



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

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: 01.07.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 07.09.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue		44 299 615	87 291 168
Other operating income		1 399 543	
Sum inntekter		45 699 158	87 291 168
Kostnader			
Personnel expenses	9	15 250 212	19 678 799
Depreciation	2	11 023 174	12 674 653
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2, 2	1 600 000	1 600 000
Other operating expenses	9	23 468 785	30 573 557
Sum kostnader		51 342 171	64 527 008
Driftsresultat		-5 643 013	22 764 160
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	1 622 953	1 619 491
Annen renteinntekt		11 968	280 328
Other financial income		538 989	1 699 576
Sum finansinntekter		2 173 909	3 599 395
Rentekostnad til foretak i samme konsern	3	6 466 615	9 659 571
Annen rentekostnad		40 807	29 186
Other financial expenses		1 215 017	1 069 930
Sum finanskostnader		7 722 438	10 758 687
Netto finans		-5 548 529	-7 159 292
Ordinært resultat før skattekostnad			
Tax on ordinary result	8	-2 462 139	3 433 071
Ordinært resultat etter skattekostnad		-8 729 403	12 171 796
Årsresultat		-8 729 403	12 171 796
Årsresultat etter minoritetsinteresser		-8 729 403	12 171 796



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		-8 729 403	12 171 796
Overføringer og disponeringer			
Udekket tap	7	-8 729 403	12 171 796
Sum overføringer og disponeringer		-8 729 403	12 171 796



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents etc.	2		
Utsatt skattefordel	8		
Goodwill	2	5 334 343	6 934 343
Sum immaterielle eiendeler		5 334 343	6 934 343
Varige driftsmidler			
Simulators	2	171 147 918	141 944 136
Furnitures, movable properties, software etc.	2	11 225 848	16 914 830
Sum varige driftsmidler		182 373 766	158 858 966
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	29 645 974	27 595 053
Sum finansielle anleggsmidler	4	29 645 974	27 595 053
Sum anleggsmidler		217 354 083	193 388 362
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		7 967 632	15 759 535
Revenue, not yet invoiced		243 989	227 319
Other short-term receivables		296 665	4 719 211
Konsernfordringer	3		
Sum fordringer		8 508 286	20 706 065
Other financial instruments			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	8 884 366	39 389 450
Sum bankinnskudd, kontanter og lignende		8 884 366	39 389 450
Sum omløpsmidler		17 392 652	60 095 515



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		234 746 735	253 483 877
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	4 001 000	4 001 000
Overkurs	7	39 002 812	39 002 812
Sum innskutt egenkapital		43 003 812	43 003 812
Opptjent egenkapital			
Retained earnings	7	17 618 121	26 347 525
Sum opptjent egenkapital		17 618 121	26 347 525
Sum egenkapital		60 621 933	69 351 337
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	23 985 027	26 452 269
Sum avsetninger for forpliktelser		23 985 027	26 452 269
Annen langsiktig gjeld			
Langsiktig konserngjeld	3, 4	137 704 346	137 529 346
Other long term liabilities		64 453	443 453
Sum annen langsiktig gjeld		137 768 799	137 972 799
Sum langsiktig gjeld		161 753 826	164 425 068
Kortsiktig gjeld			
Leverandørgjeld		4 641 805	7 221 050
Short term debt to tax authorities		2 013 064	3 874 136
Kortsiktig konserngjeld	3	789 635	2 410 722
Other current debt		4 926 474	6 201 565
Sum kortsiktig gjeld		12 370 977	19 707 473
Sum gjeld		174 124 802	184 132 541
SUM EGENKAPITAL OG GJELD		234 746 735	253 483 877



Balanse

Beløp i: NOK	Note	2021	2020
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 646845

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Henrik Ibsens veg 12
2060 GARDERMOEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hasnain Mohsin
Dato for fastsettelse av årsregnskapet: 01.07.2021

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 2021: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 26.08.2021

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

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Sum overføringer og
disponeringer

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Organisasjonsnr: 958 111 347
CAE CENTRE OSLO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
18.50



Skattedirektoratet

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

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

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

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

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

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

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

Bakgrunn

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: 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



To the General Meeting of CAE Centre Oslo AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CAE Centre Oslo AS, which comprise the balance sheet as at 31 March 2021, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - CAE Centre Oslo AS



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 in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - CAE Centre Oslo AS



