



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 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: Hasnain Mohsin  
Dato for fastsettelse av årsregnskapet: 08.07.2022

### 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, 21.09.2023



### Resultatregnskap

| Beløp i: NOK  | Note | 2022              | 2021               |
|---|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                   |                    |
| <b>Inntekter</b>  |      |                   |                    |
| Sales revenue   |      | 98 787 281        | 44 299 615         |
| Other income  |      |                   | 1 399 543          |
| <b>Sum inntekter</b>  |      | <b>98 787 281</b> | <b>45 699 158</b>  |
| <b>Kostnader</b>  |      |                   |                    |
| Employee benefits expense                                     | 9    | 19 326 871        | 15 250 212         |
| Depreciation  | 2    | 15 431 598        | 11 023 174         |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 2, 2 | 1 600 000         | 1 600 000          |
| Loss on derecognition of fixed assets                         | 2    | 4 453 084         |                    |
| Other expenses  | 9    | 30 814 531        | 23 468 785         |
| <b>Sum kostnader</b>  |      | <b>71 626 084</b> | <b>51 342 171</b>  |
| <b>Driftsresultat</b>   |      | <b>27 161 197</b> | <b>-5 643 013</b>  |
| <b>Finansinntekter og finanskostnader</b>                     |      |                   |                    |
| Renteinntekt fra foretak i samme konsern                      | 3    | 728 159           | 1 622 953          |
| Annen renteinntekt  |      | 3 596             | 11 968             |
| Other financial income  |      | 431 619           | 538 989            |
| <b>Sum finansinntekter</b>                                    |      | <b>1 163 373</b>  | <b>2 173 909</b>   |
| Rentekostnad til foretak i samme konsern                      | 3    | 6 449 633         | 6 466 615          |
| Annen rentekostnad  |      | 15 066            | 40 807             |
| Other financial expenses                                      |      | 590 408           | 1 215 017          |
| <b>Sum finanskostnader</b>                                    |      | <b>7 055 107</b>  | <b>7 722 438</b>   |
| <b>Netto finans</b>   |      | <b>-5 891 734</b> | <b>-5 548 529</b>  |
| <b>Ordinært resultat før skattekostnad</b>                    |      | <b>21 269 463</b> | <b>-11 191 542</b> |
| Income tax expense  | 8    | 4 697 141         | -2 462 139         |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>16 572 322</b> | <b>-8 729 403</b>  |
| <b>Årsresultat</b>  |      | <b>16 572 322</b> | <b>-8 729 403</b>  |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>16 572 322</b> | <b>-8 729 403</b>  |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2022</b>       | <b>2021</b>       |
|--|-------------|-------------------|-------------------|
| <b>Totalresultat</b>                     |             | <b>16 572 322</b> | <b>-8 729 403</b> |
| <b>Overføringer og disponeringer</b>     |             |                   |                   |
| Konsernbidrag                            |             | 3 507 835         |                   |
| Udekket tap                              | 7           | 13 064 487        | -8 729 403        |
| <b>Sum overføringer og disponeringer</b> |             | <b>16 572 322</b> | <b>-8 729 403</b> |



### Balanse

| Beløp i: NOK  | Note | 2022               | 2021               |
|---|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                                  |      |                    |                    |
| <b>Anleggsmidler</b>  |      |                    |                    |
| <b>Immaterielle eiendeler</b>                               |      |                    |                    |
| Patents etc.  | 2    |                    |                    |
| Utsatt skattefordel   | 8    |                    |                    |
| Goodwill  | 2    | 3 734 343          | 5 334 343          |
| <b>Sum immaterielle eiendeler</b>                           |      | <b>3 734 343</b>   | <b>5 334 343</b>   |
| <b>Varige driftsmidler</b>                                  |      |                    |                    |
| Simulators  | 2    | 182 056 974        | 171 147 918        |
| Furnitures, movable properties, software etc.               | 2    | 7 849 116          | 11 225 848         |
| <b>Sum varige driftsmidler</b>                              |      | <b>189 906 089</b> | <b>182 373 766</b> |
| <b>Finansielle anleggsmidler</b>                            |      |                    |                    |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 3    | 1 305 588          | 29 645 974         |
| <b>Sum finansielle anleggsmidler</b>                        | 4    | <b>1 305 588</b>   | <b>29 645 974</b>  |
| <b>Sum anleggsmidler</b>                                    |      | <b>194 946 021</b> | <b>217 354 083</b> |
| <b>Omløpsmidler</b>   |      |                    |                    |
| <b>Varer</b>  |      |                    |                    |
| <b>Fordringer</b>   |      |                    |                    |
| Accounts receivables  |      | 28 753 526         | 7 967 632          |
| Revenue, not yet invoiced                                   |      | 1 136 469          | 243 989            |
| Other short-term receivables                                |      | 309 444            | 296 665            |
| Konsernfordringer   | 3    | 4 497 224          |                    |
| <b>Sum fordringer</b>                                       |      | <b>34 696 663</b>  | <b>8 508 286</b>   |
| Other financial instruments                                 |      |                    |                    |
| <b>Bankinnskudd, kontanter og lignende</b>                  |      |                    |                    |
| Cash and cash equivalents                                   | 5    | 26 657 586         | 8 884 366          |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |      | <b>26 657 586</b>  | <b>8 884 366</b>   |
| <b>Sum omløpsmidler</b>                                     |      | <b>61 354 248</b>  | <b>17 392 652</b>  |



