapital		1 070 010	1 070 010
Sum innskutt egenkapital		1 356 296	1 356 296

Opptjent egenkapital

Other equity			
Udekket tap		23 058 135	16 259 970
Sum opptjent egenkapital		-23 058 135	-16 259 970

Sum egenkapital	6	-21 701 839	-14 903 674
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Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	2 838 240	2 339 604
Public duties payable	86 600	223 231
Kortsiktig konserngjeld	14 348 368	1 669 922
Other current liabilities 1, 10	20 394 369	29 869 589
Sum kortsiktig gjeld	37 667 577	34 102 347
Sum gjeld	37 667 577	34 102 347
SUM EGENKAPITAL OG GJELD	15 965 738	19 198 673



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

4.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Our date 05.10.2021	Your date 27.09.2021	Case officer Lars Waaltop
800 80 000 skatteetaten.no	Your reference 03634306 T001	Telephone +4790833418
Org. nr: 974761076	Our reference 2021/6393232	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

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

Att. Ingvar Gjødrem

Permission to store electronic accounting material in Canada for CAE Oslo - Aviation Academy AS, org. no 886 803 672

We refer to your letter of 27 September 2021 with respect to the above-mentioned matter regarding CAE Oslo - Aviation Academy AS.

The tax office gives CAE Oslo - Aviation Academy AS permission to store electronic accounting material in Canada.

Regulation

According to Act no. 73 of 19 November 2004 relating to Bookkeeping section 13, second paragraph, accounting material shall be stored in Norway. Following the last paragraph, the tax office may in individual decision grant exemptions from the provision concerning storage location for individual companies.

According to preparatory works and best practice, the tax office has only granted exemptions if the material is stored electronically, and the storage takes place under the auspices of a company in the same group abroad. In addition, there must be a tax agreement between Norway and the foreign country.

Background

CAE Oslo - Aviation Academy AS is part of the CAE group of companies headquartered in Canada. The group uses a common IT system, and all the electronic accounting material for the company will be stored on a server in Canada.

The accounting data concerning CAE Oslo - Aviation Academy AS will be available and prints can be initiated at CAE Centre Oslo AS, Henrik Ibsens vei 12, 2060 Gardermoen.

The accounting and financial services documentation is available in English.

Condition for the permission

We give you the permission based on the condition that it is possible to read and print the accounting material from a terminal in Norway during the entire storage period. If it would no longer be possible to read and print the accounting material from a terminal in Norway, you must either transfer the accounting material to another



medium for storage in Norway, for example printed on paper, or establish a server for electronic data storage in Norway.

Furthermore, we give you the permission based on the description of the group structure. If you end the company's group affiliation, this permission will cease. If the permission ceases, you must transfer the accounting material to Norway.

We would also like to bring your attention to the requirement that the data entries, which were initially electronically available, must remain electronically available for three years and six months after the end of the financial year.

According to Regulation no. 1558 of 1 Dec 2004 (Regulation relating to bookkeeping), it shall be possible without undue delay to present the accounting material to public control authorities in Norway throughout the storage period. The data of the Norwegian company must be stored in such a way that Norwegian authorities can access the data material separate from other companies' data.

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

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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



REVENUE STATEMENT

CAE OSLO - AVIATION ACADEMY AS

	Note	01.04.2021 - 31.03.2022	01.04.2020 - 31.03.2021
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		13 252 695	9 948 778
Total income		13 252 695	9 948 778
Raw materials and consumables used		11 577 460	7 684 906
Employee benefits expense	2	3 178 288	3 059 635
Depreciation	3	1 716 493	977 225
Other expenses	2	3 779 246	4 597 570
Total expenses		20 251 486	16 319 335
Operating profit		-6 998 791	-6 370 557
FINANCIAL INCOME AND EXPENSES			
Other interest income		0	2 149
Other financial income		200 624	51 155
Net financial items		200 624	53 303
Net profit before tax		-6 798 166	-6 317 253
Income tax expense	5	0	0
Net profit after tax		-6 798 166	-6 317 253
ATTRIBUTABLE TO			
Other equity		-6 798 166	-6 317 253
Total		-6 798 166	-6 317 253



BALANCE SHEET

CAE OSLO - AVIATION ACADEMY AS

ASSETS	Note	31.03.2022	31.03.2021
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Planes	3	10 659 354	10 488 178
Equipment and other movables	3	570 088	535 208
Total property, plant and equipment		11 229 443	11 023 386
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		11 229 443	11 023 386
CURRENT ASSETS			
Inventories	7	15 000	15 000
DEBTORS			
Accounts receivables	4	1 825 528	2 639 371
Accounts receivables group companies		1 930 230	29 977
Other short-term receivables		854 792	540 374
Total receivables		4 610 551	3 209 721
Cash and cash equivalents	8	110 744	4 950 565
Total current assets		4 736 295	8 175 287
Total assets		15 965 738	19 198 673