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 1 July 2021
PricewaterhouseCoopers AS

Roy Heggelund
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID_MOBILE	2021-07-01 08:43

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



CAE Centre Oslo AS

The Board's Annual Report 2020/2021

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. Training demand in both of these markets has been impacted by the COVID-19 pandemic, discussed more fully below. Revenue has decreased to MNOK 45.6 from MNOK 87.3. 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 2021 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

In late December 2019, a novel coronavirus (SARS-CoV-2/COVID-19) was identified and cases subsequently confirmed in multiple countries throughout the world. The outbreak was declared a Public Health Emergency of International Concern on January 30, 2020 and was subsequently categorized as a pandemic by the World Health Organization (WHO) on March 11, 2020. The outbreak of the COVID-19 pandemic has resulted in governments and businesses worldwide adopting emergency measures to combat the spread of the virus while seeking to maintain essential services. These measures have included, without limitation, travel bans, border restrictions, lockdown protocols and self-isolation measures. COVID-19 has created unprecedented uncertainty in the global economy, the global air transportation environment and air passenger travel, disrupted global supply chains, created significant economic downturn and



CAE Centre Oslo AS

The Board's Annual Report 2020/2021

disruption of financial markets. 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. These measures and conditions have adversely affected, and are expected to continue to adversely affect, our business and financial results, for at least as long as the measures adopted in response to the COVID-19 pandemic remain in place or are re-introduced.

This uncertainty has impacted CAE's business as a whole. Several of our customers are facing significant challenges, with airlines and, to a lesser extent, business jet operators having to ground many aircraft in response to travel bans, border restrictions, and lower demand for air 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. This outbreak has had an important and immediate impact on all of CAE's businesses throughout fiscal 2021, especially in the Civil Aviation Training Solutions segment, which CAE Centre Oslo A/S is part of, as a result of an unprecedented shock to demand together with significant disruptions to our own operations, including temporary facility closures, supply chain disruptions, program execution delays, slower procurement decisions and changes to our customers' acquisition priorities. The global roll-out of vaccines to combat COVID-19 is encouraging, however, renewed quarantine measures and border restrictions to contain the spread of the virus continue to impact our customers and our businesses.

For the Civil Aviation Training Solutions segment, the impacts of the COVID-19 pandemic started at the end of the fourth quarter of fiscal 2020 and resulted in the temporary closure of certain training centre operations, lower utilization of our simulators in the network due to reduced demand from aviation customers and interruptions in the execution of our backlog. At the worst point during the first quarter of fiscal 2021, more than half of our Civil training locations worldwide had totally suspended operations or operated at significantly reduced capacity. However, by the end of June 2020, all previously closed training locations had re-opened at full or reduced capacities, and opening hours gradually resumed to normal. We began to see some recoveries in training utilization starting in the second quarter of fiscal 2021 with gradual improvements continuing through the fourth quarter, especially in our business aviation training business, but certain training locations curtailed operating activities temporarily throughout the fiscal year as local authorities implemented measures to contain the spread of COVID-19.

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



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situation continues to unfold, with a focus on three priorities: protecting employees' health and safety, supporting customers' critical operations and ensuring business continuity.

Throughout the year, we operated with several flexible measures implemented to protect our financial position, preserve liquidity and reduce operating costs, including the reduction of capital expenditures and R&D investments, strict cost containment measures, salary freezes, temporary salary reductions in the first half of fiscal 2021, reduced work weeks, layoffs, a suspension of our common share dividend and share repurchase plan, obtaining payment deferrals on certain government royalty and R&D obligations, as well as applying for government support programs where eligible

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.

In the short-term, the Company expects the COVID-19 pandemic to have a negative impact on its performance but to improve through fiscal year as markets are expected to begin to reopen, and travel restrictions are eased. CAE has implemented several measures to preserve liquidity and reduce operating costs as it weathers the COVID-19 pandemic.

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.



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Credit risk

The company has implemented policies that require appropriate credit checks on potential customers to be made before a contract is finalised. 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

The Helicopter maintenance training division that is currently within CAE Training Norway will integrate into CAE Centre Oslo in FY22.

Research and development activities

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

Working Environment

The working environment in the company is considered as well. Short term sick leave for 2020/2021 was a total of 0.74%. There were no reported serious work accidents or incidents in the course of the year.

The External Environment

The company's business does not pollute the environment.