### Balanse

| Beløp i: NOK                             | Note | 2022               | 2021               |
|--|------|--------------------|--------------------|
| <b>SUM EIENDELER</b>                     |      | <b>256 300 269</b> | <b>234 746 735</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |      |                    |                    |
| <b>Egenkapital</b>                       |      |                    |                    |
| <b>Innskutt egenkapital</b>              |      |                    |                    |
| Share capital                            | 6, 7 | 4 001 000          | 4 001 000          |
| Overkurs                                 | 7    | 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                        | 7    | 5 033 412          | 17 618 122         |
| <b>Sum opptjent egenkapital</b>          |      | <b>5 033 412</b>   | <b>17 618 122</b>  |
| <b>Sum egenkapital</b>                   |      | <b>48 037 224</b>  | <b>60 621 934</b>  |
| <b>Gjeld</b>                             |      |                    |                    |
| <b>Langsiktig gjeld</b>                  |      |                    |                    |
| Utsatt skatt                             | 8    | 27 680 252         | 23 985 027         |
| <b>Sum avsetninger for forpliktelser</b> |      | <b>27 680 252</b>  | <b>23 985 027</b>  |
| <b>Annen langsiktig gjeld</b>            |      |                    |                    |
| Langsiktig konserngjeld                  | 3, 4 | 153 343 502        | 137 704 346        |
| Other non-current liabilities            |      |                    | 64 453             |
| <b>Sum annen langsiktig gjeld</b>        |      | <b>153 343 502</b> | <b>137 768 799</b> |
| <b>Sum langsiktig gjeld</b>              |      | <b>181 023 754</b> | <b>161 753 826</b> |
| <b>Kortsiktig gjeld</b>                  |      |                    |                    |
| Leverandørgjeld                          |      | 9 854 307          | 4 641 805          |
| Short term debt to tax authorities       |      | 5 706 715          | 2 013 064          |
| Kortsiktig konserngjeld                  | 3    | 6 563 664          | 789 634            |
| Other current liabilities                |      | 5 114 605          | 4 926 472          |
| <b>Sum kortsiktig gjeld</b>              |      | <b>27 239 292</b>  | <b>12 370 975</b>  |
| <b>Sum gjeld</b>                         |      | <b>208 263 045</b> | <b>174 124 801</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |      | <b>256 300 269</b> | <b>234 746 735</b> |



## Balanse

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2022</b> | <b>2021</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 916515

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: CAE CENTRE OSLO AS  
Forretningsadresse: Henrik Ibsens veg 12  
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: Hasnain Mohsin  
Dato for fastsettelse av årsregnskapet: 08.07.2022

#### 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 2022: Årsregnskap 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, 06.09.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 958 111 347  
CAE CENTRE OSLO AS

## RESULTATREGNSKAP

| Beløp i: NOK  | Note | 2022              | 2021              |
|---|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                   |                   |
| <b>Inntekter</b>  |      |                   |                   |
| Sales revenue   |      | 98 787 281        | 44 299 615        |
| Other income  |      |                   | 1 399 543         |
| <b>Sum inntekter</b>  |      | <b>98 787 281</b> | <b>45 699 158</b> |
| <b>Kostnader</b>  |      |                   |                   |
| Employee benefits expense                                     | 9    | 19 326 871        | 15 250 212        |
| Depreciation  | 2    | 15 431 598        | 11 023 174        |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 2, 2 | 1 600 000         | 1 600 000         |
| Loss on derecognition of fixed assets                         | 2    | 4 453 084         |                   |
| Other expenses  | 9    | 30 814 531        | 23 468 785        |
| <b>Sum kostnader</b>  |      | <b>71 626 084</b> | <b>51 342 171</b> |
| <b>Driftsresultat</b>   |      | <b>27 161 197</b> | <b>-5 643 013</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                   |                   |
| Renteinntekt fra foretak i samme konsern                      | 3    | 728 159           | 1 622 953         |
| Annen renteinntekt  |      | 3 596             | 11 968            |
| Other financial income  |      | 431 619           | 538 989           |
| <b>Sum finansinntekter</b>                                    |      | <b>1 163 373</b>  | <b>2 173 909</b>  |
| Rentekostnad til foretak i samme konsern                      | 3    | 6 449 633         | 6 466 615         |
| Annen rentekostnad  |      | 15 066            | 40 807            |
| Other financial expenses                                      |      | 590 408           | 1 215 017         |
| <b>Sum finanskostnader</b>                                    |      | <b>7 055 107</b>  | <b>7 722 438</b>  |
| <b>Netto finans</b>   |      | <b>-5 891 734</b> | <b>-5 548 529</b> |
| <b>Ordinært resultat før skattekostnad</b>                    |      |                   |                   |
| Income tax expense  | 8    | 4 697 141         | -2 462 139        |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>16 572 322</b> | <b>-8 729 403</b> |
| <b>Årsresultat</b>  |      | <b>16 572 322</b> | <b>-8 729 403</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>16 572 322</b> | <b>-8 729 403</b> |
| <b>Totalresultat</b>  |      | <b>16 572 322</b> | <b>-8 729 403</b> |
| <b>Overføringer og disponeringer</b>                          |      |                   |                   |