BALANCE SHEET

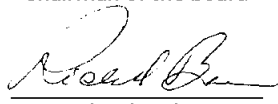
CAE OSLO - AVIATION ACADEMY AS


EQUITY AND LIABILITIES	Note	31.03.2022	31.03.2021
EQUITY			
PAID-IN CAPITAL			
Share capital	9	286 286	286 286
Other paid-up equity		1 070 010	1 070 010
Total paid-up equity		1 356 296	1 356 296
RETAINED EARNINGS			
Uncovered loss		-23 058 135	-16 259 970
Total retained earnings		-23 058 135	-16 259 970
Total equity	6	-21 701 839	-14 903 674
LIABILITIES			
Liabilities to financial institutions		312 456	0
Total non-current liabilities		312 456	0
CURRENT LIABILITIES			
Trade payables		2 838 240	2 339 604
Public duties payable		86 600	223 231
Liabilities to group companies		14 348 368	1 669 922
Other current liabilities	1, 10	20 081 914	29 869 589
Total current liabilities		37 355 121	34 102 347
Total liabilities		37 667 577	34 102 347
Total equity and liabilities		15 965 738	19 198 673

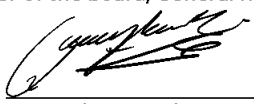
30.09.2022

The board of CAE Oslo - Aviation Academy AS


Jose Maria Garcia Elipe
Chairman of the board



Richard Bednar
Member of the board


Signe Nicolaisen Hørning
Member of the board/General Manager


Qendrim Muqurtaj
Member of the board


Jesper Grau-Hansen
Member of the board


Roberto Carlos Brazao Gomes
Member of the board


James William Cahill
Member of the board



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2022

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway for smaller entities. The company reports its financial statement from 01.04.2021 - 31.03.2022.

Revenue

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.

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 to the assets condition at the acquisition date.

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.

Inventory

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value

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).

Foreign currencies

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

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 carry forward 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 carry forward 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 has affected deferred taxes).

Government grants

The company receives various types of government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognised in the income statement over the same period as the associated costs. Grants that compensate the company for the cost of an asset are recognised as deferred government grants in the statement of financial position, and subsequently recognised as revenue over the useful life of the asset.

Deferred government grants

The government grants are recognised as a short term liability and charged through profit and loss through either other government grants as revenue or to reduce the cost they are meant to cover. The deferral is based on the useful life of the asset for where the government grant is received. Cost reduction from government grants reduces the depreciation.



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2022

Note 1 Public subsidies

CAE OSLO - AVIATION ACADEMY AS was in 2019 granted NOK 4 520 000 in subsidy from "Direktoratet for Internationalisering og kvalitetsutvikling i høyere utdanning" to the companies project on digitizing their education.

The project runs over two years, and the subsidy amount will be paid over two tranches. As of 31.03.2022 the company had received 4 520 000 MNOK. The granted subsidy is classified as short term debt.

Note 2 Salary, number of employees, benefits etc.

Salary cost	2022	2021
Salary	2 733 478	2 691 965
Employer's tax	405 174	190 829
Pension costs	39 636	176 841
Other benefits	-	-
Sum	3 178 288	3 059 635

The number of employees in the accounting year has been 4.

Pension liabilities

The company is required to have Compulsory occupational pension. The company meets this requirement.

Benefits to senior staff

The CEO receives salary from other companies in the group.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee

	2022	2021
Statutory audit (incl. technical assistance with financial statements)	124 359	98 750
Tax advisory fee (incl. technical assistance with tax return)	42 500	8 750
Total audit fees	166 859	107 500

Note 3 Fixed assets

Fixed assets

	Planes	Equipment and other movables	Sum
Purchase cost 31.03.2021	11 501 188	753 771	12 254 959
Additions	1 608 075	314 475	1 922 550
Correction AUC	46 939	-	46 939
Disposals	-	-	-
Purchase cost 31.03.2022	13 156 202	1 068 246	14 224 448
Accumulated depreciation 31.03.2022	2 496 848	498 158	2 995 006
Net book value 31.03.2022	10 659 354	570 088	11 229 443
Depreciation current year	1 436 899	279 594	1 716 493



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2022

Note 4 Receivables

	2022	2021
Accounts receivable net value	1 825 528	3 202 184
Provision for losses	-	(562 813)
Sum receivables	1 825 528	2 639 371

