



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - 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: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Samantha Wynn
Dato for fastsettelse av årsregnskapet: 09.09.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.01.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Raw materials and consumables used		8 000	243 886
Employee benefits expense	1		
Other expenses	1	-28 239	862 010
Sum kostnader		-20 239	1 105 896
Driftsresultat		20 239	-1 105 896
Finansinntekter og finanskostnader			
Annen renteinntekt		20 231	16 379
Other financial income		149 367	3 647 377
Sum finansinntekter		169 598	3 663 756
Rentekostnad til foretak i samme konsern			156 556
Other financial expenses		154 645	4 184 740
Sum finanskostnader		154 645	4 341 296
Netto finans		14 953	-677 540
Resultat før skattekostnad		35 192	-1 783 436
Income tax expense (income)	2	7 742	-10 357 658
Årsresultat		27 450	8 574 222
Overføringer og disponeringer			
Other equity		27 451	8 574 222
Sum overføringer og disponeringer		27 451	8 574 222



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3		
Sum anleggsmidler			
Omløpsmidler			
Varer			
Fordringer			
Account receivables	3	6 099	
Other short-term receivables	3	47 339 953	47 354 718
Sum fordringer		47 346 052	47 354 718
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	877 747	1 109 152
Sum bankinnskudd, kontanter og lignende		877 747	1 109 152
Sum omløpsmidler		48 223 799	48 463 870
SUM EIENDELER		48 223 799	48 463 870
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	286 286	286 286
Annen innskutt egenkapital	6	1 070 010	1 070 010
Sum innskutt egenkapital		1 356 296	1 356 296
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2025	2024
Other equity	6, 7	4 073 599	4 046 148
Sum opptjent egenkapital		4 073 599	4 046 148
Sum egenkapital	6	5 429 895	5 402 444
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2	45 685	57 107
Sum avsetninger for forpliktelser		45 685	57 107
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3		
Langsiktig konserngjeld	3	42 700 000	42 700 000
Sum annen langsiktig gjeld		42 700 000	42 700 000
Sum langsiktig gjeld		42 745 685	42 757 107
Kortsiktig gjeld			
Leverandørgjeld		4 980	4 980
Tax payable	2	19 164	
Kortsiktig konserngjeld	3		39 264
Other current liabilities		24 075	260 075
Sum kortsiktig gjeld		48 219	304 319
Sum gjeld		42 793 904	43 061 426
SUM EGENKAPITAL OG GJELD		48 223 799	48 463 870



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 302210

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Samantha Wynn
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Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.01.2026



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Raw materials and consumables used		8 000	243 886
Employee benefits expense	1		
Other expenses	1	-28 239	862 010
Sum kostnader		-20 239	1 105 896
Driftsresultat		20 239	-1 105 896
Finansinntekter og finanskostnader			
Annen renteinntekt		20 231	16 379
Other financial income		149 367	3 647 377
Sum finansinntekter		169 598	3 663 756
Rentekostnad til foretak i samme konsern			156 556
Other financial expenses		154 645	4 184 740
Sum finanskostnader		154 645	4 341 296
Netto finans		14 953	-677 540
Resultat før skattekostnad		35 192	-1 783 436
Income tax expense (income)	2	7 742	-10 357 658
Årsresultat		27 450	8 574 222
Overføringer og disponeringer			
Other equity		27 451	8 574 222
Sum overføringer og disponeringer		27 451	8 574 222



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2

Finansielle anleggsmidler

Lån til foretak i samme
konsern 3

Sum anleggsmidler

Omløpsmidler

Varer

Fordringer

Account receivables 3 6 099

Other short-term
receivables 3 47 339 953

Sum fordringer 47 346 052 47 354 718

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 4 877 747 1 109 152

**Sum bankinnskudd,
kontanter og lignende 877 747 1 109 152**

Sum omløpsmidler 48 223 799 48 463 870

SUM EIENDELER 48 223 799 48 463 870

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5, 6 286 286 286 286

Annen innskutt egenkapital 6 1 070 010 1 070 010

Sum innskutt egenkapital 1 356 296 1 356 296

Opptjent egenkapital

Other equity 6, 7 4 073 599 4 046 148

Sum opptjent egenkapital 4 073 599 4 046 148

Sum egenkapital 5 429 895 5 402 444

Gjeld

Langsiktig gjeld

Utsatt skatt 2 45 685 57 107



Sum avsetninger for forpliktelses		45 685	57 107
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3		
Langsiktig konserngjeld	3	42 700 000	42 700 000
Sum annen langsiktig gjeld		42 700 000	42 700 000
Sum langsiktig gjeld		42 745 685	42 757 107
Kortsiktig gjeld			
Leverandørgjeld		4 980	4 980
Tax payable	2	19 164	
Kortsiktig konserngjeld	3		39 264
Other current liabilities		24 075	260 075
Sum kortsiktig gjeld		48 219	304 319
Sum gjeld		42 793 904	43 061 426
SUM EGENKAPITAL OG GJELD		48 223 799	48 463 870



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
4.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



INCOME STATEMENT

CAE OSLO - AVIATION ACADEMY AS

	Note	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
OPERATING INCOME AND OPERATING EXPENSES			
Raw materials and consumables used		8 000	243 886
Other expenses	1	-28 239	862 010
Total expenses		-20 239	1 105 896
Operating profit (loss)		20 239	-1 105 896
FINANCIAL INCOME AND EXPENSES			
Other interest income		20 231	16 379
Other financial income		149 367	3 647 377
Interest expense to group companies		0	156 556
Other financial expenses		154 645	4 184 740
Net financial items		14 953	-677 540
Net profit (loss) before tax		35 193	-1 783 436
Income tax expense (income)	2	7 742	-10 357 658
Net profit after tax		27 451	8 574 222
Net profit or loss		27 451	8 574 222
ATTRIBUTABLE TO			
Other equity		27 451	8 574 222
Total		27 451	8 574 222