|  |   |                   |                   |
|--|---|-------------------|-------------------|
| Konsernbidrag                                |   | 3 507 835         |                   |
| Udekket tap                                  | 7 | 13 064 487        | -8 729 403        |
| <b>Sum overføringer og<br/>disponeringer</b> |   | <b>16 572 322</b> | <b>-8 729 403</b> |



Organisasjonsnr: 958 111 347  
CAE CENTRE OSLO AS

## BALANSE

| Beløp i: NOK  | Note | 2022               | 2021               |
|---|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                                  |      |                    |                    |
| <b>Anleggsmidler</b>  |      |                    |                    |
| <b>Immaterielle eiendeler</b>                               |      |                    |                    |
| Patents etc.  | 2    |                    |                    |
| Utsatt skattefordel   | 8    |                    |                    |
| Goodwill  | 2    | 3 734 343          | 5 334 343          |
| <b>Sum immaterielle eiendeler</b>                           |      | <b>3 734 343</b>   | <b>5 334 343</b>   |
| <b>Varige driftsmidler</b>                                  |      |                    |                    |
| Simulators  | 2    | 182 056 974        | 171 147 918        |
| Furnitures, movable properties, software etc.               | 2    | 7 849 116          | 11 225 848         |
| <b>Sum varige driftsmidler</b>                              |      | <b>189 906 089</b> | <b>182 373 766</b> |
| <b>Finansielle anleggsmidler</b>                            |      |                    |                    |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 3    | 1 305 588          | 29 645 974         |
| <b>Sum finansielle anleggsmidler</b>                        | 4    | <b>1 305 588</b>   | <b>29 645 974</b>  |
| <b>Sum anleggsmidler</b>                                    |      | <b>194 946 021</b> | <b>217 354 083</b> |
| <b>Omløpsmidler</b>   |      |                    |                    |
| <b>Varer</b>  |      |                    |                    |
| <b>Fordringer</b>   |      |                    |                    |
| Accounts receivables  |      | 28 753 526         | 7 967 632          |
| Revenue, not yet invoiced                                   |      | 1 136 469          | 243 989            |
| Other short-term receivables                                |      | 309 444            | 296 665            |
| Konsernfordringer   | 3    | 4 497 224          |                    |
| <b>Sum fordringer</b>                                       |      | <b>34 696 663</b>  | <b>8 508 286</b>   |
| Other financial instruments                                 |      |                    |                    |
| <b>Bankinnskudd, kontanter og lignende</b>                  |      |                    |                    |
| Cash and cash equivalents                                   | 5    | 26 657 586         | 8 884 366          |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |      | <b>26 657 586</b>  | <b>8 884 366</b>   |
| <b>Sum omløpsmidler</b>                                     |      | <b>61 354 248</b>  | <b>17 392 652</b>  |
| <b>SUM EIENDELER</b>  |      | <b>256 300 269</b> | <b>234 746 735</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>                       |      |                    |                    |



|   |      |                    |                    |
|---|------|--------------------|--------------------|
| <b>Egenkapital</b>                      |      |                    |                    |
| <b>Innskutt egenkapital</b>             |      |                    |                    |
| Share capital                           | 6, 7 | 4 001 000          | 4 001 000          |
| Overkurs                                | 7    | 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                       | 7    | 5 033 412          | 17 618 122         |
| <b>Sum opptjent egenkapital</b>         |      | <b>5 033 412</b>   | <b>17 618 122</b>  |
| <b>Sum egenkapital</b>                  |      | <b>48 037 224</b>  | <b>60 621 934</b>  |
| <b>Gjeld</b>                            |      |                    |                    |
| <b>Langsiktig gjeld</b>                 |      |                    |                    |
| Utsatt skatt                            | 8    | 27 680 252         | 23 985 027         |
| <b>Sum avsetninger for forpliktelse</b> |      | <b>27 680 252</b>  | <b>23 985 027</b>  |
| <b>Annen langsiktig gjeld</b>           |      |                    |                    |
| Langsiktig konserngjeld                 | 3, 4 | 153 343 502        | 137 704 346        |
| Other non-current liabilities           |      |                    | 64 453             |
| <b>Sum annen langsiktig gjeld</b>       |      | <b>153 343 502</b> | <b>137 768 799</b> |
| <b>Sum langsiktig gjeld</b>             |      | <b>181 023 754</b> | <b>161 753 826</b> |
| <b>Kortsiktig gjeld</b>                 |      |                    |                    |
| Leverandørgjeld                         |      | 9 854 307          | 4 641 805          |
| Short term debt to tax authorities      |      | 5 706 715          | 2 013 064          |
| Kortsiktig konserngjeld                 | 3    | 6 563 664          | 789 634            |
| Other current liabilities               |      | 5 114 605          | 4 926 472          |
| <b>Sum kortsiktig gjeld</b>             |      | <b>27 239 292</b>  | <b>12 370 975</b>  |
| <b>Sum gjeld</b>                        |      | <b>208 263 045</b> | <b>174 124 801</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>         |      | <b>256 300 269</b> | <b>234 746 735</b> |



Organisasjonsnr: 958 111 347  
CAE CENTRE OSLO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
18.50

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



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 2022, 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 2022, 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 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.