Gender Equality

The company has a total of 18 employees, 4 women and 14 men; the Board of Directors has 3 men and 1 woman.



CAE Centre Oslo AS

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The Annual Financial Statements

The 2020/2021 turnover is MNOK 45.7 (FY20: MNOK 87.3); EBITDA is MNOK 6.9 (FY20: MNOK 37.0), Loss before tax is MNOK 11.1 (FY20: Profit of MNOK 15.6).

The financial statements give in the Board's opinion a true and fair view of the company's economic and financial position as of 31.03.2021.

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.

1 July 2021

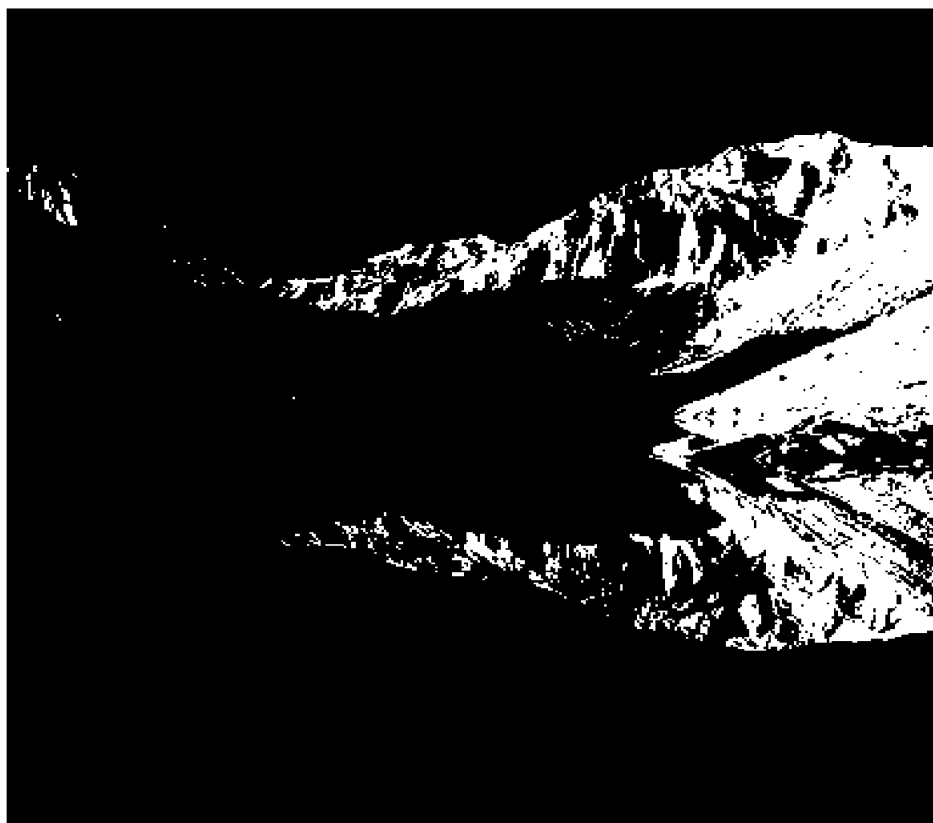
Signed by the board of CAE Centre Oslo AS:

Onno Rijsdijk
Chairperson of the Board

Jose Maria Garcia Elipe
Member of the Board

James Cahill
Member of the Board

Signe Nicolaisen Horning
General Manager



Financial Statements CAE Centre Oslo AS



CAE Centre Oslo AS

INCOME STATEMENT (in NOK)

	Note	01.04.2020 - 31.03.2021	01.04.2019 - 31.03.2020
Sales revenue		44 299 615	87 291 168
Other operating income		1 399 543	0
Total revenue		45 699 158	87 291 168
Personnel expenses	9	15 250 212	19 678 798
Depreciation	2	11 023 174	12 674 653
Depreciation on intangible assets	2	1 600 000	1 600 000
Other operating expenses	9	23 468 785	30 573 557
Total operating expenses		51 342 171	64 527 008
Operating (loss)/profit		(5 643 013)	22 764 160
Interest income from group companies	3	1 622 953	1 619 491
Other interest income		11 968	280 328
Other financial income		538 989	1 699 576
Interest expense to group companies	3	6 466 615	9 659 571
Other interest expenses		40 807	29 186
Other financial expenses		1 215 017	1 069 930
(Loss)/profit before tax		(11 191 542)	15 604 867
Tax on ordinary result	8	(2 462 139)	3 433 071
(Loss)/profit after tax		(8 729 403)	12 171 796
To other equity	7	8 729 403	(12 171 796)
Total carried forward		(8 729 403)	12 171 796