Change in provision for losses	-	6 570
Capitalized losses	-	-
Sum losses	-562 813	6 570

Note 5 Taxes

Reconciliation of the tax expense	2022	2021
Result before taxes	(6 798 166)	(6 317 253)
Permanent differences	-	27 034
Change in temporary differences	(362 055)	(410 971)
Taxable income (basis for payable taxes in the balance sheet)	(7 160 221)	(6 701 190)
Payable tax	-	-
Change in deferred tax	-	-
Tax expense	-	-

Temporary differences	2022	2021	Change
Tangible assets	268 086	468 843	200 757
Inventory	-	-	-
Other differences	-	-	-
Receivables	-	(562 813)	(562 813)
Net temporary differences	268 086	(93 970)	(362 056)
Tax losses carried forward	(27 861 096)	(20 700 875)	7 160 221
Not included in the basis for deferred tax asset	27 593 010	20 794 845	(6 798 165)

Deferred tax in the balance sheet			
22% Deferred tax	-	-	-
Deferred tax not shown in balance sheet	-	-	-
Deferred tax in balance sheet	-	-	-

The reason deferred tax benefit are not reflected in the balance sheet is generally accepted accounting principles for smaller entities in Norway.



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2022

Note 6 Shareholders' equity

	Share capital	Other paid-up equity	Other equity	Sum equity
Equity 01.04.2021	286 286	1 070 010	(16 259 970)	(14 903 674)
Profit for the period	-	-	(6 798 166)	(6 798 166)
Equity 31.03.2022	286 286	1 070 010	(23 058 135)	(21 701 839)

Note 7 Inventories

	2022	2021
Purchased finished goods	15 000	15 000
Sum	15 000	15 000

Note 8 Restricted bank deposits

	2022	2021
Withheld employee taxes	57 936	322 155

Note 9 Share capital and shareholder information

The share capital of CAE Oslo - Aviation Academy AS pr 31.03.2022 consist:

	Numer	Nominal value	Book value
Ordinary shares	286	1 001,0	286 286
Sum	286		286 286

List of major shareholders at 31.03.2022

	Shares	Ownership	Voting rights
CAE Aviation Training B.V.	286	100 %	100 %

Note 10 Other current debt

Other current debt is accrued revenue on PPL and ATPL-courses on flight courses not yet completed, and intercompany debt.

Note 11 Going concern and lost equity

The financial statements have been prepared on the going concern basis which assumes that the company will continue to operate in the foreseeable future. The Directors have considered the trading forecasts for the company for a period of a year from the date of these accounts, including the impact of the COVID pandemic, and because of the company's negative equity position at 31 March 2022 have received a support letter from its ultimate parent company, CAE Inc, that it will continue to provide financial support as is required to meet its obligations as they fall due for at least one year from the date the financial statements are approved. In concluding that the accounts should be prepared on a going concern basis the Directors have considered and confirmed the ability of CAE Inc. to provide such support should it be required.

The Directors remain very positive about the company's prospects and expect a return to profitability for the company in the near future. Several cost saving initiatives have been implemented and the company continues to benefit from its integration into the wider CAE Group. There are significant expansion plans for the company under the management of CAE. The confidence of the Directors is bolstered by the aviation industry's latest expectations for global pilot demand and the recovery of active aircraft fleet numbers in the coming years, also bearing in mind the advance lead time that is required to train future pilots. The Directors will also look at opportunities to strengthen the company's equity position during the next year.



To the General Meeting of CAE Oslo - Aviation Academy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CAE Oslo - Aviation Academy AS (the Company), which comprise the balance sheet as at 31 March 2022, the revenue 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 2022, 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 laws and regulations 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - CAE Oslo - Aviation Academy AS



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 2022
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2022-10-03 10:25

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Att. Ingvar Gjedrem

Permission to prepare the annual accounts and directors' report in English language for CAE Oslo - Aviation Academy AS, org. no 886 803 672

With reference to your letter of 27 September 2021 with respect to the above matter regarding CAE Oslo - Aviation Academy AS.

Based on a total evaluation, the view of the tax office is that CAE Oslo - Aviation Academy 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 the decision is based on, does not change significantly.

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

Background

CAE Oslo - Aviation Academy AS is a private limited company 100 % owned by a foreign company and is part of an international group.

The registered activity of the company is school activities for private and commercial pilot training, as well as selling goods and services within aviation and related areas. The group's working language and internal reporting are in English. The company caters to a professional market within the school activities for private and commercial pilot training, and the majority of the company's activity is aimed at international parties.

The chairperson and four members of the board are not Norwegian.

Condition for the permission

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

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

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and



creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

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

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

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

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

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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