### *Other Information*

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

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



Independent Auditor's Report - CAE Centre Oslo AS



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 legal requirements.

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*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.

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*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, 8 July 2022  
**PricewaterhouseCoopers AS**

Roy Heggelund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

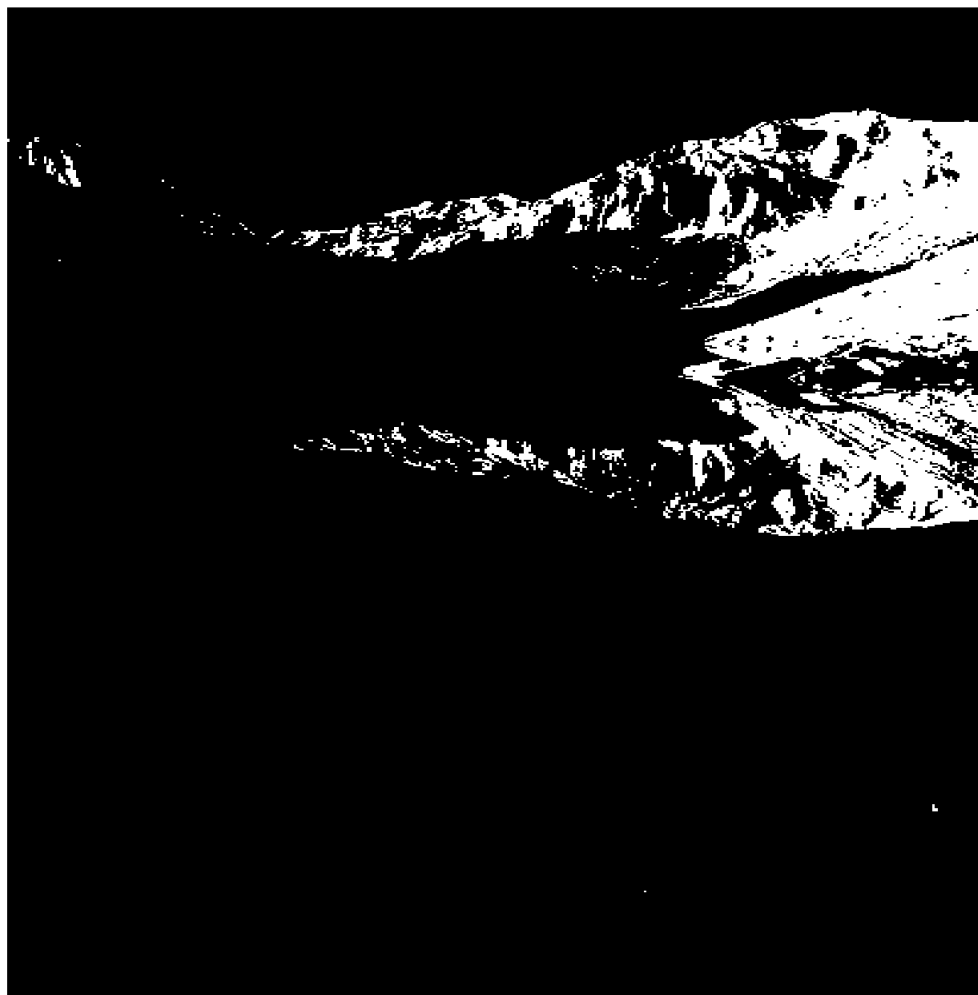
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## Financial Statements FY22 CAE Centre Oslo AS



## CAE Centre Oslo AS

INCOME STATEMENT (in NOK)