CAE Centre Oslo AS

BALANCE SHEET (in NOK)

	Note	31.03.2021	31.03.2020
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	2	5 334 343	6 934 343
Total intangible assets		5 334 343	6 934 343
Tangible assets			
Simulators	2	171 147 917	141 944 136
Furnitures, movable properties, software etc.	2	11 225 847	16 914 830
Total tangible assets		182 373 764	158 858 966
Financial fixed assets			
Loans to group companies	3	29 645 974	27 595 053
Total financial fixed assets	4	29 645 974	27 595 053
Total fixed assets		217 354 081	193 388 362
Current assets			
Debtors			
Accounts receivables		7 967 632	15 759 535
Revenue, not yet invoiced		243 989	227 319
Other short-term receivables		296 667	4 719 211
Total receivables		8 508 288	20 706 065
Cash and bank deposits	5	8 884 366	39 389 450
Total current assets		17 392 654	60 095 515
Total assets		234 746 735	253 483 877



CAE Centre Oslo AS

BALANCE SHEET (in NOK)

	Note	31.03.2021	31.03.2020
EQUITY AND LIABILITIES			
Equity			
Paid-up equity			
Share capital	6, 7	4 001 000	4 001 000
Share premium	7	39 002 812	39 002 812
Total paid-up equity		43 003 812	43 003 812
Retained earnings			
Retained earnings	7	17 618 122	26 347 525
Total retained earnings		17 618 122	26 347 525
Total equity		60 621 934	69 351 337



CAE Centre Oslo AS

BALANCE SHEET (in NOK)

LIABILITIES	Note	31.03.2021	31.03.2020
Provisions for liabilities			
Deferred tax liability	8	23 985 027	26 452 269
Total provisions		23 985 027	26 452 269
Other long-term liabilities			
Other long term liabilities		64 453	443 453
Long term liabilities to group companies	3, 4	137 704 346	137 529 346
Total of other long term liabilities		137 768 799	137 972 799
Current debt			
Trade creditors		4 641 805	7 221 050
Short term debt to group companies	3	789 634	2 410 722
Short term debt to tax authorities		2 013 064	3 874 136
Other current debt		4 926 472	6 201 565
Total current liabilities		12 370 975	19 707 473
Total liabilities		174 124 801	184 132 541
Total equity and liabilities		234 746 735	253 483 877

Gardermoen, 1 July 2021
The board of CAE Centre Oslo AS

Onno Rijdsdijk
Chairman of the board

Signe Nicolaisen Hørning
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	31/03/2021	31/03/2020
Cash flow from operations			
(Loss)/profit before income taxes		(11,191,542)	15,604,867
Depreciation	2	12,623,175	14,274,653
Gain/loss from sale of fixed assets		-	1,205,881
Change in trade debtors		7,791,903	2,793,276
Change in other debtors		4,405,876	130,084
Change in trade creditors		(1,032,185)	2,504,531
Change in other creditors		(3,136,164)	(1,629,214)
Change in amounts owed by /to group companies	3	(1,806,076)	(3,141,537)
Net cash flow from operations		7,654,987	31,742,541
Cash flow from investments			
Purchase of fixed assets	2	(37,956,071)	(12,526,478)
Disposals of fixed assets	2	-	84,372,183
Net cash flow from investments		(37,956,071)	71,845,705
Cash flow from financing			
Changes in the value of long term loans	3	(379,000)	252,000
Change in long term loan group companies		175,000	(97,501,124)
Net cash flow from financing		(204,000)	(97,249,124)
Net change in cash and cash equivalents		(30,505,084)	6,339,122
Cash and cash equivalents at the beginning of the period		39,389,450	33,050,328
Cash and cash equivalents at the end of the period		8,884,366	39,389,450



CAE Centre Oslo AS Notes to financial statement FY21

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 assets 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 FY21

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 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 FY21