BALANCE SHEET

CAE OSLO - AVIATION ACADEMY AS

ASSETS	Note	31.03.2025	31.03.2024
CURRENT ASSETS			
DEBTORS			
Accounts receivables	3	6 099	0
Receivables from group companies	3	47 339 953	47 354 718
Total receivables		47 346 051	47 354 718
Cash and cash equivalents	4	877 747	1 109 152
Total current assets		48 223 799	48 463 870
Total assets		48 223 799	48 463 870




BALANCE SHEET


CAE OSLO - AVIATION ACADEMY AS


EQUITY AND LIABILITIES	Note	31.03.2025	31.03.2024
EQUITY			
PAID-IN CAPITAL			
Share capital	5, 6	286 286	286 286
Other paid-up equity	6	1 070 010	1 070 010
Total paid-up equity		1 356 296	1 356 296
RETAINED EARNINGS			
Other equity	6, 7	4 073 599	4 046 148
Total retained earnings		4 073 599	4 046 148
Total equity	6	5 429 895	5 402 444
LIABILITIES			
Deferred tax	2	45 685	57 107
Total provisions		45 685	57 107
Non-current liabilities to group companies	3	42 700 000	42 700 000
Total non-current liabilities		42 700 000	42 700 000
CURRENT LIABILITIES			
Trade payables		4 980	4 980
Tax payable	2	19 164	0
Liabilities to group companies	3	0	39 264
Other current liabilities		24 075	260 075
Total current liabilities		48 219	304 319
Total liabilities		42 793 904	43 061 426
Total equity and liabilities		48 223 799	48 463 870

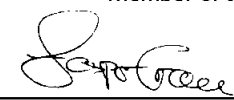
Ullensaker, 29.09.2025

The board of CAE Oslo - Aviation Academy AS


Jose Maria Garcia Elipe
Chairman of the board


Roberto Carlos Brazao Gomes
Member of the board


James William Cahill
Member of the board


Jesper Grau-Hansen
Member of the board



Accounting principles

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

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.

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).

Foreign currency

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).



Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2025	2024
Salaries	0	0
Employment tax	0	0
Pension costs	0	0
Other benefits	0	0
Total	0	0

The number of employees in the accounting year has been 0.

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.

Auditor fee

	31/03/2025	01/04/2024
Statutory audit (incl. technical assistance with financial statements)	105 000	100 521
Tax advisory fee (incl. technical assistance with tax return)	34 000	47 564
Total audit fees	139 000	148 085



Note 2 Tax

This year's tax expense	31/03/2025	01/04/2024
Entered tax on ordinary profit/loss:		
Payable tax	19 164	-10 414 765
Changes in deferred tax assets	-11 422	57 107
Tax expense on ordinary profit/loss	7 742	-10 357 658
Taxable income:		
Ordinary profit/loss before tax	35 193	-1 783 436
Permanent differences	0	0
Changes temporary differences	51 915	64 894
Received Group contribution	0	47 339 843
Allocation of loss to be brought forward	-1	-45 621 301
Taxable income	87 107	0
Payable tax in the balance:		
Payable tax on this year's result	19 164	-10 414 765
Payable tax on received Group contribution	0	10 414 765
Total payable tax in the balance	19 164	0

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

	31/03/2025	01/04/2024	Difference
Profit and loss account	207 661	259 576	51 915
Total	207 661	259 576	51 915
Accumulated loss to be brought forward	0	-1	-1
Basis for calculation of deferred tax	207 661	259 575	51 915
Deferred tax (22 %)	45 685	57 107	11 421

Note 3 Intercompany receivables and liabilities

	31/03/2025	01/04/2024
Receivable from group companies		
CAE Inc.	0	0
CAE Centre Oslo AS *	47 339 953	47 354 718
* Group contribution and misc. recharges from CAE Centre Oslo AS	47 339 953	47 354 718
Liabilities to group companies		
CAE Centre Oslo	42 700 000	42 739 264
Total	0	0



Note 4 Restricted bank deposits

	31/03/2025	01/04/2024
Withheld employee taxes	100 962	98 940

Note 5 Share capital and shareholder information

	Number of shares	Nominal value per share	Book value of share capital
Ordinary shares	286	1 001	286 286
Sum	286		286 286

List of major shareholders at 31.03.2025

	Number of shares	Ownership	Voting rights
CAE Aviation Training B.V.	286	100%	100%

Note 6 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 01/04/2024	286 286	1 070 010	4 046 148	5 402 444
Result of the year			27 451	27 451
Pr 31/03/2025	286 286	1 070 010	4 073 599	5 429 895

Note 7 Going concern and lost equity

The CAE Oslo Aviation Academy AS management has chosen to discontinue operations. The present financial statements have been created under the assumption of a going concern. The board recognizes that the organization has incurred losses. They have secured a letter of support 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 balance sheet date.

The management are exploring potential options for the business's future .



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 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors 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.

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, 2 October 2025

PricewaterhouseCoopers AS

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

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



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2025-10-13 05:10:23


Roy Henrik Heggelund

 bankID

NO BankID - d0667741-edda-410e-a66b-7da31ecc0112

 **This document package contains:**

- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



Our date 05.10.2021	Your date 27.09.2021	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference	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 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.



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.