|                                       | Note | 01.04.2021 - 31.03.2022 | 01.04.2020 - 31.03.2021 |
|---------------------------------------|------|-------------------------|-------------------------|
| Sales revenue                         |      | 98 787 281              | 44 299 615              |
| Other income                          |      | -                       | 1 399 543               |
| <b>Total revenue</b>                  |      | <b>98 787 281</b>       | <b>45 699 158</b>       |
| Loss on derecognition of fixed assets | 2    | 4 453 084               | -                       |
| Employee benefits expense             | 9    | 19 326 871              | 15 250 212              |
| Depreciation                          | 2    | 15 431 598              | 11 023 174              |
| Depreciation on intangible assets     | 2    | 1 600 000               | 1 600 000               |
| Other expenses                        | 9    | 30 814 531              | 23 468 785              |
| <b>Total operating expenses</b>       |      | <b>71 626 084</b>       | <b>51 342 171</b>       |
| <b>Operating profit/(loss)</b>        |      | <b>27 161 197</b>       | <b>(5 643 013)</b>      |
| Interest income from group companies  | 3    | 728 159                 | 1 622 953               |
| Other interest income                 |      | 3 596                   | 11 968                  |
| Other financial income                |      | 431 619                 | 538 989                 |
| Interest expense to group companies   | 3    | 6 449 633               | 6 466 615               |
| Other interest expenses               |      | 15 066                  | 40 807                  |
| Other financial expenses              |      | 590 408                 | 1 215 017               |
| <b>Profit/(loss) before tax</b>       |      | <b>21 269 463</b>       | <b>(11 191 542)</b>     |
| Income tax expense                    | 8    | 4 697 141               | (2 462 139)             |
| <b>Profit/(loss) after tax</b>        |      | <b>16 572 322</b>       | <b>(8 729 403)</b>      |
| Group contribution (after tax)        |      | (3 507 835)             | -                       |
| To other equity                       | 7    | (13 064 487)            | 8 729 403               |
| <b>Total carried forward</b>          |      | <b>16 572 322</b>       | <b>(8 729 403)</b>      |



### CAE Centre Oslo AS

BALANCE SHEET (in NOK)

|   | Note | 31.03.2022         | 31.03.2021         |
|---|------|--------------------|--------------------|
| <b>ASSETS</b>                                 |      |                    |                    |
| <b>Non-current assets</b>                     |      |                    |                    |
| <b>Intangible assets</b>                      |      |                    |                    |
| Goodwill                                      | 2    | 3 734 343          | 5 334 343          |
| <b>Total intangible assets</b>                |      | <b>3 734 343</b>   | <b>5 334 343</b>   |
| <b>Property, plant and equipment</b>          |      |                    |                    |
| Simulators                                    | 2    | 182 056 974        | 171 147 918        |
| Furnitures, movable properties, software etc. | 2    | 7 849 116          | 11 225 848         |
| <b>Total property, plant and equipment</b>    |      | <b>189 906 090</b> | <b>182 373 766</b> |
| <b>Non-current financial assets</b>           |      |                    |                    |
| Loans to group companies                      | 3    | -                  | 29 645 974         |
| <b>Total non-current financial assets</b>     | 4    | <b>-</b>           | <b>29 645 974</b>  |
| <b>Total non-current assets</b>               |      | <b>193 640 433</b> | <b>217 354 083</b> |
| <b>Current assets</b>                         |      |                    |                    |
| <b>Debtors</b>                                |      |                    |                    |
| Accounts receivables                          |      | 28 753 526         | 7 967 632          |
| Revenue, not yet invoiced                     |      | 1 136 469          | 243 989            |
| Short term receivable on group companies      | 3    | 5 802 812          | -                  |
| Other short-term receivables                  |      | 309 444            | 296 665            |
| <b>Total receivables</b>                      |      | <b>36 002 251</b>  | <b>8 508 286</b>   |
| Cash and cash equivalents                     | 5    | 26 657 585         | 8 884 366          |
| <b>Total current assets</b>                   |      | <b>62 659 836</b>  | <b>17 392 652</b>  |
| <b>Total assets</b>                           |      | <b>256 300 269</b> | <b>234 746 735</b> |



**CAE Centre Oslo AS**

BALANCE SHEET (in NOK)

|                                | Note | 31.03.2022        | 31.03.2021        |
|--------------------------------|------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                   |                   |
| <b>Equity</b>                  |      |                   |                   |
| <b>Paid-in capital</b>         |      |                   |                   |
| Share capital                  | 6, 7 | 4 001 000         | 4 001 000         |
| Share premium                  | 7    | 39 002 812        | 39 002 812        |
| <b>Total paid-up equity</b>    |      | <u>43 003 812</u> | <u>43 003 812</u> |
| <b>Retained earnings</b>       |      |                   |                   |
| Retained earnings              | 7    | 5 033 412         | 17 618 122        |
| <b>Total retained earnings</b> |      | <u>5 033 412</u>  | <u>17 618 122</u> |
| <b>Total equity</b>            |      | <u>48 037 224</u> | <u>60 621 934</u> |



## CAE Centre Oslo AS

BALANCE SHEET (in NOK)

| LIABILITIES                              | Note | 31.03.2022         | 31.03.2021         |
|--|------|--------------------|--------------------|
| <b>Provisions</b>                        |      |                    |                    |
| Deferred tax liability                   | 8    | 27 680 252         | 23 985 027         |
| <b>Total provisions</b>                  |      | <u>27 680 252</u>  | <u>23 985 027</u>  |
| <b>Other non-current liabilities</b>     |      |                    |                    |
| Other non-current liabilities            |      | -                  | 64 453             |
| Long term liabilities to group companies | 3, 4 | 153 343 502        | 137 704 346        |
| <b>Total non-current liabilities</b>     |      | <u>153 343 502</u> | <u>137 768 799</u> |
| <b>Current liabilities</b>               |      |                    |                    |
| Trade payables                           |      | 9 854 307          | 4 641 805          |
| Short term debt to group companies       | 3    | 6 563 664          | 789 634            |
| Short term debt to tax authorities       |      | 5 706 715          | 2 013 064          |
| Other current liabilities                |      | 5 114 605          | 4 926 472          |
| <b>Total current liabilities</b>         |      | <u>27 239 291</u>  | <u>12 370 975</u>  |
| <b>Total liabilities</b>                 |      | <u>208 263 045</u> | <u>174 124 801</u> |
| <b>Total equity and liabilities</b>      |      | <u>256 300 269</u> | <u>234 746 735</u> |