Note 2 Tangible and intangible fixed assets

	Simulators	Furniture, movable properties, software etc.	Goodwill	Asset under construction	Total
Purchase costs 01.04.2020	284,288,807	30,558,683	32,000,000	5,491,546	352,339,036
Additions	36,641,232	1,314,839	-	-	37,956,071
Transfer	4,418,309	-	-	(4,418,309)	-
Disposals	(1,960,097)	(1,188,328)	-	-	(3,148,425)
Purchase costs 31.03.2021	323,388,251	30,685,194	32,000,000	1,073,236	387,146,681
Accumulated depreciation 31.03.2021	(152,240,334)	(20,532,583)	(26,665,657)	-	(199,438,574)
Disposals	-	-	-	-	-
Net book value 31.03.2021	171,147,917	10,152,611	5,334,343	1,073,236	187,708,107
Depreciation in the year	8,437,662	2,585,512	1,600,000	-	12,623,175
Net cash flow from investments	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 31.03.2021 was NOK 29 645 974. 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 31.03.2021 was NOK 137 704 346. 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.

	31/03/2021	31/03/2020
Current liabilities to group companies		
CAE Inc	288,181	2,359,900
CAE Centre Stockholm AB	53,162	50,822
CAE Centre Copenhagen	448,291	-

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

	31/03/2021	31/03/2020
Purchases from group companies		
CAE Inc	1,354,279	1,341,363
CAE STS Limited	-	309,064
CAE Center Copenhagen	(54,951)	777
CAE Centre Stockholm	48,672	-
CAE Training Norway	(14,657)	89,300
CAE Australia PTY Limited	-	61,164
Sales to group companies	1,333,343	1,801,668
CAE Inc	(68,549)	-
CAE Centre Stockholm	-	34,268
CAE Crewing Services	4,228	4,228
	(64,321)	38,496



CAE Centre Oslo AS Notes to financial statement FY21

Note 4 Debtors and liabilities

	31/03/2021	31/03/2020
Loan with due date later than one year	29,645,974	27,595,053
Long term debt with due date later than five years	137,704,346	137,529,346

Note 5 Restricted bank deposits

	31/03/2021	31/03/2020
Restricted bank deposits per 31.03.21	383,337	376,229

Note 6 Share capital and shareholders' information

The share capital consist 31.03.2021 of:

	shares	Face value	Share capital
Shares (A)	4,001	1,000	4,001,000
Total	4,001	1,000	4,001,000

Ownership structure

Company shareholders per 31.03.2021:

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

Note 7 Equity

	Share capital	premium	Retained earnings	Total
Equity 31.03.2030	4,001,000	39,002,812	26,347,525	69,351,337
Net income	-	-	(8,729,403)	(8,729,403)
Equity 31.03.2021	4,001,000	39,002,812	17,618,122	60,621,934



CAE Centre Oslo AS Notes to financial statement FY21

Note 8 Taxes

Basis for deferred tax assets/liabilities	31/03/2021	31/03/2020
Temporary differences		
Fixed assets	130,676,555	129,783,410
Accruals and receivables	(66,147)	(106,279)
Net temporary differences	130,610,408	129,677,131
Tax losses carried forward	(21,564,364)	(9,439,547)
Basis for deferred tax	109,046,044	120,237,584
Deferred tax	23,985,027	26,452,269
Deferred tax not included in the balance sheet	-	-
Deferred tax in the balance sheet	23,985,027	26,452,269
Change in deferred tax	(2,462,139)	3,433,071
Tax expense	(2,462,139)	3,433,071

Reconciliation of result before tax and basis for tax payables

Result before taxes	(11,191,542)	15,604,867
Change in temporary differences	(933,277)	8,230,739
Basis for tax payables	(12,124,819)	23,835,606
Effect on tax losses carried forward increase	(12,124,819)	23,835,606

Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	31/03/2021	31/03/2020
Salaries/wages	11,801,241	15,924,429
Social security fees	1,799,136	2,031,427
Pension expenses	1,389,613	1,333,979
Other remunerations	260,222	388,963
Total	15,250,212	19,678,798
Number of full time equivalents (fte) in the accounting year	18.5	18.5

Directors' remuneration

The remuneration of all three directors (FY20: three) is paid by other group companies: CAE (UK) Plc and CAE Aviation Training B.V and is not recharged to the company. There have been no changes in the directors of the company during the year.

General managers' remuneration

Managing director

Salary	1,396,849
Pension costs	167,622

Expensed audit fee	31/03/2021	31/03/2020
Statutory audit (incl. technical assistance with financial statements)	195,524	175,000
Other assurance services	63,900	62,055
Total audit fees	259,424	237,055