Gardermoen, 08.07.2022

The board of CAE Centre Oslo AS

Onno Rijsdijk

Chairman of the board

Signe Nicolaisen Høving

General Manager

Jose Maria Garcia Elipe

Member of the board

James Cahill

Member of the board



## CAE Centre Oslo AS

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

|   | Note | 31.03.2022          | 31.03.2021          |
|---|------|---------------------|---------------------|
| <b>Cash flow from operations</b>                          |      |                     |                     |
| Profit (loss) before income taxes                         |      | 21 269 463          | (11 191 542)        |
| Depreciation  | 2    | 17 031 598          | 12 623 174          |
| Derecognition of fixed assets                             |      | 4 453 084           | -                   |
| Change in trade debtors                                   |      | (20 785 894)        | 7 791 903           |
| Change in other debtors                                   |      | (905 259)           | 4 405 876           |
| Change in trade creditors                                 |      | 5 212 502           | (1 032 185)         |
| Change in other creditors                                 |      | 3 869 257           | (3 136 163)         |
| Change in amounts owed by /to group companies             | 3    | 1 276 806           | (1 806 076)         |
| <b>Net cash flow from operations</b>                      |      | <b>31 421 557</b>   | <b>7 654 987</b>    |
| <b>Cash flow from investments</b>                         |      |                     |                     |
| Purchase of fixed assets                                  | 2    | (27 417 006)        | (37 956 071)        |
| <b>Net cash flow from investments</b>                     |      | <b>(27 417 006)</b> | <b>(37 956 071)</b> |
| <b>Cash flow from financing</b>                           |      |                     |                     |
| Changes in the value of long term loans                   | 3    | (64 453)            | (379 000)           |
| Paid dividend   |      | (30 146 420)        | -                   |
| Change in long term loan group companies                  |      | 43 979 542          | 175 000             |
| <b>Net cash flow from financing</b>                       |      | <b>13 768 669</b>   | <b>(204 000)</b>    |
| <b>Net change in cash and cash equivalents</b>            |      | <b>17 773 220</b>   | <b>(30 505 084)</b> |
| Cash and cash equivalents at the beginning of the period  |      | 8 884 366           | 39 389 450          |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>26 657 586</b>   | <b>8 884 366</b>    |



CAE Centre Oslo AS Notes to financial statement FY22

## Note 1

### Accounting principles

The annual accounts have been prepared in compliance with the 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 to the asset's condition at the acquisition date.

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 FY22

## **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 FY22

## Note 2 Tangible and intangible fixed assets

|                                     | Simulators         | Furniture, movable properties, software etc. | Goodwill          | Asset under construction | Total              |
|-------------------------------------|--------------------|--|-------------------|--------------------------|--------------------|
| Purchase costs 01.04.2021           | 323 388 251        | 30 685 194                                   | 32 000 000        | 1 073 237                | 387 146 682        |
| Additions                           | 28 206 624         | 283 619                                      | -                 | (1 073 237)              | 27 417 006         |
| Disposals                           | (17 547 314)       | (1 461 233)                                  | -                 | -                        | (19 008 547)       |
| <b>Purchase costs 31.03.2022</b>    | <b>334 047 561</b> | <b>29 507 580</b>                            | <b>32 000 000</b> |                          | <b>395 555 141</b> |
| Accumulated depreciation 31.03.2022 | (151 990 587)      | (21 658 464)                                 | (28 265 657)      |                          | (201 914 708)      |
| <b>Net book value 31.03.2022</b>    | <b>182 056 974</b> | <b>7 849 117</b>                             | <b>3 734 343</b>  | <b>-</b>                 | <b>193 640 433</b> |
| Depreciation in the year            | 12 849 417         | 2 582 181                                    | 1 600 000         | -                        | 17 031 598         |
| Depreciation rates                  | 5 %                | 20-30%                                       | 5 %               | 0 %                      |                    |

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 3 Related parties

The company has granted a loan to its parent company, OAA Norway Holdings AS. The loan balance (Principal and Interest) at 31.03.2022 was NOK 1 305 588. The maturity date of the loan is 1st February 2024.

The company has received a loan from CAE Luxembourg. The loan balance (Principal and Interest) at 31.03.2022 was NOK 137 704 346 (137 704 346 in 2021). 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.

|   | 31.03.2022         | 31.03.2021         |
|---|--------------------|--------------------|
| <b>Current receivables to group companies</b>     |                    |                    |
| OAA Norway Holdings                               | 6 250 780          | 6 418 062          |
| CAE Inc   | 1 644 901          | 107 659            |
| CAE Centre Stockholm AB                           | 121 602            | -                  |
|   | <b>8 017 283</b>   | <b>6 525 721</b>   |
| <b>Non-current liabilities to group companies</b> |                    |                    |
| CAE Luxembourg Acquisition Sarl                   | 137 704 346        | 137 704 346        |
| CAE Inc   | 15 639 156         | -                  |
| CAE Centre Copenhagen                             | -                  | 53 162             |
|   | <b>153 343 502</b> | <b>137 757 508</b> |

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

|  | 31.03.2022        | 31.03.2021        |
|--|-------------------|-------------------|
| <b>Purchases from group companies</b>    |                   |                   |
| CAE Inc                                  | 34 091 406        | 8 248 540         |
| CAE STS Limited                          | 2 243 431         | 29 194 333        |
| CAE Training & Services UK Ltd           | 111 033           | 1 087 505         |
| CAE Center Copenhagen                    | 92 185            | 222 817           |
| CAE Centre Stockholm                     | 535 018           | 97 527            |
| CAE Training Norway                      | 170 307           | 24 735            |
| CAE South America Flight Training Brazil | 47 266            | -                 |
| CAE Crewing Services                     | -                 | 3 789             |
|  | <b>37 290 646</b> | <b>38 879 246</b> |
| <b>Sales to group companies</b>          |                   |                   |
| CAE Training Norway                      | 153 063           | -                 |
| CAE Centre Stockholm                     | 104 258           | 227 250           |
| PARC                                     | 74 820            | -                 |
| Oslo Academy                             | 742 594           | 151 914           |
| CAE STS Limited                          | -                 | 113 625           |
| CAE Inc                                  | 831 354           | 207 285           |
|  | <b>1 906 089</b>  | <b>700 074</b>    |



CAE Centre Oslo AS Notes to financial statement FY22

#### Note 4 Debtors and liabilities

|  | 31.03.2022  | 31.03.2021  |
|--|-------------|-------------|
| Loan with due date later than one year             | 153 343 502 | 29 500 413  |
| Long term debt with due date later than five years | 0           | 137 704 346 |

#### Note 5 Restricted bank deposits

|                          | 31.03.2022 | 31.03.2021 |
|--------------------------|------------|------------|
| Restricted bank deposits | 424 472    | 383 337    |

#### Note 6 Share capital and shareholders' information

The share capital consist 31.03.2022 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 31.03.2022:

| 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 7 Equity

|  | Share capital    | Share premium     | Retained earnings | Total             |
|--|------------------|-------------------|-------------------|-------------------|
| <b>Equity 31.03.2021</b>   | <b>4 001 000</b> | <b>39 002 812</b> | <b>17 618 122</b> | <b>60 621 934</b> |
| Net income   | -                | -                 | 16 572 322        | 16 572 322        |
| Dividends  | -                | -                 | (30 146 420)      | (30 146 420)      |
| Group contribution to Oxford Aviation Academy Norway Holdings AS (after tax) | -                | -                 | (3 507 835)       | (3 507 835)       |
| Group contribution from Oxford Aviation Academy Norway Holdings AS           | -                | -                 | 4 497 224         | 4 497 224         |
| <b>Equity 31.03.2022</b>   | <b>4 001 000</b> | <b>39 002 812</b> | <b>5 033 412</b>  | <b>48 037 224</b> |



CAE Centre Oslo AS Notes to financial statement FY22

## Note 8 Taxes

| <b>Basis for deferred tax assets/liabilities</b>                      | <b>31.03.2022</b>  | <b>31.03.2021</b>   |
|---|--------------------|---------------------|
| <b>Temporary differences</b>  |                    |                     |
| Fixed assets  | 125 707 002        | 130 241 166         |
| Accruals and receivables  | 112 325            | 153 503             |
| Net temporary differences   | 125 819 327        | 130 394 669         |
| Other differences not included in calculating deferred tax            | -                  | (123 195)           |
| Tax losses carried forward  | -                  | (21 348 625)        |
| <b>Basis for deferred tax</b>   | <b>125 819 327</b> | <b>108 922 849</b>  |
| Deferred tax  | 27 680 252         | 23 963 027          |
| Deferred tax not included in the balance sheet                        | -                  | -                   |
| <b>Deferred tax in the balance sheet</b>                              | <b>27 680 252</b>  | <b>23 963 027</b>   |
| Change in deferred tax  | 3 717 226          | (2 462 139)         |
| Tax effect on group contribution                                      | 989 389            | -                   |
| Correction of deferred tax from 2020                                  | (9 474)            | -                   |
| <b>Tax expense</b>  | <b>4 697 141</b>   | <b>(2 462 139)</b>  |
| <b>Reconciliation of result before tax and basis for tax payables</b> |                    |                     |
| <b>Result before taxes</b>  | <b>21 269 463</b>  | <b>(11 191 542)</b> |
| Change in temporary differences                                       | 4 575 342          | (933 278)           |
| Permanent differences   | 1 044              | -                   |
| Change in losses carried forward                                      | (21 348 625)       | -                   |
| Group contribution  | (4 497 224)        | -                   |
| <b>Basis for tax payables</b>   | <b>-</b>           | <b>(12 124 819)</b> |
| Effect on tax losses carried forward increase                         | -                  | (12 124 819)        |

## Note 9 Payroll expenses, number of employees, remunerations and auditors fee.

| <b>Payroll expenses</b>                                      | <b>31.03.2022</b> | <b>31.03.2021</b> |
|--|-------------------|-------------------|
| Salaries/wages   | 15 515 760        | 11 801 241        |
| Social security fees   | 2 019 781         | 1 799 136         |
| Pension expenses   | 1 436 394         | 1 389 613         |
| Other remunerations  | 354 936           | 260 222           |
| <b>Total</b>   | <b>19 326 871</b> | <b>15 250 212</b> |
| Number of full time equivalents (fte) in the accounting year | 20,0              | 18,5              |

### 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.

### General managers' remuneration

#### Managing director

|               |           |
|---------------|-----------|
| Salary        | 1 669 936 |
| Pension costs | 200 911   |

| <b>Expensed audit fee</b>  | <b>31.03.2022</b> | <b>31.03.2021</b> |
|--|-------------------|-------------------|
| Statutory audit (incl. technical assistance with financial statements) | 250 210           | 195 524           |
| Other assurance services   | 111 350           | 63 900            |
| <b>Total audit fees</b>  | <b>361 560</b>    | <b>259 424</b>    |



## CAE Centre Oslo AS

# The Board's Annual Report 2021/2022

### **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 sound cues, 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 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 2022 group annual report which will be available from CAE Inc. 8595 Cote-de-Liesse, Saint-Laurent, Quebec, H4T 1G6, Canada.

### **IMPACT OF THE COVID-19 PANDEMIC**

Two years since the outbreak of the novel coronavirus (SARS-CoV-2/COVID-19), the COVID-19 pandemic continues to affect our business and financial results due to the uncertainty it has caused in the global economy, impacts on the global air transportation environment, air passenger travel and CAE's business. These adverse economic conditions are expected to continue for as long as the measures taken to contain the spread of the COVID-19 virus persist and certain adverse economic conditions could continue even upon the gradual removal of such measures and thereafter, especially in the global air transportation environment and air passenger travel.

We continue to take measures to protect the health and safety of our employees, work with our customers to minimize potential disruptions and support our community in addressing the challenges posed by this global pandemic. Throughout the downturn, we executed several initiatives, both internally and externally, to strengthen CAE and position us to emerge from the pandemic a larger, more profitable and more resilient company overall. We believe the resumption of our recovery remains highly dependent on the timing and rate at which travel restrictions and quarantines can eventually be safely lifted and normal activities resume.



## CAE Centre Oslo AS

### The Board's Annual Report 2021/2022

#### **Measures to bolster liquidity and mitigate the impacts to our business**

To address the negative impact of COVID-19, CAE has been closely monitoring and actively implementing and updating our response to the evolving COVID-19 pandemic to attenuate the impact on our employees, to ensure we preserve the necessary liquidity through this downturn and to ensure that we will be in a position of strength to serve our customers when the markets begin to recover from this pandemic. We have formed a committee composed of the senior leadership team and key leaders in the organization to monitor the evolution of the pandemic, to evaluate the measures being put in place by local and national governments and the resulting impacts on CAE and to implement necessary contingency plans in real time as the current

#### **Russian Invasion of Ukraine**

In light of Russia's invasion of Ukraine, CAE announced that it suspended all services and training to Russian airlines, aircraft operators and healthcare distributors. Although Russia does not represent a large market for CAE, the suspension of its related activities is expected to have some direct impact on financial performance. The magnitude of potential indirect impacts on CAE are expected to be a function of the duration, severity, and scope of this geopolitical and humanitarian crisis. Beyond these impacts, the potential negative impacts on our Civil business would most likely result from the economic fallout driven by the high cost of fuel and high inflation, which impacts our customers' operating costs and could potentially impact consumer demand for air travel. Overall, these events increase uncertainty about the timeline of a broad global recovery in our Civil markets.

#### **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/>

#### **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.



## CAE Centre Oslo AS

# The Board's Annual Report 2021/2022

### **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**

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.

### **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.



CAE Centre Oslo AS

## The Board's Annual Report 2021/2022

### 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 20 employees, 5 women and 15 men; the Board of Directors has 3 men and 1 woman.

### The Annual Financial Statements

The 2021/2022 turnover is MNOK 98.7 (FY21: MNOK 45.7); EBITDA is MNOK 48.6 (FY21: MNOK 6.9), Profit before tax is MNOK 21.2 (FY21: Profit of MNOK 11.1).

The financial statements give in the Board's opinion a true and fair view of the company's economic and financial position as of 31.03.2022.

### 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.

8 July 2022

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

Signe Nicolaisen Horning  
General Manager



## Skattedirektoratet

|                                    |                          |                             |
|------------------------------------|--------------------------|-----------------------------|
| Saksbehandler<br>Geir Johannessen  | Deres dato<br>05.02.2015 | Vår dato<br>12.02.2015      |
| Telefon<br>22 07 73 25/22 66 11 14 | Deres referanse<br>SBR   | Vår referanse<br>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.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
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*